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Regulations of the Audit and Compliance Committee of Iberdrola España, S.A.U.

Iberdrola España

Contents

TITLE I. NATURE OF THE REGULATIONS 3
Article 1. Nature and Object 3
Article 2. Approval, Amendment and Order of Priority among Provisions 3
Article 3. Interpretation 3
Article 4. Compliance and Dissemination 3

CHAPTER II. DUTIES OF THE COMMITTEE 3
Article 5. Duties 3
Article 6. Information to the Board of Directors 8
Article 7. Activities Report 8
Article 8. Relations with the Audit Committees of Iberdrola, S.A. and of Companies in which the Company Holds an Interest 8

CHAPTER III. COMPOSITION, APPOINTMENT AND CESSATION OF OFFICE OF MEMBERS 9
Article 9. Composition. 9
Article 10. Appointment and Positions 9
Article 11. Term of Office 9
Article 12. Cessation of Office 9
Article 13. Orientation Plan 9
Article 14. Training Plan 9

CHAPTER IV. COMMITTEE MEETINGS 10
Article 15. Schedule and Meetings 10
Article 16. Call to Meeting 10
Article 17. Establishment of a Quorum and Approval of Resolutions 10
Article 18. Attendance at Committee Meetings 10

CHAPTER V. POWERS OF THE COMMITTEE, PARTICIPATION, RIGHT OF ITS MEMBERS TO RECEIVE INFORMATION, AND DUTIES 11
Article 19. Powers and Advice 11
Article 20. Participation and Right to Receive Information 11
Article 21. Duties of Committee Members 11

CHAPTER VI. EVALUATION 12
Article 22. Evaluation 12

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TITLE I. NATURE OF THE REGULATIONS

Article 1. Nature and Object

1. Pursuant to the provisions of the By-Laws of Iberdrola España, S.A. (Unipersonal) (the "**Company**"), the Board of Directors establishes the Audit and Compliance Committee (the "**Committee**"), a permanent internal informational and consultative body without executive duties, with the power to inform, advise and make proposals to the Board of Directors within its scope of action and which shall be governed by the provisions set forth in the By-Laws and in these Regulations of the Audit and Compliance Committee (the "**Regulations**").

2. These Regulations stem from the independent status of the Committee and are intended to establish the duties thereof while defining the principles of conduct and setting forth its rules of internal operation.

   Furthermore, taking into consideration that the sole shareholder of the Company, IBERDROLA, S.A., is the listed parent company, within the meaning established by law, of the Group to which the Company belongs (the "**Group**"), these Regulations are also intended to establish the framework for relations and information exchange between the Committee of the Company as a subholding company of the Group and the Audit and Risk Supervision Committee of IBERDROLA, S.A. and any committees of the head of business or country companies in which the Company holds an interest, such that they can adequately perform their respective duties without compromising their independence, in accordance with law and the respective provisions of the Governance and Sustainability System thereof, ensuring compliance at all times with the legal provisions applicable to each company.

Article 2. Approval, Amendment and Order of Priority among Provisions

1. These Regulations and any amendment hereof must be approved by resolution of the Board of Directors of the Company, at the proposal of the chair of the Board of Directors or of the chair of the Committee.

2. These Regulations further develop and supplement the by-law provisions applicable to the Committee, which shall prevail in the event of conflict with the provisions of these Regulations.

Article 3. Interpretation

1. These Regulations shall be interpreted in accordance with law and with the Company's Governance and Sustainability System.

2. Issues that may arise regarding the interpretation and application of these Regulations shall be resolved by the Committee itself, and in the absence of such resolution, by the chair of the Committee, who shall be assisted by such persons, if any, as may be appointed by the Board of Directors for such purpose. The Board of Directors shall be informed of the interpretation and resolution of the issues that may have arisen.

3. In the absence of a specific rule, the provisions of the By-Laws governing the operation of the Board of Directors, and specifically the calls to meeting, the granting of a proxy to another member of the Committee, the establishment of a quorum for meetings, the holding of meetings without prior notice, the rules for adopting resolutions, voting in writing and without a meeting, and the approval of the minutes of meetings shall apply to the Committee, to the extent not inconsistent with the nature thereof.

Article 4. Compliance and Dissemination

1. The members of the Committee, as well as the other members of the Board of Directors to the extent they are affected, have the obligation to know and comply with these Regulations, for which purpose the secretary of the Board of Directors shall post them on the directors' website and on the Company's corporate website.

2. In addition, the Committee shall have the obligation to ensure compliance with these Regulations and to adopt appropriate measures for the required dissemination thereof among the organisation.

CHAPTER II. DUTIES OF THE COMMITTEE

Article 5. Duties

1. The Committee shall perform its duties with full autonomy, without prejudice to the establishment of a suitable framework of cooperation and exchange of information regarding the performance of their duties with the audit committees that may be established at Group companies that are directly or indirectly controlled by the Company, as well as with the Audit and Risk Supervision Committee of IBERDROLA, S.A. in accordance with the provisions of Article 8 below.

2. In any event, the Committee shall have the following duties:

   a. With regard to the Internal Audit and Risk Division:

(i) Endeavour to ensure the independence and effectiveness of the Company's Internal Audit and Risk Division, which is subordinate to the Committee, ensuring that it is provided with sufficient resources and that its members have suitable professional qualifications to carry out their duties most efficiently.

(ii) Supervise and guide the work of the Internal Audit and Risk Division, ensuring that it exercises its powers proactively and that its activity is primarily focused on the significant risks of the Company and the companies in which it holds a direct or indirect interest (including reputational risks), receiving regular information on the activities it performs.

(iii) Propose to the Board of Directors, for approval thereby, the appointment and removal of the head of the Internal Audit function. In order to prepare such proposal, the chair of the Committee shall liaise as appropriate with the Chief Internal Audit and Risk Officer of the Company, reporting thereon to the Committee.

(iv) Evaluate the operation of the Internal Audit and Risk Division and the performance of the Chief Internal Audit and Risk Officer.

The assessment shall be constructive and its conclusions shall be communicated by the Secretary of the Committee to the Secretary of the Board of Directors. The Company's Chief Internal Audit and Risk Officer shall also be informed thereof.

(v) Propose the budget for the Company's Internal Audit and Risk Division for approval by the Board of Directors.

(vi) Approve the annual activities plan of the Company's Internal Audit and Risk Division, in accordance with the general plan established by the Company's Internal Audit and Risk Division.

(vii) Monitor the annual activities plan, verifying that:

- the conclusions of the Internal Audit reports include weaknesses and improprieties detected, as well as the action plans for resolution thereof and monitoring of their implementation, and which are submitted on time or in a timely manner;
- the Company's officers take into account the conclusions and recommendations contained in its reports;
- the internal control and risk management systems function effectively and identify, manage, mitigate and quantify key risks (financial and non-financial) appropriately and that they remain within the indicated tolerance values; and
- based on the provisions of the General Risk Control and Management Foundations of the Iberdrola Group, that there is appropriate coordination with other functions entrusted with risk management, supervision and assurance powers and that the most significant risks (including reputational, corruption-related and emerging risks) are covered in compliance with the risk strategy of the Company and of the Group with respect to the Company and its controlled companies.

(viii) The Internal Audit and Risk Division shall regularly report on the implementation of the annual plan, informing the Committee of any significant incidents and changes that may arise in the course thereof.

(ix) The Internal Audit and Risk Division shall submit to the Committee an annual activity report, for acknowledgement thereby, which shall contain at least a summary of the internal audit activities and reports carried out during the year, describing the work set out in the annual plan but not performed, or work carried out but not provided for in the initial plan, and shall include an inventory of weaknesses, recommendations and action plans. This report shall also be submitted to the Chief Internal Audit and Risk Officer of IBERDROLA, S.A.

(x) The Committee, through its chair, may request the presence of the Chief Internal Audit and Risk Officer at certain parts of the Committee's meetings during which aspects related to the scope of the powers or duties thereof are discussed, all in accordance with the provisions of Article 18.

b. With regard to the internal control and risk management systems:

(i) Know and review the effectiveness of the internal control and risk control and management systems associated with the risks of the Company and of its directly or indirectly controlled companies, ensuring that they are aligned with the general processes and systems established by the Group.

(ii) Ensure that the main risks of the Company and of its directly or indirectly controlled companies are identified, managed and properly reported in accordance with the General Risk Control and Management Foundations of the Iberdrola Group, identifying at least the following on the basis thereof:

- the different types of financial risks (including financial, contingent liability and other off-balance sheet risks) and non-financial risks (including operational, technological, cybersecurity, data protection, legal, social, environmental, political and reputational risks, or risks relating to corruption) facing the Company and its directly or indirectly controlled companies; for these purposes, it shall set and review the risk map and the risk levels that the Company considers acceptable;
- the measures planned in order to mitigate the impact of identified risks in the event that they materialise; and
- the information and internal control systems that will be used to monitor and manage the aforementioned risks, including contingent liabilities and other off-balance sheet risks.

(iii) Obtain reliable information as to whether the most significant risks are managed, controlled and maintained within the established tolerance figures.

(iv) Together with the statutory auditor, analyse significant weaknesses in the internal control system detected during the audit, all without infringing upon the independence thereof. To this end, if appropriate, the Committee may submit recommendations or proposals to the Board of Directors and shall establish the corresponding follow-up period.

(v) Promote (within the limits of its powers) a culture in which risk is a factor that is taken into account in all decisions and at all levels within the Company.

(vi) Annually evaluate the list of the most significant financial and non-financial risks, as well as the various risk tolerance levels established in the risk guidelines and limits in order to, if appropriate, propose the adjustment thereof based on the information provided by the Company's management and the Internal Audit and Risk Division.

(vii) Issue, at least once every three months, a report for the Board of Directors on the internal control and risk management systems of the Company and directly or indirectly controlled companies, which the chair of the Committee shall subsequently make available to the chair of the Audit and Risk Supervision Committee of IBERDROLA, S.A. in order to enable the latter committee to fulfil the duties with which it has been entrusted with regard to the internal control and risk management systems of the Group.

(viii) Inform the Board of Directors regarding the main litigation proceedings of the Company and its directly or indirectly controlled companies, in order to identify the risks and contingent liabilities arising from existing claims and proceedings.

(ix) Supervise the data protection and cybersecurity activities that are reported to the Committee and report in turn to the Board of Directors.

c. With regard to the process of preparation of the financial information:

(i) Supervise the process of preparing and presenting as well as the clarity and integrity of the financial information regarding the Company and its directly or indirectly controlled companies, receiving for such purpose the appropriate information from the audit committees that may be established at the head of business or country companies in which the Company holds an interest. The Committee shall ensure that any interim financial information prepared and submitted to the Company's Board of Directors adheres to the same accounting standards as those used in the annual financial reports. This supervisory work of the Committee must be carried out continuously, and also performed specifically when required to deal with unexpected events if the Committee so deems appropriate or at the request of the Board of Directors.

(ii) Evaluate any proposed changes to accounting practices and policies within the framework of the general accounting practices and policies of the Group, and submit recommendations or proposals to the Board of Directors aimed at protecting the integrity of the implementation thereof.

(iii) Prepare a report for the Board of Directors regarding the annual financial statements and the interim financial information. Said report shall be made available to the chair of the Audit and Risk Supervision Committee of IBERDROLA, S.A. in order to enable the latter to supervise the process of preparation and presentation of the economic and financial information regarding the Group as a whole, as well as the integrity thereof.

The financial information for consolidation must be reported upon by the Committee before being submitted to the approval of the Board of Directors of the Company, pursuant to the provisions of the Iberdrola Group Financial and Non-Financial Information Preparation Policy.

(iv) Obtain information on significant adjustments identified by the statutory auditor or that result from revisions made by the Internal Audit and Risk Division of IBERDROLA, S.A. and the position of the management team regarding said adjustments.

(v) Ensure compliance with all legal requirements and the correct application of generally accepted accounting principles and of international financial reporting standards applicable to the Company's annual financial statements and directors' report.

(vi) Report to the Board of Directors regarding the basic terms that, in order to safeguard the corporate interest, must be observed in transactions between the Company and its directly or indirectly controlled companies and the other companies within the Group.

d. With regard to the auditing of accounts:

(i) Propose to the Board of Directors, with regard to the statutory auditor of the Company appointed by the sole shareholder, the terms and conditions of the contract therewith, pursuant to applicable legal provisions, acting for this purpose in furtherance of the Company's interest.

(ii) Review the content of the audit reports before they are issued in order to ensure that they contain no qualifications, and assess the results of each audit, supervising the response of the Company's management to the recommendations made therein.

(iii) On an annual basis and prior to the statutory audit report, issue a report setting forth an opinion on whether the independence of the statutory auditor is compromised.

This report shall include the reasoned assessment on the provision of each and every one of the additional services mentioned in paragraph (v) below, considered individually and as a whole, other than those of statutory audit services, and in relation to the rules on independence or the legal provisions governing the auditing of accounts.

(iv) Receive information regarding services of any kind in addition to or other than those of statutory audit of any kind that the Company's statutory auditor will provide to the Company or to the companies directly or indirectly controlled by the Company. The Committee shall prepare a report for the Board of Directors of the Company and shall make it available to the chair of the Audit and Risk Supervision Committee of IBERDROLA, S.A. for such purposes as may be appropriate.

(v) Establish appropriate relationships with the statutory auditor to obtain information regarding matters that might entail a threat to the independence thereof, for examination by the Committee, and regarding any other matters relating to the auditing of accounts, as well as ensure that there are no grounds for prohibition or disqualification.

In any event, the Committee must receive written confirmation from the statutory auditor on an annual basis of their independence from the Company or entities directly or indirectly controlled thereby, as well as a detailed breakdown of information on additional services of any kind provided to and the corresponding fees received from such entities by the statutory auditor or persons or entities related thereto, pursuant to the legal provisions governing the auditing of accounts.

(vi) Obtain information from the statutory auditor on a regular basis regarding any matters provided for in legal provisions on the auditing of accounts and in technical auditing standards in effect at any time, establishing suitable information channels for these purposes between the Company's Internal Audit and Risk Division and the Internal Audit and Risk Division of IBERDROLA, S.A., with the Committee reporting to the Board of Directors when so provided by law or by the Company's Governance and Sustainability System.

(vii) Act as a channel of communication between the Board of Directors and the statutory auditor, from whom the Committee shall obtain information on a regular basis regarding the audit plan and the results of the implementation thereof.

e. With regard to the non-financial information, supervise, based on the information sources available, the process for preparing and presenting as well as the clarity and integrity of the non-financial information of the Company and its directly or indirectly controlled companies and report on all of the foregoing to the Audit and Risk Supervision Committee of IBERDROLA, S.A.

f. With regard to the Compliance Unit:

(i) On its own initiative or upon a proposal of the Compliance Unit, propose to the Board of Directors the appointment of members thereof, considering the profiles that may be appropriate for the performance of the duties thereof, based on the Company's activities.

(ii) Review and validate the annual budget of the Compliance Unit, prior to the submission thereof to the Board of Directors for final approval, and approve its annual activities plan, endeavouring to ensure that the Compliance Unit has the human and material resources required to perform its duties, and endeavouring to ensure the independence and effectiveness thereof.

(iii) Each year, issue an opinion on compliance with the annual activities plan and the performance of the Compliance Unit, submitting it to the Board of Directors.

(iv) Receive information from the Compliance Unit concerning significant matters relating to the effectiveness of the Company's Compliance System. In any case, the Committee must give its opinion on the annual report onthe effectiveness of the Compliance System of the Company and its controlled companies prepared by the Compliance Unit and submit it for the information of the Board of Directors.

(v) Receive information from the Compliance Unit in relation to any significant issue regarding regulatory compliance and the prevention and correction of improper conduct and acts that are illegal or contrary to law or the Governance and Sustainability System.

(vi) Use the Compliance Unit to review the Company's internal policies and procedures in order to prevent improper conduct and identify policies or procedures that may be more effective in promoting the highest ethical standards.

(vii) Have direct access, in accordance with the provisions of the Regulations of the Compliance Unit, to grievances or reports submitted through the internal reporting channels provided by the Company that might have a material impact on the financial statements or internal control thereof and, if it so deems necessary, propose appropriate actions to reduce the risk of future occurrences thereof. To this end, the Compliance Unit shall inform it of the existence of the aforementioned grievances or reports and shall provide it with any documentation requested in relation to the processing of the case files.

(viii) Report to the Board of Directors on proposed amendments of the Regulations of the Compliance Unit of the Company.

g. With regard to Related-Party Transactions:

(i) Report on Related-Party Transactions (as this term is defined in the By-Laws), prior to the approval thereof by the sole shareholder or by the Board of Directors, as applicable, without prejudice to the exceptions established in the By-Laws.

(ii) Ensure that Related-Party Transactions are fair and reasonable from the viewpoint of the Company, with the ability to request reports from experts when it so deems appropriate.

(iii) If the approval of a Related-Party Transaction does not require a prior report from the Committee in accordance with the By-Laws, the Committee shall participate in the internal information and periodic control procedure established by the Board of Directors in relation thereto, verifying the fairness and transparency of said transaction and, if applicable, compliance with the legal criteria applicable to the delegation of the Related-Party Transaction by the Board of Directors without a prior report from the Committee.

(iv) Within the first six months following the close of each financial year of the Company, the Committee shall prepare an overview of the Related-Party Transactions with respect to which it has issued a report.

(v) The Committee shall also inform the sole shareholder of Related-Party Transactions that might affect the classification of directors.

h. In relation to any compliance with rules on the separation of regulated activities:

(i) Issue a preliminary opinion on reports prepared on the separation of regulated activities, and particularly regarding the annual report prepared by the Compliance Unit pursuant to the provisions of Article 20 of the Code for the Separation of Activities of Companies of the Iberdrola España Group with Regulated Activities (the "Code for the Separation of Activities"), and submit it for the information of the Board of Directors.

(ii) Report in advance on the amendments to the Code for the Separation of Activities.

(iii) Report in advance on resolutions for the appointment and removal of the directors of the regulated companies of the Iberdrola Group in Spain, endeavouring to ensure the suitability of the proposed candidates for the effective independence of management of said regulated companies.

i. Other powers:

(i) Report on structural modifications that the Company plans to make, analysing their terms and financial conditions, including, if appropriate, the exchange ratio, as well as the accounting impact thereof.

(ii) Report to the Board of Directors, prior to the adoption of the corresponding decisions thereby, regarding the creation or acquisition of equity interests in special purpose entities that are directly or indirectly controlled by the Company or entities registered in countries or territories that are considered to be tax havens or territories included in the EU blacklist of non-cooperative jurisdictions in effect at any time, as well as any other transactions of a similar nature that, due to the complexity thereof, might diminish the transparency of the Group's activities, and submit the report to the chair of the Audit and Risk Supervision Committee of IBERDROLA, S.A.

(iii) On an annual basis, report to the Board of Directors regarding the status of the companies registered in tax havens or territories included in the EU blacklist of non-cooperative jurisdictions in effect at any time and special purpose entities that are directly or indirectly controlled by the Company and, if applicable, regarding the operating condition thereof, and submit the report to the chair of the Audit and Risk Supervision Committee of IBERDROLA, S.A.

(iv) On an annual basis, submit to the Board of Directors for approval a report on the level of compliance with the Corporate Tax Policy and the tax standards applied, and also submit said report to the chair of the Audit and Risk Supervision Committee of IBERDROLA, S.A.

3. The Committee shall also be responsible for any other duties that may be assigned thereto by the By-Laws or the Board of Directors.

Article 6. Information to the Board of Directors

Where appropriate, the chair of the Committee shall report to the Board of Directors on any resolutions approved or significant events occurring at Committee meetings, which report shall be submitted at the first meeting held by the Board after the relevant Committee meeting.

Article 7. Activities Report

The Committee shall submit to the Board of Directors for approval a report on its activities during the prior financial year within six months following the close thereof. Said report shall subsequently be made available to the chair of the Audit and Risk Supervision Committee of IBERDROLA, S.A.

Article 8. Relations with the Audit Committees of Iberdrola, S.A. and of Companies in which the Company Holds an Interest

1. The relations of the Committee with the Audit and Risk Supervision Committee of IBERDROLA, S.A. and with the audit committees that may be established at the companies directly or indirectly controlled by the Company shall be governed by the provisions of the General Framework of Relations of Coordination and Information among the Audit Committees of Iberdrola and its Group approved by the Board of Directors of IBERDROLA, S.A. and adopted by the Board of Directors of the Company in order to ensure cooperation, coordination and the exchange of information required for the proper performance of their respective duties, while respecting the corporate autonomy of all companies of the Group.

2. The coordination relationships shall be channelled through the chairs of the audit committees of the Company and of the relevant company belonging to the Iberdrola Group, with the purpose of informing the Committee of the matters handled by such companies that might have a potentially significant impact at the level of the Iberdrola Group.

3. If other companies directly or indirectly controlled by the Company have their own audit committees, said committees may have their own regulations governing the principles of conduct and the rules of internal operation thereof, and whose scope, in compliance with the level of guarantees required by the Governance and Sustainability System as well as with the principles of coordination and information that must govern the relations among the audit committees of the Group companies to ensure the full discharge of their respective duties, shall conform to the provisions of these Regulations, without prejudice to such adjustments as may be needed in view of the circumstances of each company.

4. In order to fulfil the duties assigned to the Committee in these Regulations in connection with Internal Audit, the Chief Internal Audit and Risk Officer of the Company shall establish the appropriate framework of relations of cooperation, coordination and information with the internal audit and risk divisions that may be established at other companies directly or indirectly controlled by the Company, always in compliance with the Company's Basic Internal Audit Regulations, in order to ensure the coordination and exchange of information required for the proper performance of their respective duties, while respecting the corporate autonomy of all companies of the Group.

Along the same lines, the Company's Compliance Unit shall establish the appropriate framework of relations of cooperation, coordination and information with the compliance units or functions that may be established at other directly or indirectly controlled by the Company, while respecting the corporate autonomy of all companies of the Group.

CHAPTER III. COMPOSITION, APPOINTMENT AND CESSATION OF OFFICE OF MEMBERS

Article 9. Composition.

1. The Committee shall be composed of a minimum of three and a maximum of five directors, at least one of whom shall be an external director pursuant to Articles 19.1 and 20.3 of the Company's By-Laws.
2. The Committee shall have a chair and a secretary, who should not have the status of director, with the secretary being responsible for the maintenance, conservation and custody of the minute book of the Committee and of the corporate documentation generated in connection with the operation thereof.
3. In the event of absence, the chair shall be replaced by the member with the longest length of service in office, and in case of equal length, by the oldest among those present. In the event of absence of the secretary, he or she shall be replaced by the Committee member with the shortest length of service in office, and in case of equal length, by the youngest among those present.

Article 10. Appointment and Positions

1. The Committee shall have a chair, appointed from among the external directors forming part thereof, who must have the required capacity and sufficient availability to provide greater dedication to the Committee than the rest of the members thereof. It shall also have a secretary, who need not be a director.
2. The members, chair and secretary of the Committee shall be appointed by the Board of Directors.
3. The Board of Directors shall endeavour to ensure that the members of the Committee as a whole, and its chair in particular, have the expertise, qualifications and experience appropriate for the duties they are called upon to perform, and shall particularly take into account for the appointment thereof their knowledge and experience allowing them to sufficiently understand the various issues relating to financial and non-financial information, as well as the auditing of accounts.

   In addition, they shall endeavour to ensure that the members of the Committee collectively have appropriate knowledge and experience in accounting, auditing, financial, internal control and risk management (both financial and non-financial), business and energy sector issues and have an appropriate understanding of information technology and cybersecurity, although they are not necessarily required to be experts in these areas.

Article 11. Term of Office

1. Unless otherwise resolved by the Board of Directors, directors who are members of the Committee shall remain in office for as long as they remain directors of the Company.
2. Directors who are members of the Committee and are re-elected as directors of the Company by resolution of the sole shareholder in the exercise of the powers of shareholders at a General Shareholders' Meeting shall continue to be members of and to hold their positions on the Committee, without the need for a new election, unless the Board of Directors resolves otherwise.

Article 12. Cessation of Office

Committee members shall cease to hold office:

a. When they cease to be directors of the Company.

b. By resolution of the Board of Directors.

Article 13. Orientation Plan

1. In order for new members of the Committee to be able to actively perform their duties as from their appointment, the Orientation Programme provided for in the By-laws shall be made available to them on the directors' website.
2. The members of the Committee are required to be familiar with the Orientation Programme.

Article 14. Training Plan

1. The Committee shall have a periodic training plan that ensures the updating of its members' knowledge relating to its purview, and particularly in relation to new developments in accounting rules, the specific regulatory framework of the businesses of the Iberdrola España Group, the processes for preparing financial and non-financial information, internal and external audit, the management and supervision of risks, internal control, cybersecurity, and technological advances relevant to the Company.

2. In addition, prior to the first meeting that they attend, new Committee members shall take an orientation programme that facilitates their active participation from the very beginning.

CHAPTER IV. COMMITTEE MEETINGS

Article 15. Schedule and Meetings

1. The Committee shall meet as many times as its chair deems necessary for the fulfilment of its duties, and at least four times per year or when so requested by half of its members. Prior to the commencement of each financial year or at the first meeting of each financial year, the Committee shall set a schedule for its ordinary meetings, including tentative agendas and any appearances that are deemed necessary, which schedule may be changed by resolution of the Committee itself or by decision of the chair thereof.
2. The meetings shall be held in person –including the possibility of being held at a single physical location as well as at several locations connected to each other– or by remote means, on the terms set forth in the call to meeting at the place designated in the call to meeting.
3. The chair of the Board of Directors and the chief executive officer, if any, may request informational meetings with the Committee on an exceptional basis.

Article 16. Call to Meeting

1. The secretary shall call the meetings of the Committee, at the direction of the chair thereof, through the use of new technologies, and particularly through the directors' website as a fundamental tool for the efficient performance of the duties of the Committee, setting forth the place, date and time of the meeting and the agenda to be dealt with thereat.
2. The call to meeting shall be sent sufficiently in advance for the Committee members to receive it no later than the third day prior to the date of the meeting, except for meetings that must be called on an urgent basis.
3. No prior call to a meeting of the Committee shall be required if all of its members are present and unanimously agree to the holding of the meeting and to the items of the agenda to be dealt with.

Article 17. Establishment of a Quorum and Approval of Resolutions

1. A valid quorum for Committee meetings shall be established with the attendance, in person or by proxy, of a majority of its members.
2. Committee members may give a proxy to another member thereof by communication addressed to the secretary of the Committee, using any of the means showing the receipt thereof and including the terms on which the proxy is given. However, they may not give a proxy in connection with matters affecting them personally or regarding which they are involved in any conflict of interest situation.
3. Meetings shall be presided over by the chair of the Committee, who shall be assisted by the secretary.
4. When the meeting is called to be held at several locations connected to each other or remotely, the remote communication systems that are used must permit the recognition and identification of remote attendees, permanent communication among them regardless of their location, as well as participation and the casting of votes, all in real time, using any procedures that ensure that connections are made while fully verifying the identity of the participants and ensuring the duty of secrecy and the protection of the corporate interest in securing access to the information transmitted and generated at the meeting, both during the deliberations therein and with respect to the decisions and resolutions adopted, with the members being required to comply with the security and privacy protocols established by the Company. Wherever they are located, attendees shall be deemed to have attended the same individual meeting for all purposes relating to the Audit and Compliance Committee. The meeting shall be deemed to have been held at the registered office.
5. If no Committee member objects thereto, votes may be cast in writing and without a meeting, in which case the provisions of the By-Laws regarding meetings of the Board of Directors shall apply.
6. Resolutions shall be approved by an absolute majority of the votes cast by the members present at the meeting in person or by proxy. In the event of a tie, the chair shall have the tie-breaking vote.
7. The secretary of the Committee shall prepare minutes of each meeting held, which shall be approved at the end of the meeting or at the beginning of the meeting held immediately thereafter.

Article 18. Attendance at Committee Meetings

1. At the request of the chair of the Committee, which request shall be submitted for these purposes to the chair of the Company's Board of Directors, any member of such Board of Directors may be called to attend meetings of the Committee.

The chair of the Committee may also make a reasoned request to the chairman of the Board of Directors, through the secretary thereof, for the appearance before the Committee of any member of management or professional of the Company and of the other companies of the Iberdrola España Group or a director thereof, as well as of any member of the internal management decision-making bodies of the companies in which the Company has an effective interest and whose appointment has been proposed by the Company, provided that there is no legal impediment thereto.

In order to organise appearances in the most effective way, the chair of the Committee should consider the issues to be dealt with at each meeting, the schedule of meetings, and the various responsibilities of the persons whose appearance is requested.

2. Persons who are not members of the Committee may not attend its meetings when the issues being discussed are beyond the scope of the powers or duties of such persons.
3. The Committee may request the presence at its meetings of both the Company's statutory auditor and the auditors of any entity in which the Company has an effective interest, provided that there is no legal impediment thereto. The Company's statutory auditor shall in no event attend the decision-making portion of the Committee's meetings.
4. The presence of members of management, professionals or other directors, whether executive or not, as well as third parties, at meetings of the Committee shall be on an occasional basis and only when required, after an invitation from the chair of the Committee, through the secretary, and shall be strictly limited to those items on the agenda for which they are called, and they shall not attend the decision-making portion of the Committee's meetings except in specific cases for which sufficient justification shall be recorded in the minutes of the meeting. The secretary shall record the entries and exits of guests at meetings in the minutes.
5. Efforts shall be made to concentrate and reduce the number of annual appearances at the Committee by the same guest, to the extent possible.
6. The chair of the Committee may authorise the remote attendance of guests using the communication systems described in Article 16.4 above, if the chair so deems appropriate.

CHAPTER V. POWERS OF THE COMMITTEE, PARTICIPATION, RIGHT OF ITS MEMBERS TO RECEIVE INFORMATION, AND DUTIES

Article 19. Powers and Advice

1. The Committee may, through the secretary of the Board of Directors, freely access any information or documents available to the Company regarding matters within the purview of the Committee and that the Committee deems necessary to perform its duties, without prejudice to the obligations arising from any applicable legal provisions, and particularly from legal provisions on regulated activities in Spain.
2. The Committee may also seek, at the Company's expense, cooperation or advice from outside professionals, which, once approved, shall be reported to the secretary of the Board of Directors. The Committee shall sufficiently evaluate the independence of such advisor and shall ensure that potential conflicts of interest do not prejudice the independence of the outside advice received. Outside professionals must address their reports directly to the chair of the Committee. The rules set out in Article 17 above regarding the attendance of guests shall apply to the attendance of outside professionals at meetings of the Committee, to the extent applicable.
3. Said experts shall in any event be hired in compliance with the provisions of the Company's By-Laws.

Article 20. Participation and Right to Receive Information

1. In order to promote a diversity of opinions that enriches the analysis and proposals of the Committee, the chair of the Committee shall ensure that all of the members freely participate in the deliberations, without being affected by internal or third-party pressures, and shall encourage constructive dialogue among them, promoting free expression and a critical attitude, for which purpose the Board of Directors shall endeavour to ensure that the chair of the Committee has sufficient leadership skills and appropriate communication abilities.
2. The chair of the Committee, in collaboration with the secretary of the Committee, shall channel and provide the information and documentation required to the other members of the Committee sufficiently in advance of each meeting so that they can properly analyse it and prepare for the meeting.

Article 21. Duties of Committee Members

1. Committee members must act with independence of judgement and action with respect to the rest of the organisation and perform their work with the utmost diligence and professional competence. In particular, attendance at meetings of the Committee shall be preceded by the sufficient dedication of its members to analyse and evaluate the information received.

2. In exercising their powers, the members of the Committee shall comply with the provisions of these Regulations and applicable law on professional scepticism and critical attitude regarding the conclusions reached by the executive directors and members of the Company's management team and other persons outside of the Committee, acknowledging the arguments for and against, and with each of the members, and the Committee as a whole, forming their and its own position.
3. Committee members shall be subject as such to all of the duties of a director set forth in the By-Laws, to the extent they are applicable to the responsibilities discharged by the Committee.

CHAPTER VI. EVALUATION

Article 22. Evaluation

If the Board of Directors so resolves, an annual evaluation shall be conducted of the operation of the Committee during a particular financial year, to strengthen the operation thereof.