



Date: 20 July 2021

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Subject: **SUMMARY of the Report on the actions of Iberdrola, S.A., Iberdrola España, S.A. and Iberdrola Renovables Energía, S.A.U. in relation to Part 17 of DP 96/2017 of JCI 6 from the point of view of corporate governance and regulatory compliance**

1. PURPOSE

The purpose of the Report prepared is to carry out a detailed analysis and evaluation of the actions carried out by Iberdrola, S.A. ("**Iberdrola**"), Iberdrola España, S.A. ("**Iberdrola España**") and Iberdrola Renovables Energía, S.A.U. ("**Iberdrola Renovables Energía**") in relation to the contracts signed by certain companies in the Iberdrola Group with Club Exclusivo de Negocios y Transacciones S. L. ("**CENYT**") that are investigated in Preliminary Proceedings no. 96/2017, Part 17, before the Central Investigating Court no. 6 ("**Part 17**"), as well as their adaptation to the corporate governance standards and regulatory compliance policies of Iberdrola and its group of companies (hereinafter, the "**Group**" or "**Iberdrola Group**"), both nationally and internationally. This document is a summary of the aforementioned Report, which highlights the main conclusions.

2. BRIEF SUMMARY OF THE PURPOSE OF PART 17

In Part 17, which is currently in the preliminary investigation phase, the presumed contracting of the company CENYT (entity of the now former commissioner Mr. José Manuel Villarejo) by Iberdrola and Iberdrola Renovables Energía is investigated. Specifically, in the investigation carried out by Iberdrola, a total of 17 invoices issued by CENYT have been identified: 14 invoices to Iberdrola between 2004 and 2009 and 3 invoices to Iberdrola Renovables Energía in 2012 and 2017.

The facts under investigation could constitute **crimes of bribery and discovery and disclosure of secrets**. The bribery is based on the fact that Mr. Villarejo was an active police officer at the time of the aforementioned contracting. The crime of discovery and disclosure of secrets is based on the allegedly illegal means used by CENYT in its investigations.

3. ACTIONS UNDERTAKEN

The actions undertaken by the bodies of Iberdrola, Iberdrola España and Iberdrola Renovables Energía (which are explained in detail in the Report), have been very **in-depth and meticulous** and have all been **aimed at contributing to a complete clarification of the facts and making available to the Examining Court the progress and results obtained**.

3.1. Compliance Unit

Iberdrola's Compliance Unit, linked to the Sustainable Development Committee of the Board of Directors, is the body responsible for proactively ensuring the effective operation of Iberdrola's compliance system, configured in accordance with the provisions of the Governance and Sustainability System, for which it has **broad powers, budgetary autonomy and independence of action**. Likewise, in accordance with the provisions of the General Coordination, Collaboration and Information Protocol, Iberdrola's Compliance Unit has the functions of managing and coordinating investigation files with direct or indirect significance for Iberdrola, in which the facts may affect various companies in the Iberdrola Group, as is so in this case.

The actions carried out by the Compliance Unit, which has received assistance from the Legal Department and prestigious law firms, have been **very in-depth** since the first news about the contracting of CENYT by the Iberdrola Group was reported by the media. Likewise, the scope of the investigation has been successively expanded by Iberdrola's Compliance Unit, taking into account the extensive information reported in the media about the facts under investigation in Part 17, especially after the lifting of the secrecy of the legal proceedings on April 24th 2020. The foregoing has allowed the already extensive search criteria applied since the beginning of the investigation to be broadened, both at an objective and subjective level.

It is worth highlighting the report by the Compliance Unit dated March 19th 2020 on the contracting of natural and legal persons linked to Mr. Villarejo, in which the Compliance Unit **concludes** that ***"there has been no (...) evidence or indications identified (...) that allow it to be suspected (i) that the services referred to in the different invoices were not provided, nor (ii) that the invoices issued by said companies correspond to services provided by Persons Linked to JMV [Mr. Villarejo] or have given rise to any payment to the latter"*** and that ***"no illegal conduct or conduct contrary to the Corporate Governance System has been revealed or identified"***.

3.2. PricewaterhouseCoopers

In processing the investigation file, the Compliance Unit received advice from PricewaterhouseCoopers ("PwC") as an independent expert, whom it commissioned to carry out an objective and independent forensic analysis and investigation in relation to the contracting of CENYT (or any other company linked in any way to Mr. Villarejo) by the Iberdrola Group, with a view to analysing any irregularities in the contracting of the aforementioned services, in their provision or in their payment.

The investigation has been conducted **autonomously and independently**, with freedom of professional judgement, without supervision or control by the Compliance Unit, or other internal bodies or external lawyers as respects the scope of the investigation, and with the company's firm commitment to making the results of the investigation available to the Court regardless of the findings, in compliance with the commitment to transparency and cooperation with the authorities at all times followed by the Iberdrola Group.

After its forensic work, PwC –as did the Compliance Unit– **concludes that no irregularities have been detected** in the contracting process of CENYT by Iberdrola and Iberdrola Renovables Energía.

3.3. Sustainable Development Committee

The Sustainable Development Committee is an informative and advisory body. Some of the functions of the Sustainable Development Committee include –among others– monitoring both the actions of the Compliance Unit and corporate reputation issues, with the purpose of subsequently reporting to the Board of Directors. The Sustainable Development Committee has played a **very important role in the investigation as it acted as a communication link between the Compliance Unit and the Board of Directors**, without jeopardising the independence and impartiality of the investigation.

3.4. Internal Audit Management

The Internal Audit management of Iberdrola and Iberdrola Renovables Energía have issued reports at the request of the Chairman of the Audit and Risk Oversight Committee, in compliance with the powers attributed to the latter in relation to the oversight of the effectiveness of the internal control of the Iberdrola Group, as well as its risk management systems. In exercising the functions granted to them, they have reached the conclusion that **the process followed in the contracting of CENYT was in line with the internal control procedures existing at the time it was carried out**.

3.5. Audit and Risk Oversight Committee

To the extent that the activities commissioned by any Iberdrola Group company could be allegedly criminal in nature in terms of the manner of the provision of service by CENYT, the actions of the Audit and Risk Oversight Committee, as the body for monitoring compliance (that is, monitoring the risk control and management systems), are aimed at ultimately verifying whether Iberdrola has implemented due control so that crimes were not committed in its favour in the exercise of its corporate activity.

The actions of Audit And Risk Oversight Committee have shown a **high level of diligence** in the scope of its actions in relation to the contracts signed by companies in the Iberdrola Group with CENYT and it has **complied, with remarkable speed and proactivity, with the functions and responsibilities assigned to it in its Regulations**.

3.6. Boards of Directors of Iberdrola, Iberdrola España and Iberdrola Renovables Energía

The Boards of Directors of Iberdrola, Iberdrola España and Iberdrola Renovables Energía have at all times and continuously monitored in-depth the information reported by the media, as well as the status and progress of the investigation carried out by the Compliance Unit (through the Sustainable Development Committee) and the progress of the judicial proceedings. In addition, they have been carrying out a constant evaluation of the situation, reputational impact and actions of the people investigated or involved in the matter, and all the necessary actions have been promoted for the complete clarification of the facts, which have been transferred to the judicial authorities.

In compliance with Recommendation 22 of the Code of Good Governance of listed companies prepared by the Spanish National Securities Market Commission, dated June 24th 2020, the employees

Mr. Juan Carlos Rebollo and Mr. Pablo Insunza immediately reported their summons to the Board of Directors to give statements as investigated parties in Part 17, agreed by the Central Investigating Court no. 6 through the Ruling dated June 17th 2020. Mr. Ignacio Sánchez Galán and Mr. Francisco Martínez Córcoles acted with equal immediacy and reinforced diligence when communicating to the Board of Directors their summons to give statements as investigated parties in Part 17, judicially agreed by Order dated June 23th 2021.

Finally, it should be noted that, as reported to the Spanish National Securities Market Commission, at the meeting of the Board of Directors of Iberdrola on June 29th 2021, after taking account of the conclusions of the Sustainable Development Committee on the charges of Mr. Sánchez Galán and Martínez Córcoles, and deliberating on the matter (with the absence of both), it was agreed to expressly record **compliance with the obligations established in the governance and sustainability system and in the recommendations of the code of good governance of listed companies**, expressly confirming the measures adopted to date and that it is inappropriate and unnecessary to adopt any kinds of additional measure at this time, reiterating the support of the Board of Directors for the work carried out. Furthermore, it was agreed to take all appropriate measures to better defend Iberdrola's corporate interest in this matter and to preserve its good name and reputation.

In relation to the foregoing, the impeccable action taken by the Group before the Spanish National Securities Market Commission stands out; the latter has been promptly informed of the actions that the Iberdrola Group has been undertaking in relation to this matter.

3.7. Judicial proceedings

The conduct of Iberdrola and Iberdrola Renovables Energía, as soon as becoming aware of the existence of criminal proceedings (in May 2018, from news in the press), and so continued to the present, have been characterised by the **promotion of all the actions necessary for the complete clarification of the facts, providing the judicial authorities with all the information that has been known at any given time.**

Both entities have presented various statements to the Court, accompanied by numerous documents. These documents include documents related to the crime prevention (compliance) programme of both companies, the reports issued on the contracting of CENYT both by the Iberdrola Compliance Unit (prepared as part of the internal investigation carried out by the company) and by PwC (prepared as part of the forensic investigation commissioned by Iberdrola from this independent expert), organisation charts of the companies, the progress of the forensic investigation commissioned of PwC on the analysis of digital evidence, expanding the information provided and attaching the new reports from PwC (including a report on the Iberdrola Group's billing to CASESA); all the foregoing **to cooperate with the ongoing investigation and contribute to the clarification of the facts under investigation.**

4. APPRAISAL OF THE ACTIONS UNDERTAKEN BY IBERDROLA, IBERDROLA ESPAÑA AND IBERDROLA RENOVABLES ENERGÍA FROM THE POINT OF VIEW OF CORPORATE GOVERNANCE AND REGULATORY COMPLIANCE

4.1 Adjustment to corporate governance standards

The policies and standards related to corporate governance are intended to ensure the proper operation of the main corporate bodies, the direction and management of the company and, in general, the development of the business, all in accordance with current legislation.

As a listed company, Iberdrola is **at the forefront of the best international practices in terms of ethics, transparency and corporate governance**. Iberdrola is a pioneer in the development of its own internal regulations as it has a Governance and Sustainability System (accessible to the public on its corporate website), which constitutes a distinctive feature of Iberdrola and is subject to a process of continuous review to ensure it is constantly adjusted to the facts and circumstances that require it, as well as to incorporate the best instructions and practices in the matter. Iberdrola has the participation of the company's professionals, top-level external advisers and authorised representatives of the stakeholders in this continuous improvement and updating of the aforementioned System.

The Governance and Sustainability System makes Iberdrola an **international benchmark** in the field of good corporate governance practices and **it has been widely recognised globally**:

- Iberdrola has been selected for the eighth consecutive year as one of the most ethical companies in the world, according to the 2021 World's Most Ethical Companies ranking prepared by the Ethisphere Institute, a leading entity in defining standards of good business practices.
- Iberdrola has been awarded for the seventh year with the Best Corporate Governance in Spain Award by the World Finance publication, which explained that this award is in response to "the company's advanced decarbonisation strategy, its transparency and its solid corporate governance model".
- Awarded by the Ethical Boardroom as the company with the best corporate governance practices among European utilities in 2019.
- The only electricity company in Europe included in the 21 editions of the Dow Jones Sustainability Index (DJSI).

In this case, in compliance with the corporate governance system of the Iberdrola Group, **both the Compliance Unit and Internal Audit management, as well as the Sustainable Development Committee and Audit And Risk Oversight Committee and, ultimately, the Boards of Directors of Iberdrola, Iberdrola España and Iberdrola Renovables Energía have complied, with remarkable speed and proactivity, with the powers granted in the Group's internal regulations and in their respective Regulations**. In terms of comparative standards, the diligence displayed by Iberdrola, Iberdrola España and Iberdrola Renovables Energía **exceeds the average observed in other**

listed companies, taking into account the interest displayed at all the meetings that have been held in order to deal with the matter in question, which has been duly reflected in the minutes drawn up for such purpose.

4.2 Adjustment to regulatory compliance policies

Legal persons may be criminally liable for crimes committed after December 23th 2010 by (a) their legal representatives, directors, executives, or (b) their employees; provided that a series of requirements set forth in Article 31 bis of the Criminal Code are met. The crime of the legal person (corporate crime) is a separate and autonomous fact with respect to the crime of the natural person, and consists of a structural defect in the crime prevention mechanisms (not having an effective and suitable criminal compliance model); that is, the absence of a culture of regulatory compliance. The criminal liability of the legal person carries with it the joint and several civil liability for the damages arising from the crime of the natural person.

(a) Iberdrola and Iberdrola Renovables Energía compliance programmes

Although it is the responsibility of the prosecution to prove the existence of corporate crime, the best criminal defence of the legal person consists of proving the existence of an **effective and suitable regulatory compliance model** to prevent the crime allegedly committed, in order to defend the lack of criminality of the conduct in accordance with the provisions of Article 31 bis. 2 of the Criminal Code.

The emergence of criminal law in the economic sphere and the complexity of the legislative environment in which the Iberdrola Group operates have resulted in the creation of a compliance programme aimed at the efficient prevention of regulatory non-compliance risks. In this regard, **the Iberdrola Group has a risk management system definition and development tool capable of spreading the culture of regulatory self-regulation among all members of the organisation and its stakeholders.**

Given the importance of the group from a global perspective, its regulatory compliance programme **is rigorously adapted to international standards and best practices.** The Iberdrola Group has become a benchmark in this area, fostering a **culture of transparency and responsible compliance.**

The concurrence in the Iberdrola group's compliance programme of **the five essential elements that are required by the highest international standards on the matter** can be confirmed:

- In terms of leadership, the Group has a specific internal compliance body, whose composition has been arranged taking into account the group's risks. Said body has autonomous powers of initiative and control and is granted the functions of oversight and compliance with the crime prevention model, actively involving the Group's senior or top management in regulatory compliance matters.
- Likewise, the Group has designed a specific methodology for assessing compliance risks that makes it possible to objectify the risks of its business that it faces and implement strategies aimed at preventing them.

- Similarly, the Group has binding standards applicable to internal compliance controls and risks, as well as specific control procedures aimed at crime prevention within it.
- The Group has management models for adequate financial resources to prevent crimes occurring that must be prevented.
- Training constitutes one of the fundamental pillars of the Iberdrola Group in terms of compliance. All of the Group's members and workers are aware of the criminal risk prevention model developed within it. Thus, they are aware of the compliance obligations that they must fulfil in the exercise of their functions, non-compliance risks, as well as the policies, procedures and controls implemented.
- The Iberdrola Group has an effective system of control, audit and response as respects the regulatory non-compliance risks that may materialise in the course of its business.

Iberdrola and Iberdrola Renovables Energía have proven in the judicial proceedings that both companies have a **robust criminal compliance system in place, suitable and effective for preventing criminal conduct**, even before the entry into force of the criminal liability of legal persons in 2010, which has been constantly updated and improved.

After a detailed analysis, the conclusion is reached that **the criminal compliance system of Iberdrola and Iberdrola Renovables Energía meets the legally established requirements,¹ as well as the most demanding national and international standards on this matter**, and it is effective and suitable for the prevention of crimes, specifically, crimes related to corruption (such as bribery). Proof of this is that **both Iberdrola and Iberdrola Renovables Energía have obtained various certifications from the independent entity AENOR, in accordance with the UNE 19601:2017 standard "Criminal Compliance Management System" and the ISO 37001:2017 standard "Anti-bribery Management System", which certify the conformity of their compliance system with the highest and most demanding standards in the market.**

(b) The importance of the internal investigations and cooperation with the Court

The internal investigation carried out in the Iberdrola Group is very important for the purposes of the criminal defence of the legal person. In this case, **the internal investigation carried out** –as detailed in previous sections– **has been undertaken in compliance with the international standards applicable to this type of investigation, and in accordance with the provisions of Iberdrola's corporate governance system.** The independence of the investigation has been guaranteed at all times, as has the availability of the human and material resources needed to carry it out.

5. PROCEDURAL CONSIDERATIONS ABOUT IBERDROLA RENOVABLES ENERGÍA

Despite the efforts made by the Iberdrola group and the impeccable action of its bodies from when they first became aware through the media of their relationship with Mr. Villarejo, the Central Investigating Court no. 6 has agreed, by Order of July 9th 2021, to charge Iberdrola Renovables Energía

¹ Article 31 bis of the Criminal Code.

with bribery. As of the date of issue of this Report, said Order of July 9th 2021 is not yet final, and it has been appealed by Iberdrola Renovables Energía, among other parties.

The facts that **Iberdrola Renovables Energía** is charged with are limited to the payment of one invoice out of the 17 identified by the Compliance Unit, specifically, the **2012 invoice** (no. 017/12), the amount of which amounts to **29,500 euros**, at which time Mr. Villarejo was an active police officer, which would justify, according to the prosecution, that his summons to the proceedings is for bribery. Note that the crime of bribery does not generate damages that can be claimed by way of civil liability. This entity has not been charged with any other crime out of those investigated in the case. This invoice would be related to the so-called “Wind Project”, which, according to the information in the judicial file, would have the objective of investigating some partners of Iberdrola Renovables Energía in Romania as well as carrying out a risk assessment of Romania as a country developing projects, which was developed completely in accordance with the Law.

It should be taken into account that, **at present, there is a certain automaticity** on the part of the Investigating Courts in charging legal persons, with charges being made when said entities have effective compliance programmes for crime prevention.

As put forward at the beginning of this Report, the judicial investigation is in the **preliminary investigation phase**. The Court will carry out further investigation acts before concluding the investigation and making the decision about whether to archive the proceedings or send the case to trial.

In relation to **Iberdrola Renovables Energía**, and in view of its robust and effective compliance system, the impeccable internal investigation carried out (and the conclusions reached therein) and the cooperation with the examining court, **there is no real risk** of convicting this company in Part 17 (nor as respects any other company in the Iberdrola Group). With the information available to date, it can be concluded that **the facts, as far as the Iberdrola Group is concerned, cannot be considered legally relevant, therefore, the impact of the proceedings can only be - where relevant - reputational.**

Both **Iberdrola** and **Iberdrola Renovables Energía** have a criminal compliance system that **complies not only with the legal requirements established in the Criminal Code but also with the standards in terms of regulatory compliance both at the national and international level, consequently, having all the certifications of the independent entity AENOR**, there is therefore a verified culture of compliance with the law at all levels of the Iberdrola Group (including Iberdrola Renovables Energía), as well as the relevance of the controls that were applied as part of this first contracting of CENYT by Iberdrola Renovables Energía in 2012.

In addition to the foregoing, it is important to note that Iberdrola Renovables Energía:

- **Did not know and could not have known that Mr. Villarejo was an active police officer at the time of the contracting.** Mr. Asenjo, during his judicial statement as an investigated party, explained that his knowledge was that Mr. Villarejo was on an administrative *leave of absence*.

In any event, **at this point in the proceedings, there is absolutely no indication in the judicial file regarding the knowledge by Iberdrola Renovables Energía or Mr. Asenjo (or any other employee or former employee of the Group) that Mr. Villarejo was an active police officer at the time of contracting CENYT.**

- In any case, **CENYT was contracted as a prestigious company in the field of intelligence**, with its own corporate substance and its own material resources and employees, it being noteworthy, for example, that its headquarters and offices were located in the Torre Picasso building, in which top-level multinational companies are located, all of which are elements that in themselves demonstrate that it **had personal, material, economic and organisational resources, which gave it a legal reality and its own operational capacity to be able to provide the contracted services.** In addition, Mr. Villarejo acted as an individual with a **company that was authorised by his superiors in the Ministry of the Interior, and whose activity was not incompatible with his status as an active police officer** (in this regard, documentation on this compatibility of activities and on the knowledge and consent of Mr. Villarejo's superiors in the Ministry of the Interior in relation to the private activities that he carried out is available in the different parts of the Preliminary Proceedings 96/2017).²
- In any case, the contracting of CENYT would not have been intended for Mr. Villarejo to perform *“in the exercise of his position an act contrary to the duties inherent therein or to not perform or unjustifiably delay an act that he should perform”* or *“in consideration of his position or function”*, as required to qualify as bribery,³ so such a crime would not have been committed.

Note that, in relation to the “Wind Project”, which is the project for which the entity Iberdrola Renovables Energía is summoned to give a statement as an investigated party, as explained previously, the Court has not yet appreciated the existence of a crime of discovery and disclosure of secrets, since **there is no indication that information was obtained by CENYT in an illegal manner in violation of fundamental rights.** In this regard, **there is no evidence that allows it to be proved, or even inferred, that José Manuel Villarejo, as a person linked to CENYT, used his status as an official, or the public resources made available to him in his capacity as such, to carry out the investigation of the foreign business partners of Iberdrola Renovables Energía.**

The contracting of CENYT's investigation services was motivated by previous disputes between Iberdrola Renovables Energía and the Swiss company Eólica Dobrogea and its majority shareholder Christopher Kapp, which would later be resolved through an arbitration award, favourable to the interests of Iberdrola Renovables Energía. It is indisputable that the contracting of Cenynt had a completely legitimate purpose: the obligatory defence of the assets and economic rights, a reflection of the due diligence carried out by the entity.

- In any case, the contracting of CENYT had absolutely nothing to do with the duties and functions of a National Police officer completely devoid of power beyond our borders (which is where the services were presumably provided).

² Including the Report of the General Directorate of the Police dated 20 April 2015.

³ Articles 419 and following of the Penal Code.

Due to all the foregoing, we consider that **there is no real risk** of conviction of Iberdrola Renovables Energía in Part 17 (nor of any other company in the Iberdrola Group).

6. CONCLUSIONS

- The Iberdrola Group is **at the forefront of the best international practices in terms of ethics, transparency and corporate governance**. As a listed company, Iberdrola is a pioneer in the development of its own internal regulations as it has a Governance and Sustainability System (accessible to the public on its corporate website), which constitutes a distinctive feature of Iberdrola and is subject to a process of continuous review to ensure it is constantly adjusted to the facts and circumstances that require it, as well as to incorporate the best instructions and practices in the matter. **The Governance and Sustainability System makes Iberdrola and its group of companies an international benchmark in the field of good corporate governance practices and has been widely recognised globally**, having been awarded various international awards in the area of good corporate governance.
- **Both the Compliance Unit and Internal Audit management, as well as the Sustainable Development Committee and Audit And Risk Oversight Committee and, ultimately, the Boards of Directors of Iberdrola, Iberdrola España and Iberdrola Renovables Energía have complied, with remarkable speed and proactivity, with the powers granted in the Group's internal regulations and in their respective Regulations, the foregoing in compliance with the corporate governance system of the Iberdrola Group**. In terms of comparative standards, the diligence displayed by Iberdrola and Iberdrola Renovables Energía **exceeds the average observed in other listed companies**, taking into account the interest displayed at all the meetings that have been held in order to deal with the matter in question, which it has had duly reflected in the minutes drawn up for such purpose.
- **The criminal compliance system of Iberdrola and Iberdrola Renovables Energía complies not only with the legal requirements established in the Criminal Code, but also with regulatory compliance standards both at the national and international level, and is effective and suitable for the prevention of crimes, specifically, crimes related to corruption (such as bribery)**. Proof of this is that **both Iberdrola and Iberdrola Renovables Energía have obtained various certifications from the independent entity AENOR, in accordance with the UNE 19601:2017 standard "Criminal Compliance Management System" and the ISO 37001:2017 standard "Anti-bribery Management System", which certify the conformity of their compliance system with the highest and most demanding standards in the market**.
- **The internal investigation carried out has been undertaken in compliance with the international standards applicable to this type of investigation, and in accordance with the provisions of Iberdrola's corporate governance system**.
- The Compliance Unit **concludes that no irregularities have been detected in the contracting process of CENYT by Iberdrola and Iberdrola Renovables Energía**.

- Said **conclusion** of the Compliance Unit has **also been reached by the entity PwC** in a completely independent and autonomous investigation.
- In relation to **Iberdrola Renovables Energía**, we can conclude that **there is no real risk** of conviction of Iberdrola Renovables Energía in Part 17 (nor of any other company in the Iberdrola Group), this in view of:
 - (a) the robust and effective compliance system that it has and had at the time of the facts,
 - (b) the impeccable internal investigation undertaken (and the conclusions reached therein),
 - (c) the cooperation with the examining Court,
 - (d) the fact that it did not know and could not have known that Mr. Villarejo was an active police officer at the time of the contracting.
 - (e) the fact that CENYT was contracted as a prestigious company in the field of intelligence that was authorised by his superiors in the Ministry of the Interior, and whose activity was not incompatible with the status of active police officer (as described by various reports in the case - in Part 17 and other Parts),
 - (f) and the fact that there is no indication that information was obtained by CENYT in an illegal manner in violation of fundamental rights and that there is no evidence that allows it to be proved, or even inferred, that José Manuel Villarejo, as a person linked to CENYT, used his status as an official, or the public resources made available to him in his capacity as such, to carry out the investigation of the foreign business partners of Iberdrola Renovables Energía.
- Thus, with the information available to date, it can be concluded that **the facts, as far as the Iberdrola Group is concerned, cannot be considered legally relevant, therefore, the impact of the proceedings can only be - where relevant - reputational.**



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