



General Shareholders' Meeting

30 May 2025



Report of the Board of Directors

Ratification of appointment and re-election of directors

Contents

1. Object of the Report.....	2
2. Competence, experience and merits of Mr Ángel Jesús Acebes Paniagua, whose re-election as a director is submitted to the shareholders at the General Shareholders' Meeting	4
3. Competence, experience and merits of Mr Juan Manuel González Serna, whose re-election as a director is submitted to the shareholders at the General Shareholders' Meeting	5
4. Competence, experience and merits of Ms Ana Colonques García-Planas, the ratification of whose interim appointment (co-option) and re-election as a director are submitted to the shareholders at the General Shareholders' Meeting.....	6
5. Contribution of the proposed candidates to the operation of the Board of Directors	6
6. Proposed resolutions	7
7. Composition of the Board of Directors	8
ANNEX.....	10
PROPOSAL OF THE APPOINTMENTS COMMITTEE REGARDING THE RE-ELECTION OF MR ÁNGEL JESÚS ACEBES PANIAGUA AS AN INDEPENDENT DIRECTOR OF "IBERDROLA, S.A."	10
ANNEX.....	15
PROPOSAL OF THE APPOINTMENTS COMMITTEE REGARDING THE RE-ELECTION OF MR JUAN MANUEL GONZÁLEZ SERNA AS AN INDEPENDENT DIRECTOR OF "IBERDROLA, S.A."	15
ANNEX.....	19
PROPOSAL OF THE APPOINTMENTS COMMITTEE REGARDING THE RATIFICATION OF THE APPOINTMENT AND RE-ELECTION OF MS ANA COLONQUES GARCÍA-PLANAS AS AN INDEPENDENT DIRECTOR OF "IBERDROLA, S.A.".....	19

REPORT OF THE BOARD OF DIRECTORS REGARDING THE PROPOSED RATIFICATION OF THE APPOINTMENT AND RE-ELECTION OF DIRECTORS INCLUDED IN ITEMS 13, 14 AND 15 ON THE AGENDA FOR THE GENERAL SHAREHOLDERS' MEETING

1. Object of the Report

This explanatory report has been prepared by the Board of Directors of "Iberdrola, S.A." (the "**Company**") in accordance with the provisions of Section 529 decies of the Spanish "Companies Act" (Ley de Sociedades de Capital) in relation to the following proposals being submitted to the shareholders at the General Shareholders' Meeting:

- the re-election of Mr Ángel Jesús Acebes Paniagua as a director under the category of independent director (item 13 on the agenda for the General Shareholders' Meeting);
- the re-election of Mr Juan Manuel González Serna as a director under the category of independent director (item 14 on the agenda for the General Shareholders' Meeting); and
- the ratification of the interim appointment (co-option) and re-election of Ms Ana Colonques García-Planas as a director under the category of independent director (item 15 on the agenda for the General Shareholders' Meeting).

In order to prepare this report, the Board of Directors has taken into account the conclusions set forth in the corresponding proposals of the Appointments Committee dated 11 March 2025 in favour of the re-elections of Mr Ángel Jesús Acebes Paniagua and Mr Juan Manuel González Serna as independent directors of the Company, as well as the ratification of the appointment on an interim basis (co-option) of Ms Ana Colonques García-Planas and her re-election as a director under the category of independent director.

The aforementioned proposals of the Appointments Committee attached as annexes to this document contain the information required by Article 14.2.d) of the "Regulations for the General Shareholders' Meeting" regarding each of the candidates and fall within the selection criteria (particularly skills, knowledge and experience) defined by the Appointments Committee in the skills matrix, which also examines the appropriateness of each re-election prior to the end of the term for which a director was appointed and, if relevant, evaluates the quality of their work and dedication to the position during the preceding term of office.

As will be seen below in the information relating to each of the candidates, the proposed re-elections concern candidates who, based on the skills matrix prepared by the Appointments Committee, have suitable profiles for performing the duties of the Board of Directors and its committees, due to their skills related to experience in the sector in which the Company does business; management and strategy; audit, finance and risk management; allocation of capital (experience in financial markets and in the supervision of large-scale corporate transactions); the legal and regulatory

area; sustainability, digitalisation and cybersecurity; as well as operations and the supply chain, among others.

The composition of the Board of Directors is a key element for good corporate governance, insofar as it affects its efficiency and influences the quality of its decisions and its capacity to effectively promote the corporate interest. The Company therefore promotes the multifaceted, independent, appropriate and balanced composition of this body, with regular staggered renewal of its members, whose complementary nature reflects the social and cultural reality of "Iberdrola, S.A." and enriches the deliberations and resolutions adopted by the Board of Directors and its committees, by means of the contribution of multiple viewpoints on the matters within its purview.

Therefore, with the advice of the Appointments Committee, the Board of Directors finds that the process of re-election of the candidates does not suffer from implicit bias that might entail any kind of discrimination.

In addition, the proposals submitted to the shareholders at the General Shareholders' Meeting, considered as a whole, on the one hand strengthen the high level of independence of the management decision-making body, as well as consolidating, on the other, an appropriate combination of abilities, skills, knowledge, competencies and experience that is suited not only to the matters required for the performance of its duties, but also to the sector-specific needs and competitive position of the Company, which enables the Board of Directors to better perform the duties entrusted thereto.

In this regard, if the proposals submitted to the shareholders at the General Shareholders' Meeting are approved, the Board of Directors would be composed of fourteen members, two of whom would be classified as executive (14.29% of the total number of directors), eleven of whom would be classified as independent (78.57% of the total) and one of whom would be classified as other external (7.14% of the total), with a large majority of external directors (85.71% of the total).

Furthermore, the proposals would maintain the presence of directors with five nationalities (Spain, the United States of America, the United Kingdom, Brazil and Italy) and a balanced composition of women and men, with the less represented gender representing more than 42% of the total number of members of the Board of Directors, for which reason the Company has continuously met since 2021 the target established in this regard in the "Good Governance Code of Listed Companies" of the National Securities Market Commission (Comisión Nacional del Mercado de Valores) and incorporated into "Organic Law 2/2024 of 1 August on equal representation and gender balance", transposing Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022.

2. Competence, experience and merits of Mr Ángel Jesús Acebes Paniagua, whose re-election as a director is submitted to the shareholders at the General Shareholders' Meeting

The competence, experience and merits of Mr Ángel Jesús Acebes Paniagua, whose re-election as an independent director is submitted to the shareholders at the General Shareholders' Meeting, are described in detail in the proposal of the Appointments Committee attached to this report.

Based on the information set out in the aforementioned proposal of the Appointments Committee, the Board of Directors has been able to verify that the candidate continues to have the competence, experience and merits required to hold the position of director reflected in the skills matrix.

In particular, the Board of Directors has evaluated the broad experience and professional background of the candidate (especially in the legal and regulatory sector, and particularly in the public sector, which provides him with extensive knowledge of public institutions, and also in the private sector, having provided legal advice to companies in the energy and industrial and technology sectors), as well as his training and his in-depth experience and well-versed knowledge of the sector of the Company, of the Iberdrola Group ¹ and of the businesses of its companies, acquired during his previous terms of office as a director, as a member of committees of the Board of Directors and as lead independent director of the Company and during his professional career, which will allow him to continue to contribute very positively to the operation of this corporate decision-making body. In addition, the candidate has skills that the Company considers to be key, such as those related to management and strategy, audit, finance and risk management, global markets and geopolitics, allocation of capital, the legal and regulatory area, digitalisation and cybersecurity, as well as operations and the supply chain.

The Board of Directors has also taken into account the good results obtained by Mr Ángel Jesús Acebes Paniagua in the regular evaluations of his performance as a director of the Company, as well as his appointment as lead independent director of the Company on 17 December 2024.

The candidate has been proposed based on the personal and professional qualities thereof. In particular, the Appointments Committee has verified (without the candidate being present during the deliberations and approval of the resolution) that the candidate can perform the duties thereof without being constrained by the relationships with the Company, its significant shareholders or the members of its

¹ The group comprising the Company and the other companies included in the corporate group of which the Company is the controlling entity, within the meaning established by law (the "Iberdrola Group").

management team, thus making the candidate deserving of the classification of independent director.

3. Competence, experience and merits of Mr Juan Manuel González Serna, whose re-election as a director is submitted to the shareholders at the General Shareholders' Meeting

The competence, experience and merits of Mr Juan Manuel González Serna, whose re-election as an independent director is submitted to the shareholders at the General Shareholders' Meeting, are described in detail in the proposal of the Appointments Committee attached to this report.

Based on the information set out in the aforementioned proposal of the Appointments Committee, the Board of Directors has been able to verify that the candidate continues to have the competence, experience and merits required to hold the position of director reflected in the skills matrix.

In particular, the Board of Directors has evaluated the broad experience and professional background of the candidate in relation to management and strategy, allocation of capital and his proven entrepreneurial ability (he founded the Siro Group, today Cerealto, in 1991), as well as his training and his in-depth experience and well-versed knowledge of the sector of the Company, of the Iberdrola Group and of the businesses of its companies, acquired during his previous terms of office as a director, as a member of committees of the Company's Board of Directors and in the role of lead independent director and first vice-chair of the Company, as well as at other companies of the Iberdrola Group, which will allow him to continue to contribute very positively to the operation of this corporate decision-making body. In addition, the candidate has skills that the Company considers to be key, such as those related to audit, finance and risk management, global markets and geopolitics, the legal and regulatory area, sustainability, digitalisation and cybersecurity, as well as operations and the supply chain.

The Board of Directors has also taken into account the good results obtained by Mr Juan Manuel González Serna in the regular evaluations of his performance as a director of the Company.

The candidate has been proposed based on the personal and professional qualities thereof. In particular, the Appointments Committee has verified that the candidate can perform the duties thereof without being constrained by the relationships with the Company, its significant shareholders or the members of its management team, thus making the candidate deserving of the classification of independent director.

4. Competence, experience and merits of Ms Ana Colonques García-Planas, the ratification of whose interim appointment (co-option) and re-election as a director are submitted to the shareholders at the General Shareholders' Meeting

The competence, experience and merits of Ms Ana Colonques García-Planas, the ratification of whose interim appointment (co-option) and re-election as an independent director are submitted to the shareholders at the General Shareholders' Meeting, is set out in the proposal of the Appointments Committee attached to this report.

Based on the information set out in the aforementioned proposal of the Appointments Committee, the Board of Directors has been able to verify that the candidate continues to have the competence, experience and merits required to hold the position of director reflected in the skills matrix.

In particular, the Board of Directors has evaluated the broad experience and professional background of the candidate, which is particularly linked to the fields of management and strategy, allocation of capital, audit, finance and risk management, with exposure to international markets and experience in the sector of the Company, of the Iberdrola Group and of the business of its companies, acquired over the course of her professional career at the Iberdrola Group, having held the position of external director at the country subholding company "Iberdrola España, S.A." (Sociedad Unipersonal) from 2 November 2021 to 16 December 2024 and been a member of its Audit and Compliance Committee, which has allowed her to understand first-hand the main challenges and opportunities for the energy sector in one of its key markets, Spain. In addition, the candidate has skills that the Company considers to be key, such as those related to the allocation of capital, sustainability, digitalisation and cybersecurity, as well as operations and the supply chain.

The candidate has been proposed based on the personal and professional qualities thereof. In particular, the Appointments Committee has verified (without the candidate being present during the deliberations and approval of the resolution) that the candidate can perform the duties thereof without being constrained by the relationships with the Company, its significant shareholders or the members of its management team, thus making the candidate deserving of the classification of independent director.

5. Contribution of the proposed candidates to the operation of the Board of Directors

Considered as a whole, the three candidates favour an appropriate combination of abilities, skills, knowledge, competencies, experience, gender, origin, nationality and age in the composition of the Board of Directors, which is required for the best performance of the duties thereof.

On the one hand, as described in each of the proposals of the Appointments Committee attached hereto, the three candidates have specific and appropriate

knowledge to hold the position of director of the Company, have experience in the main countries and sectors in which the Iberdrola Group's companies do business, and are widely recognised as respectable and suitable persons, with the expertise, experience, qualifications, training, availability and ability to commit to the duties of said position.

In addition, all of the candidates are upstanding professionals, whose conduct and professional track record are aligned with the principles and guidelines for conduct set forth in the "Code of Conduct for Directors, Professionals and Suppliers"² and with the purpose and values of the Iberdrola Group established in the "Purpose and Values of the Iberdrola Group". The Appointments Committee has also verified that none of them have directly or indirectly incurred any grounds for disqualification, prohibition, conflict or opposition of interests to the corporate interest set forth in provisions of a general nature or in the Governance and Sustainability System for holding the position of director.

Furthermore, the proposed re-elections of the candidates help maintain a multifaceted, independent, appropriate and balanced composition of the Board of Directors as a whole, based on the nature and complexity of the businesses of the Iberdrola Group's companies as well as issues of sustainability and the economic, social and environmental context in which it has a presence.

Specifically, the various professional profiles and backgrounds of the candidates ensure the contribution of multiple viewpoints and guarantee an enriching debate and a decision-making process without implicit biases, and contribute very positively to the operation of the Board of Directors.

Finally, it is stated for the record that all of the candidates have sufficient knowledge of the Spanish and English languages to be able to perform their duties.

6. Proposed resolutions

The proposed resolutions submitted to the shareholders for approval at the General Shareholders' Meeting in relation to the ratification of the appointment and re-election of directors and the determination of the number of members of the Board of Directors are as follows:

² Following the reform of the Governance and Sustainability System approved by the Board of Directors on 25 March 2025, the "Code of Ethics" is no longer in force and the guidelines for the conduct of the Company's directors, professionals and suppliers are included within the new "Code of Conduct for Directors, Professionals and Suppliers".

ITEM 13 ON THE AGENDA

Re-election of Mr Ángel Jesús Acebes Paniagua as an independent director.

RESOLUTION

To re-elect Mr Ángel Jesús Acebes Paniagua as a director, upon a proposal of the Appointments Committee, for the by-law mandated four-year term and with the classification of independent director.

ITEM 14 ON THE AGENDA

Re-election of Mr Juan Manuel González Serna as an independent director.

RESOLUTION

To re-elect Mr Juan Manuel González Serna as a director, upon a proposal of the Appointments Committee, for the by-law mandated four-year term and with the classification of independent director.

ITEM 15 ON THE AGENDA

Ratification and re-election of Ms Ana Colonques García-Planas as an independent director.

RESOLUTION

To ratify the appointment of Ms Ana Colonques García-Planas as a director appointed on an interim basis by resolution of the Board of Directors, upon a proposal of the Appointments Committee, adopted at the meeting held on 17 December 2024, and to re-elect her, also upon a proposal of the Appointments Committee, for the bylaw-mandated four-year term, with the classification of independent director.

ITEM 16 ON THE AGENDA

Setting of the number of members of the Board of Directors at fourteen.

RESOLUTION

To set the number of members of the Board of Directors at fourteen.

7. Composition of the Board of Directors

If the proposed resolutions regarding the re-elections of Mr Ángel Jesús Acebes Paniagua and Mr Juan Manuel González Serna and the ratification of the interim appointment (co-option) and re-election of Ms Ana Colonques García-Planas as directors of the Company respectively submitted to the shareholders at the General Shareholders' Meeting under items 13, 14 and 15 on the agenda are approved, the

Board of Directors will be made up of the following fourteen members:

Name	Position	Classification
Mr José Ignacio Sánchez Galán	Chairman	Executive
Mr Armando Martínez Martínez	Chief Executive Officer	Executive
Mr Juan Manuel González Serna	First vice-chair	Independent
Mr Anthony L. Gardner	Second vice-chair	Independent
Mr Ángel Jesús Acebes Paniagua	Lead independent director	Independent
Mr Íñigo Víctor de Oriol Ibarra	Member	Other external
Mr Manuel Moreu Munaiz	Member	Independent
Mr Xabier Sagredo Ormaza	Member	Independent
Ms Sara de la Rica Goiricelaya	Member	Independent
Ms Nicola Mary Brewer	Member	Independent
Ms Regina Helena Jorge Nunes	Member	Independent
Ms María Ángeles Alcalá Díaz	Member	Independent
Ms Isabel García Tejerina	Member	Independent
Ms Ana Colonques García-Planas	Member	Independent

In Bilbao, on 25 March 2025

ANNEX

PROPOSAL OF THE APPOINTMENTS COMMITTEE REGARDING THE RE-ELECTION OF MR ÁNGEL JESÚS ACEBES PANIAGUA AS AN INDEPENDENT DIRECTOR OF "IBERDROLA, S.A."

1. Introduction

Pursuant to the provisions of Article 5, sections d) and e), of the "Regulations of the Appointments Committee" of "Iberdrola, S.A." (the "**Company**"), the Appointments Committee (the "**Committee**") is responsible for proposing to the Board of Directors the re-election of independent directors for submission to a decision by the shareholders at a General Shareholders' Meeting, as well as for verifying that the candidate to be re-elected continues to comply with the general requirements for all directors of the Company, pursuant to the provisions of law and the Governance and Sustainability System, and for compiling appropriate information regarding their personal qualities, experience, knowledge and effective availability.

Mr Ángel Jesús Acebes Paniagua was first appointed as a director of the Company on an interim basis (co-option) by resolution of the Board of Directors on 20 October 2020, and the shareholders at the General Shareholders' Meeting, held on 18 June 2021, subsequently ratified his appointment and re-elected him as an independent director for the bylaw-mandated four-year term.

Given that the term for which Mr Acebes Paniagua was appointed as a director of the Company ends during this financial year 2025, the Committee has examined the advisability of the re-election thereof and has performed the verifications and evaluations referred to in Article 5, sections c) and d) of its Regulations.

Therefore, the purpose of this document is to reflect the results of the work performed by the Committee relating to the potential re-election of Mr Ángel Jesús Acebes Paniagua as a director of the Company with the classification of independent director.

It is stated for the record that Mr Acebes Paniagua left the Committee meeting during the deliberations and voting on the resolution regarding his proposed re-election as a director of the Company.

2. Professional profile and biographical data of the candidate

Born in Ávila (Spain), in 1958.

He has a degree in law from Universidad de Salamanca.

Noteworthy experience for holding this position within the Company

Energy sector

As a lawyer, Mr Ángel Jesús Acebes Paniagua has advised companies in the energy and industrial and technology sectors, among others. From 2012 to 2019 he was an independent director of the Company and, during part of that period, he was also a member of its Executive Committee and Appointments Committee. After the IPO flotation of “Bankia, S.A.”, he was a director of “Banco Financiero y de Ahorros, S.A.” (“BFA”), acting as chairman of its audit and compliance committee. By virtue of these positions, he dealt with entities in which BFA had an interest that do business in the energy and industrial and technology sectors. Mr Acebes Paniagua also has extensive knowledge of the regulatory area due to his work as a member of the Council of Ministers of the Government of Spain, senator and member of the Spanish Parliament.

Other sectors

From 2008 to 2011, Mr Ángel Jesús Acebes Paniagua was a director of “Caja Madrid Cibeles, S.A.”, a company dedicated to managing stakes that the Caja Madrid Group held in other companies with activities in the financial and insurance sectors, as well as the retail banking sector outside Spain, and a trustee of Fundación Universitaria Teresa de Ávila.

In the institutional context, he has been Minister for Public Administrations (1999-2000), Minister of Justice (2000-2002) and Minister of the Interior (2002-2004) of the Government of Spain, meaning that he has in-depth knowledge of the operation of and relations with public institutions and of the regulatory area. He also has more than 20 years of experience of practice in the legal profession. He was a practising lawyer between 1982 and 1994, specialising in commercial law. He returned to professional legal practice in 2008 and founded “MA Abogados Estudio Jurídico, S.L.P.”, a firm with a presence in various Spanish autonomous communities, which provides legal advice in areas such as company law, corporate governance, competition, mergers and acquisitions and regulated sectors.

3. Membership on other boards of directors and other activities currently performed

Mr Acebes Paniagua is founding partner of “MA Abogados Estudio Jurídico, S.L.P.”, sole director and professional partner of “Doble A Estudios y Análisis, S.L.P.”, a company dedicated to legal advice, and managing partner of “Michavila Acebes Abogados, S.L.P.”, as well as a trustee of Fundación para el Análisis y Estudios Sociales (FAES) and of Fundación España Constitucional.

4. Category to which the director candidate should belong

Mr Ángel Jesús Acebes Paniagua has been proposed based on his personal and professional qualities, after verifying that he can discharge his duties without being constrained by the relationships with the Company, its significant shareholders or the members of its management team, thus meriting the classification of independent director.

5. Availability

Before the beginning of each financial year, the Board of Directors prepares a schedule of regular meetings, both of the full Board and of its committees, accommodating the needs of the Company to the agreed dedication of the directors.

Based on the schedule, the effective availability of the candidate to prepare for each meeting of the Board of Directors and to provide the dedication necessary for holding the position of director has been verified with the candidate.

6. Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company of which the director candidate is a holder.

As at the date of this proposal, Mr Ángel Jesús Acebes Paniagua is the holder of 19,332 shares of the Company.

7. Compliance with the provisions of the “Board of Directors Composition and Member Selection Policy”

Pursuant to the provisions of the “Board of Directors Composition and Member Selection Policy”, in order to determine the appropriateness of re-electing Mr Acebes Paniagua to the position of director, the Committee has evaluated the needs of the Company and of the other companies of the Iberdrola Group³, taking into consideration the specific particularities of the businesses thereof and of the territories in which they do business, comparing them to the profile of the candidate for re-election.

The Committee believes that the Board of Directors should have members with broad experience in the legal and regulatory sector, particularly in the public sector, as well as in the private sector, in providing legal advice to energy and industrial and technology companies, with in-depth experience and well-versed knowledge of the sector of the Company, of the Iberdrola Group and of the businesses of its companies, as has Mr Ángel Jesús Acebes Paniagua.

In addition, the candidate has skills that the Company considers to be key, such as those related to management and strategy, audit, finance and risk management, global markets and geopolitics, allocation of capital, the legal and regulatory area, digitalisation and cybersecurity, as well as operations and the supply chain.

³ The group comprising the Company and the other companies included in the corporate group of which the Company is the controlling entity, within the meaning established by law (the “Iberdrola Group”).

The broad experience and background of Mr Acebes Paniagua in the public sector also provides him with extensive knowledge of public institutions and of the regulatory sector, which are significant elements in the businesses of both the Company and the other companies that make up the Iberdrola Group.

The Committee very favourably assesses the knowledge and experience of the candidate for re-election acquired during his extensive professional career and particularly as a director of the Company from 2012 to 2019 and from 2020 to the present date, as a member of its Executive Committee and of the Appointments Committee, which he has also chaired since 20 October 2024, and as lead independent director since 17 December 2024, as well as the continuation thereof, based on the positive evaluation of the candidate's performance and his dedication to the position of director during the aforementioned periods, his strategic vision and decision-making ability, and the continued presence of a very valuable profile for the Board of Directors with broad knowledge of the internal operation of the Company and of the companies belonging to the Iberdrola Group.

The Committee has also taken into account that the candidate's profile and professional background will bring a pluralistic viewpoint to debate within the Board of Directors and enrich it, ensuring a decision-making process without implicit biases and positively favouring the operation thereof.

The Committee therefore considers the re-election of Mr Ángel Jesús Acebes Paniagua as a director to be appropriate.

8. Verification of compliance with the requirements to be a director of the Company.

The Committee quite favourably values the profile, skills and experience of the candidate, and specifically such director's respectability, capability, expertise, competence, experience, qualifications, education, availability and ability to commit to the duties of the position, which were verified in each of the annual evaluations of the individual performance thereof.

In addition, the Committee has verified that the conduct and professional track record of Mr Ángel Jesús Acebes Paniagua are fully aligned with the principles contained in the "Code of Ethics" and with the corporate purpose and values set out in the "Purpose and Values of the Iberdrola Group", and that the candidate has not directly or indirectly incurred any grounds for disqualification, prohibition, conflict or opposition of interests to the corporate interest set forth in provisions of a general nature or in the Governance and Sustainability System for holding the position of director.

Therefore, it is deemed to have been verified that the candidate meets the general requirements for all directors of the Company as provided by law and the Governance and Sustainability System.

9. Conclusion

The Committee has unanimously decided to propose the re-election of Mr Ángel Jesús Acebes Paniagua as a director of the Company, with the classification of independent director.

ANNEX

PROPOSAL OF THE APPOINTMENTS COMMITTEE REGARDING THE RE-ELECTION OF MR JUAN MANUEL GONZÁLEZ SERNA AS AN INDEPENDENT DIRECTOR OF "IBERDROLA, S.A."

1. Introduction

Pursuant to the provisions of Article 5, sections d) and e), of the "Regulations of the Appointments Committee" of "Iberdrola, S.A." (the "**Company**"), the Appointments Committee (the "**Committee**") is responsible for proposing to the Board of Directors the re-election of independent directors for submission to a decision by the shareholders at a General Shareholders' Meeting, as well as for verifying that the candidate to be re-elected continues to comply with the general requirements for all directors of the Company, pursuant to the provisions of law and the Governance and Sustainability System, and for compiling appropriate information regarding their personal qualities, experience, knowledge and effective availability.

Mr Juan Manuel González Serna was first appointed as a director of the Company, for the bylaw-mandated term of four years, by the shareholders at the General Shareholders' Meeting held on 31 March 2017.

Given that the term for which Mr González Serna was appointed as a director of the Company ends during this financial year 2025, the Committee has examined the advisability of the re-election thereof and has performed the verifications and evaluations referred to in Article 5, sections c) and d) of its Regulations.

Therefore, the purpose of this document is to reflect the results of the work performed by the Committee relating to the potential re-election of Mr Juan Manuel González Serna as a director of the Company with the classification of independent director.

2. Professional profile and biographical data of the candidate

Born in Madrid (Spain), in 1955.

He has a degree in law, economics and business studies from the Instituto Católico de Administración y Dirección de Empresas (ICADE) of Universidad Pontificia Comillas of Madrid, and a master's in business administration (MBA) from the Escuela de Dirección del Instituto de Estudios Superiores de la Empresa de la Universidad de Navarra (IESE Business School) in Barcelona.

Noteworthy experience for holding this position within the Company

Energy sector

He has been a lead independent director of the Company and an independent director of the country subholding company "Iberdrola España, S.A." (Sociedad

Unipersonal) and of "Iberdrola Renovables, S.A.", in addition to chairing the Appointments and Remuneration Committee of the latter.

Other sectors

In 1991, together with his wife, he founded Grupo Siro, today Cerealto, a business group in the food sector that he chaired for thirty-one years. He has extensive experience in the financial and venture capital sector, having been a member of the advisory board of Rabobank in Spain and Europe, a director of "CO2 Revolution, S.L.", a director of "Banco Urquijo Sabadell Banca Privada, S.A." and of "Sociedad para el Desarrollo Industrial de Castilla y León, Sociedad de Capital Riesgo, S.A." (SODICAL, currently "Ade Capital Social, Sociedad de Capital Riesgo de Régimen Común, S.A."). He has also been a member of the executive committee and a trustee of Fundación SERES.

3. Membership on other boards of directors and other activities currently performed

Mr González Serna is a member of the advisory board of CaixaBank in Castilla y León, chairman of the patrimonial company "GSU Found, S.L." and of "Tuero Medioambiente, S.L.", and a director of "Profesionales de la Medicina y de la Empresa, S.A.", "Hommingcloud, S.L.", "Biotecnología Forestal Aplicada, S.L." and "Digital Cinegenetics, S.L."

Mr Juan Manuel González Serna is also founding trustee and chair of Fundación González Serna Urbán, as well as chairman of the Sustainability Committee of the Spanish Commercial Coding Association (Asociación Española de Codificación Comercial (AECOC)), honorary president of the Asociación Empresa Familiar de Castilla y León and trustee of the Fundación Casa Ducal de Medinaceli.

4. Category to which the director candidate should belong

Mr Juan Manuel González Serna has been proposed based on his personal and professional qualities, after verifying that he can discharge his duties without being constrained by the relationships with the Company, its significant shareholders or the members of its management team, thus meriting the classification of independent director.

5. Availability

Before the beginning of each financial year, the Board of Directors prepares a schedule of regular meetings, both of the full Board and of its committees, accommodating the needs of the Company to the agreed dedication of the directors.

Based on the schedule, the effective availability of the candidate to prepare for each meeting of the Board of Directors and to provide the dedication necessary for holding the position of director has been verified with the candidate.

6. Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company of which the director candidate is a holder

As at the date of this proposal, Mr Juan Manuel González Serna is the holder of 745,195 shares of the Company (which are in the name of companies that he controls).

7. Compliance with the provisions of the “Board of Directors Composition and Member Selection Policy”

Pursuant to the provisions of the “Board of Directors Composition and Member Selection Policy”, in order to determine the appropriateness of re-electing Mr González Serna to the position of director, the Committee has evaluated the needs of the Company and of the other companies of the Iberdrola Group⁴, taking into consideration the specific particularities of the businesses thereof and of the territories in which they do business, comparing them to the profile of the candidate for re-election.

The Committee believes that the Board of Directors should have members with broad experience in management and strategy, in the allocation of capital and with proven entrepreneurial ability, like Mr Juan Manuel González Serna, who founded Grupo Siro, today Cerealto, in 1991, as well as in-depth experience and well-versed knowledge of the sector of the Company, of the Iberdrola Group and of the business of its companies, as has Mr González Serna. In addition, the candidate has skills that the Company considers to be key, such as those related to audit, finance and risk management, global markets and geopolitics, the legal and regulatory area, sustainability, digitalisation and cybersecurity, as well as operations and the supply chain.

The Committee has also taken into account that the candidate's profile and professional background will bring a pluralistic viewpoint to debate within the Board of Directors and enrich it, ensuring a decision-making process without implicit biases and positively favouring the operation thereof.

The Committee therefore considers the re-election of Mr Juan Manuel González Serna as a director to be appropriate.

⁴ The group comprising the Company and the other companies included in the corporate group of which the Company is the controlling entity, within the meaning established by law (the “Iberdrola Group”).

8. Verification of compliance with the requirements to be a director of the Company.

The Committee quite favourably values the profile, skills and experience of the candidate, and specifically such director's respectability, capability, expertise, competence, experience, qualifications, education, availability and ability to commit to the duties of the position, which were verified in each of the annual evaluations of the individual performance thereof.

In addition, the Committee has verified that the conduct and professional track record of Mr Juan Manuel González are fully aligned with the principles contained in the "Code of Ethics" and with the corporate purpose and values set out in the "Purpose and Values of the Iberdrola Group", and that the candidate has not directly or indirectly incurred any grounds for disqualification, prohibition, conflict or opposition of interests to the corporate interest set forth in provisions of a general nature or in the Governance and Sustainability System for holding the position of director.

Therefore, it is deemed to have been verified that the candidate meets the general requirements for all directors of the Company as provided by law and the Governance and Sustainability System.

9. Conclusion

The Committee has unanimously decided to propose the re-election of Mr Juan Manuel González Serna as a director of the Company, with the classification of independent director.

ANNEX

PROPOSAL OF THE APPOINTMENTS COMMITTEE REGARDING THE RATIFICATION OF THE APPOINTMENT AND RE-ELECTION OF MS ANA COLONQUES GARCÍA-PLANAS AS AN INDEPENDENT DIRECTOR OF "IBERDROLA, S.A."

1. Introduction

Pursuant to the provisions of Article 5, sections d) and e), of the "Regulations of the Appointments Committee" of "Iberdrola, S.A." (the "**Company**"), the Appointments Committee (the "**Committee**") is responsible for proposing to the Board of Directors the re-election of independent directors for submission to a decision by the shareholders at a General Shareholders' Meeting, as well as for verifying that the candidate to be re-elected continues to comply with the general requirements for all directors of the Company, pursuant to the provisions of law and the Governance and Sustainability System, and for compiling appropriate information regarding their personal qualities, experience, knowledge and effective availability.

Ms Ana Colonques García-Planas was appointed as a director of the Company on an interim basis (co-option) by resolution of the Board of Directors on 17 December 2024 (to fill the vacancy created by said corporate decision-making body's acceptance of Ms María Helena Antolín Raybaud's resignation from her position as a director of the Company), until the first General Shareholders' Meeting of the Company to be held thereafter.

Given that the term for which Ms Colonques García-Planas was appointed as a director of the Company ends on the day of the General Shareholders' Meeting, which is expected to be held on 30 May 2025, the Committee has examined the advisability of the re-election thereof and has performed the verifications and evaluations referred to in Article 5, sections (c) and (d) of the Regulations thereof.

Therefore, the purpose of this document is to reflect the results of the work performed by the Committee relating to the potential ratification of the interim appointment (co-option) and re-election of Ms Colonques García-Planas as a director of the Company, with the classification of independent director.

It is stated for the record that Ms Colonques García-Planas left the Committee meeting during the deliberations and voting on the resolution regarding the proposed ratification of her interim appointment (co-option) and re-election as a director of the Company.

2. Professional profile and biographical data of the candidate.

Born in Vila-Real (Spain), in 1982.

She has a degree in business administration and management and a master's in business administration (MBA), both from Universidad ESADE.

Noteworthy experience for holding this position within the Company

Energy sector

She has been an external director of the country subholding company "Iberdrola España, S.A." (Sociedad Unipersonal) and a member of its Audit and Compliance Committee.

Other sectors

She has worked for five years in the audit area at Deloitte, specialising in the audit of domestic and international financial institutions. Following her professional career at one of the Big Four audit firms, she worked in the risk department of a national financial institution, analysing loans to individuals and large companies.

3. Membership on other boards of directors and other activities currently performed

Currently, and with over 10 years of experience, Ms Colonques García-Planas is the CFO of the Porcelanosa Group and an executive director of a company of the group.

She is also an independent director of "Banco de Sabadell, S.A." and a member of the Board of the Association of Entrepreneurs of the Valencian Community.

4. Category to which the director candidate should belong

Ms Ana Colonques García-Planas has been proposed based on her personal and professional qualities, after verifying that she can discharge her duties without being constrained by the relationships with the Company, its significant shareholders or the members of its management team, thus meriting the classification of independent director.

5. Availability

Before the beginning of each financial year, the Board of Directors prepares a schedule of regular meetings, both of the full Board and of its committees, accommodating the needs of the Company to the agreed dedication of the directors.

Based on the schedule, the effective availability of the candidate to prepare for each meeting of the Board of Directors and to provide the dedication necessary for holding the position of director has been verified with the candidate.

6. Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company of which the director candidate is a holder.

As at the date of this proposal, Ms Ana Colonques García-Planas is the holder of 2,034 shares of the Company.

7. Compliance with the provisions of the “Board of Directors Composition and Member Selection Policy”

Pursuant to the provisions of the “Board of Directors Composition and Member Selection Policy”, in order to determine the appropriateness of ratifying the interim appointment (co-option) and re-election of Ms Colonques García-Planas to the position of director, the Committee has evaluated the needs of the Company and of the other companies of the Iberdrola Group⁵, taking into consideration the specific particularities of their businesses and of the territories in which they do business, comparing them to the profile of the candidate for re-election.

The Committee believes that the Board of Directors should have members with broad experience in management and strategy, in the allocation of capital and in audit, finance and risk management, as has Ms Ana Colonques García-Planas as a result of her executive responsibilities in the Porcelanosa Group. In addition, the candidate has skills that the Company considers to be key, such as those related to the allocation of capital, sustainability, digitalisation and cybersecurity, as well as operations and the supply chain.

The experience and background of Ms Colonques García-Planas as a director of “Iberdrola España, S.A.” (Sociedad Unipersonal) and as a member of its Audit and Compliance Committee has allowed her to have exposure to the energy sector and to its main challenges and opportunities, and to acquire knowledge regarding the businesses of the Iberdrola Group’s companies and their operation. In terms of other sectors, Ms Ana Colonques García-Planas has spent her professional career closely linked to the financial, audit and risk management areas, qualities that are necessary on a board of directors. She has also been part of highly international companies, meaning that she has had exposure to the international market.

Moreover, the ratification and re-election of Ms Colonques García-Planas will contribute to maintaining the percentage of independent directors, which upon her interim appointment (co-option) rose from 71% to 79% out of the total number of members of the Board of Directors, and to continue with the less represented gender representing more than 40% of the total number of directors as provided for in the

⁵ The group comprising the Company and the other companies included in the corporate group of which the Company is the controlling entity, within the meaning established by law (the “Iberdrola Group”).

“Good Governance Code of Listed Companies” of the National Securities Market Commission (Comisión Nacional de Mercado de Valores) (CNMV) and incorporated into current Spanish law, which will apply to the Company as from 30 June 2026.

The Committee has also taken into account that the candidate's profile and professional background will bring a pluralistic viewpoint to debate within the Board of Directors and enrich it, ensuring a decision-making process without implicit biases and positively favouring the operation thereof.

The Committee therefore considers the re-election of Ms Ana Colonques García-Planas as a director to be appropriate.

8. Verification of compliance with the requirements to be a director of the Company

The Committee very favourably values the profile, skills and experience of the candidate, and specifically such director's respectability, capability, expertise, competence, experience, qualifications, education, availability and ability to commit to the duties of the position.

In addition, the Committee has verified that the conduct and professional track record of Ms Ana Colonques García-Planas are fully aligned with the principles contained in the “Code of Ethics” and with the corporate purpose and values set out in the “Purpose and Values of the Iberdrola Group” and that the candidate has not directly or indirectly incurred any grounds for disqualification, prohibition, conflict or opposition of interests to the corporate interest set forth in provisions of a general nature or in the Governance and Sustainability System for holding the position of director.

Therefore, it is deemed to have been verified that the candidate meets the general requirements for all directors of the Company as provided by law and the Governance and Sustainability System.

9. Conclusion

The Committee has unanimously decided to favourably report on the ratification of the interim appointment (co-option) and the re-election of Ms Ana Colonques García-Planas as a director of the Company, with the classification of independent director.