

Report of activities  
for the 2024 financial year

# **Audit and compliance committee**

10 February 2026



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# 1. Introduction

Since its incorporation, the Audit and Compliance Committee Iberdrola Energía Internacional, S.A. of Iberdrola Energía Internacional, S.A. (*Sociedad Unipersonal*) (“**Iberdrola Energía Internacional**” or the “**Company**”), has been exercising the functions assigned in the Company’s By-Laws, as well as its own regulations, the Regulations of the Audit and Compliance Committee (the “**Regulations**”), which were last amended in the meeting held by the Board of Directors on 24 April 2025, at the proposal of the Audit and Compliance Committee on 10 April 2025, to mainly reinforce the alignment with the reform of the Governance and sustainability system, clarify the regulatory hierarchy and the procedure to amend and interpret the Regulations, and adapt the risk supervision and compliance framework to the new corporate model approved in 2025. The Committee’s essential functions do not change, but their institutional anchorage and legal safety are strengthened.

In accordance with the provisions of article 7 of the Regulations, the Audit and Compliance Committee (hereinafter the “**Committee**”) must submit to the Board of Directors a Report on the activities undertaken in the previous year for approval within six months of the end of the financial year (the “**Report**”).

The Report in question will be submitted to the Audit and Risk Supervision Committee at Iberdrola S.A.

In turn, the chairperson of Iberdrola, S.A.’s Audit and Risk Supervision Committee, in a communication sent to the chairwoman of this Committee in January 2026, requests that the aforementioned Report be submitted to the Audit and Risk Supervision Committee no later than 11 February 2026.



## 2. Committee regulations



The Audit and Compliance Committee is governed by the provisions of the law, the By-Laws and its own Regulations.

The Committee follows the guidelines established in the “Corporate Governance Guidance and Principles for Unlisted Companies in Europe” and in the “Principles of Good Corporate Governance for Unlisted Companies”, as well as in other documents drawn up by other bodies or independent experts, as detailed in the report on the results of the assessment of the Committee’s performance during the 2025 financial year, carried out with the collaboration of Price Waterhouse Coopers Asesores de Negocios, S.L. (“**PwC Asesores**”).

As a result of the aforementioned assessment, no deviations from the regulations applicable to the Committee or other irregularities in its operation have been identified during the 2025 financial year that have been brought to the attention of the governing body in writing regarding matters within the competence of the Committee.



# 3. Composition and attendance



As of 31 December 2025, Iberdrola Energía Internacional's Committee has three members, all Board members, of which two have independent status. .

Post	Name	Status	First appointment	Experience in accounting, financial and risk management
Chairperson	Ms. Fátima Báñez García	External	Yes	Yes
Member	Mr. Francisco Bisbal Pons	External	No	No
Member	Mr. David José Mesonero Molina	Proprietary	No	Yes

Mr Javier Cepeda Morrás holds the position of secretary non-member of this Committee.

#### Notes:

- effective from 26 March 2025, Ms María Plá de la Rosa resigned as member of the Company's Board and as chairperson of the Audit and Compliance Committee. In view of the above, the Company's Board of Directors resolved in the meeting held on 25 March 2025 to appoint Ms Fátima Báñez García as new member of the Company's Board and chairperson of the Audit and Compliance Committee; and
- effective from 26 March 2025, in the meeting held by the Board on that same day, Ms Julia Durán Domínguez submitted her resignation as vice-chairman of the Company's Board of Directors and secretary of the Company's Audit and Compliance Committee. She was replaced on that same act by Mr Javier Cepeda Borrás, current vice-chairman of the Board and secretary of the Company's Audit and Compliance Committee.



During 2025, the Committee held **six** meetings in person or by teleconference. For such purpose several rooms in the Iberdrola Group offices in Madrid and Bilbao and a procedure to adopt the resolutions in writing and without a meeting has been applied. After the invitation to each of the sessions or, as appropriate, to the procedure for adoption of agreements in writing without a meeting, the Committee members were furnished with all the information necessary to adequately prepare the topics for consideration. Below are details of the meetings or procedures referred to:

Date	Place where the meeting was held, or deemed to be held
12 February 2025	Madrid/Bilbao
19 March 2025	Madrid/Bilbao
10 April 2025	Madrid/Bilbao
13 June 2025	Written and without meeting (Bilbao)
9 July 2025	Madrid/Bilbao
14 October 2025	Madrid (in person)
3 December 2025	Madrid (in person)

The percentage of attendance of each of the members of the Committee at the meetings held during the 2025 financial year is shown below:

Member	Meetings attended
Ms. Fátima Báñez García	100 %
Mr. David Mesonero Molina	83.3% (of the six meetings in person, he only cast his vote by proxy in one of them)
Mr. Francisco Bisbal Pons	100 %



# 4. Activities

■ **Activities undertaken with regard to economic-financial information and internal control:**

- The preparation and integrity of the Company's financial information were closely supervised during 2025. In addition, the Committee made sure that the interim information presented to the Board was prepared using the same accounting criteria as for the annual financial reports.
- On 12 February 2025 the Committee prepared a Report for the Board about the economic and financial information for 2025. The Committee subsequently prepared corresponding reports about the quarterly and half-yearly financial information in accordance with the provisions of article 5.2.c.(iii). of the Audit and Compliance Committee Regulations.
- On 19 March 2025 the Committee prepared a report for the Board regarding the Company's financial statements for 2024.

■ **Activities undertaken with regard to non-financial information and internal control:**

- On 12 February 2025, based on the available internal information sources, the process of preparation and presentation of the non-financial information of the Company and its subsidiaries for 2024 and the clarity and completeness of its content was supervised, and the corresponding report was submitted to the Audit and Risk Supervision Committee of Iberdrola, S.A.

■ **Activities undertaken with regard to systems for risk control and management:**

- **Review of the Comprehensive Risk System:** In the meetings of 12 February, 19 March, 9 July, and 14 October the Committee decided unanimously to issue the following reports for subsequent submission to the Board of Directors:
  - (i) Risk report on control and management systems for 2024;
  - (ii) Report on the definition of the guidance on risk limits and finalisation of the application of specific risk policies for the renewables business of the Iberdrola Energía Internacional Group; and
  - (iii) Risk report on risk control and management systems for the second quarter of 2025.
  - (iv) Risk report on control and management systems for the third quarter of 2025.

These reports were in turn made available to the Chairman of Iberdrola's Audit and Risk Supervision Committee of Iberdrola, S.A.

- **Risk resulting from litigation activities:** In accordance with the provisions of article 5.2.b.(viii) in the Regulations, the Company's Legal Services Director attended the Committee's meeting on 14 October where an account was given of the status of claims affecting the Company and its subsidiary companies during 2025, and reported on the main litigation cases faced by said companies.

### ■ **Activities undertaken with regard to Internal Audit function:**

- The Committee fulfilled its supervisory role with regard to the Internal Audit function by regular presentations given by the Internal Audit and Risk director at the Committee's meetings about the basis of the Internal Audit function's annual activities plan and the monitoring reports for the activities in it. During 2025, the Committee supervised the Internal Audit work done by the Company's Internal Audit and Risk Division at the meetings held on 12 February, 19 March, 10 April, 9 July and 14 October.
- At its meeting on 12 February, the Committee assessed the performance of the then Internal Audit manager (current Internal Audit and Risk director) in relation to the financial year 2025 and submitted its conclusions to the Board of Directors.
- In the meeting held on 10 April 2025, the Committee submitted to the Board of Directors a proposal to amend the Regulations of the Audit and Compliance Committee to reinforce their alignment to the reform of the Governance and sustainability system of Iberdrola, S.A., clarify the regulatory prevalence and the procedure to amend and interpret the Regulations, and adapting the risk supervision and compliance framework to the new corporate model approved in 2025. The Committee's essential functions do not change, but their institutional anchorage and legal safety are strengthened.
- At the last session in 2025, held on 3 December, the Internal Audit and Risk manager submitted the activities plan activities to be undertaken in 2025, as well as the budget for said year. The Plan was approved by the Committee and the budget was submitted to the Board of Directors for approval. It is in this plan that the tasks to be undertaken by the Internal Audit and Risk Division regarding the Internal Audit function during the next year are established and the necessary resources for their execution estimated.

### ■ **Activities undertaking in relation to the Risk function:**

- The Committee has responded to the supervision of the activity of the Risk function carried out by the Internal Audit and Risk division through the regular presentations made by the risk manager or the Internal Audit and Risk director at the Committee meetings on the basis of the annual activity plan and the risk monitoring reports. During the 2025 financial period, the Committee supervised the work done by the company's Risk function at the meetings held on 12 February, 19 March, 9 July, 14 October and 3 December.
- At the Committee meeting held on 3 December 2025, the Internal Audit and Risk director submitted the annual activities plan to be carried out during in 2026, as well as the associated financial budget. The Plan was approved by the Committee and the budget was submitted to the Board of Directors for approval. It is in this plan that the tasks to be undertaken by the Risk function during the year are established and the necessary resources for their execution are estimated.
- In the meeting held on 10 April 2025, the Committee submitted to the Board of Directors a proposal to amend the Audit and Compliance Committee Regulations impacting the Risk function as specified in the section below.

### ■ Activities undertaken with regard to accounts auditing:

The Committee fulfilled its role with regard to the auditing of accounts through the following activities:

- In accordance with article 5.2.e(iii) in the Regulations, the Committee issued the Report on auditor independence for 2024 in the meeting held on 12 February 2025. In this report the Committee concluded that the auditor of the Company's financial statements carried out the audit independently.
- In compliance with article 52.e(ii) of Reglamento, in the meeting held on 19 March, the Company's account auditor, KPMG Auditores S.L. ("KPMG"), appeared to explain the conclusions following the accounts auditing work carried out for the year and confirmed it is expected to issue a favourable report without exceptions. Additionally, on 9 July and 3 December, the accounts auditor attended the meetings to report on matters of interest arising from the undertaking of audits and to submit the Memorandum of Internal control recommendations arising from the financial information audit for 2024.
- In the meeting held on 13 June 2025, the Committee issued, through a procedure to adopt the resolutions in writing without holding a meeting: (i) the proposal regarding the terms and conditions to contract the Company's accounts auditor to carry out an audit on the individual financial statements of Iberdrola Energía Internacional the Company's consolidated financial statements including its subsidiary companies, both for 2025, as well as to review the consolidation reporting of Iberdrola, S.A., at 31 December 2025; said proposal was duly submitted to the Board of Directors for approval in accordance with the Regulations; and (ii) a proposal to the Board of Directors on updating the scope and the fees for Iberdrola Energía Internacional's accounts auditing for 2025 due to the preparation of the Company's consolidated financial statements, replacing the consolidated financial statements of its wholly-controlled subsidiary company, Iberdrola Renovables Internacional, S.A.U. Furthermore, the Committee took note of the auditing fees update applied globally to the Iberdrola Energía Internacional Group.
- In accordance with article 5.2.e(iv) of the Regulations, the Committee analysed the authorisation requests regarding the contracting of KPMG for the provision of several services other than or related to accounts auditing. The Committee issued favourable reports regarding said contracting, resolving to submit to the Company's Board of Directors for information purposes and to the Audit and Risk Supervision Committee of Iberdrola, S.A., for their approval (if applicable), in the meetings held on 12 February, 9 July, 14 October and 3 December 2024.
- Finally, at the meeting of 3 December, the Committee meeting was attended by the representative of KPMG, who presented the work plan for the audit of the financial statements for the 2025 financial year.

### ■ Activities carried out with regard to related party transactions:

- In accordance with section 5.2.g. (iii) and (iv) in the Regulations, in the meeting held on 19 March, the Committee issued and submitted to the Board of Directors the Report on related transactions and delegated related transactions carried out during 2024. This report highlights that during the 2024 financial year, the Committee has not received any communication on the existence of situations of conflict of interest relating to directors, members of senior management or persons connected to them, on which it should issue an opinion. Likewise, annual declarations were

received regarding members of the Board of Directors and senior management on related-party transactions, in which it is clear that such situations do not exist. Subsequently, in 2024, no conflict of interest nor any related transactions nor delegated related transactions have been recorded.

#### ■ **Activities carried out in relation to the Compliance Unit:**

- The Committee fulfilled its role with regard to these matters through regular presentations given by the Compliance director at the Committee's meetings about the basis of the Compliance Unit's Annual activities plan. Specifically, the Company's Compliance director appeared at five of the six in-person Committee meetings held during the year.
- In the exercise of the powers conferred by the Committee in article 5.2.f. (iii) of the Regulations, in the meeting held on 12 February 2025, the compliance with the annual activities plan for 2024 and the performance of the Compliance function, including the performance of its manager, were assessed, and the conclusions were submitted to the Board of Directors.
- In the meetings held on 12 February and 9 July 2025, the Committee took note of update to the Company's Crime prevention programme, as specified by the Compliance director.
- In the meeting held on 10 April 2025, the Committee took note of the Annual report on the effectiveness of the Company's Compliance System and of the Annual report on the effectiveness of the Company's Compliance System of the Company and its subsidiary companies in 2024, issued by the Compliance Unit, as well as the external audits on the Crime prevention programmes of the Company and its subsidiary companies.
- At said meeting, the Committee submitted the above mentioned proposal to amend the Regulations of the Audit and Compliance Committee to the Board of Directors.
- In the meeting held on 9 July, the Committee took note of the Compliance System Transparency Report Iberdrola Energía Internacional, S.A.U. and its subsidiary companies for 2024 approved by the Compliance Unit.
- At the last meeting of the 2025 financial year, held on 3 December, the Committee approved the activities plan of the Compliance Unit to be carried out during 2026 and validated and submitted to the Board of Directors the budget for said year, all in accordance with the provisions of article 5.2.f). ii of its Regulations.

#### ■ **Activities carried out in relation to cybersecurity:**

- The Committee monitored the Company's activity in the area of cybersecurity risk protection, through the appearances of the "Chief Security Officer" (CISO), the cybersecurity manager, belonging to the Security and Resilience division, at the meetings held on 9 July, and 3 December 2025, in exercise of the functions attributed to the Committee in article 5.2.b.(ix) of its Regulations.

#### ■ **Other Committee responsibilities and matters:**

- In the meeting held on 12 February, the Committee submitted to the Company's Board of Directors a Report on the degree of compliance with the corporate tax policy and the tax criteria applied during 2024. Said report was also sent to Iberdrola S.A.'s Audit and Risk Supervision Committee.

- At the meeting held on 12 February, it issued the Report on the general foundations to which transactions between Iberdrola Energía Internacional, S.A.U. and its subsidiaries and the other companies forming part of the Iberdrola group must conform, and agreed to submit it to the Board of Directors.
- In accordance with paragraphs (ii) and (iii) in article 5.2.g of its Regulations, the Committee issued on 9 July 2025 the Report to the Board of Directors on the monitoring of special purpose entities or entities with their registered address in tax havens. This report highlights that: (i) Iberdrola Energía Internacional does not (at said date) hold any direct or indirect participation in companies or entities that are domiciled in countries or territories that are considered tax havens or territories included in the European Union's blacklist of non-cooperating jurisdictions and (ii) that the Company's Board of Directors has not received any request for the incorporation and/or acquisition of any company that meets the characteristics of special purpose companies or those domiciled in tax countries by any company of the Iberdrola energía Internacional group.

#### ■ **New tasks assigned to the Committee during the year:**

- During 2025, on 24 April 2025, the Board of Directors, at the proposal of the Committee, approved an amendment to the Regulations of the Audit and Compliance Committee, under which any amendment to the Regulations must be approved by the Board at the proposal of the Committee's chairman. It further governs in a more precise manner the mechanisms to solve interpretation queries and states the express obligation to report to the Board of Directors. In addition, the Committee clarifies and reinforces the risk and cybersecurity function through a quarterly risk report and attending more CISO meetings.
- Finally, the result of the assessment of the operation of the Committee during the 2025 financial year, carried out in collaboration with PwC Asesores, has not led to any significant changes in its functions, organisation or procedures.



# 5. Appearances

During 2025, either on a regular basis or from time to time, managers from the following functions or bodies (Company executives or from any other Iberdrola Group company) appeared before the Committee:

Function/body	Regular	Annual
Administration and Control	✓	
Internal Audit	✓	
Risks	✓	
Non-Financial Information		✓
Legal Services		✓
Tax		✓
Compliance Unit (director)	✓	
Compliance Unit (external chairman)		✓
Cybersecurity	✓	

The person responsible for the Company's Internal Audit and Risk Division appeared before the Committee at the meetings of 12 February, 19 March, 10 April, 9 July, 14 October and 3 December 2025.

Representatives of the Company's auditor, KPMG, appeared before the Committee at the meetings of 12 February, 19 March, 10 April, 9 July and 3 December 2025.

During the 2025 financial year, no conflicts of interest with external advisers, experts or consultants have been identified.



# 6. Training

The Committee has a training plan, the content of which comprises training sessions held at the Committee meetings. This year 2025, three training sessions have been held on the following issues:

Date	Training sessions
19 March 2025	Tax on multinational companies act Pillar II: Keys and impact on Iberdrola Energía Internacional
9 October 2025	Accounting updates



# 7. Conclusion

In accordance with the guidelines approved by the Board of Directors of Iberdrola, S.A., subsequently adopted by the Company's Board of Directors, the Committee, advised by PwC Asesores, assessed its performance during 2025 and included the outcome of said assessment for the year in a report whereby it is concluded that the Committee: (i) complies with all analysed indicators derived from internal regulations; and (ii) is aligned with the future trends based on the Good Governance documents for unlisted companies, as well as those considered relevant by the parent company for this Committee's evaluation.

As a consequence it can be concluded that in 2025, Iberdrola Energía Internacional's Audit and Compliance Committee satisfactorily performed the functions entrusted to it in its Regulations, supervising the activity of the areas under its scope of action and submitting the relevant reports to the Board of Directors of the Company and to the Audit and Risk Supervision Committee of Iberdrola, S.A.

This Report was submitted to the Board of Directors by the Audit and Compliance Committee on 10 February 2026 and approved by the Board on 10 February 2026.

1. "Corporate Governance Guidance and Principles for Unlisted Companies in Europe" and "Good Corporate Governance Principles for Unlisted Companies"



