Iberdrola España

Governance and Sustainability System Iberdrola España, S.A.U.

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Driving Ideas of the Governance and Sustainability System

Leadership in sustainability, corporate governance and transparency and an ethics-based culture are hallmarks of the identity of Iberdrola España, S.A.U. (the "**Company**").

The Company's Board of Directors therefore regularly reviews the Governance and Sustainability System, keeping it updated and including therein the good governance recommendations and best practices generally accepted in international markets.

In order to facilitate the dissemination of the content thereof and to assist in searching by subject matter, symbols are included together with each rule or policy that identify the main "driving ideas" contained therein:

Sustainable creation of long-term value and efficiency



The sustainable creation of long-term value governs the Company's actions, reflecting its aspiration to contribute to the implementation of a value chain that is respectful of the environment, transparent and ethical within the framework of a culture of excellence, and permits even-handed remuneration of the groups contributing to the success of its business enterprise. In this way, the sustainable creation of long-term value drives the social dividend that the Company shares with its Stakeholders, consistently with its institutional nature and in accordance with its purpose and values, as well as with its commitment to efficiency.

In terms of safety, security and operational resilience, the Company establishes rules and develops instruments that enable it to achieve a position of leadership in innovation, transformation and the responsible use of artificial intelligence in the energy sector, strengthening its competitiveness and development in the markets in which it operates.

Legality, legal certainty and compliance



In line with its nature as a comprehensive enterprise, the Company articulates its regulatory system, its internal organisation and its external nature (including relations with its Stakeholders) in accordance with the basic rules that characterise the Rule of Law, linked to the principles of legality and legal certainty, for the performance of its activities.

The Company promotes a preventive culture based on the principle of "zero tolerance" towards improper conduct and acts that are illegal or contrary to law or the Governance and Sustainability System, as well as the application of ethical principles and principles of responsible behaviour that should govern the conduct of all members of its management decision-making body, professionals and suppliers. This culture inspires its effective, autonomous, independent and robust Compliance System, which is under continuous review in order to adopt practices and trends in accordance with the highest international good governance standards and regulatory requirements in this area.

Permanent engagement of and active listening to Stakeholders

The Company is committed to interaction with its various Stakeholders and to actively listening to them in order to encourage their engagement in corporate life, maintaining a direct, fluid, transparent, constructive, diverse, inclusive and intercultural dialogue.

In particular, the Company considers the effective, permanent, constructive and sustainable engagement of its shareholders in corporate life throughout the year to be a primary objective, and it proactively and constantly seeks interaction with them in order to encourage their sense of belonging through a dialogue that allows for an understanding of the shareholders' interests by the Company and of corporate information by the shareholders.

Decentralised structure

The corporate and governance structure and Business Model of the Iberdrola Group are based on a recognition of its multinational and multi-corporate character, which is diversified, organised efficiently and coordinated around the Company, the country subholding companies and the head of business or country companies. All of them are subject to basic common guidelines and the principle of subsidiarity, which seeks a balance between decentralised management and the exploitation of the synergies that arise from belonging to the Group, allowing for the separation of the duties of strategic definition, organisation, coordination and supervision and the day-to-day and effective management of the businesses.

Human and social capital

The sustainable strengthening and management of human capital is part of the Company's sustainability strategy. This responds to inescapable social challenges, objectives and goals, such as respect for human rights, the development of professional relationships based on equal opportunity and non-discrimination, the prevention of harassment and the firm intention to combat it, promotion of talent, merit and skill, appropriate knowledge management, professional development, and the balance between personal and professional life.

Electrification of the energy model

The Company will continue to develop a leading position in contributing to the achievement of a real and global energy electrification that achieves the development of industry and the economy through the development of sustainable energy generated from renewable sources and network infrastructures, progressive traction on its respective value chains, the improvement of the circularity of its activity and the reduction of polluting emissions, gradually introducing in its facilities the most efficient and least carbon-intensive technologies in order to promote self-sufficiency and competitiveness. It will also seek to integrate climate action into its internal strategic planning and decision-making processes and to promote the reaction against climate change and the protection of the environment and biodiversity.

Comprehensive risk management

The Company has a comprehensive risk management system that allows it to proactively identify both potential threats and vulnerabilities that could compromise its operations and security as well as anticipating and taking advantage of opportunities for sustainable growth. The comprehensive risk management system also manages and mitigates the risks associated with such hazards, thereby strengthening the Company's Governance and Sustainability System and the Operational Resiliency Model.

Content

Introductory Book 11

1. Introduction to the Governance and Sustainability System 13

2. Purpose and Values of the Iberdrola Group 22

3. Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group 28

Book One. By-Laws and Corporate Organisation 47

1. By-Laws 49

2. Rules of Corporate Decision-making Bodies 83

1. Regulations of the Audit and Compliance Committee of Iberdrola España, S.A.U. 84

3. Foundations for the Definition and Coordination of the Iberdrola Group 100

Book Two. Corporate Policies 109

Part I. Transparency and Good Governance 111

1. Corporate Governance Policy 112
2. Sustainable Development Policy 122
3. Stakeholder Engagement Policy 129
4. Tax Policy 134

Part II. Human and Social Capital 138

1. Policy on Respect for Human Rights 139
2. Sustainable Human Capital Management and Anti-Harrasment Policy 143

Part III. Natural Capital 154

1. Policy on Management and Protection of Nature 155
2. Climate Action Policy 159
3. Biodiversity Policy 164
4. Circular Economy Policy 168

Part IV. Sustainable Value Chain 172

1. Competition Policy 173
2. Purchasing Policy 177
3. Operational Resiliency Policy 180
4. Iberdrola Brand Policy 184
5. Corporate Reputation Policy 188
6. Security Policy 192
7. Personal Data Protection Policy 196
8. Policy on the Responsible Development and Use of Artificial Intelligence Tools 201
9. Innovation Policy 205
10. Quality Policy 208
11. Digital Technology Policy 211
12. Occupational Health and Safety Policy 214

Book Three. Internal Audit, Risks and Compliance 217

Part I. Corporate Risks and Control **219**

1. General Risk Control and Management Foundations of the Iberdrola Group 220
2. Basic Internal Audit Regulations 226
3. Iberdrola Group Financial and Non-Financial Information Preparation Policy 233

Part II. Compliance **239**

1. Code of Conduct for Directors, Professionals and Suppliers 240
2. Compliance Policy 260
3. Internal Reporting and Whistleblower Protection System 266
4. Anti-Corruption and Anti-Fraud Policy 270
5. Code of Incompatible Activities of Iberdrola Group Spain Companies with Regulated Activities 273
6. Regulations of the Compliance Unit of Iberdrola España, S.A.U. 285

Introductory Book

Content

1. Introduction to the Governance and Sustainability System 13
2. Purpose and Values of the Iberdrola Group 22
3. Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group 28

1. Introduction to the Governance and Sustainability System

17 July 2026

Approved by the Board of Directors of Iberdrola España, S.A.U. at a meeting held on 23 April 2025 and was last amended on 17 July 2026.

I. The identity of Iberdrola España, S.A. (unipersonal).

1. Iberdrola España, S.A. Unipersonal (the "**Company**") is the country subholding company of the multinational Group of companies whose holding company is Iberdrola, S.A., covering those companies of the group that do business mainly in Spain.
2. The Company is included within the decentralised corporate structure of the Group as a country subholding company, which does business in Spain through the head of business companies in which it has an interest, which perform the activities of production, distribution and supply of electricity.
3. The Company shares with "Iberdrola, S.A." the concept of the corporate interest understood as the interest aimed at the creation of comprehensive (economic, environmental and social) and sustainable value, taking into account the other Stakeholders related to its business activity, in accordance with and based on its distinctive purpose and values and the provisions of the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group.

   The Company does not view its Stakeholders as third parties unrelated to its identity, as they are equally necessary players for the achievement of its enterprise, to whom it opens up and with whom it engages and integrates into its activities.
4. Given its size and significance as well as the basic and essential nature of the energy it produces and distributes for the economy and society, the Iberdrola Group's business activities and the scope and dimension of its purpose and values are not limited even by the broad framework of all of its Stakeholders, but rather transcend and extend to the countries and territories in which it has a presence and in which it does business.
5. References in the Governance and Sustainability System to "Iberdrola", to the "Iberdrola Group" or to the "Group" refer to "Iberdrola, S.A." and to the other companies belonging to the group of which "Iberdrola, S.A." is the controlling entity, within the meaning established by law, which operate autonomously under a common purpose and values, in a coordinated manner and within a corporate and governance structure designed on three levels (holding company, country subholding companies and head of business or country companies, as described below) to best further the corporate object and the achievement of the corporate interest of each of the companies that comprise it, as established in the Foundations for the Definition and Coordination of the Iberdrola Group.

II. The Iberdrola Group

1. "Iberdrola, S.A.", the Company and the other companies that make up the Iberdrola Group focus their activities on the energy sector, an essential item for millions of users and customers, through the use of environmentally-friendly sources and technologies, and promoting the electrification through renewable sources and digital transformation.
2. To talk about the Iberdrola Group is to talk about history, leadership, advances, progress, innovation, self-improvement, adaptability and excellence in implementation, as well as about a corporate and social leader, as a result of a progress of successful integration, with an extraordinary capacity to stay ahead of energy needs through solutions that preserve the environment for future generations and with a focus on the sustainable creation of long-term value.
3. The origin of the various companies that make up the Iberdrola Group has a century-long history, carved on both sides of the Atlantic. In Spain, its origins date back to

1901, when a group of pioneers decided to come together in order to meet the growing demand for electric power in the main industrial regions of northern Spain and the rest of the Iberian peninsula through the exploitation of hydroelectric resources. As such, “Hidroeléctrica Española, S.L.” and “Iberduero S.L.” were created, which, following their merger in 1992, made “Iberdrola, S.A.” one of the leading Spanish electricity companies. In the United Kingdom, also in 1901,“Clyde Valley Electrical Power Co.” was founded in Glasgow, initially to generate and sell electricity to engineering companies in the area. On the other side of the Atlantic, the origins go back to 1840, with the organisation in the United States of America of “Hartford City Light Co”, which was in charge of urban lighting by gaslight.

4. Beginning in 2001,“Iberdrola, S.A.” started a period of strong growth based on electrification with networks, renewables and storage, and on corporate expansion, initially in Latin America (fundamentally, Mexico and Brazil) and subsequently in continental Europe, the United Kingdom and the United States of America.

   The Company’s origins go back to 2014, resulting from a corporate reorganisation of the Iberdrola Group, with the creation of the Company as a subholding company. In Spain, the Company is a benchmark for its talent management model and its contribution to the professional and personal development of its professionals. The Company disseminates, implements and ensures compliance with the general policies, strategies and guidelines for carrying out specific actions intended to promote sustainable energy development in Spain.

5. The Iberdrola Group does not have its own legal personality separate from that of each of the companies that comprise it, nor does it have its own management bodies or positions.

6. As regards the corporate organisation of the Iberdrola Group, “Iberdrola, S.A.” is a holding company owning the equity stakes in the country subholding companies, which in turn group together the equity stakes in the head of business or country companies.

7. For its part, the governance structure is governed by certain principles that differentiate the functions of strategic definition, organisation, coordination and supervision (attributed to the Board of Directors of the holding company), strengthening and further developing these three latter powers in relation to the territories or countries or the businesses (through the country subholding companies, including the Company), from the functions of day-to-day administration and effective management of the businesses (which are the purview of the head of business or country companies).

8. Within the framework of the Group’s corporate and governance structure, “Iberdrola, S.A.” promotes the creation and operation of cross-functional management team support or advisory committees, corporate areas and specific businesses, that are linked to strategic functions and strengthen the management bodies as centres that make effective decisions and support its Board of Directors. The country subholding companies may create counterpart committees that shall maintain appropriate coordination with the former.

9. The corporate and governance organisation described above achieve appropriate coordination of the activity of the respective companies of Iberdrola, by means of the global integration of corporate and business areas through the Group’s Business Model, which is focused on maximising the operational efficiency of the various corporate and business areas and endeavours to ensure the dissemination, implementation and monitoring of the overall strategy and the basic management guidelines established for each of them.

10. The configuration of the Group allows for a decentralised decision-making structure, inspired by the principle of subsidiarity, with robust coordination mechanisms that facilitate the global integration of the businesses carried out by the companies making up Iberdrola, all based on an effective checks-and-balances system, which prevents management power from being concentrated within a single governance body or a single person.

III. The Company's Governance and Sustainability System and Compliance System

1. The Company has its own internal framework, called the Governance and Sustainability System, developed in accordance with applicable law and with the Company's business, corporate and institutional reality in order to, in the exercise of the corporate autonomy vested therein by law, preserve its identity and realise its corporate object, as well as the purpose and values, the corporate interest and the social dividend, within the common framework of sustainability.

   For such purpose, the Governance and Sustainability System of the Company, is configured in strict accordance with the basic rules that characterise the Rule of Law, linked to the principles of legality and legal certainty, in order to regulate both its internal organisation and its external activity.

2. This internal framework is the regulatory framework that supports and configures its purpose, conduct and development.

3. As part of the Iberdrola Group, the Company, in accordance with its autonomy and within the framework of the Purpose and Values of the Iberdrola Group and the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, adopts and incorporates into its Governance and Sustainability System a range of rules approved by the Board of Directors of "Iberdrola, S.A.", in the exercise of its functions as a holding company, relating to the strategic definition and structure of the Group and to the supervision of the general guidelines that must be followed at the level of the Iberdrola Group.

   This structure promotes an appropriate level of consistency and coordination among the internal regulatory frameworks of the group of companies making up the Group, while respecting the autonomy of thereof, which facilitates the development of the Company's own specific Governance and Sustainability System.

4. The Company's Governance and Sustainability System was created as an organised internal system of rules for the first time on 11 July 2014, adopting the Group-level corporate policies approved by Iberdrola, S.A. that were applicable to the Company. Since then, the Governance and Sustainability System has been constantly evolving along with the Company and its controlled companies. As a result thereof and without prejudice to the inclusion within its Governance and Sustainability System of a specific number of rules that inform the standards-setting implemented by the companies of the Group, approved by the Board of Directors of Iberdrola, S.A. as the Group's holding company in order to promote an appropriate level of consistency and coordination among the internal regulatory frameworks of the companies making up the Group, in the exercise of its corporate autonomy the Company has approved its own Internal Audit, Risk and Compliance corporate policies and rules, in addition to its By-Laws and the rules of its corporate decision-making bodies and internal committees.

5. The Company's Governance and Sustainability System is formally structured into four books: (i) an introductory book, which includes this general introduction, the Purpose and Values of the Iberdrola Group and the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group; (ii) book one, which includes the By-Laws, the Regulations of the Audit and Compliance Committee and the Foundations for the Definition and Coordination of the Iberdrola Group; (iii) book two, with the policies on transparency and good governance, human and social capital, natural capital and the sustainable value chain; and (iv) book three on internal audit, risks and compliance, made up of the rules on risks, corporate control and compliance, with the latter including the Code of Conduct for Directors, Professionals and Suppliers and the Regulations of the Compliance Unit.

6. In the introductory book, the Purpose and Values of the Iberdrola Group comprises the corporate philosophy that informs the focus and organisation of the Company and of the other companies of the Iberdrola Group, and guides the strategy and governs the activities thereof. In short, the identification and definition of a specific purpose and values means that the entire internal framework of the companies of the Group and their respective governance and sustainability systems is conceived, implemented, applied and interpreted in terms of both one and the other, as they constitute its true structural principles.

   For their part, the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group inform the rules of the Company and any that the other companies of the Iberdrola Group approve in the exercise of their corporate autonomy, promoting the sustainable creation of long-term value and considering their various Stakeholders.

   These Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, together with the Purpose and Values of the Iberdrola Group, contribute to forming the identity and the essence of the companies of the Group as a whole, in line with the strictest ethical principles, favouring the construction of an electric, healthy and accessible energy model that is consistent with the highest standards and requirements in terms of transparency and good governance, human and social capital, natural capital and compliance, and taking into account the sustainable value chain.

7. The first book starts with the By-Laws, a body of provisions approved "Iberdrola, S.A." in its capacity as the Company's sole shareholder, which represents the maximum expression of the Company's corporate autonomy and constitutes the primary source of its internal framework and the basis for its Governance and Sustainability System.

   The by-law rules, and particularly their preamble and first title, expand upon the usual text of this kind of corporate regulation and set out the definition of its enterprise, its concept of the corporate interest and its contribution through the social dividend, as well as the determination of the essential basis and of the most significant foundations and aspects of its corporate organisation and its governance bodies; in other words, they ultimately draw the guiding lines that define the fundamental features of the identity of the Company and of its business enterprise, which is integrated into society with a firm will to be engaged in, drive and lead in the task of contributing to its global and sustainable progress and development.

   In the development of the By-Laws, the rules governing the corporate organisation are particularly significant in the internal framework of the Company.

The Regulations of the Audit and Compliance Committee establish the governance rules of the aforementioned consultative committee, regulating, among other aspects, the composition, powers and rules of operation thereof, as well as the duties and obligations of its members, in accordance with the nature and characteristics of the Company as a country subholding company of the Iberdrola Group.

All of the foregoing operates based on the corporate and governance structure of the companies making up the Iberdrola Group and on its Business Model defined in the by-law rules and in the Foundations for the Definition and Coordination of the Iberdrola Group, which incorporate best practices in this area and position the companies of the Iberdrola Group as an international leader in good governance. The reality of a multinational group, made up of multiple companies, diversified and efficiently organised and coordinated for the best development of the corporate object and the achievement of the corporate interest of each of them is recognised therein.

8. As a regulatory instrument, the policies comprising book two are characterised by their function of linking and solidifying ideas and values into modes, patterns and standards of conduct, rationalising management decisions in the various areas and issues that so require due to the nature thereof. To that extent, they entail a positive limitation of the discretion that the directors and professionals of the Company must have in the performance of their duties. As a result of all of the foregoing, they define principles of conduct which, if adhered to, can lead to the presumption of conformance and suitability of the corresponding actions to the purpose, the values and the corporate interest of the Company, to the realisation and fulfilment of which they contribute.

   The Governance and Sustainability System differentiates policies related to transparency and good governance, those on human and social capital, those on natural capital and those regarding the sustainable value chain (established in book two), as well as policies and rules relating to risks, corporate control and compliance (set out in book three).

9. The policies related to transparency and good governance are particularly important, because the Company aspires for its conduct and that of the persons connected therewith to conform and adhere not only to the requirements or demands established by applicable legal provisions, but also to its own Governance and Sustainability System.

   These policies, prepared at the forefront of transparency and good governance best practices, apply to its structure and organisation, its character and dimension, and its nature as a country subholding company of the Iberdrola Group.

   They also define, within the framework of legal provisions and the By-Laws and in compliance with the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, the guidelines for and principles of conduct in which the Purpose and Values of the Iberdrola Group and its sustainable development strategy take shape, guiding the conduct of the directors and professionals of the Company.

   The Company's good governance strategy defined by the transparency and good governance policies is aligned with the highest ethical standards and compliance with generally recognised good governance recommendations, and it takes into account the Stakeholders related to the Company's corporate and institutional activities. All of the foregoing is in accordance with the Sustainable Development Policy and the Stakeholder Engagement Policy.

The corporate organisation of the Company is a faithful reflection of governance adapted to its business, corporate and institutional nature, rooted in its purpose and values and which permanently engages its Stakeholders.

The Company's Board of Directors has a balanced and plural composition, with the presence of external directors, which enriches decision-making and contributes multiple viewpoints to the discussion of the matters within its purview, and an Audit and Compliance Committee, a permanent consultative body that contributes to its effectiveness.

The management team supports the Board of Directors in the implementation of its powers, with potential reinforcement from support or advisory committees as stated, and the remuneration of the Company's directors and members of senior management is governed by principles and practices that are aligned with sustainability.

The taxes that the Company pays in Spain, whether directly or through its controlled companies, are its main contribution to the funding of public purpose needs and, accordingly, one of its main contributions to society. The tax strategy of the Iberdrola Group is based on three pillars: compliance with tax obligations, ongoing cooperation with the tax authorities and transparency, as reflected in the Corporate Tax Policy.

10. The policies relating to human and social capital, i.e. the Policy on Respect for Human Rights and the Sustainable Human Capital Management and Anti-Harassment Policy are an essential part of the sustainable development strategy and comprise the firm, proactive response of the Company to inescapable social challenges, objectives and goals, such as respect for human rights, the development of professional relationships based on equal opportunity and non-discrimination, the prevention of harassment and a strong commitment to tackle it, promotion of talent, merit and skill, appropriate knowledge management, professional development, and the balance between personal and professional life.

    The link of the Company to the valuation and strengthening of human capital and the demands associated therewith has its maximum expression in the global, committed and well-qualified team formed by its professionals, who contribute with their work and talent to the sustainable creation of long-term value and to achieving the business goals.

11. Another part of the sustainable development strategy of the Company are the natural capital policies relating to the management and protection of nature, climate change and biodiversity, [Policy on Management and Protection of Nature, Climate Action Policy and Biodiversity Policy] and the circular economy [Circular Economy Policy] which constitute the Company's proposal in response to environmental challenges such as sustainable management of natural capital, protection of the environment, driving environmental sustainability, climate change, the decline in biodiversity and the circularity of business activity, while promoting the efficient use of natural resources and helping to identify and take advantage of the opportunities arising from the energy and ecological transition. The Purpose and Values of the Iberdrola Group and the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group reflect the Company's commitment to the development of a sustainable energy model, based on the use of renewable energy sources and smart grids, electrification, efficiency, reduction in polluting emissions and digital transformation, where respect for and the protection of nature inspire its strategy.

12. Policies related to the sustainable value chain reflect the drive of the Company to implement and promote a sustainable, environmentally respectful, transparent and ethical value chain within the framework of the culture of excellence in aspects such as free competition, procurement, operational resilience, brand, corporate reputation, security, protection of personal data, responsible use of artificial intelligence, innovation, quality, digital technology and occupational health and safety as key tools to drive sustainability, efficiency and competitiveness. They hence include the fundamental pillars for the value chain to continue creating competitive advantages in the long-term that result in a greater contribution to society.

13. As an essential element of the sustainable development strategy of the Company, the Governance and Sustainability System contains a robust regulatory framework relating to internal audit, the management of risks and corporate control and compliance, which responds to the most advanced requirements in these areas. These are the rules that comprise book three, together with the Code of Conduct for Directors, Professionals and Suppliers.

    The General Risk Control and Management Foundations of the Iberdrola Group define a comprehensive system, the purpose of which is to identify, prevent and mitigate those risks that affect the realisation of the broad and ambitious business enterprise of Iberdrola. They establish the general framework of conduct for controlling and managing the risks that the companies of the Group face, establishing uniform and consistent standards for the management of a diversity of risks ranging from corporate to business, including financial risks, security risks and reputational risks.

    The Company's Basic Internal Audit Regulations regulate the nature, organisation and powers of the internal audit function, which correspond to the Internal Audit and Risk Division of the Company, the basic activity of which consists of independently and proactively endeavouring to ensure the effectiveness of the governance, risk management and internal control processes.

    For the preparation of the consolidated financial and non-financial information, it has adopted the Iberdrola Group Financial and Non-Financial Information Preparation Policy, which responds to the foundations of subsidiarity and decentralised management that govern the corporate and governance structure of the Group and clearly defines the different responsibilities of the various management decision-making bodies in the process.

14. The Company has a Compliance System established in its By-Laws, which is intended to ensure that the Company acts in accordance with ethical principles, the law, and internal rules, particularly the Governance and Sustainability System, to contribute to the full realisation of the Purpose and Values of the Iberdrola Group and the corporate interest, and to prevent, manage and mitigate the risk of regulatory and ethical breaches that may be committed by the directors, professionals or suppliers thereof within the organisation.

    As part of its Governance and Sustainability System, it has approved a Compliance Policy that, together with the Anti-Corruption and Anti-Fraud Policy and the Internal Reporting and Whistleblower Protection System, represent its alignment with regulatory requirements and best practices, as well as with the Purpose and Values of the Iberdrola Group, to the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group to transparency, and to the ongoing monitoring and penalisation of improper conduct and acts that are illegal or contrary to law or to the Governance and Sustainability System. The Compliance System is under continuous review in order to

adopt the most advanced international practices and new requirements in this area.

15. The Company's Compliance Unit, which is linked to the Audit and Compliance Committee and whose chair is a professional external to the Group's companies and an expert of recognised prestige in compliance matters, proactively and autonomously contributes to shaping, developing and implementing the Compliance System. The operation thereof is governed by the Regulations of the Compliance Unit.

    The head of business or country companies have their own compliance systems, the application and effectiveness of which must be proactively and autonomously monitored by their respective compliance functions, without prejudice to the appropriate coordination carried out at all levels of the Group.

    The Company has approved the Code of Conduct for Directors, Professionals and Suppliers, which further develops and specifies the content of the Purpose and Values of the Iberdrola Group, applies to the directors, professionals and suppliers of the companies of the Iberdrola Group, as well as to those other persons whose activity is expressly subject thereto, and establishes a set of principles of conduct designed to ensure their responsible behaviour in a global, complex and changing setting, and it also responds to the duties of prevention imposed within the area of criminal liability for legal entities.

16. The approval of the rules and policies that make up the Governance and Sustainability System and the Compliance System is entrusted to the Board of Directors, with the participation, if applicable, of specialised committees, particularly the Audit and Compliance Committee, all without prejudice to the power of the sole shareholder, which is ultimately responsible for approving the corporate focus and management as well as the comprehensive results.

17. The Company aspires for its Governance and Sustainability System and Compliance System to enjoy the highest possible levels of compliance and dissemination, with a particular emphasis on taking advantage of innovation and the most advanced, environmentally-friendly technologies and on the principles of regulatory transparency. Therefore, the documents that make up the Governance and Sustainability System and the main rules that underpin the Compliance System are available, in Spanish and English, on its corporate website (www.iberdrolaespana.com) and they are also published in accessible formats so that they can be consulted using the most frequently utilised electronic devices, including smart phones, tablets and computers.

    The general foundations and policies of the Governance and Sustainability System have a committee, area or division that is responsible for their supervision.

18. Both the Governance and Sustainability System and the Compliance System are subject to a process of constant revision so that they are always suitable and conforming to the facts and circumstances requiring any such revision, as well as to ensure that they include the best guidelines in the area, practical experience and the generally accepted recommendations in the international markets.

19. For this work of continuous perfecting and updating, the Company uses artificial intelligence tools in addition to its own personnel and the external advice of prestigious top-tier law firms.

In Bilbao, on 17 July 2026.

The Board of Directors of Iberdrola España, S.A.U.

2. Purpose and Values of the Iberdrola Group

17 July 2026

Adopted by the Board of Directors of Iberdrola España, S.A.U. at a meeting of 17 July 2026.

1. Introduction 23

2. Purpose of the Iberdrola Group 23

3. Values of the Iberdrola Group 24

4. Scope and Dimension of the Purpose and Values 25

5. Purpose and Values and the Governance and Sustainability Systems 26

6. Acceptance 27

1. Introduction

The Board of Directors of "IBERDROLA, S.A." (the "**Company**") hereby establishes the Purpose and Values of the Iberdrola Group, explaining the reach and scope thereof, as well as their role and anchoring in the By-Laws and in the rest of the Governance and Sustainability System.

The formulation of the Purpose and Values of the Iberdrola Group is based on the recognition and positive assessment of the Company's more than hundred-year history; of its identity and reality; of its status as a large company in the energy industry, as the largest electricity utility in Europe by stock market capitalisation and among the top three worldwide; as a player in and driver of sustainable development; as of undeniable importance for all of its Stakeholders and in the countries and territories in which it is present; and of an entity that is committed to sustainability, to defending human rights and to the highest standards and requirements in terms of transparency and good governance, human and social capital, natural capital and compliance, and, taking into account the sustainable value chain within its purview and in the context of current global society, which faces major challenges and opportunities like the electrification of energy through the development of sustainable energy generated from renewable sources and network infrastructure, digital transformation, climate action, reduction of polluting emissions and its own sustainability.

2. Purpose of the Iberdrola Group

The Board of Directors reaffirms that the purpose of the companies making up the group of which the Company is the controlling entity, within the meaning established by law (the "**Group**"), and thus their *raison d'être*, is "to continue building together each day a healthier, more accessible energy model, based on electricity". This purpose, focused on the well-being of people and on the preservation of the planet, reflects the strategy that the Group's companies have been sustainably implementing for years and their commitment to continue fighting along with all their Stakeholders for:

a. A real and global energy transition, based particularly on the electrification of the energy sector, and of the economy as a whole, generally contributes to sustainable development.

b. An energy model that is more electric, one that abandons the use of fossil fuels and generalises renewable energy sources, the efficient storage of energy, smart grids and digitalisation.

c. An energy model that is healthier for people, whose short-term health and well-being depend on the environmental quality of their environment.

d. The drive towards more accessible conditions of well-being for all, and towards the creation of a society that favours inclusion, equality, equity and development.

e. An energy model that is built in collaboration with all players involved and with society as a whole, based on best governance practices that contribute to its sustainability.

3. Values of the Iberdrola Group

Along with the purpose, the Company's Board of Directors also establishes the values of the companies of the Group. If the former summarises the "*raison d'être*", the latter summarise its "way of being", which consists of the fact that, in order to achieve the purpose of the Group's companies, their entire strategy and actions must be inspired by and based on the following three "values":

a. "Sustainable energy": because they must always seek to be a model of inspiration, creating environmental, social and economic value in all of their surroundings, and with the future in mind.

   The Company and the other companies of the Group act responsibly toward people, communities and the environment, with a strong commitment to the sustainable development strategy defined by the Company's Board of Directors, which seeks to maximise the social dividend generated by the activities and businesses of the Group's companies, from which all of their respective Stakeholders benefit.

   For this purpose, the professionals of the Group's companies engage in their activities in accordance with the principles of conduct set out in the Code of Conduct for Directors, Professionals and Suppliers in the case of the Company or in the corresponding code of conduct. They especially endeavour to ensure transparency, the safety of people and the sustainable creation of value, striving to identify and understand the expectations of the Stakeholders of the corresponding company and working to achieve the well-being of both present and future generations.

b. "Integrating force": because they have great strength and a deep sense of responsibility. This is why it works by combining talents, for a purpose that is to be achieved by all and for all.

   The Company's people form a diverse professional team prepared to achieve the success of the business enterprise. For these purposes, the Group's companies seek for them to work without geographic, cultural or operational barriers, to share talent, knowledge and information, and to have a global, long-term vision.

   To achieve such a team, the Group's companies drive the development of their professionals and contribute to the training of future generations in order to boost their enthusiasm, empathy and initiative at work, and to favour solidarity and creativity, as well as their respect for human relations. The Group's companies also encourage the maintenance of sincere and faithful dialogue between Iberdrola's people and their other Stakeholders.

c. "Driving force": because they make small and large changes a reality while being efficient and self-demanding, always seeking continuous improvement.

   They innovate and promote large and small changes that make life easier for people.

   They expect their professionals to adopt a non-conformist attitude, to constantly seek excellence and opportunities for improvement, to embrace change and new ideas, to learn from mistakes, to evolve with feedback on their actions and to anticipate the needs and expectations of Stakeholders. To achieve this goal, the companies of the Group favour simple, agile and efficient processes for organising work and exchanging information that take advantage of technological advances and that are subject to continuous innovation.

4. Scope and Dimension of the Purpose and Values

The Purpose and Values of the Iberdrola Group endow the Company and the other companies of the Group with an immanent and specific purpose, which, in short, is the construction of an electric, healthy and accessible energy model, in line with sustainability and consistent with the highest standards and requirements in terms of transparency and good governance, human and social capital, natural capital and compliance, and taking into account the sustainable value chain, within the general framework of respect for human rights, the social market economy and generally accepted ethical principles.

By making all of this its *raison d'être* and purpose Company and the other companies of the Group stand as a business reality that transcends their nature as pure and simple commercial enterprises without denying such nature.

In this regard, although obtaining financial profits continues to be a primary objective for the Company, because they are essential to making the achievement of the purpose possible, they are not the ultimate goal, nor do they exhaust the deeper and more inherent and intrinsic respective purpose thereof.

Thus, the Company needs shareholders and investors who of course contribute capital and financial resources, but also, and above all, who share its fate and who participate in this great undertaking or endeavour that entails the achievement of such a far-reaching goal. Therefore, the corporate interest, which guides the lawful conduct of the corporate decision-making bodies, cannot be limited to the interest of the shareholders and partners who have contributed capital and financial resources, to merely a financial return on their contribution, but extends to the common interest of all of the shareholders of an independent company, with its own differentiated bylaw-based identity, focused on the creation of comprehensive and sustainable value by engaging in the activities included in its corporate object, taking into account the other Stakeholders related to its business activity and consistent with its institutional nature. This corporate interest, thus defined, is the one to which they allocate the financial capital they contribute or the investment they decide to make.

At the same time and consistently therewith, the Company and the other companies of the Group recognise as equally necessary types of capital or factors for achieving their purpose other no less important ones, such as human and social capital, natural capital, sustainable value chain-related capital, technological capital, institutional capital and economic and social governance capital, to which they have access and which they have or enjoy through relationships and procedures of various kinds and natures, and without the proper combination and coordination of which (a task corresponding to and assumed by their respective boards of directors) their purpose could not be achieved.

The use of such different factors and means by the Company and the other companies of the Group and their performance of a business function that integrates all of them for the sake of their purpose and values mean that all of their actions must be focused on the sustainable creation of long-term value, the achievement of an overall result and of an equally comprehensive profit, which makes it possible to adequately remunerate the contributors of financial capital with financial returns and dividends, but also all other participants and groups involved, through the "social dividend", as set forth in the respective bylaw provisions of each of the companies of the Group. The financial and non-financial information that must be prepared, approved, validated and published in accordance with the legal and bylaw provisions in effect is focused on the determination of all of these variables.

The Company and the other companies of the Group are aware that, given their size and significance, as well as the basic and essential nature of the energy they produce and distribute for the economy and society, their business activities and the scope and dimension of their purpose and values are not limited to their already very broad internal sphere, but extend to their respective customers, supply chains and the other Stakeholders of each of them, and they are particularly aware that they also have a driving and multiplying effect on all of the economic, social and political communities in which they have a presence and in which they do business.

The Company and the other companies of the Group therefore recognise and reaffirm their desire to be active players and to assume, in compliance with and in furtherance of their purpose and values, the leadership that corresponds to them in the creation of a balanced and advanced society; and to participate, resolutely and responsibly, for the same reason, in the collective effort to ensure its global and sustainable development and progress.

5. Purpose and Values and the Governance and Sustainability Systems

The Company and the other companies of the Group reaffirm their determination to continue with the constant development and improvement of their respective governance and sustainability systems, in order to channel and ensure through such unique and specific internal rules the full achievement of the purpose and values, in all their scope and size, as well as their business goals and objectives and the creation of such long-term sustainable value, for all of their Stakeholders and in the countries and territories in which they are present.

As a result thereof, the Company's Governance and Sustainability System aspires, as do the other governance and sustainability systems of the other companies of the Group, to be a coherent unit unto itself, in which the Purpose and Values of the Iberdrola Group, a synthesis of its corporate ideology, inspire and underpin, as general principles, the preparation, application and interpretation of all of the rules, policies and procedures that guide and organise, direct and channel any conduct of the aforementioned companies, underpinned by the basic rules that characterise the Rule of Law, linked to the principles of legality and legal certainty.

At the same time, given the full scope and dimension of the Purpose and Values of the Iberdrola Group, the governance and sustainability systems of each of the Group's companies are not conceived as a merely internal and isolated effort, but rather seek to become integrated with and contribute to the better governance and sustainability of the entire current global society in which the Company and the other companies of the Group are present and do business.

With the Purpose and Values of the Iberdrola Group and, in sum, with their respective governance and sustainability systems, which are based on and guided by the former, the companies of the Group identify with communities and their other Stakeholders, as comprehensive undertakings, i.e. as entities with a business, corporate and institutional dimension.

6. Acceptance

The professionals of the Group's companies expressly accept the Purpose and Values of the Iberdrola Group. Professionals who hereafter join or become part of the Group's companies must also expressly accept the content hereof.

In Bilbao, on 16 July 2026.

The Board of Directors of IBERDROLA, S.A.

3. Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group

17 July 2026

Adopted by the Board of Directors of Iberdrola España, S.A.U. at a meeting of 17 July 2026.

1. Scope of Application 29

2. Purpose 29

3. Ethical Principles 30

4. Main Principles of Conduct with respect to Transparency and Good Governance 33

5. Main Principles of Conduct in relation to Human Capital 36

6. Main Principles of Conduct in relation to Natural Capital 38

7. Main Principles of Conduct with respect to the Sustainable Value Chain 39

8. Main Principles of Action in relation to Risk Management and Corporate Control 43

9. Main Principles of Conduct in relation to Legality and Compliance 44

The Board of Directors of IBERDROLA, S.A. (the "**Company**") has the power to establish the structure of the group of companies, of which the Company is the controlling company within the meaning established by law (the "**Group**"), define its organisational model and supervise compliance therewith and further development thereof.

In the exercise of these powers, the Company's Board of Directors formulates these Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group (the "Principles"), which, together with those others that may be included in certain policies of the Governance and Sustainability System due to their subject matter, inform the rules of the Company and any that are approved by the other companies of the Group in the exercise of their corporate autonomy.

These Principles, which must be approved by each of the companies of the Group, shall also serve as guidelines for their respective conduct and activities.

1. Scope of Application

The Principles apply to all of the Companies belonging to the Group, as well as to the companies in which the Company holds an equity interest that do not form part of the Group but over which it has effective control, within the limits established by legal provisions and by their respective governance and sustainability systems. The rules that the companies to which these Principles apply establish in the exercise of their powers and autonomy, and which refer to the matters covered in these Principles, shall be consistent herewith.

Without prejudice to the provisions of the preceding paragraph, to the extent that listed country subholding companies form part of the Group, they and their subsidiaries, under their own special framework of enhanced autonomy, may establish principles and rules that must have content consistent with the provisions of these Principles.

To the extent applicable, these Principles must also inform the conduct of the foundations linked to the Group.

For companies that do not form part of the Group but in which the Company holds an interest, as well as for *joint ventures*, temporary joint ventures (*uniones temporales de empresas*) and other entities in which it assumes management, the Company shall also promote the alignment of their regulations with these Principles.

2. Purpose

The purpose of the Principles is to establish ethical and basic standards of governance and sustainability that apply at the Group level, inform the conduct and standards-setting of the companies comprising the Group, and contribute to the organisation and coordination thereof on certain matters, promoting the sustainable creation of long-term value for their shareholders, also taking into account their other Stakeholders.

These Principles, together with the Purpose and Values of the Iberdrola Group, are the basic foundations that inform the rules established in the governance and sustainability systems approved by the various companies of the Group and promote an appropriate level of consistency and coordination among them, while respecting the autonomy of the respective management bodies of such companies, and particularly the special framework of strengthened autonomy of the listed country subholding companies that form part of the Group. Without prejudice to the foregoing, the Company's Board of Directors, to the

extent within its purview, may establish Group-level coordination measures on certain matters, particularly in the policies that it approves and which form part of the Company's Governance and Sustainability System, endeavouring to at all times ensure homogeneity, consistency and meticulousness as guiding standards.

These Principles are inspired by the major leading international frameworks, including the Universal Declaration of Human Rights, the United Nations (UN) Guiding Principles on Business and Human Rights; the OECD Guidelines for Multinational Enterprises, the principles underpinning the United Nations Global Compact, the United Nations (UN) 2030 Agenda for Sustainable Development and the Sustainable Development Goals (SDGs) thereof, the Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, the conventions of the International Labour Organization (including convention 169), and the United Nations Declaration on the Rights of Indigenous Peoples.

For these reasons, they contribute to shaping the identity and essence of the companies of the Group around ethics and sustainability, governance, human rights, and to promoting the construction of an electric, healthy and accessible energy model that meets the highest standards and requirements in terms of transparency and good governance, human and social capital, natural capital and transparency and with the most widely accepted ethical principles, within the framework of the social market economy and also taking into account the sustainable value chain.

3. Ethical Principles

The companies of the Group aspire for their conduct and that of the persons connected therewith or with which they have relations to conform and adhere not only to applicable legal provisions and their respective governance and sustainability system but also to the highest international standards and the latest regulatory requirements in the application of ethical principles, in order to develop an ethical and honest business culture.

In this regard, the companies of the Group promote ethical leadership in the business communities in which they are present, with the supplementary and voluntary adoption of rules and guidelines where the legal framework is inadequate or insufficient, adjusting to the reality of the territories in which they do business.

The ethical principles, which inform the conduct and standards-setting of the various companies of the Group in each of the areas that are distinguished below, are as follows.

A. **Business ethics**

The companies of the Group adopt responsible business ethics, which allow for harmonisation of the creation of long-term value for their shareholders with sustainable development, in order to meet certain needs and the expectations of each of their main Stakeholders.

In particular, the companies of the Group send a strong message of opposition to the commission of any impropriety or act that is illegal or contrary to law or to their respective governance and sustainability systems, ensuring that their relationships with third parties (among others, with customers, business partners, suppliers, competitors, authorities and other members of their value chain) are based on legality, business ethics, efficiency, transparency and honesty, adopting the appropriate due diligence measures to promote principled, sustainable and responsible business behaviour throughout the supply chains.

B. **Integrity and honesty**

a. In relation to the performance of activities: the companies of the Group shall engage in their business activity with integrity, rigour and honesty, complying with their assumed commitments and principles and building trust among their respective Stakeholders and the other persons with whom they engage, maintaining effective mechanisms for communication and sensitivity- and awareness-raising among their professionals as an expression of their corporate culture of ethics and honesty.

b. In relation to their institutional activities: the companies of the Group shall engage in institutional activities on a scrupulously neutral political basis, prioritising their independence and connection to these Principles and ensuring that they maintain the necessary transparency in their decision-making, in this way ensuring effective compliance with such objectives.

c. In relation to cooperation with public authorities: relations with regulatory bodies and with public officials and other persons who participate in the performance of public duties shall be governed by the principles of lawfulness, transparency, fidelity, reliability, professionalism, cooperation, reciprocity and good faith, particularly including ongoing cooperation with the tax authorities insofar as compliance with tax obligations represents one of the main contributions to society, without prejudice to the legitimate disputes that, in the defence of the corporate interest, may arise with such authorities in relation to the interpretation or application of legal provisions.

C. **Human rights**

a. In relation to human rights: the companies of the Group hereby state their respect for and connection to the human rights recognised in domestic and international law pursuant to applicable legal provisions and/or the United Nations (UN) Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the principles underpinning the United Nations Global Compact, the Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, the conventions of the International Labour Organization (including convention 169), the Universal Declaration of Human Rights, as well as such documents and texts as may replace or supplement those mentioned above.

b. In relation to respect for human rights: the companies of the Group shall show the strictest respect for human rights recognised in domestic and international law, and particularly those consisting of the following: (i) respect the right to freedom of movement within each country or territory and reject smuggling and trafficking in persons, child labour, forced or compulsory labour and any form of modern slavery, as well as endeavouring to ensure and promoting the elimination of this kind of situation throughout their supply chain; (ii) respect and foster freedom of association, collective bargaining and decent work; (iii) not discriminate based on any condition or characteristic, like race, religion, gender expression, or sexual or political orientation; (iv) respect the rights of ethnic minorities and indigenous peoples in the places in which they do business, and favour open consultation and dialogue that includes the different cultural frameworks and takes into account their expectations and needs; (v) respect the right to a clean, healthy and sustainable environment in the communities in which they do business and, in particular, counteract the consequences of environmental degradation for the effective enjoyment of internationally accepted rights of the child; and (vi) understand access to energy and to natural resources, including water, as a right related and linked

to other human rights, working with public institutions in the implementation of systems for the protection of vulnerable customers and on plans to extend service to communities that lack access to energy.

c. In relation to the recognition of human rights: accept the universality, indivisibility and interdependence of human rights, as well as the need to protect them through due diligence processes in the relations of companies of the Group with their respective Stakeholders and other groups, and in particular with Iberdrola's people, customers, communities and supply chain.

D. **Social conduct**

a. In relation to the progress of communities: the companies of the Group contribute through their business activity, compliance with tax regulations in the various countries and territories in which they do business and their sustainable development strategy, to the progress of the communities in which they are present, adding value from an economic viewpoint and from other different perspectives: business ethics, promotion of equality and opportunities, respect for human rights, protection of vulnerable groups (working with public institutions in the implementation of systems to protect vulnerable customers and on plans to extend service to communities without access to energy), encouragement of innovation and efficiency, caring for and protecting nature, universal access to energy supply and water, climate action and the generation of high-quality employment based on merits, talent recruitment and a sense of belonging, among other measures -being that their activities entail for their respective Stakeholders and to contribute to the social dividend.

b. In relation to contributions: all social-welfare, cultural or any other kind of contributions made by the companies of the Group, regardless of the legal form thereof, whether a partnership agreement or sponsorship, donation or any other legal form or transaction, and regardless of the area to which they are directed (such as the promotion of education, culture and sports, and the protection of the environment and vulnerable groups), must meet the following requirements: have a legitimate purpose, not be anonymous, be formalised in writing, and, if contributions of money, be made by any payment method that allows for identification of the recipient of the funds and provides evidence of the contribution. Cash contributions are prohibited.

Before making any of the contributions referred to in the preceding paragraph, the corporate area or business making the proposal shall be required to comply with the provisions of internal rules approved for such purpose, and in any event, the Group company making the contribution must document in the formalisation thereof that it is subject to the beneficiary continuing to meet the requirements and conditions upon which it was approved, as well as to following the purposes for which it was provided.

The companies of the Group, either directly or through intermediaries, shall refrain from making contributions that are not in accord with the sustainable development strategy established at the Group level.

The foregoing provisions shall not apply to gifts or presents that are of insignificant or symbolic economic value, correspond to signs of courtesy or to customary business gifts and tokens, and are not banned by applicable legal provisions, the internal rules of the corresponding company of the Group or generally accepted business practices.

c. In relation to contributions to political parties: the companies of the Group, either directly or through intermediaries, are strictly prohibited from directly or indirectly making contributions (regardless of the legal form thereof, such as donations, loans or advances) to Spanish political parties, including federations, coalitions and groups of electors.

4. Main Principles of Conduct with respect to Transparency and Good Governance

The main principles of conduct in relation to transparency and good governance, which must be to inform the conduct and standards-setting of the various companies of the Group in each of the areas that are differentiated below, are as follows:

A. **Good governance**

a. In relation to good governance: the companies of the Group shall adopt cutting-edge corporate governance practices, taking into account applicable legal provisions and generally accepted good governance recommendations, based upon business transparency and mutual trust with their respective Stakeholders.

b. In relation to outside shareholders: the Company's Board of Directors shall endeavour to ensure the reconciliation of the interest of the companies of the Group that have outside shareholders with the policies and strategies covering the entire Group.

It shall establish appropriate measures to safeguard the interests of the outside shareholders of the companies of the Group, to the extent that they may not be fully aligned with those of the other companies of the Group. It shall also promote their ongoing, effective, constructive and sustainable engagement in corporate life. To the extent that listed country subholding companies form part of the Group, they shall enjoy a special framework of strengthened autonomy that contemplates the measures that are appropriate to ensure the achievement of such objective.

c. In relation to the separation of duties: the separation of the duties of strategic definition, organisation, coordination and supervision from those of day-to-day and effective management is organised based on a decentralised structure inspired by the principle of "subsidiarity" and respect for the corporate autonomy of the various companies that comprise the Group.

The companies of the Group shall scrupulously respect the legal and functional separation of regulated companies and the autonomy that the other companies of the Group must have, particularly those that are listed, and shall comply with the provisions of the Foundations for the Definition and Coordination of the Iberdrola Group. For these purposes, they shall rely on specific mechanisms and procedures to prevent, identify and resolve situations involving conflicts of interest and allocation of powers, whether specific or structural and ongoing.

d. In relation to remuneration: the remuneration of both the directors and the members of the management teams of the Group's companies shall be aligned with the Purpose and Values of the Iberdrola Group and based on principles that appropriately combine motivation, retention and the objective evaluation of management and performance with dedication and achievement of the goals and results of the corresponding company.

e. In relation to treasury share transactions: the Company shall approve a policy that regulates the main principles of conduct in treasury share transactions and the purposes thereof.

f. In relation to the composition of the corporate decision-making bodies: the companies of the Group that have a board of directors shall seek for it to have a multi-layered, independent, appropriate and balanced composition as a whole regarding aspects such as abilities, skills, knowledge and experience, and that it also reflects the overall social and cultural reality of the companies of the Group, and that it is subject to regular staggered refreshment.

g. In relation to related-party transactions and conflicts of interest: the Company's Board of Directors and the Executive Committee in urgent situations, as well as the boards of directors of the Group's other companies, shall be the bodies competent to approve or authorise Related-Party Transactions (as this term is defined in their respective governance and sustainability systems), unless the power to approve them has been allocated to the shareholders at a general shareholders' meeting pursuant to legal provisions or internal regulations, or has been delegated.

   In those instances in which a Related-Party Transaction must be authorised by the Board of Directors or the Executive Committee of the Company, as well as by the boards of directors of the Group's other companies, and the Company does not directly participate in such transaction, the scope of approval shall be limited to verification that the Related-Party Transaction is fair and reasonable from the standpoint of the Company and, if applicable, of Company shareholders other than the related party, with the competent body of the company participating in the Related-Party Transaction maintaining its powers to decide on whether or not it is appropriate to carry out the transaction.

   Potential conflicts of interest affecting any company of the Group shall be analysed by the boards of directors of the Group company in question, in accordance with legal provisions and their internal regulations.

   Without prejudice to the foregoing, and as regards those conflicts of interests or Related-Party Transactions affecting listed country subholding companies forming part of the Group, the Company's Board of Directors shall ensure compliance with the rules on conflicts of interest and Related-Party Transactions established within their special framework of enhanced autonomy.

h. In relation to taxes: the starting point shall be envisaging the taxes that the companies of the Group pay in the countries and territories in which they do business as their main contribution to the funding of public purpose needs and, accordingly, one of their main contributions to society. The tax strategy is based on three pillars: compliance with tax obligations, ongoing cooperation with the tax authorities and transparency. Furthermore, the Company shall endeavour to ensure an appropriate coordination of the tax practices followed by the companies of the Group, all within the framework of fulfilling the corporate interest and supporting a long-term business strategy that avoids tax risks and inefficiencies in the implementation of business decisions.

   In this regard, the companies of the Group shall comply with tax rules in the various countries and territories in which they do business, paying the taxes due in accordance with the legal system, and they shall follow the recommendations of the

good tax practices codes implemented in the countries and territories in which they do business, taking into account any specific needs and circumstances.

i. In relation to transparency: transparency is one of the hallmarks of the identity of the Group's companies and one of the fundamental goals of its communication strategy. It is fundamental to build trust and credibility in the relationships of the Group's companies with their respective Stakeholders.

   The companies of the Group shall clearly, continuously and responsibly communicate truthful, sufficient, relevant, correct, complete, reliable and useful information regarding their performance and relevant conduct, as well as that of the foundations linked thereto, and shall provide information on the taxes they pay in the countries and territories in which they do business, on the terms indicated in the preceding letter.

B. **Sustainable development**

a. In relation to conduct regarding sustainable development: the conduct of the Group's companies shall be aligned with the Purpose and Values of the Iberdrola Group, with these Principles and with the provisions of the other rules of their respective governance and sustainability systems.

b. In relation to the sustainable development strategy: the sustainable development strategy established at the Group level is based on certain principles encouraging corporate activities and businesses carried out by the Group's companies to promote the sustainable creation of value for their shareholders and consider their other Stakeholders related to their respective business activities and institutional reality, equitably compensating the groups that contribute to the success of the business enterprise for each of them; taking into account the social return on new investments through the creation of employment and wealth for society with a long-term vision that seeks a better future without compromising present results; and promoting the values of sustainability, integration and dynamism.

c. In relation to the management of sustainable development: the companies of the Group shall combine the management of sustainable development with: (i) the competitiveness of the products and services supplied, through efficiency in energy generation, storage, transmission, distribution and sale processes; (ii) high quality of service and reliability and safety in the supply of energy products; and (iii) the social area and, in particular, respect for human rights as determined in the policy that is approved in this area.

d. In relation to the sustainable event management: the companies of the Group shall promote the contribution of the participants in its value chain and of their respective affected Stakeholders to the sustainable management of events, considering their needs and expectations, directed at achieving objectives that generate positive impacts for social capital, natural capital and the sustainable value chain. Guidelines shall be established at Group level that must govern the events of the companies making up the Group, endeavouring to ensure that they comply with applicable requirements in each case (particularly including those established in health and safety, accessibility, noise, waste, privacy and personal data protection laws) and they shall undertake to evaluate and present reports on achievements and lessons learned.

C. **Stakeholders**

a. In relation to the identification of Stakeholders: each of the Group's companies shall identify and classify its respective Stakeholders based on the value chain configured by its activities.

b. In relation to the general engagement framework: the companies of the Group shall establish a general framework for engagement with their respective Stakeholders within the scope of their activities and operations. This general framework shall have the following purposes: (i) to promote the engagement of Stakeholders in the respective business enterprise of the corresponding company, through the creation of sustainable shared value, causing them to participate in the social dividend generated through its activities; (ii) to respond to the legitimate interests of the Stakeholders with which each Group company interacts; (iii) to generate trust among the Stakeholders, in order to build close, long-lasting, stable and robust relationships; and iv) to contribute, through all of the above, to maintaining the corporate reputation in the various countries, territories and businesses in which the companies of the Group do business.

c. In relation to engagement objectives: each of the Group's companies shall promote dialogue and strengthen the engagement and identification of its respective Stakeholders with its business enterprise, to harmonise business values and social expectations, and, to the extent possible, to adapt the policies and strategies established to the interests, concerns and needs of such Stakeholders, using communications such as direct contact, social media, digital media and applications, consultation procedures, and the corporate website.

d. In relation to the corporate websites and social media presence: the corporate websites and the social media presence of the Company, the country subholding companies and the head of business or country companies shall contribute to the Company's digital communication strategy and are one of the principal means for engaging their respective Stakeholders in their respective business enterprises. Their respective structure and content thereof shall conform to the policy on engagement with their respective Stakeholders policy and to the general guidelines approved by the Company's Board of Directors.

5. Main Principles of Conduct in relation to Human Capital

The main principles of conduct in relation to human capital, which must inform the conduct and standards-setting of the various companies of the Group in this area, are as follows:

a. In relation to equal opportunity and non-discrimination: encourage the development of professional relationships based on merit and equal opportunity regardless of the personal or social conditions or characteristics of the professionals.

The companies of the Group shall foster the participation and representation of the various groups that comprise their human capital, shall prohibit any form of discrimination, shall promote access to professional opportunities, and shall foster measures to recognise those whose professional performance contributes to the achievement of the business strategy and objectives.

They shall also endeavour to ensure that the processes related to the selection, hiring, management of professional relations, training and promotion of

professionals in which artificial intelligence is used, and especially algorithms, do not suffer from biases that violate these processes or prevent the verification thereof due to limitations on transparency and/or tracking of results.

b. In relation to the prevention of harassment and the firm commitment to tackle it: the companies of the Group shall endeavour to ensure the effectiveness of the principle of "zero tolerance" towards any conduct that involves intimidation or harassment and shall foster, at all levels, a culture preventing violence, intimidation or harassment in all their forms.

c. In relation to the right to privacy: the companies of the Group respect the right to privacy of their professionals in all its forms, and particularly as regards the processing of their personal data, as well as the personal communications of their professionals online and via other media. They shall also refrain from disclosing the personal data of their professionals, except with the consent of the data subjects and where legally obliged to make such disclosure by law or to comply with court or administrative orders. Under no circumstances may personal data of the professionals be processed for purposes other than those provided for by law or by contract.

d. In relation to the selection and recruitment of professionals: selection and recruitment shall meet standards of opportunity, non-discrimination, skills, merit and performance, facilitating measures for the integration of the best talent regardless of conditions and personal or social characteristics, as well as for the balance of personal and professional life.

   The companies of the Group shall foster processes of selection, hiring and promotion that endeavour to ensure that all of their professionals are persons who are respectable and competent, and aligned with the provisions of the Purpose and Values of the Iberdrola Group and of the codes of conduct that apply in each case, assessing their background and rejecting those who, in view of their personal record, lack the required suitability.

e. In relation to knowledge management for improved operational efficiency: instruments shall be defined to understand and develop mechanisms to ease the flow of knowledge within the organisation structure at the Group level, within a secure environment, for the purpose of sharing experiences and constantly attending to the operation of the organisation as a whole, and promoting continuous learning and cultural exchange.

f. In relation to means and resources: the companies of the Group shall make available to their professionals all necessary and appropriate resources and means for them to perform their professional activities, promoting innovation, creativity and the efficient management of resources.

g. In relation to external activities: the companies of the Group respect the performance of social and public activities by their professionals, provided that they do not interfere with their work thereat or affect the reputation thereof.

h. In relation to professional development: the consolidation of stable and high-quality jobs, a sense of belonging, an appropriate framework of professional relations and a valuable professional offering shall be fostered, and training, qualification and knowledge refreshment shall be promoted among professionals. The companies of the Group shall regularly evaluate the performance of their professionals based on objective standards and on their competence.

i. In relation to remuneration systems: the remuneration of professionals shall be competitive and shall allow for the attraction and retention of the best professionals. In addition, their objectives shall be aligned with those established in the corresponding company and at the Group level, promoting and developing the best talent, on fair and competitive terms.

j. In relation to personal and professional life: the companies of the Group shall implement measures that promote respect for the personal and family life of their workforce and facilitate the achievement of an optimal balance between the latter and their professional responsibilities, and shall promote digital disconnection.

k. In relation to the work environment: the companies of the Group shall foster and promote a work environment that is consistent with the principles of dignity, mutual respect, confidentiality, cooperation and trust, that generates confidence and motivation among professionals and a connection to their values and that fosters the well-being of the workforce.

l. In relation to occupational health and safety in the professional environment: the companies of the Group shall endeavour to ensure a safe and healthy working environment at their facilities within their spheres of influence, shall promote a programme in this area, and shall adopt the relevant preventive measures established in applicable legal provisions, which shall also be required of their suppliers.

6. Main Principles of Conduct in relation to Natural Capital

The main principles of conduct in relation to natural capital, which must inform the conduct and standards-setting of the various companies of the Group in this area, are as follows:

a. In relation to the environment: the companies of the Group shall develop a business model that takes into consideration environmentally sustainable economic activities and respect for and protection of a clean, healthy and sustainable environment in the communities in which they do business, complying with or improving on the regulatory standards established in this area and promoting the minimisation of potential impact of their activities on the environment. Furthermore, they shall drive innovation through research and support for the development of new technologies and best practices.

   The companies of the Group shall work with regulatory bodies to promote regulations that protect the environment and the public policies and strategies that deal in a coordinated and consistent manner with the effects of climate change.

   In addition, the companies of the Group deploy Just Transition principles that guide the management of the potential impacts that decarbonisation of the economy might have on their respective Stakeholders, particularly including Iberdrola's people, communities, supply chain and customers.

b. In relation to biodiversity: the companies of the Group shall identify, quantify and assess, throughout the life cycle of the facilities, the impacts and dependencies of their activities on natural capital, with particular attention to biodiversity, through the promotion of research and improving understanding of the ecosystems of the environments of the territories in which they operate, endeavouring to ensure that the protection and enhancement of nature are instilled in their strategy.

c. In relation to climate change: the companies of the Group shall continue developing a strategy of real and global energy electrification through the development of sustainable energy generated based on renewable sources and grid infrastructures, as well as through progressive traction over their value chain and the reduction of polluting emissions, progressively introducing to their facilities the most efficient and least intensive technologies in terms of carbon emissions.

   They shall also seek to integrate climate action into their internal strategic planning and decision-making processes and shall contribute to raising society's awareness of this topic and the consequences thereof.

d. In relation to the circular economy: a sustainable use of natural capital by the Group's companies shall be fostered, encouraging improvement of the circularity of their activities and those of their value chain, the sustainable use of natural resources, the implementation of life cycle analysis, the eco-design of their assets and infrastructures, the application of the hierarchy of waste, as well as the optimisation of waste management and the use of recycled materials.

7. Main Principles of Conduct with respect to the Sustainable Value Chain

The main principles of conduct in relation to the sustainable value chain, which must inform the conduct and standards-setting of the various companies of the Group in this area, are as follows:

a. In relation to compliance and ethics: The companies of the Group shall endeavour to ensure that all participants in its value chain respond, especially their direct suppliers, respond and adhere in their conduct to generally accepted ethical and sustainable development principles, in addition to applicable legal provisions and their respective governance and sustainability system. In particular, they shall endeavour to ensure that the participants in their value chain comply with the principles set forth in their corresponding codes of conduct regarding business ethics and transparent management, good professional practices, the promotion of health and safety, respect for natural capital, guaranteeing the quality and safety of the products and services sold, in addition to promoting the development of responsible practices in the supply chain, promoting joint management (shared responsibility) in strict respect for the human and labour rights recognised in domestic and international law.

b. In relation to customers: the companies of the Group commit shall offer services and products with a quality equal to or exceeding legal requirements, promoting responsible consumption, competing in the marketplace and engaging in marketing and sales activities based transparently on the merits of their products and services, in all cases applying standards of transparency, disclosure and protection.

   Improvement in the satisfaction of the customer, both internal and external, is a central element of the activities of the Group's companies and of the design and configuration of their products and services, such that they meet or exceed the expectations thereof.

   Moreover, they shall guarantee the confidentiality of all data of their customers and undertake not to disclose such data to third parties without the customer's consent,

except when required by law or to comply with court or governmental orders. The capture, use and processing of the personal data of customers shall be made in such a manner as to guarantee their right to privacy and comply with personal data protection laws as well as the rights given to customers by the laws on information society and electronic commerce services and other applicable legal provisions.

Contracts with customers shall be drafted in a clear and concise manner, with a predominant use of simple syntax and avoiding ambiguity or redundancy. Transparency shall be promoted in pre-contractual and contractual relations with customers, and they shall be advised of the various existing alternatives, particularly as regards services, products and rates.

The companies of the Group shall raise awareness among their customers and shall seek to cause them to participate in commitments and principles relating to human capital and natural capital.

c. In relation to management of the value chain: the companies of the Iberdrola Group shall adopt responsible practices in the management of their respective value chain and shall seek to cause the members thereof to participate in commitments and principles relating to human capital and natural capital, especially those relating to the circularity of their activities and the fight against child and forced or compulsory labour and any other kind of modern slavery.

   Moreover, they shall contribute suitable and proportional means to work with the members of their value chain, especially their direct suppliers, to increase their competitiveness, establishing appropriate programmes in each case, promoting the corresponding partnerships, and they shall conform the procedures for selecting suppliers and personal of their value chain to objective and impartial criteria, based on standards of sustainability and quality, and in any case avoiding any conflict of interest or favouritism in the selection thereof.

   The companies of the Group shall endeavour to ensure compliance with the provisions of these Principles by the members of their value chain and shall take action as a result of any violation.

d. In relation to competition: they shall favour free market practices, fair competition in markets, rejecting any illegal or fraudulent practice, implementing effective mechanisms for prevention, surveillance, and punishment of improper acts, and promoting unrestricted competition in favour of consumers and users. The companies of the Group shall provide the assistance and cooperation that the competition authorities may require in the performance of their duties, and particularly for the investigation of any conduct that may constitute a violation of the legal provisions on competition.

e. In relation to suppliers: relationships with suppliers shall be based on principles of corporate ethics and transparency, striving for continuous improvement and mutual benefit and promoting sustainability, innovation and development activities.

   The prices and other information submitted by suppliers during a process of selection shall be treated confidentially by the corresponding company of the Group and shall not be disclosed to third parties without the consent of the interested parties or where required by law or to comply with court or governmental orders.

A Group-level organisational, corporate and shared services model shall be established for the companies of the Group in order to minimise the costs and risks associated with procurement and supply and with the contracting of works and services.

f. In relation to operational resilience: specific defensive plans shall be developed to protect critical infrastructure and to reach resilience, understood as the continuity of the essential services provided by the companies of the Group. In particular, an operational resilience model shall be established for the Group's companies that will define the necessary methodologies, procedures and tools for them to have the appropriate operational resilience capacity on the terms established in the Company's Operational Resiliency Policy.

   The companies of the Group shall designate a spokesperson to manage relationships with the competent authorities in terms of operational resilience.

g. In relation to the Iberdrola brand: the brand shall be a key element of the corporate strategy of the Group's companies and a lever for the creation of value, which the Group's companies must use as an element that will contribute to the success of their businesses.

   The companies of the Group must endeavour to ensure that the Iberdrola brand is associated with the principles set out in the Purpose and Values of the Iberdrola Group. To the extent that the companies of the Group or foundations use such brand (owned by the Company), the use thereof shall be governed by the provisions of the Iberdrola Brand Policy and the other internal rules established by the Company.

h. In relation to corporate reputation: the measurement and management of the corporate reputation must identify and consider the perceptions and legitimate expectations of the Stakeholders of the Group's companies, integrating them into the strategy thereof. A Group-level coordination framework shall be established to coordinate the supervision and management of the corporate reputation.

i. In relation to security: a Group-level comprehensive security strategy shall be defined with a preventive and proactive approach to guarantee a reasonable level of risk, and security strategy programmes may be established for compliance therewith by the companies of the Group.

   The companies of the Group shall: (i) promote the protection of personnel, both in their workplace and in their professional travels, as well as the protection of persons when they are at the facilities or any institutional event thereof; (ii) work with their respective Stakeholders involved in security risks that may affect them, to strengthen the coordinated response to potential security risks and threats and contribute to improving security in the international area; and (iii) provide the assistance and cooperation that may be requested by the competent security institutions and bodies, including but not limited to regulators, security forces and bodies and governmental agencies, both domestic and international.

j. In relation to data protection: the companies of the Group may approve specific policies that endeavour to ensure compliance with applicable legal provisions, particularly ensuring respect for the rights to reputation and to privacy in the processing of the various categories of personal data, and adequate protection of information and knowledge, as well as the confidentiality thereof.

The provisions of these policies shall apply to: (i) the implementation and design of procedures involving the processing of personal data; (ii) the products and services offered by the companies of the Group; (iii) contracts and obligations that they formalize with natural persons; and (iv) the implementation of systems and platforms that allow access by professionals of the Group's companies or third parties to personal data and the collection or processing of such data.

k. In relation to artificial intelligence: the companies of the Group shall use artificial intelligence systems in a responsible, transparent, safe and reliable manner and shall not implement them to the prejudice or detriment of health and safety or if they might negatively impact the fundamental rights of people.

l. In relation to innovation: the companies of the Group shall conceive of innovation as the principal tool at the Group level to promote sustainability, efficiency and competitiveness, and it shall be a strategic variable that affects all of their businesses and activities. This strategic objective, together with digital transformation through the use of new technologies while preserving security and privacy in furtherance of the corporate interest, shall permeate the entire organisation and affect all issues concerning the order and operation of the Group's companies and of its corporate decision-making bodies.

   The foundations of the innovation strategy at the Group level are sustainable development, the promotion of renewable energy and the exploitation of the opportunities offered by digitalisation and automation, as well as a wager on emerging technologies and driving the digital transformation of the companies that make it up.

m. In relation to quality: the companies of the Group shall develop instruments to strengthen the competitiveness of the energy products and services supplied through efficiency in energy generation, transmission and distribution processes, paying special attention to excellent management of processes and resources.

   By developing these instruments, the companies of the Group strengthen their sustainable growth model within the context of a culture of excellence and quality management procedures.

   The Group's value creation model is based on three strategic pillars: profitable growth, operational excellence and optimisation of capital, with the people to whom the companies of the Group supply energy, i.e. with their customers, as the central element of all of its activities.

n. In relation to digital technology: the companies of the Group shall develop the corresponding rules to drive the creation of value through the effective, safe and innovative use of digital technology, understood as the information technology ("IT") and operational technology ("OT"), and the satisfaction of internal and external users with the level established at the Group level regarding the services provided, maintaining a balance between the generation of value, the optimisation of risk levels and the efficient use of resources based on proportionality criteria. To this end, they shall take into account the principles on operational resilience and security, respectively, and the provisions of the General Risk Control and Management Foundations of the Iberdrola Group and the Company's Digital Technology Policy.

   A Digital Technology Governance Model shall also be established at the Group level in accordance with the provisions of the Company's Digital Technology Policy.

The companies of the Group shall aim to remain at the forefront of new technologies so that they can be exploited and generate value for their respective businesses, in coordination with the innovation strategy established at the Group level, and to achieve strategic goals and defined objectives. They shall also favour participation in domestic and international standardisation groups, as well as the selection of open standards that avoid confinement.

o. In relation to occupational safety and health: the companies of the Group shall endeavour to ensure a safe and healthy working environment at their facilities within their spheres of influence and shall adopt the relevant preventive measures established in applicable legal provisions, which shall also be required of their suppliers. A Group-level coordination framework in this area shall be established.

8. Main Principles of Action in relation to Risk Management and Corporate Control

A. Risk management

The main principles of conduct in relation to risk management, aimed at the control and mitigation thereof and which must inform the conduct and standards-setting of the various companies of the Group in this area, are as follows:

a. In relation to management: integrate the risk/opportunity viewpoint into the management of the Group's companies through a definition of the strategy and risk appetite, and include this variable into the strategic and operating decisions that are made, all focused on actively contributing to the proper operation and implementation of the comprehensive risk control and management system.

b. In relation to the functions: segregate functions, at the operating level, between risk-taking areas and areas responsible for the analysis, control and monitoring of such risks, ensuring an appropriate level of independence and identification of roles and responsibilities for the various risk control and management players at the companies of the Group.

c. In relation to the corporate governance rules: develop due diligence, control and monitoring processes for the appropriate implementation of and compliance with the corporate governance applicable to each of the Group's companies, and implement the monitoring and measurement thereof.

d. In relation to information on risks: inform with transparency, particularly to the regulatory agencies and the principal external players, regarding the risks facing the Group's companies and the operation of the systems developed to monitor such risks, maintaining suitable channels that favour communication therewith.

e. In relation to risk control and management: establish adequate reporting and control systems to control and manage risks.

The companies of the Group shall comply with the provisions of the General Risk Control and Management Foundations of the Iberdrola Group approved by the Company's Board of Directors.

B. Corporate control

For their part, the main principles of conduct in relation to corporate control, which must inform the conduct and standards-setting of the various companies of the Group in this area, are as follows:

a. In relation to the preparation of the financial and non-financial information: the Company shall approve principles that the companies of the Group must respect and follow when preparing the consolidated financial information and statement of non-financial information, in order to ensure that such information and report are prepared based on that provided by the various companies of the Group and to clearly define the responsibility of the management decision-making bodies in such process.

   The financial information of the Group's companies, and particularly its annual financial statements, shall reflect in all material respects a true and fair view of their assets, financial position and results as provided by applicable legal provisions.

   The statement of non-financial information shall reflect in all material respects in a reasonable and balanced manner, the environmental, social and corporate governance performance of the consolidated group, with the scope defined by applicable legal provisions and in accordance with international standards.

b. In relation to the statutory auditor: the relationship with the statutory auditor must respect its independence and rely on appropriate instruments to ensure the proper transparency thereof.

9. Main Principles of Conduct in relation to Legality and Compliance

The main principles of conduct in relation to compliance, which must inform the standards-setting of the Group's companies in this area, are as follows:

a. In relation to generally applicable legal principles: in their internal and external relations (including relations with their respective Stakeholders), the Group's companies shall adhere to the basic rules that characterise the Rule of Law, linked to the principles of legality and legal certainty, which must inform their internal regulations, their organisation and their activities.

b. In relation to compliance and ethics: the companies of the Group shall endeavour to ensure compliance with applicable legal provisions and their respective governance and sustainability systems, as well as the ethical principles, and they shall promote a preventive culture based on the principle of "zero tolerance" towards improper conduct and acts that are illegal or contrary to law or their respective governance and sustainability systems, on the one hand, and on the other the application of ethical principles and principles of responsible behaviour that should govern the conduct of all members of the management decision-making bodies, of the professionals and of the suppliers of the companies of the Group.

   In addition, the companies of the Group shall assume ethical leadership in the business communities in which they are present, comply with generally accepted ethical principles, and foster a preventive culture based on such "zero tolerance" principle.

For this purpose, the Company, the country subholding companies and the head of business or country companies shall have their own effective, autonomous, independent and robust compliance systems, in accordance with the best and most advanced international practices in this area, applicable to the activities that they carry out and based on strong ethical principles and legality, such that they contribute to the full realisation of the Purpose and Values of the Iberdrola Group and the corporate interest.

The compliance units or functions of each company shall be responsible for overseeing the application and effectiveness of their respective compliance systems.

The compliance units or functions of the Group's companies shall exercise their powers under principles of coordination, cooperation and information, particularly complying with the provisions of their respective governance and sustainability systems in relation to the decentralisation of the effective management of the businesses and the corresponding individualisation and separation of the responsibilities of each of the companies comprising the Group.

The foregoing is without prejudice to the bodies dedicated to the prevention of specific risks and to the control of activities that it may be necessary or advisable to create at certain companies of the Group in order to comply with the industry-specific or national laws of the territories or countries in which they carry out their activities, with which relations shall be established by the corresponding compliance units or functions for coordination purposes as appropriate pursuant to applicable law.

As part of the Compliance System, the Company and the other companies of the Group implement programmes to prevent the commission of crimes through their respective compliance units (or compliance bodies or functions), which have full responsibility and autonomy for the management thereof, which evaluate, modify and regularly update and establish internal reporting and whistleblower protection systems in accordance with applicable legal provisions.

c. In relation to the conduct of directors, professionals and suppliers: the companies of the Group shall approve codes of conduct that shall apply to their respective directors, professionals and suppliers, as well as to other persons whose activity is expressly subject to the code.

d. In relation to corruption and fraud: the companies of the Group shall send a strong message of opposition to fraud and corruption in all of their manifestations, roundly and forcefully expressing their willingness to combat them in their activities.

e. In relation to actions in terms of separation of activities: the companies of the Group are responsible for keeping regulated activities and liberalised activities duly separate within the boundary of the Group in accordance with the rules for the separation of activities applicable in each case, given the differences in the regulation of the energy industries in the various countries or territories in which the Group's companies do business and the specific definition of regulated activities and liberalised activities in each country or territory at any time.

The companies of the Group shall, in accordance with the laws and regulations in force in each country or territory in which they carry on regulated activities, adopt codes or similar internal rule-making instruments that ensure compliance with the rules for the separation of activities by their professionals. The aforementioned codes or rule-making instruments shall be communicated to and disseminated among the professionals and the members of the management team of the Group's companies in the respective jurisdictions in which they apply, as well as externally, particularly through the websites or web spaces of the corresponding Group companies.

In particular, it shall be necessary to respect the effective decision-making capacity of the companies of the Group that carry on regulated activities with respect to the assets required for the operation, maintenance and development of their own activities, as well as with respect to limitations on access to commercially sensitive information of the aforementioned companies.

f. In relation to court or administrative orders: the companies of the Group shall respect and abide by all court and/or governmental decisions or resolutions that may be issued, but reserve the right to file such appeals as may be appropriate when they believes that they do not conform to the law and are contrary to their interests.

In Bilbao, on 16 June 2026.

The Board of Directors of IBERDROLA, S.A.

Book One.
By-Laws and Corporate Organisation

Content

1. By-Laws 49

2. Rules of Corporate Decision-making Bodies 83

1. Regulations of the Audit and Compliance Committee of Iberdrola España, S.A.U. 84

4. Foundations for the Definition and Coordination of the Iberdrola Group 100

1. By-Laws

20 July 2026

Preamble 52

TITLE I. GENERAL PROVISIONS 53

Article 1. Name and Identity 53
Article 2. Corporate Purpose 53
Article 3. Duration of the Company 53
Article 4. Registered Office 53
Article 5. The Company within the Iberdrola Group 54
Article 6. Corporate Interest 54
Article 7. Social Dividend 54
Article 8. Applicable Legal Provisions, Governance and Sustainability System and Compliance System 55
Article 9. Stakeholder Engagement, Corporate Website, Presence on Social Media and Digital Transformation 56
Article 10. Conduct before Government Authorities 56

TITLE II. SHARE CAPITAL AND SHARES 56

Article 11. Share Capital and Representation of Shares 56
Article 12. Transfer of Shares 57
Article 13. Sole Shareholder Status 57

TITLE III. GOVERNANCE OF THE COMPANY 57

Chapter I. Decisions by the Sole Shareholder in the Exercise of the Powers of Shareholders Acting at a General Shareholders' Meeting 57

Article 14. Exercise by the Sole Shareholder of the Powers of Shareholders Acting at a General Shareholders' Meeting 57
Article 15. Documentation, Conversion into a Public Instrument and Registration of the Decisions of the Sole Shareholder 58

Chapter II. Management of the Company 58

Section 1. General Provisions 58
Article 16. Structure of Management and Representation of the Company 58
Article 17. Main Principles of Conduct 59
Section 2. Board of Directors 59
Article 18. Powers of the Board of Directors 59
Article 19. Composition of the Board of Directors 63
Article 20. Types of Directors 63
Article 21. Chair and Vice-Chair 64
Article 22. Chief Executive Officer 65
Article 23. Secretary and Deputy Secretary 65
Article 24. Meetings of the Board of Directors 67
Article 25. Quorum for the Meeting and Majorities Required to Adopt Resolutions 68
Article 26. Formalisation of Resolutions 68

Section 3. Committees within the Board of Directors 69
Article 27. Committees of the Board of Directors 69
Article 28. Audit and Compliance Committee. Internal Audit and Risk Division and Compliance Unit 69
Section 4. Rules Applicable to Directors 72
Article 29. General Duties of Directors 72
Article 30. Duty of Confidentiality 72
Article 31. Duty Not to Compete 73
Article 32. Conflicts of Interest 74
Article 33. Use of Corporate Assets 75
Article 34. Non-Public Information 75
Article 35. Business Opportunities 75
Article 36. Related-Party Transactions 75
Article 37. Duty to Disclose Information 77
Article 38. Term of Office, Resignation and Cessation of Office 78
Article 39. Director Remuneration 78
Article 40. Powers of Information and Inspection 79
Article 41. Assistance of Experts 79
TITLE IV. FINANCIAL YEAR AND FINANCIAL AND NON-FINANCIAL INFORMATION 80
Chapter I. Financial Year 80
Article 42. Financial Year 80
Chapter II. Financial Information 80
Article 43. Preparation 80
Article 44. Verification 80
Article 45. Approval 80
Article 46. Allocation of Profits/Losses 81
Chapter III. Non-Financial Information 81
Article 47. Preparation and Verification 81
Article 48. Approval 81
TITLE V. DISSOLUTION AND LIQUIDATION 81
Article 49. Dissolution 81
Article 50. Liquidation 82

Preamble

These By-Laws of Iberdrola España, S.A.U. (the "**Company**"), approved in accordance with the applicable regulations, establish the bases for its configuration as a subholding company of the group of companies of which IBERDROLA S.A. is the listed holding company (the "**Group**"), and which main function is to reinforce or complement in relation to the head of business ["**Head Companies**"] and other dependent companies, the duties of organisation, coordination and general strategic supervision defined by IBERDROLA, S.A. as the holding company, in compliance with the applicable regulations.

In this regard, the Group's corporate and governance structure is based on the recognition of the reality of a multinational group, made up of multiple companies, diversified and organised in an effective and coordinated manner for the better development of the corporate object and the achievement of the corporate interest of the companies that comprise it. In this sense, by means of a corporate structure articulated at different levels, a decentralised decision-making system inspired by the principle of subsidiarity is combined with robust coordination mechanisms that guarantee the global integration of the businesses of the companies of the Group and the management of their risks, all based on an effective system of checks and balances that prevents the centralisation of decision-making power within a single governance body or a single person.

The By-Laws constitutes the foundation on which the Company's Governance and Sustainability System is built and based, that is, its own internal and own regulations, developed under its corporate autonomy to ensure the achievement and implementation of the Purpose and Values of the Iberdrola Group and the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, as well as the creation of long-term sustainable value, also sharing with all the companies in the Group the concept of the social dividend as the direct, indirect or induced contribution of value, that its activities represent for its Stakeholders.

To this end, the Company approves rules and principles applicable to its subsidiaries in accordance with the characteristics, needs and singularities of their areas of action and business, and specifies the application of the content of the general strategies and basic guidelines with a projection on the Group approved by the Board of Directors of IBERDROLA S.A., all in accordance with the Foundations for the Definition and Coordination of the Iberdrola Group, fully respecting the provisions of the applicable law and, in particular, the legal provisions regarding the separation of regulated activities, also facilitating the coordination of the companies in which it participates and centralising the provision of common services.

Similarly, within the framework of the Governance and Sustainability System, the By-Laws establish the Company's own and developed Compliance System that is aimed at preventing and managing the risk of regulatory or ethical breaches or breaches of the Governance and Sustainability System.

The Company's By-Laws and the other rules of its Governance and Sustainability System are structured in accordance with the basic rules that characterise the Rule of Law, linked to the principles of legality and legal certainty, in order to regulate both its internal organisation and its external activity and are binding, insofar as they are applicable to them, on the members of its Board of Directors and the management team, as well as the on the other professionals of the Company and, in general, on any other persons who may be validly bound by them. All have the duty to comply, and the right to demand compliance, with them.

TITLE I. GENERAL PROVISIONS

Article 1. Name and Identity

1. The name of the Company is Iberdrola España, S.A.U.
2. The Company is an independent company in Spain, the only shareholder of which is IBERDROLA, S.A., which shall be noted as provided by law.

Article 2. Corporate Purpose

1. The Company's Corporate Purpose is:
   a. The holding of shares in subsidiary companies.
   b. To provide assistance or support services to other companies, particularly to its subsidiaries, and for such purpose, to grant in their favor any guarantees or sureties deemed appropriate.
   c. To carry out all manner of activities, works and services inherent in or related to the business of production, transmission, switching and distribution or supply of electric power or electricity by-products and applications thereof and the raw material or energy needed for the generation thereof; energy, engineering, information-technology, telecommunications and internet-related services; water treatment and distribution; the provision of a full range of urban and gas supply services, as well as other gas storage, regasification, transportation or distribution activities, which will be carried out indirectly through the ownership of shares or equity interests in other companies that will not engage in the supply of gas.
   d. The distribution, representation and marketing of all manner of goods and services, products, articles, merchandise, software programs, industrial equipment and machinery, tools, utensils, spare parts and accessories.
   e. The investigation, study and planning of investment and corporate organisation projects, as well as the promotion, creation and development of industrial, commercial or service companies.
   f. The provision of services to assist or support other companies, particularly its dependent companies, for which purpose it may provide appropriate guarantees and bonds in favour thereof.
2. The aforementioned activities shall be carried out primarily in Spain, although the company may also operate abroad, subject in all cases and at all times to applicable legal provisions for each industry, especially the electricity industry, ensuring in particular compliance with the regulations on the separation of regulated activities

Article 3. Duration of the Company

The duration of the Company is indefinite, its operations having commenced on the date of formalisation of its deed of incorporation.

Article 4. Registered Office

1. The registered office of the Company is in Bilbao (Biscay), at Plaza Euskadi number 5.
2. The registered office may be transferred to another location within the same municipal area by resolution of the Board of Directors.

Article 5. The Company within the Iberdrola Group

1. The Company is the subholding company in Spain of the group of companies of which IBERDROLA, S.A. is the parent holding company, within the meaning established by law.
2. The Company is included within the Group's decentralised corporate structure as a subholding company, with the duty of complementing the strategic supervision, organisation and coordination carried out by IBERDROLA, S.A., as holding company, in relation with the Head Companies in which the Company has an interest, disseminating, implementing and ensuring compliance with policies, strategies and general guidelines with projection at the Group level, in view of the characteristics and unique aspects of the respective territories, countries and businesses in which said Head Companies are present, contributing to their global integration within the Group and within its Business Model.
3. In this regard, the Company shall be responsible for specifying, within its purview, the content of the general policies, strategies and guidelines established by IBERDROLA, S.A. as the holding company of the Group, promoting and supervising the implementation thereof, without prejudice to observing the required autonomy of day-to-day administration, effective management and day-to-day control of each of the businesses corresponding to the Head Companies in which it has an interest, with due respect for applicable legal provisions, ensuring in particular compliance with the regulations on the separation of regulated activities
4. The Company and the Head Companies in which the Company has an interest have their own Governance and Sustainability Systems, approved within the framework of the performance of their responsibilities and in the exercise of their powers, which constitute their internal regulations together with their own compliance systems, having the appropriate material and human resources to carry out the functions attributed to them by their respective governance and sustainability systems and their manage their respective Compliance Systems.

Article 6. Corporate Interest

The Company shares with IBERDROLA, S.A. the concept of the corporate interest, which is understood as the common interest of all persons owning shares of a commercial entity, with its own distinct bylaw-based identity, focused on creating comprehensive (economic, environmental, social and governance) and sustainable value by engaging in the activities included in its corporate object, taking into account the other Stakeholders related to its business activity and consistently with its institutional reach, in accordance with the Purpose and Values of the Iberdrola Group and the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group.

Article 7. Social Dividend

1. The performance of the activities included in the corporate object, particularly the Company's innovation and digital transformation strategy, must be focused on the sustainable creation of value, in accordance with the Purpose and Values of the Iberdrola Group and with the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group.

2. The Company, as the subholding company in Spain, recognises and pursues the achievement of the social dividend of the Group consisting of the direct, indirect or induced contribution of value that its activities represent for its all Stakeholders, within the framework of the sustainable development strategy In this regard, the Company will collaborate with the Iberdrola España Foundation in the promotion and execution of activities related to sustainable development policies in Spain, through the signing of the corresponding collaboration agreements in order to promote and implement activities carried out in relation to sustainable development policies within its scope of activities.
3. The Company's performance in the social, environmental and sustainability areas, as well as the social dividend generated and shared with all of its Stakeholders, make up the non-financial information of the Company. The Company shall promote the public dissemination of its social dividend generated, especially among its Stakeholders.

Article 8. Applicable Legal Provisions, Governance and Sustainability System and Compliance System

1. The Company shall be governed by the legal provisions relating to companies (sociedades anónimas) and other applicable laws and regulations, as well as by its Governance and Sustainability System established by its governance bodies in the exercise of corporate autonomy.
2. The Governance and Sustainability System is the Company's internal system of rules, which is configured in accordance with applicable law in the exercise of corporate autonomy supported thereby; It establishes rules, principles and guidelines that inform the regulatory developments that, where appropriate, are approved by its subsidiaries in the exercise of their corporate autonomy and seeks to ensure, through rule-making, in particular, the realisation of the purpose and values and the corporate object, as well as the achievement of the corporate interest and the promotion of the social dividend, within the common framework of sustainability.
3. The Governance and Sustainability System is made up of these By-Laws, the policies and other internal regulations that, under the protection of its corporate autonomy, are approved by the Company's governing bodies, as well as the Purpose and Values of the Iberdrola Group, the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, the Foundations for the Definition and Coordination of the Iberdrola Group (which govern the corporate and governance structure and the Group's Business Model), the General Risk Control and Management Foundations of the Iberdrola Group, and other regulations with a projection over the Group, approved by the Board of Directors of IBERDROLA, S.A., in the exercise of its functions as a holding company, complementing the previous ones and which are also integrated into the Governance and Sustainability System of the Company, thereby ensuring adequate coordination and coherence with the Governance and Sustainability System of IBERDROLA, S.A.
4. The Purpose and Values of the Iberdrola Group constitutes the corporate ideology that informs the orientation and organisation of the companies of the Group, guides their strategy and presides over their activity in the economic environment in which they undertake it, taking into account aspects related to transparency and good governance, human and social capital, natural capital and compliance and considering the sustainable value chain.

5. The sole shareholder and the Company's Board of Directors, within their respective purviews, configure, develop, apply and interpret the rules making up the Company's Governance and Sustainability System in order to ensure compliance at all times with the purposes thereof and, particularly, the fulfilment of the corporate interest.
6. Full or summarised versions of the rules making up the Governance and Sustainability System can be viewed on the Company's corporate website.
7. Within the framework of the Governance and Sustainability System, the Company has a Compliance System, consisting of a structured set of rules, procedures and activities intended to prevent and manage the risk of regulatory and ethical breaches or breaches of the Governance and Sustainability System itself, as well as to contribute to the full realisation of the Purpose and Values of the Iberdrola Group and the corporate interest.
8. The application and further development of the Company's Compliance System is the responsibility of the Compliance Unit, a collective, autonomous body that is configured in accordance with the highest standards of independence and transparency and that is linked to the Audit and Compliance Committee of the Board of Directors.

Article 9. Stakeholder Engagement, Corporate Website, Presence on Social Media and Digital Transformation

1. The Company seeks the engagement of all Stakeholders in its activities in accordance with an engagement policy based on the principles of transparency and active listening, which allows it to continue to respond to their legitimate interests, with the Company being responsible for the effective dissemination of information regarding the activities thereof.
2. The Company's corporate website, its presence on social media and, in general, its digital innovation strategy, contributes to the Group's digital communication strategy, which is focused, among other ends, on strengthening the engagement and identification of all Stakeholders, boosting the Iberdrola brand and favouring the development of the Company's activities and its digital transformation.
3. The Company promotes the accessibility of its corporate website as an expression of its commitment to transparency and communication with the various Stakeholders and with society in general, which in turn serves as a basis for generating credibility and mutual trust.

Article 10. Conduct before Government Authorities

The Company may take action before Government Authorities on behalf of other natural persons or legal entities, including those not belonging to the Group, on the terms established by law.

TITLE II. SHARE CAPITAL AND SHARES

Article 11. Share Capital and Representation of Shares

1. The share capital is 2,921,234.60 euro, represented by 3,245,815,794 ordinary registered shares having a nominal value of 0,9 euro each, numbered consecutively from 1 to 3,245,815,794, both inclusive, belonging to a single class and series, which are fully subscribed and paid up.

2. Shares shall be registered in a book-entry register of registered shares, and the Company's Board of Directors shall have authority to issue a multiple share certificate covering all shares owned by the sole shareholder.

Article 12. Transfer of Shares

1. Shares of the Company may be transferred to any person in accordance with applicable legal provisions.
2. If the transfer of shares involves the loss of status as a single-member company, there must be a simultaneous adjustment of these *By-Laws*.

Article 13. Sole Shareholder Status

1. A share confers upon its legitimate holder the status of shareholder, and vests such holder with the rights and obligations established by law and by these *By-Laws*, with those particular features deriving from the status of a single-member company.
2. The ownership of shares by the sole shareholder entails consent to the Company's Governance and Sustainability System and the duty to respect and comply with decisions of the governance bodies thereof made in accordance with applicable law and its Governance and Sustainability System.

TITLE III. GOVERNANCE OF THE COMPANY

■ Chapter I. Decisions by the Sole Shareholder in the Exercise of the Powers of Shareholders Acting at a General Shareholders' Meeting

Article 14. Exercise by the Sole Shareholder of the Powers of Shareholders Acting at a General Shareholders' Meeting

1. The sole shareholder shall decide on the matters assigned by law or these *By-Laws* to shareholders acting at a General Shareholders' Meeting, and particularly regarding the following:
   a. The appointment of directors of such class as may be appropriate pursuant to Article 20 of the By-Laws and removal thereof.
   b. The appointment and removal of statutory auditors and of liquidators.
   c. The approval of the annual financial statements, the directors' report, the allocation of profits or losses and corporate management, within the first six months of each financial year.
   d. The approval of the Company's statement of non-financial information, if any, prepared by the Board of Directors, within the period and in accordance with the provisions of applicable law and the Governance and Sustainability System.
   e. The payment of interim dividends.
   f. An increase or reduction in share capital, with the ability to delegate to the Board of Directors, if appropriate, within the deadlines provided by law, the power to carry out a previously-made decision to increase share capital, or the power to approve an increase in share capital on one or more occasions, upon the terms established by law.

g. The issue of debentures and other negotiable securities and the delegation to the Board of Directors of the power to issue them, upon the terms established by law.

h. The authorisation of Related-Party Transactions in an amount or with a value equal to or greater than that determined by law.

i. The amendment of the By-Laws.

j. The acquisition, transfer or contribution of key assets from or to another company, upon the terms established by law.

k. The merger, split-off, overall assignment of assets and liabilities, and transformation of the Company.

l. The dissolution of the Company and the approval of the final liquidating balance sheet.

m. Any matter that is submitted by the Board of Directors to a decision thereof.

2. The sole shareholder must immediately notify the chair of the Board of Directors of any decisions made in the exercise of the powers of shareholders acting at a General Shareholders' Meeting.

Article 15. Documentation, Conversion into a Public Instrument and Registration of the Decisions of the Sole Shareholder

1. The powers of shareholders acting at a General Shareholders' Meeting shall be exercised by way of decisions made by the sole shareholder, which shall be recorded in minutes bearing the signature thereof or of the representative thereof, which may be carried out and formalised by the sole shareholder itself, by the Board of Directors, or by any person to whom the Board of Directors may delegate powers or grant a power of attorney.

2. The documentary record of the decisions made by the sole shareholder in the exercise of the powers of shareholders acting at a General Shareholders' Meeting, the conversion thereof into a public instrument, and the registration thereof with the Commercial Registry shall be carried out in accordance with the provisions of law and the Regulations of the Commercial Registry.

3. In this regard, the secretary of the Board of Directors shall manage and keep the minute book containing the decisions of the sole shareholder in the exercise of the powers of shareholders acting at a General Shareholders' Meeting.

■ Chapter II. Management of the Company

Section 1. General Provisions

Article 16. Structure of Management and Representation of the Company

1. The Company is managed by a Board of Directors, which may delegate any or all of the powers that can be delegated under law and the By-Laws to a chief executive officer (*consejero delegado*).

   The Board of Directors may create as many internal committees as it deems appropriate with consultative or advisory duties or for the purpose of compiling reports or drafting proposals, as determined by the Board of Directors itself, but it must have a permanent Audit and Compliance Committee.

2. The Company is represented by the Board of Directors and, where applicable, by the chief executive officer.

   The Board of Directors shall act collectively in the exercise of its powers of representation. The chief executive officer shall act in an individual capacity.

3. The resolutions of the Board of Directors shall be carried out by the secretary thereof, by a director, or by any third party named in the resolution.

Article 17. Main Principles of Conduct

The Board of Directors and, where appropriate, the chief executive officer, shall perform their duties and exercise their powers with unity of purpose, independent judgement and loyalty to the corporate interest, in accordance with the Purpose and Values of the Iberdrola Group and its Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group , acting in observance of applicable legal provisions, and particulary, in compliance with the regulations on the separation of regulated activities, the Company's Governance and Sustainability System and, particularly with respect to the Board of Directors, the rules of organisation and internal operation established thereby within the framework of its power of self-organisation.

Section 2. Board of Directors

Article 18. Powers of the Board of Directors

1. The Board of Directors has the power to adopt resolutions regarding all matters not assigned by law or the By-Laws to the sole shareholder in the exercise of the powers of shareholders acting at a General Shareholders' Meeting, and shall have the broadest powers to manage, direct, administer and represent the Company.
2. The following are specific and non-delegable powers of the Board of Directors of the Company as the subholding company of the Group in Spain:

   a. Disseminate, implement and ensure, in the Head Companies, in which the Company has an interest, that the general , strategies and guidelines established by IBERDROLA, S.A. with projection at the Group level, , taking into account the nature and particularities of the territories within their purview, as well as the businesses carried out by the Head Companies and respecting the autonomy thereof to engage in the effective management and day-to-day administration of their business, as well as their responsibility for the day-to-day control thereof.

   b. Approve the consolidated annual budget of the Company and its directly or indirectly controlled companies, taking into account the budgetary forecasts thereof and pursuant to the budgetary guidelines of IBERDROLA, S.A. as the holding company of the Group.

   c. Approve the financial information relating to the Company and its directly or indirectly controlled companies, following a report from the Audit and Compliance Committee and after any review by the statutory auditor.

   d. Approve the non-financial information of the Company and directly or indirectly controlled companies, which shall be included in the consolidated statement of non-financial information of the Iberdrola Group, in accordance with these Bylaws, and following a report from the Audit and Compliance Committee.

e. Prepare proposals for the distribution of dividends that will be submitted for a decision of the sole shareholder in the exercise of the powers of shareholders acting at a General Shareholders' Meeting in accordance with the policy established by IBERDROLA, S.A. as the holding company of the Group.

f. Promote and supervise, as the subholding company of the Group in Spain, the strategy regarding engagement with its respective Stakeholders, in accordance with the policy and model established in this regard at the Group level, and in particular approving any frameworks of collaboration with foundations related to the Iberdrola Group to promote and carry out activities relating to sustainable development policies within its purview.

g. Endeavour to ensure that the Company and its directly or indirectly controlled companies comply with the legal provisions on the protection of personal data in accordance with the policies established in this regard at the Group level. In this regard, the Company's Data Protection Officer will report to the Board of Directors or, where appropriate, to the Audit and Compliance Committee.

h. To enforce compliance with the regulations on the separation of regulated activities in Spain and, therefore, to exercise the general function of economic supervision and management of the companies that carry out such regulated activities, respecting their legal and functional separation, in order to guarantee the independence of the ordinary management and direction of the same and of those responsible for their management; the Company may not in any case give instructions to regulated companies on their ordinary activities.

i. On these bases, it is the responsibility of the Company's Board of Directors to approve the annual financial plan of the regulated companies in which it participates and to establish the limits on its level of indebtedness, without prejudice to the fact that the regulated companies may annually submit to the Company the proposals they consider most appropriate to ensure that they have sufficient resources to carry out their activities.

j. Establish, along with IBERDROLA, S.A., as the holding company of the Group, the mechanisms allowing for the exchange of information between the Company and its Head Companies required for strategic coordination at the Group level in the interest of all the companies in the Group, without undermining the autonomy of the Company and the companies in which it holds an interest or the requirements imposed by law on the directors thereof.

k. Ensure the proper use of the Iberdrola brand as an expression of the Purpose and Values of the Iberdrola Group and the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group.

l. Supervise the provision of services common to the Head Companies in which the Company has an interest, in accordance with applicable legislation and in particular with the regulations on the separation of regulated activities, promoting and supervising contracts for the provision of intra-group services, as well as support for the performance of the duties of the corporate Committees at the Group level.

m. Bolster the presence of the Company and its controlled companies on social media and foster development of the communication and innovation strategy as well as the digital transformation of the Group.

n. In particular, within its purview as a subholding company, establish the structure and accessibility of the Company's corporate website through which the Purpose and Values of the Iberdrola Group and the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group will be disseminated, identifying its activities, its relationship with the Group, and its position on matters of corporate governance, sustainability and the environment, while also serving as an instrument for bolstering its relations with the most significant Stakeholders and with society in general, establishing the coordination required for these purposes with the corporate websites of the Head Companies in which the Company has an interest, avoiding any confusion between or among them.

3. The Board of Directors shall also be responsible for directly exercising the following powers, which may not be delegated:

a. Establish its own organisation and operation.

b. Prepare the annual financial statements, the directors' report and the proposed allocation of profits or losses of the Company, ensuring that such documents provide a true and fair view of the assets and liabilities, the financial position and the results of the Company in accordance with the provisions of law, and to submit them to the sole shareholder in the exercise of the powers of shareholders acting at a General Shareholders' Meeting.

c. Prepare the statement of non-financial information, when appropriate, within the period and in accordance with the provisions established by applicable law and the Governance and Sustainability System, and submit it to the sole shareholder in the exercise of the powers of shareholders acting at a General Shareholders' Meeting.

d. Prepare any type of report required of the Board of Directors by law insofar as the activity referred to in the report cannot be delegated.

e. Designate and renew internal positions within the Board of Directors and the members of and positions on the committees that may be established therein.

f. Submit to the sole shareholder, in the exercise of the powers of shareholders acting at a General Shareholders' Meeting, in accordance with these By-Laws and within the limits established thereby, proposed resolutions relating to the remuneration of directors in their capacity as such.

g. Set the remuneration to which the executive directors are entitled by reason of their executive duties and the other terms to be included in their contracts in accordance with the provisions of law.

h. Approve the appointment and dismissal of members of its senior management. For these purposes, those officers who directly report to the Board of Directors or to one of its members, and in any case the head of the Internal Audit Division, shall be deemed members of its senior management ("**Member of Senior Management**").

i. Approve proposed appointments and removals of directors of the directly controlled companies of the Company, provided, however, that proposed appointments or removals of any external directors shall be submitted to IBERDROLA, S.A.'s Appointments Committee for acknowledgement. The Company's Board of Directors shall also acknowledge proposed appointments and removals of the directors of indirectly controlled companies.

j. Decide on proposals submitted thereto by the chief executive officer, if any, or by such committees of the Board of Directors as it has decided to create.

k. Carry out the decisions of the sole shareholder in the exercise of the powers of shareholders acting at a General Shareholders' Meeting.

l. Define the structure of general powers of the Company to be approved by the Board of Directors itself or by the delegated management decision-making bodies.

m. Approve or propose to the sole shareholder for approval, as appropriate, Related-Party Transactions (as defined in these By-Laws) for which approval has not been delegated based on the provisions of section 8 of Article 36 below, and decide on any approval or waiver of obligations arising from the duty of loyalty, all upon the terms established by law and the Governance and Sustainability System, without prejudice to any powers in this regard of the Board of Directors of IBERDROLA, S.A. as the holding company of the Group.

n. Approve and review on an annual basis the basic terms that, in order to safeguard the corporate interest, must be observed in transactions between the Company and its subsidiaries and the other companies of the Iberdrola Group.

o. Approve the disposition of essential assets of the Company and, in general, investments or transactions of any kind that are strategic in nature to the Company due to the large amount or special characteristics thereof (and whose approval, as provided by law and these By-Laws, does not correspond to the sole shareholder in the exercise of the powers of shareholders acting at a General Shareholders' Meeting), including industrial, commercial or financial transactions that have a particular significance or pose a particular risk to the Company, establishing any position of the Company with respect to its controlled companies, within the meaning of Article 42 of the Commercial Code, on the aforesaid matters and transactions.

   The foregoing shall be understood to be without prejudice to the power of the Board of Directors to request of the sole shareholder, in the exercise of the powers of shareholders acting at a General Shareholders' Meeting, the approval of the decisions contemplated in the preceding paragraph.

p. Take account of mergers, spin-offs, concentrations or global transfers of assets and liabilities that affect any of the companies directly dependent on the Company.

q. To approve the Code for the Separation of Activities of the Companies of the Iberdrola España Group with Regulated Activities and its amendments, at the proposal of the director of Compliance and following a report from the Company's Audit and Compliance Committee.

r. Approve, after a report from the Audit and Compliance Committee, the creation or acquisition of equity interests in special purpose entities or entities registered in countries or territories that are considered to be tax havens, as well as any other transactions or operations of a similar nature that, due to their complexity, might diminish the transparency of the Group.

s. Supervise the effective operation of the Audit and Compliance Committee and of any other consultative committees that may have been created, and the conduct of the delegated decision-making bodies and of any officers that have been appointed.

t. Approve the appointment of the members of the Compliance Unit, upon a proposal of the Audit and Compliance Committee, considering the capacities to comply the tasks which may be required in accordance with the activities developed by the Company.

u. Approve and, if appropriate, amend the Regulations of the Compliance Unit, upon a proposal of the Audit and Compliance Committee.

v. Identify the principal risks of the Company and organise appropriate internal control and information systems, as well as carry out the regular monitoring of such systems, taking into account the Group's general risk policy for these purposes.

w. Make decisions regarding any other matter within its authority that the Board of Directors believes to be in the interest of the Company.

4. Without prejudice to the non-delegable powers referred to in sections 2 and 3 above, the Board of Directors shall entrust the day-to-day management and administration of the Company to the chief executive officer, if any, and to the members of management, promoting and supervising the management of the Company, and particularly compliance with the guidelines and objectives established by the Board of Directors. To this end, supporting committees might be created.

5. Powers reserved by law or the *By-Laws* to be directly exercised by the Board of Directors may not be delegated.

Article 19. Composition of the Board of Directors

1. The Board of Directors shall be composed of a minimum of three and a maximum of ten directors, who shall be appointed by decision of the sole shareholder in the exercise of the powers of shareholders acting at a General Shareholders' Meeting in compliance with applicable provisions of law and the By-Laws. At least one of the directors shall be classified as external in accordance with the provisions of Article 20.3 of these By-Laws.

2. The sole shareholder, in the exercise of the powers of shareholders acting at a General Shareholders' Meeting, shall determine the number of directors between the minimum and maximum limits referred to in the preceding section. Without prejudice to the foregoing, the Board of Directors must propose to the sole shareholder the number of directors that is most appropriate for the effective operation of the body, in accordance with the circumstances affecting the Company and taking into account the maximum and minimum numbers set out in the preceding section.

Article 20. Types of Directors

1. Directors shall be classified in accordance with the following categories:

a. Executive directors: those who perform management duties within the Company, whatever the legal relationship the director maintains therewith.

b. Proprietary directors: those who represent the sole shareholder and who are not executive directors.

c. External directors: those who do not perform management duties within the Company or represent the sole shareholder.

2. External directors shall be appointed by the sole shareholder in the exercise of the powers of shareholders acting at a General Shareholders' Meeting, after a report from its Appointments Committee.
3. Within the framework of issuing this report, the Appointments Committee shall evaluate, based on their personal and professional qualities, whether the director can carry out the duties thereof without being constrained by relationships with the Company, with any other company of the Group, or with the directors, significant shareholders or members of management thereof.
4. The classification of the director shall not affect the autonomy with which the director must perform the duties of the position and therefore compliance with the director's duties of diligence, loyalty and faithfulness to the Company.
5. The Company shall provide new members of the Board of Directors with an Orientation Programme, , for which they shall provide a signed acknowledgement of receipt which shall be intended to facilitate their active participation from the outset.
6. The Orientarion Programme will cover, amongst other things, the following aspects:
   a. The business and organisational model of the Iberdrola Group and, in particular, of the Company and the other Group companies: an overview of the strategy, the main areas of activity, the most significant risks—both financial and non-financial—the Group companies' commitment to sustainability and to the contribution to society in general, as well as the rules on compliance and internal control.
   b. Corporate and governance structure: a description of the Group's corporate and governance structure, including the operation of the main corporate bodies, as well as the role of the Company's Board of Directors and each of its committees, and their powers and responsibilities.
   c. Management team and, where appropriate, information about cross-cutting support or advisory committees linked to strategic functions.
   d. Governance and Sustainability System.
   e. Duties and obligations of directors, including the appropriate dedication expected for them to perform their respective roles, those arising from organisational best practices, and those related to the operation of the Board of Directors and its committees.

   Directors are required to be familiar with the Orientation Programme and shall agree in writing to comply with the obligations and follow the recommendations set out in said programme at any time.
7. When circumstances so advise, the Company may establish training or knowledge refresher programmes for the directors.

Article 21. Chair and Vice-Chair

1. The Board of Directors shall elect from among its members a chair who shall exercise the powers that correspond thereto in accordance with law and the Company's Governance and Sustainability System, and particularly the following:
   a. Call and preside over meetings of the Board of Directors, setting the agenda for the meetings and directing the discussion and debate.

b. Bring to the Board of Directors those proposals that the chair deems appropriate for the efficient running of the Company, particularly those corresponding to the operation of the Board of Directors itself.

c. Ensure, with the collaboration of the secretary of the Board of Directors, that the directors receive in advance sufficient information regarding the items on the agenda.

d. To stimulate the debate and active participation of the directors during meetings, safeguarding their freedom to take positions.

e. Drive the work of the consultative committees of the Board of Directors and endeavour to ensure the efficiency thereof in the performance of their duties and responsibilities, as well as the availability of required material and human resources.

f. Invite to the meetings of the Board of Directors all those persons who may contribute to improving the information contemplated by the directors during the decision-making portion of the meetings.

2. The Board of Directors shall, if it so decides, elect a vice-chair upon a proposal of the chair. If the Board of Directors has elected a vice-chair, the vice-chair shall temporarily replace the chair of the Board of Directors in the event of vacancy, absence, illness or incapacity. In the absence of a vice-chair, the chair shall be replaced by the director with the longest length of service in office, and in case of equal length, by the oldest.

3. The chair and any vice-chair of the Board of Directors who are re-elected as members of the Board of Directors by a decision of the sole shareholder in the exercise of the powers of shareholders acting at a General Shareholders' Meeting shall continue to hold said positions within the Board of Directors without the need for a new election and without prejudice to the Board of Directors' power of revocation with respect to said positions.

Article 22. Chief Executive Officer

1. The Board of Directors, upon a proposal of the chair thereof, and with the favourable vote of two-thirds of the directors, may appoint from among the directors a chief executive officer (*consejero delegado*) with the powers it deems appropriate and which may be delegated pursuant to law and these By-Laws.

2. The position of chief executive officer may also be held by the chair of the Board of Directors.

3. The chief executive officer, if any, shall be responsible for the day-to-day management and administration of the Company under the supervision of the Board of Directors, and particularly the following:

a. Promote the application of the general corporate policies and management guidelines of the Group within the scope of the Company's activities, in accordance with the guidelines established by the Company's Board of Directors.

b. Apply the strategy and policies approved by the Board of Directors within the scope of its activities and in accordance with the basic management guidelines of the Group.

c. Propose annual objectives to the Board of Directors and the budget required for the achievement thereof.

d. Endeavour to ensure that the Head Companies in which the Company has an interest are aware of the recommendations relating to technological and operational

practices and, in turn, apply and develop the innovation and digital transformation strategy, which, in accordance with the global guidelines and strategy, can be carried out by the committees established in accordance with the Business Model to favour synergies that will contribute to maximising the value of the businesses of the Group.

e. Establish the institutional relationships required within the scope of the Company's activities.

Article 23. Secretary and Deputy Secretary

1. The Board of Directors, upon a proposal of the chair, shall appoint a secretary, who need not be a director, and who shall perform the duties assigned thereto by law and the Company's Governance and Sustainability System, and particularly the following:

   a. Maintain a minute book of the decisions of the sole shareholder in the exercise of the powers of shareholders acting at a General Shareholders' Meeting, while also ensuring the maintenance and custody of said minute book. Without prejudice to the foregoing, the secretary shall inform the secretary of the Board of Directors of the sole member of the minutes recording the decisions of the sole member that are adopted.

      The secretary shall also inform the Board of Directors of the decisions that the Company has made as sole shareholder in the exercise of the powers of shareholders acting at a General Shareholders' Meeting of the companies in which it has the status of sole shareholder.

   b. Maintain the register of contracts between the sole member and the Company, ensuring the maintenance and custody of said register.

   c. Maintain the minute book of the Board of Directors and any other management decision-making bodies in which he or she holds the position of secretary, duly reflecting therein the proceedings of the meetings, and also ensuring the maintenance and custody of said registers and of the corporate documentation generated in relation to the operation of said management decision-making bodies.

   d. Maintain the registers referred to in paragraphs a), b) and c) above upon the terms and for the periods established by the Board of Directors, and in any event for the minimum periods provided by law. Upon leaving office, the secretary must transfer to the incoming secretary the corporate documents that the secretary has maintained and kept in custody on the terms and for the periods referred to above.

   e. Ensure the formal and substantive legality of the actions of the Board of Directors and other management decision-making bodies in which he or she holds the position of secretary, as well as the compliance of such actions with law and the Company's Governance and Sustainability System, taking into account for this purpose, among others, any orders issued by regulatory bodies.

   f. Advise the Board of Directors in relation to the development and updating of the Company's Governance and Sustainability System in accordance with the provisions of these By-Laws.

   g. Generally act as a channel in relations between the Company and the directors in connection with all matters relating to the operation of the Board of Directors, in compliance with the instructions of the chair thereof.

h. Assist the chair of the Board of Directors so that the directors receive information relevant to the exercise of their duties sufficiently in advance and in the proper format, while also channelling requests for information and documentation by directors regarding those matters of which the Board of Directors should be aware.

i. Perform the duties set forth in paragraphs f) and g) above with respect to the committees of the Board of Directors in which he or she acts as secretary.

j. Decide on the information that should be included on the Company's corporate website pursuant to the Governance and Sustainability System.

k. Endeavour to ensure, under the supervision of the chair of the Board of Directors, the efficient coordination of the Board with internal committees with duties of consultation or support to the Board of Directors, particularly with respect to the establishment of required information flows.

2. The secretary must state for the record the opposition thereof to resolutions that are contrary to law, to the Company's Governance and Sustainability System or to the corporate interest.

3. The Board of Directors, if it so decides and upon a proposal of the chair, may appoint a deputy secretary, who need not be a director, and who shall replace the secretary in the event of vacancy, absence, illness or incapacity. In the absence of a secretary and a deputy secretary, the director that the Board of Directors appoints from among those present at a particular meeting shall act as such.

4. The Board of Directors may also appoint a person to act as legal counsel to the Company's management decision-making body if such position is required under applicable law. The secretary or the deputy secretary, if any, may assume the duties of legal counsel if they are practicing attorneys and satisfy the other requirements established by applicable law and it is so decided by the Board of Directors.

5. Unless the Board of Directors expressly appoints another person, the secretary or, where appropriate, the deputy secretary, shall assume the functions of legal counsel to the the Company's management decision-making body, when such figure is mandatory, provided that they have the status of practising lawyers and comply with the other requirements provided for in applicable legislation.

Article 24. Meetings of the Board of Directors

1. The Board of Directors shall meet with the frequency that the chair of the Board of Directors deems appropriate, and at least once per quarter. Prior to the commencement of each financial year, the Board of Directors shall set a schedule for its ordinary meetings, which may be changed by resolution of the Board of Directors itself or by decision of the chair thereof.

2. The meetings shall generally 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.

3. When a meeting is called to be held at several connected places or remotely, by the remote communication systems that are used must permit the recognition and identification of the attendees, permanent communication among them and participation in discussion and the casting of votes, all in real time, and by complying with the procedures ensuring that connections are made while fully ensuring the identity of the

participants, 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 directors being required to comply with the security and privacy protocols established by the Company. In such cases, the meeting shall be deemed to be held at the registered office. The directors in attendance at any of such interconnected places shall be deemed for all purposes to have attended the same individual meeting of the Board of Directors.

4. Meetings of the Board of Directors shall be called by e-mail or by any other medium that provides verification thereof. The call to meeting shall be sent sufficiently in advance for the directors 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 due to the issues to be discussed. Unless otherwise justified, the call to meeting shall always include the agenda for the meeting and shall be accompanied by any information deemed necessary.
5. The call to meeting and information deemed necessary, as well as any other communication, shall be sent or made available to the directors 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 Board. Meetings of the Board of Directors may be cancelled or suspended, or the date, agenda or place thereof changed, using the same procedure. Otherwise, it shall be sent to the e-mail address that the director has provided to the Company when accepting the position, with the director being required to notify the Company of any change in this regard, without prejudice to mandatory restrictions regarding the use by the directors of the systems, applications and information technology and remote access elements made available thereto by the Company.
6. Without prejudice to the foregoing, the Board of Directors shall be deemed to have validly met without the need for a call to meeting if all of the directors are present in person or by proxy and unanimously agree to hold the meeting as a meeting of all directors without notice and to the items of the agenda to be dealt with thereat.
7. On an exceptional basis, based on the circumstances in each case, the chair of the Board of Directors may authorise the attendance at the meeting of one or more directors by using remote connection systems that permit the recognition and identification thereof, permanent communication therewith during the meeting, and their participation therein and the casting of votes, all in real time, for which purpose the procedures referred to in section 3 above shall be adopted, if appropriate. Directors connected remotely shall be deemed for all purposes to have attended the meeting of the Board of Directors.
8. The chair may invite all those who can help improve the information provided to the directors to attend the meetings of the Board of Directors, while avoiding the attendance thereof during the decision-making portion of the meetings. The chair may authorise the remote attendance thereof if the chair deems it appropriate, based on the provisions of section 7 above. The secretary shall record in the minutes the entries and exits of guests at each meeting.

Article 25. Quorum for the Meeting and Majorities Required to Adopt Resolutions

1. A valid quorum for meetings of the Board of Directors shall be established with the attendance at the meeting, in person or by proxy, of a majority of the directors.
2. All of the directors may cast their vote and give their proxy in favour of another director. The proxy granted shall be a special proxy for the meeting of the Board of Directors in question, and may be communicated to the chair or to the secretary by any of the means provided for calls to meeting.
3. Resolutions shall be adopted by absolute majority of the directors present at the meeting in person or by proxy, unless other majorities are provided by law or the Governance and Sustainability System. In the event of a tie in voting, the chair of the Board of Directors shall have the tie-breaking vote.
4. Voting by the Board of Directors may occur in writing without a meeting provided that no director objects thereto. In this instance, the directors may deliver to the secretary of the Board of Directors, or to whomever assumes the duties thereof in each case, their votes and the considerations they wish to have recorded in the minutes, using any method allowing for receipt thereof, without prejudice to the security and privacy protocols established by the Company. Resolutions adopted using this procedure shall be recorded in minutes prepared pursuant to the provisions of law.

Article 26. Formalisation of Resolutions

The deliberations and resolutions of the Board of Directors shall be included in a minute book, and the minutes shall be signed by the chair and the secretary, or by the person(s) acting in place thereof, and shall be approved at the end of the meeting or at the next meeting. In this latter case, any portion of the minutes may be approved at the end of the corresponding meeting, provided that the text to which it refers has been made available to the directors prior to the meeting of the Board or has been read aloud prior to the adjournment of the meeting.

Section 3. Committees within the Board of Directors

Article 27. Committees of the Board of Directors

1. The Board of Directors may create as many internal committees as it deems appropriate with consultative or advisory duties or for the purpose of compiling reports or drafting proposals, as determined by the Board of Directors itself, but must in any case create an Audit and Compliance Committee.
2. The committees shall be governed on a supplementary basis, to the extent not incompatible with the nature thereof, by the provisions of these *By-Laws* regarding the operation of and adoption of resolutions by the Board of Directors.

   Any director, officer or professional of the Company may be asked to attend meetings of the committees upon request of their respective chair, who may also approve the attendance at its meetings of guests who can help its members be better informed for the performance of their duties.

Article 28. Audit and Compliance Committee. Internal Audit and Risk Division and Compliance Unit

1. The Board of Directors shall create a permanent Audit and Compliance Committee, which shall be composed of a minimum of three (3) and a maximum of five (5) directors appointed by the Board of Directors, with at least one of the directors being classified as external pursuant to Article 20.3 of these By-Laws.
2. The Audit and Compliance Committee shall have a chair and a secretary, who should not have the status of director, appointed by the Board of Directors, 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. Unless otherwise resolved by the Board of Directors, directors who are members of the Audit and Compliance Committee shall remain in office for as long as their appointment as directors of the Company remains in effect. The renewal, re-election and removal of the members of the Audit and Compliance Committee shall be governed by resolution of the Board of Directors.
4. The Audit and Compliance Committee shall in any event have the power to:
   a. Supervise the Internal Audit and Risk Division of the Company, which shall functionally report to the Audit and Compliance Committee.
   b. Know and review the internal control systems relating to the risks of the Company and its controlled companies and endeavour to ensure, pursuant to the general risk control policy of the Group, that the main financial and non-financial risks (including operational, technological, cybersecurity, data protection, legal, social, environmental, political, reputational and corruption-related risks) are identified, managed and adequately disclosed.
   c. Together with the statutory auditors, analyse significant weaknesses in the internal control system detected during the audit, all without infringing upon the independence thereof. To this end, if appropriate, it may submit recommendations or proposals to the Board of Directors and the corresponding follow-up period.
   d. Supervise the process of preparing and presenting mandatory financial information relating to the Company and its directly or indirectly controlled companies. The Committee shall evaluate any proposed changes to accounting policies and practices, and may submit recommendations and proposals to the Board of Directors aimed at protecting the integrity of the implementation of accounting policies and practices.
   e. Supervise 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.
   f. Supervise the Company's actions relating to sustainable development, and particularly whether its environmental and social practices conform to the global strategy and policies of the Iberdrola Group as well as any policies approved by the Company's Board of Directors within the framework of its powers, and report thereon to the Board.
   g. Establish appropriate relationships with the statutory auditors to receive information regarding matters that might entail a threat to the independence thereof, for

examination by the Audit and Compliance Committee, and any other matters related to the audit procedure, as well as such other communications as are provided for in the laws on auditing of accounts and in other legal provisions on auditing, reporting to the Board of Directors when so provided by law or the Company's Governance and Sustainability System.

In any event, it must receive written confirmation from the statutory auditors on an annual basis of their independence in relation to the Company or entities directly or indirectly related thereto, 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 such statutory auditors or persons or entities related thereto, pursuant to the legal provisions governing the auditing of accounts.

h. On an annual basis and prior to the audit report, issue a report setting forth an opinion on whether the independence of the statutory auditors has been compromised. This report shall contain a reasoned assessment of the provision of each and every one of the additional services other than the legal audit referred to in the preceding letter, considered individually and as a whole, and in relation to the rules on independence or the legal provisions regarding the auditing of accounts.

i. Report on Related-Party Transactions (as this term is defined in Article 36) prior to the approval thereof by the sole shareholder or the Board of Directors pursuant to the provisions of said Article 36 and without prejudice to the exceptions set out therein, and oversee the internal procedure for periodic reporting and control established by the Board of Directors regarding those for which approval has been delegated.

j. Report to the Board of Directors regarding the creation or acquisition of equity interests in special purpose entities 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, as well as any other transactions of a similar nature that, due to their complexity, might diminish the transparency of the Group.

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

l. Use the Compliance Unit to review the Company's internal policies and procedures in order to verify the effectiveness thereof in preventing improper conduct and identifying policies or procedures that may be more effective in promoting the highest ethical standards, for submission to the Board of Directors.

m. Review and validate the annual budget of the Compliance Unit for submission to the Board of Directors and approve the annual activities plan thereof, securing for the Compliance Unit the material and human resources needed to perform its duties, endeavouring to ensure the independence and effectiveness thereof, and issue its opinion annually regarding compliance with the activities plan and the performance of the Unit, submitting it to the Board of Directors.

n. Issue its opinion on the annual report of the Unit evaluating the effectiveness of the Company's Compliance System, as well as on the annual report of the Unit evaluating the effectiveness of the Compliance Systems of the Company and the Head Companies controlled thereby, and in turn submit such Unit's reports to the Board of Directors.

o. 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.

p. Propose to the Board of Directors the appointment of the members of the Compliance Unit in accordance with the provisions of the Regulations of such Unit.

q. Issue a preliminary opinion on reports prepared on the separation of regulated activities, and particularly regarding the report referred to in Article 20 of the Code for the Separation of Activities of Companies of the Iberdrola España Group with Regulated Activities prepared by the Compliance Unit and submit it for the information of the Company's Board of Directors.

r. Report in advance on the amendments to the Code for the Separation of Activities of the Companies of the Iberdrola España Group with Regulated Activities.

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

t. Any other powers that may be vested therein by the Board of Directors.

5. The Company's Audit and Compliance Committee, as well as the Internal Audit and Risk Division and the Compliance Unit, shall perform their duties with full autonomy, without prejudice to the establishment of a suitable framework of reporting and cooperation regarding the performance of their duties with the Audit and Risk Supervision Committee, the Sustainable Development Committee, the Internal Audit and Risk Division and the Compliance Unit of IBERDROLA, S.A. as the holding company of the Group.

6. The organisation and operation of the Audit and Compliance Committee shall be governed not only by the provisions of this article but also by the Regulations of the Audit and Compliance Committee, the approval or amendment of which is within the purview of the Company's Board of Directors, upon a proposal of the chair thereof or the chair of the Committee.

Section 4. Rules Applicable to Directors

Article 29. General Duties of Directors

1. The directors must carry out their office and comply with the duties imposed by law and the Company's Governance and Sustainability System with the diligence of a prudent businessperson, taking into account the nature of the office and the duties assigned to each of them.

   The directors must also carry out their office with the loyalty of a faithful representative, acting in good faith and to protect the corporate interest, in any case giving priority to the interest of the Company over their own interests.

2. In particular, a director shall be required to:

   a. Properly prepare the meetings of the Board of Directors and, if applicable, of the committees of which the director is a member, for which purposes the director must

diligently become apprised of the running of the Company and the matters to be discussed at such meetings.

b. Attend the meetings of the Board of Directors and of the committees of which the director is a member and actively participate in the deliberations in order that the director's opinion may be an effective contribution to decision-making. If the director is unable to attend the meetings to which the director has been called due to justified reasons, the director must give instructions to the director that is to represent him or her.

c. Fulfil any specific obligation that is entrusted to the director by the Board of Directors, by the chair thereof or by the chief executive officer, if any, and that reasonably falls within the director's scope of dedication.

d. Inform the Board of Directors of any irregularities in the management of the Company of which the director may have had notice, and monitor any situation of risk.

e. Propose a call to an extraordinary meeting of the Board of Directors or the inclusion of new matters in the agenda for the next meeting to be held, in order that deliberations may be conducted on such issues as the director deems advisable.

f. Oppose resolutions that are contrary to law, the Company's Governance and Sustainability System or the corporate interest, request that such opposition be recorded in the minutes, and pursue the challenge of said resolutions.

3. The secretary, even if not a director, and the deputy secretary of the Board of Directors, if any, shall be responsible for fulfilling those obligations of the directors that apply thereto due to the nature of their office.

Article 30. Duty of Confidentiality

1. A director shall keep confidential the information and deliberations of the Board of Directors and of any committees of which the director is a member, and shall generally endeavour to ensure the confidentiality thereof, shall not disclose any information, data, reports or background information to which the director may have had access while in office, and shall not use any of the foregoing for the director's own benefit or for the benefit of any other third party, without prejudice to the duties of transparency and information imposed by applicable law.

2. A director must also observe the restrictions established for the use of the systems, applications, and information technology and remote access elements made available thereto by the Company.

3. A director's duty of confidentiality shall survive even after the director no longer holds such position, except in those cases allowed or required by law.

4. Said duty shall not obstruct the normal flow of information between the Company and the other companies of the Group within the framework of the general strategic and management guidelines established by IBERDROLA, S.A. as a holding company in the interest of all companies within the Group, without prejudice to the obligations arising from applicable legal provisions, without prejudice to the obligations arising from the regulations on the separation of regulated activities in Spain and, in particular, the protection of commercially sensitive information, and always within the legal limits and without prejudice to the autonomy of the Company and the companies in which it holds an interest.

5. Directors who cease to hold office must return all corporate documentation to which they have had access in the performance of their duties, including information stored in any corporate or personal medium or device, and must expressly confirm at the request of the Company that they have complied with this obligation.

Article 31. Duty Not to Compete

1. A director may not be a director or member of management of, or provide services to, another company whose object is similar, in whole or in part, to the object of the Company or which is a competitor thereof. Excepted from the foregoing restriction are the duties that may be performed and the offices that may be held without prejudice to compliance with the applicable regulations on the separation of regulated activities: (i) in companies belonging to the Group; (ii) in companies in which the director acts as a representative of the interests of the Group; (iii) in companies in which any of the companies belonging to the Group has an interest and in which the director does not act as a representative of the interests of the Group, unless the Board of Directors finds that the corporate interest is compromised; and (iv) those other instances in which the sole shareholder, in the exercise of the powers of shareholders acting at a General Shareholders' Meeting, when so required by law, or the Board of Directors in other cases, waives the foregoing restriction based on a finding that the corporate interest is not compromised or no damage to the Company can be expected, of if so expected, will be offset by the benefits that are expected to be obtained from the waiver.
2. A non-executive director who ceases to hold the office to which the director was appointed or who for any other reason ceases to act as such, may not be a director or member of management of, or provide services to, any entity whose object is similar, in whole or in part, to that of the Company or which is a competitor of the Company, for a term of two (2) years, unless it is an entity within the Group. The executive directors' duty not to compete shall be as determined in their respective contracts. The Board of Directors may, if it deems it appropriate, relieve the outgoing director from this restriction or reduce it to a shorter period.

Article 32. Conflicts of Interest

1. Directors must adopt the measures necessary to avoid entering into conflicts of interest pursuant to the provisions of law.
2. A conflict of interest shall be deemed to exist in those situations provided by law, and particularly when the interests of the director, either for their own or another's account, directly or indirectly conflict with the interest of the Company or of companies within the Group and with their duties to the Company.

   An interest of the director shall exist when the matter affects the director or a person connected thereto.
3. Without prejudice to the provisions of section 1 above, conflicts of interest shall be governed by the following rules:

   a. Communication: once a director becomes aware of being in a situation of conflict of interest, the director must give written notice of the conflict to the Board of Directors, in the person of the secretary thereof, as soon as possible.

      The notice shall contain a description of the situation giving rise to the conflict of interest, with a statement as to whether it is a direct conflict or an indirect conflict through a connected person, in which case the latter person must be identified.

The description of the situation must include, as applicable, the subject matter and the principal terms of the transaction or the planned decision, including the amount thereof or an approximate quantification thereof.

Any question as to whether a director might be involved in a conflict of interest must be forwarded to the secretary of the Board of Directors, and the director must refrain from taking any action until it is resolved.

b. Abstention: if the conflict arises from a transaction or circumstance that requires any kind of operation, report, decision or acceptance, the director must refrain from taking any action until the Board of Directors studies the case and adopts and informs the director of the appropriate decision, without prejudice to the exceptions established by law.

   To this end, the director shall leave the meeting during the deliberation and voting on those matters in which the director is affected by a conflict of interest, and shall not be counted in the number of members attending for purposes of the calculation of a quorum and the majorities required for approval of resolutions.

   At each meeting of the Board of Directors and of the committees thereof, the secretary shall remind the directors, before dealing with the agenda, of the communication and abstention rule established in this article.

c. Transparency: whenever required by law, the Company shall report any cases of conflict of interest in which the directors have been involved during the financial year in question and of which the Company is aware by reason of notice given thereto by the director affected by such conflict or by any other means.

4. The secretary of the Board of Directors shall prepare a register of the conflicts of interest reported by the directors, which shall be continuously updated. The information contained in said register shall have a level of detail allowing for a sufficient understanding of the scope of each of the situations of conflict.

Article 33. Use of Corporate Assets

1. A director may not use the Company's assets or profit from the director's position in the Company in order to obtain any financial benefit, unless arm's length consideration has been paid and it is a standardised service.
2. On an exceptional basis, the director may be relieved from the obligation to provide such consideration, but in any such case the financial benefit shall be deemed remuneration in kind and must be authorised by the Board of Directors.

Article 34. Non-Public Information

A director may use non-public information of the Company for private purposes only if the following conditions are satisfied:

a. That such information is not applied with respect to transactions for the purchase or sale of securities or financial instruments of the issuer to which the information directly or indirectly refers.

b. That it does not place the director in a position of advantage vis-à-vis third parties, including suppliers and customers.

c. That the use thereof does not cause any harm to the Company.

d. That the Company does not own proprietary rights in, or have a similar legal position with respect to, the information that the director wishes to use.

Article 35. Business Opportunities

1. A director may not take advantage of a business opportunity of the Company, either for the director's own benefit or for the benefit of connected persons, unless the investment or transaction has previously been offered to the Company, the Company has chosen not to take advantage of it without any pressure from the director, and the director has been authorised by the Board of Directors to profit from the transaction.
2. For purposes of the preceding section, a business opportunity shall be deemed to be any possibility of making an investment or a business transaction that has arisen or has been discovered in connection with the director's performance of duties as such, or through the use of means and information belonging to the Company, or in circumstances such that it is reasonable to believe that the third party's offer was in fact addressed to the Company.
3. Likewise, a director shall not use the Company's name and shall not invoke the position thereof as director of the Company in order to carry out transactions for the director's own account or for the account of connected persons.

Article 36. Related-Party Transactions

1. "Related-Party Transactions" shall be those transactions carried out by the Company or its controlled companies with their directors, with Members of Senior Management or with their respective Related Parties, as well as transactions carried out by the Company with other companies of the Iberdrola Group subject to a conflict of interest.
2. For purposes of these By-Laws, the following shall be deemed to be "Related Parties" of the directors and of Members of Senior Management:
   a. The spouse of a director and of Members of Senior Management or persons connected thereto by a like relationship of affection.
   b. The ascendants, descendants and siblings of the director and of Members of Senior Management or the spouse thereof.
   c. The spouses of the ascendants, descendants and siblings of the director and of Members of Senior Management.
   d. Companies or entities in which the director and the Members of Senior Management directly or indirectly holds, including through an intermediary, an interest that gives them significant influence, or companies or entities, or the controlling company thereof, in which they hold a position on the management body or within the senior management thereof. For these purposes, it is assumed that any interest equal to or greater than 10% of the share capital or voting rights or based on which it has been possible to obtain representation on the company's management body, in fact or by law, provides a significant influence.
   e. The shareholders represented by the director on the Board of Directors.
3. By way of exception to the provisions of section 1, the following shall not be deemed to be a Related-Party Transaction: (i) transactions entered into by the Company with its sole shareholder or with its wholly-owned controlled companies; (ii) transactions carried out by the Company with its controlled companies or investees unless any of

its directors or Members of Senior Management or their respective Related Parties is in turn a significant shareholder in the controlled company or investee; (iii) transactions carried out on standard terms for customers and that are not significant, understood as those whose reporting is not necessary to give a true and fair view of the assets and liabilities, financial position and results of the Company; and (iv) the approval by the Board of the terms and conditions of the contract to be entered into between the Company and any director who is to perform executive duties, including the chief executive officer and the Members of Senior Management, and the determination by the Board of the specific amounts or remuneration to be paid under such contracts.

4. Related-Party Transactions must be approved by the sole shareholder, in the exercise of the powers of shareholders acting at a General Shareholders' Meeting, in the instances provided by law, and particularly if they relate to a transaction having a value of more than ten per cent of the corporate assets.
5. In other situations in which the law does not require the approval of the sole shareholder, in the exercise of the powers of shareholders acting at a General Shareholders' Meeting, Related-Party Transactions shall be subject to the approval of the Board of Directors.
6. A prior report of the Audit and Compliance Committee shall be required in both cases.
7. The Board of Directors, through the Audit and Compliance Committee, shall endeavour to ensure that Related-Party Transactions are fair and reasonable from the viewpoint of the Company.
8. Without prejudice to the provisions of section 5 above, the Board of Directors may delegate the approval of Related-Party Transactions entered into by the Company when so allowed by law, and particularly those of the Company with other companies controlled thereby belonging to the Group and subject to a conflict of interest, provided that they are transactions entered into in the ordinary course of business, which shall include those resulting from the execution of a master agreement or contract and concluded on arm's-length terms.

   The approval of the delegated Related-Party Transactions referred to in this section shall not require a prior report from the Audit and Compliance Committee, but the Board of Directors must establish a regular internal reporting and control procedure in relation thereto, in which the Audit and Compliance Committee must participate, which Committee shall verify the fairness and transparency of such transactions and compliance with any criteria for allowing the delegation.
9. The execution of a Related-Party Transaction puts the director engaging in said transaction or who is connected to the person engaging in the transaction in a conflict of interest, for which reason, to the extent applicable and subject to the provisions of law, the provisions of Article 32 above shall apply.
10. The directors must give written notice to the secretary of the Board of Directors, on an annual basis, within the first quarter of each year, regarding the Related-Party Transactions in which they or persons connected to the Company relating thereto have engaged during the immediately preceding period. The Members of Senior Management must do so through the director of Compliance, who must forward the information received to the secretary of the Board of Directors.

    Without prejudice to the foregoing, directors must immediately inform the Board of Directors in writing of any Related-Party Transaction relating to them or to their Related

Parties that must be approved by the Board of Directors or by the sole shareholder pursuant to the provisions of Articles 32 and 37 or the provisions of law.

The notice of Related-Party Transactions must include the following information: (i) object and nature of the transaction; (ii) date on which it originated; (iii) main terms and conditions, including the value or the amount of the consideration and the terms and conditions of and periods for payment; (iv) identity of the persons who participated in the transaction and the relationship, if any, with the director; and (v) other aspects, such as pricing policies, guarantees, and any other feature of the transaction that allows for a proper assessment thereof, particularly including such information as allows for verification that it is fair and reasonable from the viewpoint of the Company.

11. The secretary of the Board of Directors shall prepare a register of Related-Party Transactions, except with respect to the Related-Party Transactions of the Members of Senior Management, which shall be prepared by the director of Compliance.

12. The Board of Directors, through its secretary, shall report to the sole shareholder regarding Related-Party Transactions on an annual basis.

Article 37. Duty to Disclose Information

1. A director must notify the Company, through the secretary of the Board of Directors, of any holdings in the capital of any company with an activity that is the same, similar or complementary to the activity constituting the corporate object, and the positions or duties performed therein, as well as the performance on the director's own behalf or on behalf of others of any type of activity that is complementary to the activity constituting the corporate object of the Company. This disclosure shall be included in the notes to the annual financial statements as required by law.

2. A director must also disclose to the Company:

   a. All positions the director holds at and services the director provides to other companies or entities, other than those within the Group, as well as the director's other professional commitments. In particular, the director must inform the Board of Directors before accepting office as director or member of management at another company or entity (except for the positions the director is called upon to hold at companies belonging to the Group or at other companies in which the director represents the interests of the Group).

   b. Any substantial change in the director's professional status that may affect the condition or capacity by virtue of which the director may have been appointed as such.

   c. Any judicial, administrative or other proceedings instituted against the director which, because of their significance or characteristics, may seriously reflect upon the reputation of the Company. In particular, every director must inform the Company, through its chair, in the event that the director is subject to an investigation or if an order for further prosecution or an order for commencement of an oral criminal trial is issued against the director for the commission of any of the crimes set out in Section 213 of the restated text of the Companies Act. In such instance, the Board of Directors shall review this circumstance as soon as practicable and shall adopt the measures it deems fit taking into account the interests of the Company, such as opening an internal investigation, requesting the resignation of the director or proposing the removal thereof.

d. In general, any fact or event that may be relevant to the holding of office as a director of the Company.

Article 38. Term of Office, Resignation and Cessation of Office

1. Directors shall serve in their position for a term of four (4) years, so long as the sole shareholder, in the exercise of the powers of shareholders acting at a General Shareholders' Meeting, does not resolve to remove them and they do not resign from their position. In particular, directors must submit their resignation from the position and formally resign upon the occurrence of any of the instances of disqualification or prohibition against performing the duties of director provided by law.
2. Directors may be re-elected to one or more terms of four (4) years.

Article 39. Director Remuneration

1. The sole shareholder, in exercise of the powers of shareholders acting at a General Shareholders' Meeting, shall establish fixed remuneration for the external directors for belonging to the Board of Directors and to any committees thereof, and may adjust the amount of such remuneration based on the duties or positions assigned thereto.
2. Said amounts, determined by the sole shareholder in the exercise of the powers of shareholders acting at a General Shareholders' Meeting, shall remain in force for as long as they are not modified by a new decision of the sole shareholder.
3. Executive directors shall only be remunerated for executive duties, in accordance with the provisions of the following section.
4. The remuneration of directors who perform executive duties and in relation to said duties shall be set by the Board of Directors upon the terms provided by law, within the limit established by the sole shareholder in the exercise of the powers of shareholders acting at a General Shareholders' Meeting, which limit shall remain in force for so long as the sole shareholder does not approve a change thereto. This remuneration shall include a fixed allocation, variable remuneration that will depend on meeting certain objectives pre-established by the Board of Directors, severance pay, and the savings or retirement schemes that the Board of Directors deems appropriate.
5. All rights and duties arising from membership on the Board of Directors shall be compatible with all other rights, duties and severance payments to which the director may be entitled by reason of any other employment or professional relationships that such director may have with the Company.
6. The premiums corresponding to liability, legal defence and life insurances that the Company may obtain for the benefit of the directors in relation to the exercise of the functions of the position of director will form part of the remuneration.

Article 40. Powers of Information and Inspection

1. A director shall have the broadest powers to obtain information regarding any aspect of the Company, to examine its books, records, documents and other background information on corporate transactions, to inspect all of its facilities and to communicate with the members of senior management of the Company, without prejudice to the limitations arising from any applicable legal provisions without prejudice to the limitations that arise from the regulations on the separation of regulated activities in Spain.

2. The exercise of the aforementioned powers shall first be channelled through the secretary of the Board of Directors, who shall act on behalf of the chair thereof.

Article 41. Assistance of Experts

1. In order to be assisted in the performance of the duties entrusted thereto, any director may request the hiring of legal, accounting, technical, financial, commercial or other expert advisers, whose services shall be paid for by the Company.
2. The assignment must deal with specific issues of certain significance and complexity arising during the performance of the director's duties.
3. The request for an expert to be hired shall be channelled through the secretary of the Board of Directors, acting on behalf of the chair thereof, who may subject it to the prior approval of the Board of Directors; such approval may be denied in well-founded instances, including the following circumstances:
   a. That it is not necessary for the proper performance of the duties entrusted to the directors.
   b. That the cost thereof is not reasonable in light of the significance of the issues and the assets and income of the Company.
   c. That the technical assistance sought may be adequately provided by the Company's own experts and technical personnel.
   d. That it may entail a risk to the confidentiality of the information that must be made available to the expert.

TITLE IV. FINANCIAL YEAR AND FINANCIAL AND NON-FINANCIAL INFORMATION

■ Chapter I. Financial Year

Article 42. Financial Year

The financial year shall commence on 1 January of each year and shall end on 31 December of each year.

■ Chapter II. Financial Information

Article 43. Preparation

1. The annual financial statements and the directors' report shall be prepared following the structure, the principles and the instructions contained in applicable legal provisions.
2. Within the first three months of the year, the Board of Directors shall prepare the annual financial statements, the directors' report and the proposed allocation of profits or losses in accordance with applicable law and the Governance and Sustainability System.
3. The annual financial statements and the directors' report must be signed by all directors. The lack of a signature in any of them shall be shown in each of the documents where it is missing, along with an express statement of the reasons therefor.

Article 44. Verification

1. The annual financial statements and the directors' report must be reviewed by statutory auditors.
2. The statutory auditors shall be appointed by the sole shareholder, in the exercise of the powers of shareholders acting at a General Shareholders' Meeting, before the end of the financial year to be audited, for an initial specified period that may not be less than three years nor more than nine from the date of commencement of the first financial year to be audited, and may be re-elected by the sole shareholder, in the exercise of the powers of shareholders acting at a General Shareholders' Meeting, upon the terms provided by law after the end of the initial period.
3. The statutory auditors shall prepare a detailed report on the results of their activity, pursuant to the legal provisions on auditing of accounts.

Article 45. Approval

The Company's annual financial statements and directors' report shall be submitted for the approval of the sole shareholder in the exercise of the powers of shareholders acting at a General Shareholders' Meeting, and the sole shareholder shall also decide upon the distribution of profits or losses for the financial year in accordance with the approved balance sheet.

Article 46. Allocation of Profits/Losses

1. Once the reserves required by law or these By-Laws have been covered, dividends charged to the profit for the year or to unrestricted reserves may only be distributed if the book value of net equity is or will not be less than the share capital as a result of the distribution.
2. If the sole shareholder, in the exercise of the powers of shareholders acting at a General Shareholders' Meeting, decides to distribute dividends, the sole shareholder shall determine the time and the method of payment. The determination of these matters and of any others that may be necessary or appropriate to implement the decision may be delegated to the management decision-making body.
3. The sole shareholder may resolve that the dividend be paid wholly or partly in kind.

■ Chapter III. Non-Financial Information

Article 47. Preparation and Verification

1. The Board of Directors shall prepare the statement of non-financial information within the period and in accordance with the provisions of applicable law and the Governance and Sustainability System, offering a clear and reliable description of the social, environmental and sustainability performance of the Company and its controlled companies, as well as the social dividend generated and shared with its Stakeholders.
2. The statement of non-financial information shall be reviewed by an external provider of assurance services appointed by the Board of Directors upon a proposal of the Audit and Compliance Committee.
3. The provider of said service must comply with the professional and independence requirements of applicable law and those set out in the Governance and Sustainability System.

4. The Company may not prepare the statement of non-financial information if the Company and its controlled companies are included in the consolidated statement of non-financial information prepared by its sole shareholder.

Article 48. Approval

1. If prepared, the statement of non-financial information of the Company shall be subject to the approval of the sole shareholder.
2. Pursuant to the provisions of Article 47.4 above, if the Company decides not to prepare the statement of non-financial information, the Board of Directors shall approve the non-financial information of the Company and of its controlled companies to be included in the consolidated statement of non-financial information.

TITLE V. DISSOLUTION AND LIQUIDATION

Article 49. Dissolution

The Company shall be dissolved upon the occurrence of any of the grounds established by law, which must be ascertained and assessed in accordance with the provisions of the Governance and Sustainability System, which shall supplement the provisions of applicable law in this regard.

Article 50. Liquidation

1. The Company shall be governed by applicable legal provisions and the provisions of the Governance and Sustainability System during the liquidation period and until its termination.
2. Unless otherwise decided by the sole shareholder in adopting the resolution on dissolution in the exercise of the powers of shareholders acting at a General Shareholders' Meeting, from the moment the Company declares itself to be in liquidation, the Board of Directors shall cease its duties and the directors shall become liquidators of the Company and constitute a collective body with an odd number of members. If necessary for such purpose, the director having the least length of service since appointment or, in case of equal length, the director who is younger, shall cease to hold office.
3. During the liquidation, the sole shareholder shall be informed of the progress of the liquidation procedure so that it can make the decisions it deems appropriate in the exercise of the powers of shareholders acting at a General Shareholders' Meeting.
4. The corporate decision-making bodies, within the scope of their respective powers, shall adopt such resolutions and make such decisions as are appropriate to finalise the liquidation, seeking the common interest of the shareholders, observing and complying with the Purpose and Values of the Iberdrola Group and the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group , as well as the legitimate rights of all of its Stakeholders.

2. Rules of Corporate Decision-making Bodies

1. Regulations of the Audit and Compliance Committee of Iberdrola España, S.A.U. 84

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

Approved by the Board of Directors of Iberdrola España, S.A.U. at a meeting held on 23 April 2025 and was last amended on 17 July 2026.

TITLE I. NATURE OF THE REGULATIONS 86
- Article 1. Nature and Object 86
- Article 2. Approval, Amendment and Order of Priority among Provisions 86
- Article 3. Interpretation 86
- Article 4. Compliance and Dissemination 87

CHAPTER II. DUTIES OF THE COMMITTEE 87
- Article 5. Duties 87
- Article 6. Information to the Board of Directors 93
- Article 7. Activities Report 94
- Article 8. Relations with the Audit Committees of Iberdrola, S.A. and of Companies in which the Company Holds an Interest 94

CHAPTER III. COMPOSITION, APPOINTMENT AND CESSATION OF OFFICE OF MEMBERS 95
- Article 9. Composition. 95
- Article 10. Appointment and Positions 95
- Article 11. Term of Office 95
- Article 12. Cessation of Office 96
- Article 13. Orientation Plan 96
- Article 14. Training Plan 96

CHAPTER IV. COMMITTEE MEETINGS 96
- Article 15. Schedule and Meetings 96
- Article 16. Call to Meeting 96
- Article 17. Establishment of a Quorum and Approval of Resolutions 97
- Article 18. Attendance at Committee Meetings 97

CHAPTER V. POWERS OF THE COMMITTEE, PARTICIPATION, RIGHT OF ITS MEMBERS TO RECEIVE INFORMATION, AND DUTIES 98

Article 19. Powers and Advice 98

Article 20. Participation and Right to Receive Information 99

Article 21. Duties of Committee Members 99

CHAPTER VI. EVALUATION 99

Article 22. Evaluation 99

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.

3. Foundations for the Definition and Coordination of the Iberdrola Group

25 March 2025

Adopted by the Board of Directors of Iberdrola España, S.A.U. at the meeting of 23/04/2025.

1. Scope of Application **101**

2. Purpose **101**

3. Definition of the Group's Structure **101**

4. Presence on Social Media and Corporate Websites **106**

5. Implementation and Monitoring **106**

The Board of Directors of IBERDROLA, S.A. (the "**Company**") has the power to establish the structure of the group of companies, of which the Company is the controlling company within the meaning established by law (the "**Group**"), define its organisational model and supervise compliance therewith and further development thereof.

In the exercise of these powers and within the framework of legal regulations, the By-Laws, the Purpose and Values of the Iberdrola Group and the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, the Company's Board of Directors hereby approves these Foundations for the Definition and Coordination of the Iberdrola Group (the "**Foundations**").

1. Scope of Application

These Foundations apply to all of the Companies belonging to the Group, as well as to the companies in which the Company holds an equity interest that do not form part of the Group but over which it has effective control, within the limits established by legal provisions and by their respective governance and sustainability systems.

Without prejudice to the provisions of the preceding paragraph, to the extent that listed country subholding companies form part of the Group, they and their subsidiaries, under their own special framework of enhanced autonomy, may establish principles and rules that must have content consistent with the provisions of these Foundations.

To the extent applicable, these Foundations must also govern the conduct of the foundations linked to the Group.

2. Purpose

The purpose of these Foundations is:

a. to define the Group's corporate and governance structure and Business Model, which are based on a recognition of the reality of a multinational group made up of multiple companies that is diversified and efficiently organised and coordinated group for the best development of the corporate object and the achievement of the corporate interest of each of the Group's companies; and

b. to provide for the social media presence of the Company, the country subholding companies and the head of business or country companies (the "**Head of Business or Country Companies**") and the main content of their respective corporate websites.

3. Definition of the Group's Structure

■ 3.1. General principles for the definition of the Group's structure

Pursuant to the provisions of its By-Laws, the Company pursues its corporate object indirectly, by owning shares or membership interests in other companies.

In this regard, the Group is configured on the basis of the separation between the functions of strategic definition, organisation, coordination and supervision, on the one hand, and those of day-to-day administration and effective management of the businesses, on the other, providing itself in this respect with a decentralized structure inspired by the principle of subsidiarity and respect for the autonomy of the companies that comprise it, which do

business in accordance with the highest ethical standards and in compliance with the good governance recommendations generally recognised in international markets, adjusted to their needs and particularities, in all cases respecting the industry regulations regarding the separation of regulated and liberalised activities in effect in each of the countries or territories in which the Group's companies have a presence.

Therefore, essential premises for the Group's structure are the differentiation of the functions corresponding to the Company, as the holding company of the Group, domiciled in Biscay and with Spanish nationality, from the country subholding companies established in the territories in which the companies of the Group do business, and the Head of Business or Country Companies, whether Spanish or foreign.

All of them share the principles reflected in the Purpose and Values of the Iberdrola Group and in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and conceive of the social dividend as the direct, indirect or induced contribution of value of their activities for their Stakeholders.

■ 3.2. Corporate structure

The corporate structure of the Group, which is an essential element of the governance and sustainability systems of the companies that make it up, is comprised of:

a. the Company, which is configured as a listed holding company, the main function of which is to act as the entity owning the equity stakes in the country subholding companies;

b. the country subholding companies, which in turn group together the equity stakes in the Head of Business or Country Companies; and

c. the Head of Business or Country Companies.

All of them have their own human and material resources to autonomously carry out the duties assigned thereto by the Governance and Sustainability System.

This corporate configuration is intended to favour an agile and rapid decision-making process in day-to-day administration and management, which is within the purview of the Head of Business or Country Companies, while at the same time achieving proper coordination of business activities at the Group level, as described below, as a result of the duties of organisation, coordination and supervision performed by the country subholding companies and the Company and within their respective purviews.

■ 3.3. Governance structure

Based on the corporate organisation, the Group's governance structure, which is a key part of the Governance and Sustainability System, is governed by the principles described below, which duly distinguish between the duties of strategic definition, organisation, coordination and supervision, on the one hand, and day-to-day and effective management of the businesses, on the other:

a. Vesting the Company's Board of Directors with powers relating to the approval of the strategic goals at the Group level, the definition of its organisational model, the supervision of compliance therewith and further development thereof, as well those relating to decisions on matters of strategic importance at the Group level, while fully observing the special framework of strengthened autonomy of the listed country subholding companies to which d) below refers.

b. Assumption by the chairman of the Board of Directors by the chief executive officer, with the technical support of the Operating Committee, and by the management team, together with any corresponding support committees, of the duty of organisation, coordination and supervision at the Group level through the dissemination, implementation and monitoring of the overall strategy and the basic guidelines for the management thereof established by the Company's Board of Directors.

c. The function of organisation, coordination and supervision is strengthened through the country subholding companies, which perform it with respect to each of their corresponding territories, countries or businesses on the terms decided by the Company's Board of Directors, disseminating, implementing and ensuring compliance with the strategies and general guidelines at the Group level based on the characteristics, needs and particularities of their respective territories, countries or businesses.

   One of the main functions of the country subholding companies is to centralise the provision of services common to their Head of Business or Country Companies, in accordance with operational efficiency standards and fully respecting the provisions of applicable law and especially the legal provisions regarding the separation of regulated activities.

   In this regard, the country subholding companies facilitate the coordination of companies in which they hold an interest and are given the responsibility of ensuring compliance with legal provisions on the separation of regulated activities.

   In compliance with the duties and responsibilities allocated to them by their respective governance and sustainability systems, the country subholding companies specify the application of the Group-level strategies and general guidelines approved by the Board of Directors, based on the applicable legal provisions in each territory, country or business, as well as their characteristics, needs and particularities. For this purpose, they approve rules and principles applicable to their respective subsidiary Head of Business or Country Companies and specify the application of the content of the Group-level general strategies and main guidelines, and particularly of the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group approved by the Company's Board of Directors and with Group-level coverage.

   To best carry out their functions, country subholding companies have within their boards of directors at least one external director who, because of the personal and professional qualities thereof, may carry out their duties without being constrained by relationships with the companies of the Group or with the directors, significant shareholders or members of the management thereof, as well as audit and compliance committees, in addition to their own internal audit and compliance units or divisions and, if applicable, management committees or support committees for the management team thereof.

   The executive directors of each country subholding company, appointed by their respective boards of directors, shall promote the specific application of the overall strategies and the basic guidelines, and particularly the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, for management thereof in each territory, country or business, as applicable, proposing the annual targets and budget, with the ability to represent their respective companies before domestic

institutions in coordination, if appropriate, with the executive directors of the Head of Business or Country Companies in accordance with the provisions of e) above, and perform such other duties as are determined by each board of directors, always acting under the supervision thereof.

d. The listed country subholding companies have a special framework of strengthened autonomy that mainly covers the regulatory, related-party transactions and management areas.

   In the regulatory area, the boards of directors of the listed country subholding companies are authorised to approve their own rules and other internal codes and procedures that specify, develop or make exceptions from the content of the equivalent rules of the Governance and Sustainability System that have a global scope.

   In the related-party transactions area, the boards of directors of listed country subholding companies have a committee of their board of directors comprised exclusively of directors without a connection to the companies of the Group other than their subsidiaries, and which have the power to approve all transactions between the listed country subholding company and the subsidiaries thereof with the other companies of the Group in addition to the authorisations generally required in each case based on the nature of each transaction.

   In the management area, listed country subholding companies enjoy a system of strengthened autonomy vis-à-vis the Company, which prevents it and the other companies of the Group from giving to their management team and the management teams of their subsidiaries instructions that interfere with the exercise of the powers vested therein by the Governance and Sustainability System.

   The special framework of strengthened autonomy is implemented in the respective contracts signed by the Company with each listed country subholding company.

e. The Head of Business or Country Companies assume decentralised executive responsibilities, enjoy the independence necessary to carry out the day-to-day administration and effective management of their businesses, and are responsible for the day-to-day control thereof.

   These Head of Business or Country Companies mostly have boards of directors, which where appropriate include external directors who, because of the personal and professional qualities thereof, carry out their duties without being constrained by relationships with the companies of the Group or with the directors, significant shareholders or members of the management thereof, and have their own managing boards, and may also have their own audit committees, internal audit areas and compliance units or divisions.

   The executive directors of each Head of Business or Country Company are responsible for the effective management thereof under the supervision of its board of directors, to which they shall propose the objectives of the businesses and the annual budgets within the framework of the overall strategy of the businesses established at the Group level, and may represent their respective companies before national institutions if they are domiciled in a country or territory other than that of the country subholding company to which they are subordinate, on a coordinated basis with the executive director of the latter.

The provisions of the preceding paragraphs shall be without prejudice to respect for the corporate autonomy of the subsidiaries of the Head of Business or Country Companies domiciled in countries or territories other than that of the Head of Business or Country Company. These subsidiaries may be vested with the effective management of their business activities within their country or territory.

■ 3.4. Supporting committees

Within the framework of the Group's corporate and governance structure, the Company's Board of Directors promotes the creation and operation of committees providing support or advice to the management team.

The supporting committees, which are cross-functional and linked to strategic functions, strengthen the management bodies as centres that make effective decisions and support the Company's Board of Directors. These supporting committees linked to strategic functions have powers to supervise, manage and organise certain areas of action. They functionally report to the corresponding head of senior management or member of the management team, and they shall maintain appropriate coordination with their counterpart committees that are created at the country subholding companies. For this purpose, specific measures may be established to ensure this coordination and the appropriate exchange of information.

In particular, among the supporting committees, as regards the Group's corporate and governance structure, the Operating Committee is an internal committee of the Company that engages in activities under the management and direction of the chairman of the Board of Directors, who decides the composition thereof based on its essential power which is to provide technical support to the chairman of the Board of Directors and to the chief executive officer in the function of organisation, coordination and supervision at the Group level in order to facilitate the development of the Business Model.

The chairman of the Board of Directors may request the appearance of the CEOs of the country subholding companies at meetings of the Operating Committee, as well as of other members of the management team of the Company, of the country subholding companies and of the head of business companies, provided that tis favours appropriate coordination at the Group level. In any event, the Company's chief executive officer shall be part of the Operating Committee.

In the performance of its duties, the Operating Committee shall fully respect the autonomy of the country subholding companies and the strengthened autonomy of the listed country subholding companies, the rules governing the separation of regulated activities applicable in each jurisdiction, as well as the legal requirements of the various markets and regions in which the Group's companies do business.

■ 3.5. Business model

The corporate and governance structure of the Group referenced above achieve appropriate coordination of the activities of the respective companies that comprise it, by means of the global integration of the corporate and business areas through the Group's Business Model.

This Model is focused on maximising the operational efficiency of the various corporate and business areas and ensures the dissemination, implementation and monitoring of the overall strategy and the basic management guidelines established for each of them. These

goals are achieved without undermining the corporate autonomy of the Group's companies or the requirements imposed on their directors by legal provisions and those arising from their respective governance and sustainability systems.

As part of the Business Model, with the purpose of maximising the generation of synergies and their exploitation by each of the companies of the Group, the Company's Board of Directors promotes, within the framework of the duties assigned thereto, the creation and operation of support committees for specific corporate or business areas, which encourage the development in each country or territory of local corporate business or activities in accordance with the strategy and the global guidelines, disseminate and coordinate technological and operational practices at the Group level and endeavour to ensure the existence of certain quality levels, guidelines and homogeneous standards of conduct in a specific area, as well as the exchange of information and sharing of best practices.

These committees can approve global guidelines and recommendations, propose initiatives for improvement and favour the exchange of information, thus allowing the effective performance of their duties of strategic supervision, organisation, coordination, supervision, management and dissemination, as applicable, all without undermining the corporate and decision-making autonomy of the other companies of the Group.

4. Presence on Social Media and Corporate Websites

The Company, the country subholding companies and the Head of Business or Country Companies shall have a presence on the internet, and in particular shall actively participate in social media in order to engage with their respective Stakeholders, working together on the innovation and digital transformation strategy at the Group level.

For these purposes, the Country, the country subholding companies and the Head of Business or Country Companies shall have their own identity on social media and their corporate website, the contents of which must be managed in accordance with the guidelines established for such purpose by the Company, and for each territory, country or business by the country subholding companies, if applicable.

The country subholding companies and the Head of Business or Country Companies shall adopt the measures necessary to avoid their corporate websites being confused with that of the Company.

The corporate websites of the Company, the country subholding companies and the Head of Business or Country Companies shall be structured around specific sections intended to identify the corresponding company and its activities, describe its relationship with the other companies of the Group and its position regarding natural and social capital, corporate governance and social market economy, and promote its relations with communities and with the other relevant Stakeholders, fostering their engagement and strengthening their identification with the Company.

5. Implementation and Monitoring

For the implementation and monitoring of the provisions of these Foundations, the Board of Directors has the cooperation of the Office of the General Secretary and Secretary of the Board of Directors, which will coordinate with the corresponding areas, divisions and functions of the country subholding companies to implement these powers.

* * *

These Foundations were approved by the Board of Directors on 25 February 2025 and were last amended on 25 March 2025.

Book Two. Corporate Policies

Content

Part I. Transparency and Good Governance 111
1. Corporate Governance Policy 112
2. Sustainable Development Policy 122
3. Stakeholder Engagement Policy 129
4. Tax Policy 134
Part II. Human and Social Capital 138
1. Policy on Respect for Human Rights 139
2. Sustainable Human Capital Management and Anti-Harrasment Policy 143
Part III. Natural Capital 154
1. Policy on Management and Protection of Nature 155
2. Climate Action Policy 159
3. Biodiversity Policy 164
4. Circular Economy Policy 168
Part IV. Sustainable Value Chain 172
1. Competition Policy 173
2. Purchasing Policy 177
3. Operational Resiliency Policy 180
4. Iberdrola Brand Policy 184
5. Corporate Reputation Policy 188
6. Security Policy 192
7. Personal Data Protection Policy 196
8. Policy on the Responsible Development and Use of Artificial Intelligence Tools 201
9. Innovation Policy 205
10. Quality Policy 208
11. Digital Technology Policy 211
12. Occupational Health and Safety Policy 214

Part I. Transparency and Good Governance

1. Corporate Governance Policy 112
2. Sustainable Development Policy 122
3. Stakeholder Engagement Policy 129
4. Tax Policy 134

1. Corporate Governance Policy

This Policy was initially approved by the Board of Directors of Iberdrola España, S.A.U. at its meeting held on 23 April 2025 and was last amended on 17 July 2026.

The Board of Directors of IBERDROLA ESPAÑA, S.A.U. (the "**Company**") has the power to design, assess and continuously revise the Company's Governance and Sustainability System, and specifically to approve and update policies, which contain the guidelines governing the conduct of the Company, and furthermore, to the extent applicable, inform the policies that its controlled companies decide to approve in the exercise of their autonomy.

In exercising these powers within the framework of legal provisions, the By-Laws and the Purpose and Values of the Iberdrola Group, as well as the Company's corporate governance strategy, the Board of Directors hereby approves this Corporate Governance Policy (the "**Policy**"), which respects, further develops and adapts the Ethical and Basic Principles of Governance and Sustainability of the Group with respect to the Company.

1. Scope of Application

This Policy applies to the Company. Without prejudice to the foregoing, it includes basic principles that, in the area of corporate governance, complement those contained in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and, to this extent, must inform any conduct and standards-setting implemented by its controlled companies in the exercise of their powers and in accordance with their autonomy.

To the extent applicable, these principles must also inform the conduct of the foundations linked to the Company.

For companies that do not form part of the Company but in which the Company holds an interest, as well as for *joint ventures*, temporary *joint ventures* (*uniones temporales de empresas*) and other entities in which it assumes management, the Company shall also promote the alignment of its regulations with the basic principles regarding corporate governance contained in this Policy.

2. Purpose

The purpose of this Policy is to further develop the Company's corporate governance strategy and general commitments, as a country subholding company of the Group (understood as the group of companies of which Iberdrola, S.A. is the controlling entity, within the meaning established by law (the "**Group**")) in Spain, based on the overall corporate governance strategy defined by the Board of Directors of IBERDROLA, S.A. as the Group's holding company, as established in the governance structure of the Group set out in the Foundations for the Definition and Coordination of the Iberdrola Group and taking into account the highest ethical standards and compliance with generally recognised

good governance recommendations, based on applicable legal provisions as well as on the characteristics and particularities thereof.

In this regard, corporate governance is conceived of within the Iberdrola Group as an element in service of the corporate interest, aimed at the creation of comprehensive (economic, environmental and social) and sustainable value, taking into account the various Stakeholders related to its business activity, and taking into consideration the Purpose and Values of the Iberdrola Group, the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and the contribution to the achievement of the social dividend.

3. Main Principles of the Corporate Governance Strategy

In order to achieve the objectives relating to the corporate governance strategy, the Company adopts and promotes the following main principles of conduct in each of the areas indicated below:

a. In relation to good governance: the Company shall adopt cutting-edge corporate governance practices, taking into account applicable legal provisions and generally accepted good governance recommendations, based upon business transparency and mutual trust with its Stakeholders.

   The Company shall incorporate into its corporate governance practices the application of the basic rules that characterise the Rule of Law, linked to the principles of legality and legal certainty.

b. In relation to the separation of functions and decentralised management within the Group: The Company scrupulously respects the legal and functional separation of regulated companies and the autonomy that the other companies of the Group must have, and it complies with the provisions of the Foundations for the Definition and Coordination of the Iberdrola Group. For this purpose, it relies on specific mechanisms and procedures to prevent, identify and resolve situations involving conflicts of interest and allocation of powers, whether specific or structural and ongoing.

c. In relation to transparency: the Company's Governance and Sustainability System allocates to the Board of Directors the power to monitor, at the highest level, whether the financial and non-financial information approved by the Company and submitted to IBERDROLA, S.A. as the holding company of the Group for the publication thereof is truthful, sufficient, relevant, correct, complete, clear, reliable and useful.

   The provisions of the Iberdrola Group Financial and Non-Financial Information Preparation Policy shall be taken into account in this respect.

d. In relation to taxes: the Company's tax strategy is based on three fundamental pillars, i.e. compliance with tax obligations, ongoing cooperation with the tax authorities, and transparency. Furthermore, the Company shall endeavour to ensure an appropriate coordination of the tax practices followed by the Company's controlled companies, all within the framework of fulfilling the corporate interest and supporting a long-term business strategy that avoids tax risks and inefficiencies in the implementation of business decisions.

e. In relation to the internal audit and risk function: to better perform its functions, the Company has its own Internal Audit and Risk Division that exercises its powers under principles of coordination, cooperation and information with the Internal Audit and Risk Division of IBERDROLA, S.A. as the Group's holding company and with the divisions or functions of its head of business or country companies (the "**Head of Business or Country Companies**"). It does so in line with the decentralised structure of the Iberdrola Group and the corresponding individualisation and separation of the responsibilities of each of the companies that comprise it.

f. In relation to regulatory compliance and ethics: the Company endeavours to ensure compliance with applicable legal provisions and its Governance and Sustainability System, as well as the ethical principles, promotes a preventive culture based on the principle of "zero tolerance" towards improper conduct and acts that are illegal or contrary to law or its Governance and Sustainability System, on the one hand, and on the other the application of ethical principles and principles of responsible behaviour that must govern the conduct of its directors, professionals and suppliers.

   It is for this reason that the Company has its own effective, autonomous, independent and robust Compliance System consisting of a structured set of rules, formal procedures and substantive actions intended to ensure that the Company acts in accordance with ethical principles, the law and internal rules (particularly its Governance and Sustainability System), to contribute to the full realisation of the Purpose and Values of the Iberdrola Group and the corporate interest, and to prevent, manage and mitigate the risk of regulatory and ethical breaches that may be committed by the directors, professionals or suppliers thereof within the organisation.

   The Compliance Unit, a collective permanent and internal body linked to the Audit and Compliance Committee, is responsible for proactively and autonomously endeavouring to ensure the implementation and effectiveness of said Compliance System. It has the broadest powers, budgetary autonomy and independence of action to meet its goals.

   The Company's Compliance Unit exercises its powers under principles of coordination, cooperation and information with the Compliance Unit of IBERDROLA, S.A. and with the compliance units and functions of its Head of Business or Country Companies, particularly complying with the decentralisation of the management and separation of the responsibilities of each of the companies comprising the Group.

4. Corporate and Governance Structure and Business Model of the Group

The Board of Directors, the body with the broadest powers to administer the Company, focuses its activity on approving strategic goals for Spain, based on the overall objectives at the Group level approved by the Board of Directors of IBERDROLA, S.A., as well as on developing organisation, coordination and supervision in view of the characteristics, needs and particularities of Spain and the businesses carried out by the Head of Business or Country Companies.

In relation to the corporate and governance structure of the Group, which is defined in the Foundations for the Definition and Coordination of the Iberdrola Group, the Company's Board of Directors has the following powers in any event:

a. Disseminate, implement and ensure that the general policies, strategies and guidelines established by IBERDROLA, S.A. as a holding company in the interest of all companies of the Group are followed by the Head of Business or Country Companies in which the Company has an interest, taking into account the nature and particularities of the territories within their purview, as well as the businesses carried out by the Head of Business or Country Companies and respecting the autonomy thereof to engage in the effective management and day-to-day administration of their business, as well as their responsibility for the day-to-day control thereof.

b. Approve the consolidated annual budget of the Company and its directly or indirectly controlled companies, taking into account the budgetary forecasts thereof and pursuant to the budgetary guidelines of IBERDROLA, S.A. as the holding company of the Group.

c. Promote and supervise, as the country subholding company of the Group in Spain, the strategy regarding engagement with its respective Stakeholders, in accordance with the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, and in particular approving the framework of collaboration with Fundación Iberdrola España to promote and carry out activities relating to sustainable development policies in Spain.

d. Establish, along with IBERDROLA, S.A., as the holding company of the Group, the mechanisms allowing for the exchange of information between the Company and its Head of Business or Country Companies required for strategic coordination at the Group level in the interest of all the companies in the Group, without undermining the autonomy of the Company and the companies in which it holds an interest or the requirements imposed by law on the directors thereof.

e. Supervise the provision of services common to the Head of Business or Country Companies in which the Company has an interest, promoting and supervising contracts for the provision of intra-group services.

Within the framework of the corporate and governance structure, the Company's Board of Directors promotes the creation and operation of committees providing support or advice to the management team.

The supporting committees, which are cross-functional and linked to strategic functions, strengthen the management bodies as centres that make effective decisions and support the Company's Board of Directors. These supporting committees linked to strategic functions have powers to supervise, manage and organise certain areas of action. They functionally report to the head of the corresponding member of the management team, and they shall maintain appropriate coordination with the counterpart committees of Iberdrola, S.A. and with the corresponding functions at their Head of Business or Country Companies.

Pursuant to the Foundations for the Definition and Coordination of the Iberdrola Group, the aforementioned governance structure of the Company seeks an appropriate coordination of the activities of the various companies that comprise the Group, by means of the global integration of the corporate and business areas through the Group's Business Model.

This Model is focused on maximising the operational efficiency of the various corporate and business areas and ensures the dissemination, implementation and monitoring of the overall strategy and the basic management guidelines established for each of them. These

objectives are achieved without undermining the corporate autonomy of the Company and its Head of Business or Country Companies.

5. Structure of the Board of Directors and Checks and Balances

5.1. Composition

The Board of Directors is made up of a minimum of three and a maximum of ten directors, which shall include directors classified as external who, because of the personal and professional qualities thereof, carry out their duties without being constrained by relationships with companies of the Group or with the directors, significant shareholders or members of the management thereof.

5.2. Positions on the Board of Directors

a. Chair and vice-chair of the Board of Directors

The chair of the Board of Directors shall exercise the powers conferred upon him by law and the Company's Governance and Sustainability System, and particularly the following: call and preside over the meetings of the Board of Directors, setting the agenda for the meetings and directing the discussion and deliberation, stimulate debate among and the active participation of the directors during meetings, and safeguard their freedom to take positions.

The Board of Directors shall, if it so decides, elect a vice-chair upon a proposal of the chair. If the Board of Directors has elected a vice-chair, the vice-chair shall temporarily replace the chair of the Board of Directors in the event of vacancy, absence, illness or incapacity. In the absence of a vice-chair, the chair shall be replaced by the director with the longest length of service in office, and in case of equal length, by the oldest.

b. Chief Executive Officer

The Company's chief executive officer, appointed by its Board of Directors, within the framework of the corporate and governance structure defined in the Foundations for the Definition and Coordination of the Iberdrola Group, shall promote the specific application of the overall strategies and the basic guidelines, and particularly the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, for management thereof in Spain, proposing the annual targets and budget, with the ability to represent the Company before domestic institutions in coordination, if appropriate, with the chief executive officers of its Head of Business or Country Companies, and perform such other duties as are determined by the Board of Directors, always acting under the supervision thereof.

The chief executive officer also reports to the Board of Directors and regularly submits the management report thereto, presenting any proposed decisions regarding the matters within their purview.

In order to properly exercise the duties thereof and to endeavour to ensure strategic coordination, the chief executive officer receives reports from the chief executive officers of the Head of Business or Country Companies, who report hierarchically to their boards of directors.

c. Secretary of the Board of Directors

The secretary of the Board of Directors endeavours to ensure the formal and substantive legality of the actions of the Board of Directors, as well as coordination among the secretaries of the committees of the Board of Directors in all matters relating to the Governance and Sustainability System and to compliance therewith.

d. Counsel

The counsel, whether the secretary of the Board of Directors or another person designated by the Board of Directors, shall have the duties given thereto by law and the Governance and Sustainability System.

5.3. Committees of the Board of Directors

The Board of Directors may create as many internal committees as it deems appropriate with consultative or advisory duties or for the purpose of compiling reports or drafting proposals, as determined by the Board of Directors.

The Board of Directors has a consultative committee, the Audit and Compliance Committee, the composition, powers and operation of which are governed by its respective regulations, which are approved by the Board of Directors.

The Audit and Compliance Committee, shall be composed of a minimum of three (3) and a maximum of five (5) directors appointed by the Board of Directors, with at least one of the directors being classified as external.

5.4. Meetings of the Board of Directors and its committees

The directors must personally attend the meetings held by the Board of Directors and the committees of which they are members and, if unable to attend in person, they must give a proxy to another director, together with appropriate instructions.

As regards the means for attending meetings, in its eagerness to remain at the forefront of innovation, the Company promotes the use of new technologies by the Board of Directors and its committees, which constitute a fundamental element for the efficient performance of their duties, and has the tools required to allow for the holding of meetings of its corporate decision-making bodies by remote means of communication.

Annex I to this Policy sets out the specific rules that must be met to use remote communication systems to hold meetings of the Board of Directors and of the committees thereof.

5.5. Checks and balances system

The structure of the Board of Directors, with external directors, the existence of consultative committees, as well as the corporate and governance structure and the Business Model of the Iberdrola Group established in the Foundations for the Definition and Coordination of the Iberdrola Group articulate a system of checks and balances that ensures the decision-making power of the executive director is subject to appropriate controls and balances.

Along the same lines, the corporate and governance structure of the Iberdrola Group is designed such that management power is not centralised within a single governance body or a single person, but rather is decentralised among the boards of directors of the

Company and those of the controlled Head of Business or Country Companies, each within the respective scope of their functions and responsibilities, the Company's main function being to strengthen and develop in Spain the strategic definition, organisation, coordination and supervision at the Group level.

6. Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy, the Board of Directors is assisted by the Office of the Secretary of the Board, which shall further develop the procedures required for such purpose.

SOLE ANNEX

■ Specific Rules regarding the Use of Remote Communication Systems to Hold Meetings of the Board of Directors and of the Committees thereof, and on Information Security and Privacy

Rule One. Forms of Holding Meetings

1. The meetings of the Board of Directors and of its committees 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 terms set forth in the call to meeting.
2. If the meeting is called to be held at several connected places or by remote means, the remote communication systems that are used shall be required to permit the recognition and identification of the attendees, permanent communication among them and participation in discussion and the casting of votes, all in real time. In such cases, the meeting shall be deemed to have been held at the registered office. The directors in attendance at any of such interconnected places shall be deemed for all purposes to have attended the same meeting.
3. The call to meetings to be held at several places connected among themselves shall prioritise the use of rooms available at facilities of the Group's companies and the use of systems in the following order of priority: telepresence, video-conference and conference calls.

Rule Two. Attendance at Meetings by Remote Communication Systems

1. On an exceptional basis, based on the circumstances in each case, the chair of the decision-making body in question may authorise the attendance at the meeting of one or more directors by using remote connection systems that permit the recognition and identification thereof, permanent communication with the place where the meeting is held, and their participation therein and the casting of votes, all in real time.
2. For this purpose, efforts shall be made for the director who must attend a meeting using remote communication systems to connect from a room available at the facilities of the Group's companies.
3. If this is not possible or appropriate, the chair of the decision-making body in question may authorise the connection from other locations using devices provided by the Company (computer, tablet or mobile phone), giving priority to the use of video-conference systems, and allowing telephonic means (without image) on an exceptional basis.
4. The chair of the decision-making body in question may approve the use of other access systems on justified grounds, provided that this does not endanger the confidentiality of the meeting.
5. These instructions must be observed for the attendance of guests at meetings of the Board of Directors and of the committees thereof.

Rule Three. Confidentiality

1. If the attendance of directors or guests at any meeting of the Board of Directors or of the committees thereof does not take place at the facilities of the Group's companies, the attendees shall be responsible for taking the measures necessary to ensure the confidentiality of the meeting.
2. For this purpose, they must connect from a private, closed and silent room that ensures the confidentiality of the deliberations, resolutions and materials used at the meeting and without the presence of third parties.

Rule Four. Identification of Attendees

1. The secretary for the meeting shall be responsible for identifying the remote attendees at the beginning of the meeting and, in the case of guests, when they connect. If the secretary connects remotely, the chair of the meeting shall be responsible for the identification thereof.
2. If there are reasonable concerns regarding the identity of an attendee at the meeting, the chair may decide that they must leave the meeting.

Rule Five. Conduct of the Meeting

1. In the interests of good order and conduct of the meetings held using remote communications systems, the attendees (whether directors or guests) must observe the measures indicated by the chair of the decision-making body, including, by way of example and not limitation, the disconnection of calls placed on hold or muting the microphones of the devices from which they are connecting.
2. Meetings at which remote communications systems are used may not be subject to any type of recording, storage, broadcast or dissemination.
3. If a director attending remotely must leave the meeting during deliberations or voting on a matter, the director must disconnect from the meeting. The secretary for the meeting must verify the disconnection and record it in the minutes.
4. The secretary for the meeting shall be responsible for verifying that guests attending meetings remotely do so at the portion of the meeting decided by the chair.
5. The chair of the meeting may suspend or end the meeting at any time due to technical incidents that prevent the proper conduct thereof or endanger the confidentiality of the deliberations, the resolutions or the materials used.
6. If a technical incident definitively prevents the connection of the chair of the meeting with the other attendees, the meeting shall automatically be deemed to have ended. The secretary shall record this in the minutes, and no additional resolution or action shall be required. In other instances, the chair of the meeting shall be responsible for deciding whether to continue with or to suspend the meeting.

Rule Six. Compliance with Rules

Prior to connecting to any of the meetings of the Board of Directors or of the committees thereof (or immediately after connecting, if not possible beforehand), the attendees (whether directors or guests) must confirm that they are aware of and undertake to comply with the rules described above.

Rule Seven. IT Security and Privacy Rules

The following mandatory rules and limitations are established on the use by the directors of the software and on-line systems, applications and elements relating to the performance of their duties, and particularly on accessing the directors' website and information regarding the Group, as well as on participating in meetings of the Board of Directors or of the committees thereof:

a. Directors must follow the instructions established and communicated to them by the Company concerning access, security, operation and use of the hardware and software, including computer programs, access to websites, applications and mobile communication devices.

b. Before using private data transmission devices to access the Company's systems and applications, they must inform the Office of the Secretary of the Board of Directors and comply with the security and privacy protocols established by the Company.

c. At the meetings of the Board of Directors and of the committees thereof, as well as at any other meeting in which the directors of the Company participate in their capacity as directors, they must observe the security and privacy protocols established by the Company, which may contemplate that mobile telephones and data transmission devices in general are to be switched off during the entire duration of such meetings, as well as restrictions on receiving or making calls or connections during the meetings.

The Company shall respect and protect the privacy of directors' communications and data in the use of the software and on-line systems, applications and elements it makes available to them.

Rule Eight. Interpretation

The chairman of the Board of Directors shall be responsible for the final interpretation of these rules. Without prejudice to the foregoing, if any issues arise regarding the interpretation hereof which must be resolved during the meeting and the chairman of the Board of Directors is not in attendance because it is a meeting of another decision-making body, they shall be resolved by the person chairing the meeting, and in the absence thereof, by the secretary of the decision-making body in question.

* * *

2. Sustainable Development Policy

This Policy was initially approved by the Board of Directors of Iberdrola España, S.A.U. at its meeting held on 23 April 2025 and was last amended on 17 July 2026.

The Board of Directors of IBERDROLA ESPAÑA, S.A.U. (the "**Company**") has the power to design, assess and continuously revise the Company's Governance and Sustainability System, and specifically to approve and update policies, which contain the guidelines governing the conduct of the Company, and furthermore, to the extent applicable, inform the policies that its controlled companies decide to approve in the exercise of their autonomy.

In exercising these powers, within the framework of legal provisions, the By-Laws and the Purpose and Values of the Iberdrola Group, as well as the Company's sustainable development strategy, the Board of Directors hereby approves this Sustainable Development Policy (the "**Policy**"), which respects, further develops and adapts the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group with respect to the Company.

1. Scope of Application

This Policy applies to the Company. Without prejudice to the foregoing, it includes the sustainable development strategy established at the level of the Group (understood as the group of companies of which Iberdrola, S.A. is the controlling entity, within the meaning established by law (the "**Group**")) and basic principles that, in the area of sustainability, complement those contained in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and, to this extent, must inform the conduct and standards-setting implemented by its controlled companies in the exercise of their powers and in accordance with their autonomy.

To the extent applicable, these principles must also inform the conduct of the foundations linked to the Company.

For companies that do not form part of the Company but in which the Company holds an interest, as well as for joint ventures, temporary *joint ventures* (*uniones temporales de empresas*) and other entities in which it assumes management, the Company shall also promote the alignment of its regulations with the sustainable development strategy and with the basic principles regarding sustainability contained in this Policy.

2. Purpose

The purpose of this Policy is to structure the foundations that must govern the sustainable development strategy of the Company, as a country subholding company of the Group in Spain, in order to encourage all the corporate activities and businesses of the Group's controlled companies to be carried out while fostering the sustainable creation of value for the other Stakeholders related to their business activities and institutional realities, equitably compensating all groups that contribute to the success of their respective business enterprises, and promoting the values of sustainability, integration and dynamism.

The principles and foundations set forth in this Policy are further developed and specified for the Company in terms of its impacts on its Stakeholders, as well as in specific policies that make up its Governance and Sustainability System and address certain needs and expectations thereof.

3. Sustainable Development Strategy

The fulfilment of the corporate interest, as defined in the Company's By-Laws, requires a focus on the creation of comprehensive (economic, environmental, social and governance) and sustainable value through the performance of the activities included in the corporate object.

Within the framework of the sustainable development strategy defined by Iberdrola, S.A., the Company seeks the sustainable creation of value, providing a quality service through the supply of electricity from renewable, environmentally-friendly sources, staying alert to the opportunities offered by the knowledge economy and encouraging the supply of accessible, efficient, competitive and clean energy, as well as promoting environmental performance.

In this regard, the Company drives real and global energy electrification through the development of sustainable energy generated from renewable sources, working together with Iberdrola España's people, communities, supply chain and customers in line with the provisions of the Governance and Sustainability System and specifically the Policy on Respect for Human Rights and the due diligence systems in that area.

For the stated purposes, it innovates, makes new investments and promotes more efficient, sustainable and clean technologies, fosters growth and develops talent and the technical and human capacities of its professionals, works for the safety of people and the supply of energy, and labours to build a successful business enterprise together with all of the participants in its value chain, sharing the achievements with its Stakeholders.

■ 3.1. Objectives of the sustainable development strategy

The sustainable development strategy particularly endeavours to ensure the achievement of the following objectives:

a. Promote compliance with the purpose, i.e. to continue building together each day a healthier, more accessible energy model, based on electricity, and promote the three corporate values, i.e. sustainable energy, integrating force and driving force.

b. Cause its Stakeholders to participate in the success of the Company's business enterprise, through the social dividend generated.

c. Favour the achievement of strategic goals at the Group level in order to offer a safe, reliable and high-quality supply of energy that is respectful of the environment.

d. Improve the competitiveness at the Group level through the assumption of management practices based on innovation.

e. Promote information and communication in the various communities in which the Company's controlled companies do business, taking into account the particularities of the various groups that are present, so that they are thought of as an ideal place for the development of professional relationships based on a sense of belonging, equal opportunities and non-discrimination, productivity, profitability, efficiency and sustainability.

f. Responsibly manage the risks and opportunities deriving from changes in the surroundings, and maximise the positive impacts of their activities in the various territories in which the Company's controlled companies operate and avoid and minimise the negative impacts, to the extent possible, avoiding short-term approaches or those that do not sufficiently take into account the interests of its respective Stakeholders, as well as implementing remedial measures.

g. Encourage a culture of ethical behaviour that increases business transparency in order to generate credibility and trust within the respective Stakeholders and in the various communities in which the Company's controlled companies do business.

h. Promote relationships based on trust with the Stakeholders, providing a balanced and inclusive response to all of them, particularly emphasising the involvement of local communities to glean their viewpoints and expectations regarding significant potential issues, and thus be able to take them into consideration, on the one hand, and to understand and manage the impacts that the activities of the Company's controlled companies have on their respective Stakeholders, on the other.

i. Contribute to the recognition of the Company and its controlled companies and to the improvement of their reputation.

3.2. Implementation and supervision of the sustainable development strategy

The implementation and supervision of the sustainable development strategy in Spain is the responsibility of the various companies comprising it in accordance with their corporate and governance structure defined in the Foundations for the Definition and Coordination of the Iberdrola Group and in the other rules of their respective governance and sustainability systems, and it is particularly put into practice through the sustainability divisions and, where applicable, the various committees that assume powers in the area of sustainable development and reputation, while respecting the principles of subsidiarity and decentralised management. Specifically:

a. The Sustainability and Reputation Committee of IBERDROLA, S.A. (or such committee as assumes the powers thereof at any time), has powers including proposing, based on the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, the basic lines of conduct in terms of sustainability and improvement of reputation at the Group level; approving and monitoring the plans for development in both areas; being aware of the most significant advances in these fields; and cooperating in the preparation of the public information disclosed by the Company with respect to these areas.

b. The Company's Sustainability and Reputation Committee has the following objectives: (i) promote monitoring of the policies, strategies and guidelines approved or adopted, as appropriate, by the Company's controlled companies; (ii) strengthen the supervision, coordination and organisation of the corporate sustainable development strategy in Spain; and (iii) report to the Sustainability and Reputation Committee of IBERDROLA, S.A. (or such committee as assumes the powers thereof at any time) on the results achieved.

4. Social Dividend

The Company contributes, to the benefit of all its Stakeholders, with the social dividend generated through its activities, including its tax contribution, and with the development of its corporate object in accordance with the principles set forth in its transparency and good governance, human and social capital, natural capital, sustainable value chain, risk, control and compliance policies, to the stimulation of society, both from an economic viewpoint as well as from different perspective: business ethics, promotion of equality of opportunity, respect for human rights, protection of vulnerable groups, encouragement of innovation and efficiency, caring for and protecting nature, universal access to energy supply and water, climate action and the generation of high-quality employment based on merit and equal opportunity, the recruitment of talent, and a sense of belonging, among other measures of well-being. Through all of the above, it favours a more resilient economic system, based on locally sourced, secure, competitive and clean renewable electricity.

The Company generates its social dividend by carrying out its business activities, which are the main source for the creation of value for its Stakeholders, prioritising cleaner, more autonomous and safer energy and promoting measures to protect vulnerable groups, with specific partnerships, sponsorships and activities focusing on social content, either directly or in collaboration with foundations linked to the Company, and generally with a global institutional strategy linked to business ethics, open to its Stakeholders, favouring the engagement thereof as well as the design and regular execution of plans for raising awareness regarding various issues that promote sustainable development.

The measurement of the social dividend encompasses the principal positive direct, indirect and induced impacts, both present and future, generated by the activities of the Company, consistent with their link to the creation of sustainable value shared with its Stakeholders.

Due to different sustainability goals and commitments, the Company uses a broad set of indicators that allow for an evaluation of its contribution from various perspectives. Even though the indicators do not capture all of the impacts generated, the results obtained constitute an efficient assessment tool to verify the achievement of the bylaw-mandated commitment to the social dividend. This assessment is taken into consideration by the Company's Board of Directors when defining its strategy. The Company's social, environmental and sustainability performance, as well as the social dividend generated and shared with all of its Stakeholders, together constitute the Company's non-financial information.

Accordingly, the Company's Board of Directors, following a report from the Audit and Compliance Committee, approves the non-financial information of the Company and its controlled companies.

5. Main Principles of Conduct with respect to the Creation of Shared Sustainable Value

Set forth below is a description of the main principles of conduct followed by the Company in the implementation of its activities, with respect to various aspects in the area of sustainable development common to all of its Stakeholders, and which represent its link to the social dividend generated.

The principles of conduct that the Company adopts and promotes in relation to the creation of shared sustainable value are summarised as follows:

a. Develop a business model based on environmental, social and economically sustainable guidelines.

b. Establish instruments to strengthen the competitiveness of the energy products supplied, through efficiency in energy generation, storage, transmission, distribution and sale processes, and pay special attention to the excellent management of processes and resources.

c. Implement measures tending to attain a high quality of service and the safe and reliable supply of energy products.

d. Promote the reduction of the environmental impact of all of its activities, striving to promote a rational and sustainable use of water, confront climate change through the development of clean energy, prevent or if applicable minimise impacts on biodiversity, polluting emissions and the effects thereof, as well as improve the circularity of its activities and those of its value chain.

e. Advance the responsible use of energy and the sustainable use of natural resources, promoting the minimisation of impacts caused by its activities, in line with the provisions of its natural capital policies, and public awareness regarding the efficient consumption of products and services.

f. Strengthen the social dimension of its activities and, specifically, respect for human rights, in order to, among other issues, improve the quality of life of the people in the communities in which it does business, promoting universal access to energy supply, paying special attention to customers who are economically disadvantaged or in any other situation of vulnerability.

6. Main Principles of Conduct with respect to Transparency

Transparency is one of the hallmarks of the identity of the Company and one of the fundamental goals of its communication strategy. It is fundamental to build trust and credibility in the relationships of the Company with its Stakeholders.

The Company adopts and promotes the following principles of conduct in relation to transparency:

a. Disseminate truthful, sufficient, relevant, correct, complete, clear, reliable and useful information on its performance and significant activities.

b. Endeavour to ensure honesty in the communication of information both within the boundary of the Company and its controlled companies and externally, and not disseminate or deliver information that is incorrect, disorganised or may be confusing for its recipients.

c. Endeavour to ensure respect for the principle of equal treatment in the dissemination of information.

d. Obtain information from third parties in accordance with applicable legal provisions.

e. Promote transparency through the preparation of the non-financial information of the Company and, if applicable, that of its controlled companies, following generally accepted methodologies for the non-financial information.

f. Publish the information required by applicable legal provisions other than as stated in the preceding section, or voluntarily assumed by the Company.

g. Facilitate information regarding the taxes that it pays in the countries and territories in which it does business.

h. Endeavour to ensure that the principles of informational transparency and collaboration inform the relationships maintained with the media.

7. Main Principles of Conduct with respect to Sustainable Event Management

The Company adopts and promotes the following principles of conduct in relation to sustainable event management:

a. Direct its management at achieving objectives that generate positive impacts in terms of sustainability, and particularly in aspects related to human and social capital, natural capital and the sustainable value chain.

b. Promote the engagement of its affected Stakeholders, taking into account their needs and expectations.

c. Favour the contribution of the participants in its value chain.

d. Foster the implementation of sustainable management systems for events where it is advisable due to their importance and complexity, prepared taking into account these principles and those established in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group.

e. Comply with the guidelines established in the Iberdrola Group Events Manual that are applicable for each event.

8. Main Principles of Conduct with respect to Corporate Volunteerism

The Company may develop corporate volunteering programmes and campaigns that promote the participation of their professionals in community service actions, the goal of which is to put into practice the provisions of the Purpose and Values of the Iberdrola Group and this Policy as regards improving the quality of life of people, looking after the environment and sustainable development, as well as universal access to energy and the elimination of hunger, including collection campaigns that seek to respond to social needs.

The Company will be guided by the following main principles of conduct in the implementation of the aforementioned campaigns and volunteering programmes:

a. Contribute to social development and community service (solidarity).

b. Improve the labour climate.

c. Contribute to the ethical training of professionals, channelling their spirit of community service.

d. Promote the values of participation, commitment, responsibility and teamwork.

9. Foundations Committee

The Group has a Foundations Committee, an internal consultative body without executive duties created to ensure proper coordination between the foundations linked to the Group, which are responsible within their respective countries and territories for executing the sustainable development strategy designed by the Board of Directors of the corresponding country subholding company.

This Committee is responsible for the approval of a Sustainable Development Master Plan that describes the Group-level strategic lines of action in the field of sustainable development to be implemented by the foundations connected to the Group, the Company and its controlled companies.

Specifically, in Spain, Fundación Iberdrola España reports to the Foundations Committee.

10. Group-level Coordination

Subject to respect for each company's purview, the Company's Sustainability and Reputation Committee (or such division as assumes the powers thereof at any time), through the Sustainability and Reputation Committee (or such committee as assumes the powers thereof at any time) shall act in coordination with the Corporate Sustainability Division and with the Sustainability and Reputation Committee (or such committee or division as assumes the powers thereof at any time) of IBERDROLA, S.A. and shall establish the framework for relationships of coordination with its controlled companies, in order to seek an appropriate consolidated level of maturity and risks in sustainability matters.

11. Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy, the Board of Directors is assisted by the Sustainability Division (or such division as assumes the powers thereof at any time), which shall further develop the procedures required for such purpose.

Regular evaluations and audits shall be performed with internal or external auditors in order to verify compliance with this Policy.

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3. Stakeholder Engagement Policy

This Policy was approved by the Board of Directors of Iberdrola España, S.A.U. at a meeting held on 23 April 2025.

The Board of Directors of IBERDROLA ESPAÑA, S.A.U. (the "**Company**") has the power to design, assess and continuously revise the Company's Governance and Sustainability System, and specifically to approve and update policies, which contain the guidelines governing the conduct of the Company, and furthermore, to the extent applicable, inform the policies that its controlled companies decide to approve in the exercise of their autonomy.

The By-Laws, the Purpose and Values of the Iberdrola Group, the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, the Sustainable Development Policy and the other policies express the Company's commitment to the sustainable creation of shared long-term value with its shareholders, as well as taking into consideration its other Stakeholders related to its business activity and its institutional reality.

It is not possible to achieve the social interest and develop a responsible and sustainable business model without the strong engagement in its business enterprise of the Company's Stakeholders, which are defined as those groups and entities whose decisions and opinions have an influence thereon and who, at the same time, are affected by its activities.

The Company assumes the commitment to involve all of its Stakeholders in the social dividend generated by its activities, whether directly or in cooperation with foundations linked to the Company.

The Company's Stakeholders have a leading role in its corporate reputation, which is understood as their set of perceptions regarding a company. These perceptions are quite important, as they determine the decisions of the Stakeholders to invest, purchase and make recommendations, all of which directly affect the long-term sustainability of a company.

In exercising these powers and within the framework of legal provisions, the By-Laws and the Purpose and Values of the Iberdrola Group, the Board of Directors hereby approves this Stakeholder Engagement Policy (the "**Policy**"), which respects, further develops and adapts the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group with respect to the Company.

This Policy supplements and further develops the Corporate Reputation Policy. Furthermore, proper management by the Company of its Stakeholder engagement makes a decisive contribution to the achievement of the purpose of the Policy on Respect for Human Rights.

1. Scope of Application

This Policy applies to the Company. Without prejudice to the foregoing, it includes basic principles that, in the area of Stakeholder engagement, complement those contained in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and, to this extent, must inform the conduct and standards-setting implemented by its controlled companies in the exercise of their powers and in accordance with their autonomy.

To the extent applicable, these principles must also inform the conduct of the foundations linked to the Company.

For companies that do not form part of the Company but in which the Company holds an interest, as well as for *joint ventures*, temporary *joint ventures* (*uniones temporales de empresas*) and other entities in which it assumes management, the Company shall also promote the alignment of its regulations with the basic principles regarding Stakeholder engagement contained in this Policy.

2. Purpose

The purpose of this Policy is to establish the general framework for the Company's Stakeholder engagement as the Iberdrola Group's country subholding company in Spain, within the course of its activities and operations, in order to continue, promote and increase, to the extent possible:

a. the engagement of its Stakeholders in the Company's business enterprise, through the creation of shared sustainable value for all of them;

b. the response to the legitimate interests of the Stakeholders with which it interacts;

c. trust among its Stakeholders, in order to build close, long-lasting, stable and robust relationships;

d. recognition by its Stakeholders of its commitment to fostering a diverse and inclusive work environment where the dignity of professionals is respected and where everyone can give their best; and

e. through all of the foregoing, the preservation of its corporate reputation.

For the aforementioned purposes, the Company will proactively manage engagement through the Global Stakeholder Engagement Model of the Iberdrola Group (the "**Global Engagement Model**"), so that its conduct and behaviour conform to their expectations.

The Company's Board of Directors may approve other policies aimed at specific Stakeholders.

3. The Company's Stakeholders

The value chain made up of the activities carried out by the Company means that its Stakeholders are quite numerous. Therefore, for purposes of this Policy, the Stakeholders are grouped into the following categories:

- Iberdrola's people.
- Shareholders and the financial community.
- Customers.

- Communities.
- Supply chain.
- The environment.

These Stakeholders are in turn divided into other categories, the Sub-stakeholders, made up of various groups and entities, which allows the management of the relationships to be adjusted to specific and local realities, needs and expectations, paying special attention to communities in situations of vulnerability.

4. Main Principles of Conduct

Set forth below is a description of the main principles of conduct common to all of the Company's Stakeholders, which are intended to engage and establish relations of trust with them:

a. Responsibility: act responsibly and build relationships based on ethics, integrity, sustainable development and respect for human rights and those of the communities affected by its various activities.

b. Transparency: seek transparency in relationships, and in financial and non-financial communications by means of clear and responsible communication, sharing truthful, sufficient, relevant, correct, complete, clear, reliable and useful information.

c. Active listening: practice active listening, promoting the effective communication by the Company with its Stakeholders and vice-versa, as well as direct, fluid, constructive, diverse, inclusive and intercultural dialogue.

d. Participation and engagement: encourage the participation and engagement of the Stakeholders in the activities of the Group's companies (understood as the group of companies of which Iberdrola, S.A. is the controlling entity, within the meaning established by law (the "**Group**")), promoting voluntary consultation processes or other similar channels of interaction at the Group level, while respecting the legal particularities of each country, and especially in the planning, construction, operation and decommissioning of power projects, as a fundamental element in human rights due diligence processes.

e. Consensus: work in directions compatible with consensus with the Stakeholders, taking into consideration their viewpoints and expectations.

f. Collaboration: promote collaboration with the Stakeholders, in order to contribute to compliance with the Purpose and Values of the Iberdrola Group and the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group.

g. Continuous improvement: seek continuous improvement, regularly reviewing Stakeholder engagement mechanisms to ensure that they respond in the most efficient way possible to the needs of each moment.

The foregoing principles shall be supplemented by the provisions of law and the Governance and Sustainability System.

The Company shall establish and disseminate communication channels to involve its Stakeholders in its activities, as well as to strengthen their engagement, accessibility and identification therewith. These channels may be general, such as the corporate website, social media, digital applications and consultation procedures, or specific, for interaction with a particular Stakeholder.

5. Monitoring of the Stakeholder Engagement Strategy

From the corporate governance standpoint, the Board of Directors is vested with the power to approve and supervise the overall strategy on engagement with the Stakeholders of the Company and its controlled companies, endeavouring to ensure the proper coordination thereof.

In order to do so, the Corporate Sustainability Division (or such division as assumes the powers thereof at any time), through the Sustainability and Reputation Committee (or such committee as assumes the powers thereof at any time), promotes and coordinates the actions necessary to comply with this Policy and the Global Engagement Model, which has the purpose of ensuring that Stakeholder engagement is managed and documented in accordance with a common methodology, respecting the particularities of each country, territory and business, and that suitable channels and mechanisms are available for an appropriate relationship, as well as to promote best practices in this area.

Pursuant to the Group's organisational structure, inspired by the principle of subsidiarity, the country subholding companies and the head of business or country companies, within their purviews, are responsible for implementing the strategy regarding engagement with their respective Stakeholders and the Global Engagement Model, as well as maintaining direct discussion and dialogue therewith, especially with those who act within the environment of the facilities of their businesses. For all of the foregoing reasons, the Company and the head of business or country companies shall be endowed with the resources and structure necessary for them to carry out these activities.

The foundations linked to the Group with which the Company has connections for the implementation of the sustainable development strategy in Spain contribute to improving relations and dialogue with the Company's Stakeholders, without prejudice to the autonomy and independence of said entities to achieve their purposes. In this regard, the Company may entrust to foundations with which it is connected the implementation of general interest and sustainable development activities under the coordination of the Foundations Committee.

6. Group-level Coordination

Subject to respect for each company's purview, the Spain Sustainability Division (or such division as assumes the powers thereof at any time), through the Sustainability and Reputation Committee (or such committee as assumes the powers thereof at any time) shall act in coordination with the Corporate Sustainability Division and with the Sustainability and Reputation Committee (or such committee or division as assumes the powers thereof at any time) of IBERDROLA, S.A. and shall establish the framework for relationships of coordination with its controlled companies, in order to seek an appropriate consolidated level of maturity and risks in Stakeholder engagement.

7. Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy, the Board of Directors is assisted by the Sustainability Division (or such division as assumes the powers thereof at any time), through the Sustainability and Reputation Committee (or such committee as assumes the powers thereof at any time), which shall further develop the procedures required for such purpose.

Regular evaluations and audits may be performed with internal or external auditors in order to verify compliance with this Policy.

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4. Tax Policy

This Policy was initially approved by the Board of Directors of Iberdrola España, S.A.U. at its meeting held on 23 April 2025 and was last amended on 17 July 2026.

The Board of Directors of IBERDROLA ESPAÑA, S.A.U. (the "**Company**") has the power, within its purview, to design, assess and continuously revise the Company's Governance and Sustainability System, and specifically to approve and update policies, which contain the guidelines governing the conduct of the Company, and furthermore, to the extent applicable, inform the policies that the controlled companies decide to approve in the exercise of their autonomy.

The Board of Directors is also responsible for further developing and implementing in Spain the tax strategy approved by the Board of Directors of Iberdrola, S.A. as the holding company of the group of companies of which Iberdrola, S.A. is the controlling entity, within the meaning established by law (the "**Group**").

In exercising these powers within the framework of legal provisions, the By-Laws and the Purpose and Values of the Iberdrola Group, as well as the Company's sustainable development strategy, the Company's Board of Directors hereby approves this Tax Policy (the "**Policy**"), which respects, further develops and adapts the basic tax principles included in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and in the Corporate Tax Policy of Iberdrola, S.A. with respect to the Company.

1. Scope of Application

This Policy applies to the Company. Without prejudice to the foregoing, it includes basic principles that, in the area of tax, complement those contained in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and, to this extent, must inform the conduct and standards-setting implemented by its controlled companies in the exercise of their powers and in accordance with their autonomy.

To the extent applicable, these principles must also inform the conduct of the foundations linked to the Company.

For companies that do not form part of the Group but in which the Company holds an interest, as well as for *joint ventures*, temporary *joint ventures* (*uniones temporales de empresas*) and other entities in which it assumes management, the Company shall also promote the alignment of its regulations with the basic principles regarding tax contained in this Policy.

2. Purpose

The purpose of this Policy is to establish the Company's tax strategy as the Group's country subholding company in Spain, based on excellence and a commitment to the application of good tax practices within the framework of the corporate and governance structure of the Group.

The tax strategy is based on three fundamental pillars: compliance with tax obligations, ongoing cooperation with the tax authorities, and transparency. Furthermore, the Company shall endeavour to ensure an appropriate coordination of the tax practices followed by its controlled companies, all within the framework of fulfilling the corporate interest and supporting a long-term business strategy that avoids tax risks and inefficiencies in the implementation of business decisions.

To that end, the Company takes into account legitimate interests, including public interests, that converge in its business. In this regard, the taxes that the Company and its controlled companies pay are their main contribution to the funding of public purpose needs and, accordingly, one of their main contributions to society.

3. Main Principles of Conduct

The Company's compliance with its tax obligations and its relations with the tax authorities shall be governed by the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and also by the following main principles of conduct:

a. Endeavour to ensure compliance with tax rules, paying all taxes due in accordance with the legal system.

b. Make decisions on tax matters based on a reasonable interpretation of applicable legal provisions, taking into account both the literal wording thereof and their purpose and underlying spirit and in close relationship to their activities.

c. Prevent and reduce significant tax risks, ensuring that taxes bear an appropriate relationship to the structure and location of activities, human and material resources, and business risks.

d. Strengthen a relationship with the tax authorities that is governed by the principles of lawfulness, transparency, fidelity, reliability, professionalism, cooperation, reciprocity and good faith, without prejudice to the legitimate disputes that, observing the aforementioned principles of conduct established in this section of the Policy and in the defence of the corporate interest, may arise with such authorities.

e. Provide information to the management decision-making bodies on the main tax implications of the transactions or matters submitted to it for approval, when they are a significant factor in making a decision.

4. Good Tax Practices

In application of the main principles of conduct established in the preceding section of this Policy, the Company adopts and promotes the following good tax practices:

a. Not to use artificial structures unrelated to its business for the sole purpose of reducing its tax burden or, in particular, enter into transactions with related entities solely to erode the taxable basis or to shift profits to low-tax jurisdictions, while ensuring that profits are reported and taxed in the place where the corresponding economic activity is generated.

b. Avoid opaque structures for tax purposes, which are understood as structures calculated to prevent knowledge by the competent tax authorities of the party ultimately responsible for the activities or of the ultimate owner of the assets or rights involved.

c. Not to directly or indirectly create or acquire companies resident in countries or territories that Spanish legal provisions deem to be tax havens or that are included in the EU blacklist of non-cooperative jurisdictions, with the sole exception of those cases in which it is forced to do so because there is an indirect acquisition in which the company in question is part of a group of companies that are being acquired, in which case the provisions of the Procedure for the Creation of or Acquisition of Equity Interests in Special Purpose Entities or Entities Domiciled in Tax Havens approved by the Board of Directors of Iberdrola, S.A. must be taken into account.

   This procedure shall also apply in the case of creation or acquisition of entities residing in countries or territories not considered to be tax havens under Spanish legal provisions but included in the EU grey list of non-cooperative jurisdictions and with which Spain has not signed a treaty for the avoidance of double taxation.

d. Cooperate with the competent tax authorities in the detection of and search for solutions for fraudulent tax practices of which the Company is aware that may be used in the markets in which the companies of the Group have a presence.

e. Provide significant tax-related information and documents that may be requested by the competent tax authorities in the exercise of their powers, as soon as practicable and with the required scope.

f. Notify the appropriate body of the tax authority and sufficiently discuss therewith all significant issues of fact of which it has notice, in order to commence the appropriate investigative proceedings, if any, and to promote agreements and consents during the course of inspection proceedings, to the extent reasonably possible and without impairing good corporate management.

g. Make available the reporting channels established in legal provisions to facilitate the reporting of conduct that may involve the commission of an improper act or an act contrary to law or the Governance and Sustainability System, particularly including the provisions of the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and of the Code of Conduct for Directors, Professionals and Suppliers and, as a result, conduct in the tax area.

In Spain, the Group has adhered to the Code of Good Tax Practices approved on 20 July 2010 by the full Forum of Large Businesses (*Foro de Grandes Empresas*) established on 10 July 2009 at the behest of the National Tax Administration Agency (*Agencia Estatal de administración tributaria*) (the "**Code of Good Tax Practices**").

Without prejudice to any revision of this Policy by the Company's Board of Directors within the framework of ongoing improvement and updating of the Governance and Sustainability System, as the Group's country subholding company in Spain, the Company assumes and adopts the commitment concerning compliance with, further development, and implementation of the Code of Good Tax Practices, which shall extend to any other good tax practices that stem from the recommendations of the Code of Good Tax Practices in effect at any time, even if not expressly set forth in this Policy.

5. Implementation of the Tax Strategy

The Board of Directors has the power to further develop and implement in Spain and the territories in which the Company and its controlled companies do business the global tax strategy established by the Board of Directors of Iberdrola, S.A., as the holding company

of the Group, in accordance with the corporate and governance structure defined in the Company's Governance and Sustainability System, and particularly in the Foundations for the Definition and Coordination of the Iberdrola Group, and which is put into practice respecting the principles of subsidiarity and decentralised management. In this regard:

a. The head of business or country companies shall report to the country subholding companies on an annual basis regarding the level of compliance with the tax strategy that has been established at the Group level. In turn, the audit and compliance committees of the country subholding companies shall report to the Audit and Risk Supervision Committee of Iberdrola, S.A. on the level of compliance with the aforementioned tax strategy.

b. The Company assumes the responsibility for compliance with tax obligations, as well as for the implementation in its respective territories or businesses of the Group's global tax strategy, respecting the principles and good tax practices established in sections 3 and 4 of this Policy, and assuming the responsibilities of supervising, organising and coordinating compliance, in the respective territories or businesses in which the Company and its controlled companies operate, with the standards that must be followed in the application of those taxes that, due to the nature thereof, affect more than one company of the Group.

The foregoing provision shall be without prejudice to the corporate autonomy of each of the head of business or country companies, as well as full respect for the corporate autonomy of the subsidiaries of such head of business or country companies domiciled in countries or territories other than that of the parent company, or to their own responsibility in complying with their tax obligations.

6. Transparency

Without prejudice to applicable legal provisions and the provisions established in the preceding section 5 of this Policy, the management decision-making body of each controlled company shall be responsible for ensuring that the information such company provides to comply with the tax obligations of the tax group to which it belongs complies with applicable tax provisions.

7. Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy, the Board of Directors is assisted by the Tax Division of the Company (or such division as assumes the powers thereof at any time), which shall coordinate with the Company's Compliance Unit to proactively and independently endeavour to ensure compliance with the principles and good tax practices established in sections 3 and 4 of this Policy.

The Company's Audit and Compliance Committee shall, in accordance with the provisions of its regulations, provide the Board of Directors with annual information on the Company's level of compliance with this Policy in each financial year.

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Part II. Human and Social Capital

1. Policy on Respect for Human Rights 139
2. Sustainable Human Capital Management and Anti-Harrasment Policy 143

1. Policy on Respect for Human Rights

This Policy was initially approved by the Board of Directors of Iberdrola España, S.A.U. at its meeting held on 23 April 2025 and was last amended on 17 July 2026.

The Board of Directors of IBERDROLA ESPAÑA, S.A.U. (the "**Company**") has the power to design, assess and continuously revise the Company's Governance and Sustainability System, and specifically to approve and update policies, which contain the guidelines governing the conduct of the Company, and furthermore, to the extent applicable, inform the policies that its controlled companies decide to approve in the exercise of their autonomy.

In exercising these powers, within the framework of legal regulations, the By-Laws and the Purpose and Values of the Iberdrola Group, and aware that the respect for human rights is a fundamental part on which the Company's Governance and Sustainability System is based, the Board of Directors hereby approves this Policy on Respect for Human Rights (the "**Policy**"), which respects, further develops and adapts the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group with respect to the Company.

1. Scope of Application

This Policy applies to the Company. Without prejudice to the foregoing, it includes basic principles that, in the area of respect for human rights, complement those contained in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and, to this extent, must inform the conduct and standards-setting implemented by its controlled companies in the exercise of their powers and in accordance with their autonomy.

To the extent applicable, these principles must also inform the conduct of the foundations linked to the Company.

For companies that do not form part of the Company but in which the Company holds an interest, as well as for joint ventures, temporary *joint ventures* (*uniones temporales de empresas*) and other entities in which it assumes management, the Company shall also promote the alignment of its regulations with the basic principles regarding respect for human rights contained in this Policy.

2. Purpose

The purpose of this Policy is to formalise the commitment of the Company, as the country subholding company of the Group (understood as the group of companies of which Iberdrola, S.A. is the controlling entity, within the meaning established by law (the "**Group**")), to human rights recognised in applicable legal provisions and to define the main principles of conduct that shall be applied within the Company for due diligence in the area of human rights pursuant to applicable legal provisions and/or the United Nations (UN)

Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the principles underpinning the United Nations Global Compact, the Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, the conventions of the International Labour Organization (including Convention 169), the Universal Declaration of Human Rights, , as well as such documents and texts as may replace or supplement those mentioned above, and with the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group.

3. Main Principles of Conduct

The Company adopts and promotes the following principles in relation to human rights:

a. Identify the potential impacts on the human rights of affected communities and groups that the operations and activities carried out by the Company, its subsidiaries or its value chain may generate.

b. Have a due diligence processes that identify situations and activities and manage above all those with a higher risk of violating human rights, in order to develop mechanisms for the prevention of such risk, as well as for mitigation and ultimately redress of the impacts if they occur.

c. Evaluate the effectiveness of the due diligence processes on a regular basis using monitoring indicators, with special attention on those facilities in which there might be a higher risk of violating human rights. This evaluation shall rely on the internal control systems of the Company and its controlled companies.

d. Report the results of the evaluation of the effectiveness of the due diligence processes in the information that the Company periodically publishes and that is available on its corporate website.

e. Foster a culture of respect for human rights, applying a policy of zero tolerance for any threat or abuse, contributing to the creation of safe spaces for dialogue and respecting the peaceful leadership activities of defenders of human and environmental rights.

f. Advance actions intended to promote training and awareness-raising in this field directed at the people of Iberdrola, the communities and the other Stakeholders of the Company.

g. Have in place reporting and grievance mechanisms, equipped with adequate guarantees and settlement procedures, in order to respond to potential violations of human rights. These mechanisms should be communicated both to the professionals and to external persons and organisations, their communities, legitimate representatives and professionals in their value chain. To this end, internal management and reporting procedures regarding the issues communicated shall be defined in order to allow for an evaluation of the due diligence processes.

h. If a violation of human rights is detected at the facilities of the Company or at those of its direct suppliers, adopt as soon as possible any corrective measures that provide the affected persons with access to an effective remedy through legitimate processes and active cooperation, and report to the competent government authorities if such violation may amount to an administrative, criminal or any other type of offence.

i. Monitor the adoption by the Company's business partners of measures similar to the main principles of conduct established in the above sections, which make it possible to offer corrective measures and effective redress mechanisms.

4. Expectations in relation to Stakeholders

The Company recognises and adopts the universality, indivisibility and interdependence of human rights, as well as the need for the protection thereof in its relations with its Stakeholders, and particularly with Iberdrola's people, the supply chain, and shareholders and financial community.

As regards Iberdrola's people, the professionals of the Company must show strict respect for the human rights recognised under applicable legal provisions in the conduct of their activities in all countries in which they operate, and shall particularly endeavour to ensure compliance with this Policy and with the regulatory framework for human rights established at the Group level.

The Company expects all of its professionals to act as a first line of defence for human rights, reporting any potential impact thereon or breach of the Company's policies through the channels activated within the internal reporting system referred to in the Internal Reporting and Whistleblower Protection System.

On the other hand, the Company is aware that the supply chain is configured globally and that not all links in the supply chain have sufficient traceability mechanisms. Therefore, the Company shall continue to identify actions and opportunities to address the impacts and risks related human rights in its direct activities and shall and shall promote the identification thereof within the supply chain, in collaboration with its Stakeholders, through the corresponding due diligence process.

In particular, the Company believes that its suppliers are a key ally for compliance with this Policy and thus assume a shared responsibility therewith and must also show strict respect for the human rights recognised by applicable legal provisions and the highest international standards in carrying out their business activities. In this regard, suppliers shall respect the commitments regarding labour practices, health and safety, and the environment, as well as their other commitments regarding respect for human rights as set out in the Code of Conduct for Directors, Professionals and Suppliers.

In relation to investment partners with operational control over the Company's facilities, the alignment of their own policies with this Policy shall be promoted.

5. Group-level Coordination

The Corporate Sustainability Spain Division (or such division as assumes the powers thereof at any time), through the Sustainability and Reputation Committee, shall act in coordination with the Corporate Sustainability Division and with the Sustainability and Reputation Committee of Iberdrola, S.A., and supervise and coordinate with the equivalent divisions of its subsidiaries to ensure and safeguard compliance with the provisions of the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and the Code of Conduct for Directors, Professionals, and Suppliers regarding respect for human rights, as well as of this Policy, , to the extent applicable thereto.

6. Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy, the Board of Directors is assisted by the Sustainability Division (or such division as assumes the powers thereof at any time), through the Sustainability and Reputation Committee which shall further develop the procedures required for such purpose.

Regular evaluations and audits may be performed with internal or external auditors in order to verify compliance with this Policy.

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2. Sustainable Human Capital Management and Anti-Harrasment Policy

This Policy was initially approved by the Board of Directors of Iberdrola España, S.A.U. at its meeting held on 23 April 2025 and was last amended on 17 July 2026.

The Board of Directors of IBERDROLA ESPAÑA, S.A.U. (the "**Company**") has the power to design, assess and continuously revise the Company's Governance and Sustainability System, and specifically to approve and update policies, which contain the guidelines governing the conduct of the Company, and furthermore, to the extent applicable, inform the policies that its controlled companies decide to approve in the exercise of their autonomy.

Human capital fundamentally determines the difference between competitive and efficient companies and those that are not, and between those that sustainably create value and those that gradually lose their capacity to generate long-term wealth and value. In this regard, the Company defines, designs and disseminates a model for the sustainable management of human capital that is at the forefront of best practices in the area.

In exercising these powers, within the framework of legal provisions, the By-Laws and the Purpose and Values of the Iberdrola Group, and aware of the importance of the workforce as the main strategic asset and key element to achieve a successful business enterprise and comply with the purpose and values set forth in the Company's Governance and Sustainability System, the Board of Directors hereby approves this Sustainable Human Capital Management and Anti-Harassment Policy (the "**Policy**"), the content of which is consistent with the provisions of the Policy on Respect for Human Rights and which respects, further develops and adapts the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group with respect to the Company.

1. Scope of Application

This Policy applies to the Company. Without prejudice to the foregoing, it includes basic principles that, in the area of sustainable management of human capital, complement those contained in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and, to this extent, must inform the conduct and standards-setting implemented by its controlled companies in this area in the exercise of their powers and in accordance with their autonomy.

To the extent applicable, these principles must also inform the conduct of the foundations linked to the Company.

For companies that do not form part of the Company and its controlled companies but in which the Company holds an interest, as well as for *joint ventures*, temporary *joint ventures* (*uniones temporales de empresas*) and other entities in which it assumes management, the Company shall also promote the alignment of its regulations with the basic principles regarding the sustainable management of human capital contained in this Policy.

2. Purpose

The purpose of this Policy is to define, establish and disseminate a model for the sustainable management of human capital that makes it possible to ensure equal opportunity and non-discrimination, promote a multi-layered, diverse, inclusive and non-discriminatory professional environment that is respectful of employees and promotes training and performance, prevents harassment, recruits, selects, manages, promotes and retains the best talent, encourages merit, uses the intellectual capital that constitutes a basic pillar for the creation and protection of value, and fosters a balance between personal and professional life, which will drive the professional and personal development thereof and result in a better experience for personnel and greater creativity and productivity, contributing to the achievement of the business objectives of the Company, as a country subholding company of the Group (understood as the group of companies of which the controlling entity is Iberdrola, S.A., within the meaning established by law (the "**Group**")) in Spain, for all of the foregoing reasons.

The Company shall involve its professionals in the successful business enterprise that it develops and leads, offering them the opportunity to have a high-quality and stable job position in an appropriate environment, and with a work climate that is consistent with the principles of dignity, mutual respect, confidentiality, cooperation and trust, which generates motivation, which will promote the professional and personal development of the workforce and contribute to maximising performance and the creation of long-term value, and to greater creativity and productivity, thus contributing to the achievement of business objectives and to economic and social development.

The consolidation of the workforce shall be promoted with stable and quality jobs, appropriate salaries, competitive remuneration systems at the forefront of the market and the best practices in this area, professional development based on merits, standards and performance evaluations, a broad offer of training, and respect for private life and digital disconnection.

The management of human resources and capital, as well as professional relations, must be informed by compliance with applicable legal provisions, respect for the human and labour rights recognised therein, the eradication of conduct contrary to the values of the Company and to the ethics-based culture thereof, as well as by the alignment of the interests of the professionals with the strategic objectives established at the Group level.

3. Main Principles of Conduct

The principles established in this section promote the development of the standardised global framework for the processes of managing human, social and intellectual resources and capital and talent established at the Group level in the following areas: (i) the prevention of harassment; (ii) the promotion of a professional, multi-layered, diverse, inclusive and non-discriminatory environment; (iii) the selection and hiring of professionals; (iv) knowledge management; (v) performance and professional development evaluations; (vi) the remuneration system; (vii) balance between personal and professional life; (viii) respect for private life and digital disconnection; and (vii) the labour climate and the employee's experience.

3.1. Main principles of conduct to prevent harassment

The Company makes a firm decision to prevent and combat harassment (defined as unwanted verbal or physical conduct of a moral or sexual nature that is intended to or has the effect of attacking the dignity of an employee or creating an intimidatory, hostile, degrading, humiliating or offensive environment for such person), as well as cyber-harassment (including threats, victimisation, humiliation and attacks involving any form of harassment via communication technologies, such as social media, mobile devices, the internet, etc.), and for this reason the Company adopts and promotes the following main principles of conduct:

a. Foster a preventive culture as regards any expression of any form of workplace violence, intimidation or harassment, through dissemination, education and training activities that occur annually to promote up-to-date knowledge in this area and the establishment of specific programs that include measures of protection, support and information for victims.

b. Encourage leaders to set an example within their purviews, promoting a respectful professional environment.

c. Endeavour to ensure that the principle of zero tolerance towards any conduct that involves intimidation or harassment is effectively applied.

d. Implement solutions and measures to safeguard the well-being of the employees affected by this behaviour, ensuring that there will be no retaliation and adopting the measures that are necessary, including such disciplinary measures as are deemed appropriate, if applicable.

3.2. Main principles of conduct in relation to fostering a multi-layered, diverse, inclusive and non-discriminatory professional environment

The Company believes that fostering a multifaceted and diverse professional environment, where the workforce are respected and included (with the inclusion of professionals understood as the recognition and appreciation of the different perspectives that each individual can contribute, generating opportunities for employees to develop their full potential and also fostering a sense of belonging that makes them feel valued and part of a group or community) and where non-discrimination (understood as any distinction, exclusion or preference based on race, colour, sex, religion, age, political opinion, national extraction or social origin that has the effect of nullifying or altering equal opportunity or treatment in the professional sphere) is promoted, constitute organisational values and competitive differentials. In order to foster them, the Company adopts and promotes the following main principles of conduct:

a. Endeavour to ensure non-discrimination among its professionals and positioning against any practice associated with prejudice on grounds of nationality, ethnic origin, skin colour, marital status, family responsibilities, religion, age, disability, social status, health, gender, sexual orientation, gender identity and expression, or any other condition or characteristic of a person that is not related to the requirements to perform their job.

b. Promote an organisational culture and management processes that enable its professionals to contribute their abilities, skills, knowledge and experience, regardless of any personal or social conditions or circumstances.

c. Encourage multifaceted and varied representation within the various decision-making bodies and levels, encouraging participation in consultative and decision-making areas on the basis of merit and professional achievements.

d. Strengthen respect and equality of career opportunities, both internally and externally.

e. Foster an inclusive culture based on respect and collaboration.

f. Promote physical and technological accessibility and support professionals with disabilities, encouraging the effective occupation thereof.

g. Facilitate the internal mobility and interaction of professionals to create networks and teams that take advantage of multiculturalism, skills, knowledge and experience.

h. Implement measures that foster integration and togetherness and increase pride in contributing to excellence and the creation of long-term value.

i. Promote a professional environment where the dignity of professionals is respected.

j. Propose measures to help minimise inequalities that arise, taking into account the abilities, skills, knowledge and experience of professionals.

k. Promote the legally recognised rights of freedom of association in order to preserve the choice of each employee in their relationship with trade unions and the conduct of these organisations in the defence of their legitimate interests.

l. Protect pregnancy, childbirth and post-delivery as specific situations of the female group, endeavouring to ensure that this does not negatively affect their professional career, and facilitate co-parenting between women and men.

m. Include content in leadership programmes that encourages better decision-making in processes related to employee management and contributes to advance towards the search for excellence, merit-based promotions and a more inclusive culture.

n. Encourage the development and use of artificial intelligence systems in human capital processes in a way that promotes equality at the same time as eliminating biases and prejudice with discriminatory effects and permit adequate tracking and transparency and that users are aware that they are communicating or interacting with an artificial intelligence system, pursuant to the provisions of the Policy on the Responsible Development and Use of Artificial Intelligence Tools.

■ 3.3. Main principles of conduct in relation to the selection and hiring of professionals

The success of the business enterprise is critically dependent upon attracting, selecting and retaining the best talent in order to engage professionals with the behaviour reflected in the Purpose and Values of the Iberdrola Group and in the Code of Conduct for Directors, Professionals and Suppliers and to have a workforce that is capable, competent, qualified and motivated.

Along these lines, the Company adopts and promotes the following principles of conduct in this area:

a. Identify, include, motivate and retain the best talent.

b. Value and promote internal talent.

c. Endeavour to ensure that selection and hiring, whether managed internally or subcontracted to external entities, are carried out exclusively on the basis of merit and capability, including, during the entire process and at the final stage, all candidates meeting the knowledge, aptitudes, abilities and skills profile required for the various positions, promoting fair treatment during the process and keeping professionals with family or similar personal connections from holding posts directly reporting -either hierarchically or functionally - to the professionals with which they are connected.

d. Endeavour to ensure that selection and hiring processes are rigorous, objective and impartial, avoiding biases and barriers that prevent equal access to professional opportunities, promoting multifaceted and diverse representation in the composition of the interviewing panels, and in any event prioritising the hiring of the most qualified candidates, avoiding any interference in the selection processes.

e. Implement selection and hiring processes that endeavour to ensure that the candidates are persons who are respectable and competent, aligned with the provisions of the Purpose and Values of the Iberdrola Group and with the principles and guidelines assumed in the Code of Conduct for Directors, Professionals and Suppliers, and which permit the identification and rejection of those who lack the required competence in view of their personal record.

f. Endeavour to ensure that during the talent recruitment and selection process, candidates are provided with an experience that prioritises clear communication and frequent feedback in the development of an efficient process and a reliable infrastructure.

g. Facilitate the access of young people to their first job through scholarship programmes and other agreements.

h. Present candidates with a valuable, attractive and comprehensive professional offer, based upon competitive remuneration, a broad offering of professional training and development, a healthy and safe work environment, contribution to the business enterprise, and measures that facilitate a balance between personal and professional life.

i. Promote hiring using stable contracts.

■ 3.4. Main principles of conduct in relation to knowledge management

The intellectual capital of the Company depends to a large extent on all of the employees that comprise it, but also depends on its operational and organisational structures and on internal and external relations with the Company's Stakeholders, as well as on the dissemination and knowledge thereof within the Company's boundary. Organisational and personal training must therefore be permanent and ongoing, and must be in line with the strategy established at the Group level.

To disseminate knowledge and promote continuous learning and cultural exchange such that operational efficiency is increased, the Company adopts and promotes the following principles of conduct that enable it to truly and effectively exploit intellectual capital:

a. Align knowledge management with the competencies, skills and requirements set out in the strategy established at the Group level, such that an intelligent organisation is structured with the capacity for continuous learning, innovation and digital transformation.

b. Establish a line of work to constantly improve the initiatives and their application at all Group-level business units, putting in place the resources required to enable the development and internal dissemination thereof through communication, awareness-raising and training, as well as the efficient use thereof.

c. Identify the knowledge of each professional and make it accessible to others, thereby generating a multiplier effect.

d. Recognise the value of the existing knowledge within the Group, boosting its development and promoting the sharing and internal dissemination thereof and a business culture that encourages the dissemination of this knowledge.

e. Incentivise coexistence and the exchange of knowledge between different generations as a source of continuous enrichment and innovation.

f. Promote professional methods and environments that favour the sharing of ideas and knowledge.

g. Recognise different forms of knowledge.

h. Promote the education and training of all professionals in the knowledge and skills required for the proper performance of their work.

i. Preserve the financial value that knowledge and business information represent.

j. Respect the intellectual and industrial property rights of third parties in the management of knowledge.

■ 3.5. Main principles of conduct in relation to performance and professional development evaluations

Evaluations of the professionals and communication of the results thereof to those evaluated are an essential aspect of their professional training. The Company adopts and promotes the following principles of conduct in this area:

a. Conduct annual performance evaluations based on objective criteria and on the suitability of professionals, on the basis of their individual and collective professional performance.

b. Communicate the results thereof to the employees evaluated, so as to favour their professional development and contribute to the creation of a feedback culture.

c. In the process of salary evaluation or review, avoid direct participation by staff who might have a conflict of interest with the professionals involved.

■ 3.6. Main principles of conduct in relation to the remuneration system

The Company considers it a priority for the remuneration system to promote human capital as a factor differentiating it from its competitors. The following principles of conduct must guide the remuneration systems that the Company adopts and promotes:

a. Favour the attraction, hiring, retention and loyalty of the best professionals.

b. Promote homogenisation of working conditions and the benefits received by part-time and full-time professionals.

c. Promote the principle of equal pay for work of equal value in the establishment of working conditions, ensuring adequate and competitive wages, including, where applicable, a collection of benefits adapted to the various social and labour realities.

d. Maintain consistency between its strategic positioning and that of the Group and its objective of excellence, as well as the international and multicultural reality of the Group.

e. Recognise and remunerate the dedication, responsibility and performance of its professionals through the use of neutral and objective criteria related to merit, skill and the results obtained thereby.

f. Promote appropriate integration of the professional into their workgroup, establishing remuneration terms based on the responsibilities and other demands of the job position.

g. Position itself and remain at the forefront of the market.

3.7. Main principles of conduct in relation to the balance between personal and professional life

The Company encourages a balance between the personal and professional life of the members of the workforce through the following main principles of conduct, which it adopts and promotes:

a. Foster the organisation of working conditions and implement measures that promote respect for the personal and family life of professionals and facilitate the achievement of an optimal balance between the latter and professional responsibilities, particularly those related to flexibility.

b. Address, among other things, the situations of single, married, domestically partnered, divorced, separated, widowed and plurally cohabiting employees, with or without children, in situations of pre-adoption and adoption, and with any other particular family or emotional circumstances, respecting the paid leave established by collective bargaining agreements for an appropriate balance between work and family life.

c. Ensure that all employees can exercise their rights to an appropriate balance between work and family life under equal conditions, whatever their form of contractual engagement, without being subject to any discriminatory treatment and while upholding the integrity of their employment rights.

d. Favour the hiring of those suppliers that favour a balance between the personal and professional life of their personnel.

3.8. Main principles of conduct in relation to respect for private life and digital disconnection

The most recent organisational dynamics and the implementation of new technologies promote organisational efficiency, but at the same time can blur the limits between the time dedicated to work and private life.

In line with the foregoing, the Company adopts and promotes the following principles of conduct to promote the effective separation of the personal and professional areas and encourage its professionals to be able to fully develop their personal life in a way that is compatible with, and enriches, their professional activities, with a particular focus on disconnection from digital devices:

a. Promote appropriate digital disconnection guidelines intended to encourage respect for rest time and facilitate the full development of a professional's personal life outside working hours and with the least possible interference from their professional obligations, which should only occur when the need is justified.

b. Promote an efficient and rational use of company e-mail and telephone, not asking for responses outside of working hours or during periods of rest or holiday or other leave, except in cases of force majeure or exceptional circumstances.

c. Establish the standards for disconnection, which should take into account the specific situation of the different groups of professionals, particularly including: (i) those who must make themselves particularly available due to their high level of responsibility, their engagement in work covering territories in different time zones, or their state of preparedness to meet unpredictable needs, and (ii) those who engage in their work completely or predominantly from a distance, and particularly from their homes.

In this latter case, standards should be defined to ensure full respect for personal life and disconnection from professional responsibilities, without prejudice to the business powers to control work and the required flexibility in working hours.

These guidelines for disconnection should be appropriate, based on the responsibilities of the different workforce groups and should cover the multiple and varied digital communication and information instruments supplied to professionals for the performance of work, particularly mobile devices, computers and tablets enabled for remote work or that receive professional e-mails.

■ 3.9. Main principles of conduct in relation to the labour climate and the employee experience

The Company shall promote a labour climate and employee experience consistent with the principles of dignity, mutual respect, confidentiality, cooperation and trust, which generates motivation and fosters the well-being of the workforce, and shall make available to its professionals tools and protocols to minimise the possibility of burnout, work-related stress or anxiety, as well as means to enable them to generate resilience in the face of adversity, whether work-related or even those that come from the personal sphere.

Along these lines adopts and promotes the following principles of conduct:

a. Recognise that the work culture and environment contribute significantly to boosting the ability of professionals to make healthy lifestyle choices, as well as to raise their awareness of the importance of physical health in the personal and professional sphere.

b. Advocate for a healthy lifestyle that is not limited to preventing the occurrence of certain diseases, but promotes physical, mental and emotional well-being, encouraging professionals to regularly engage in physical activity and reduce sedentary practices.

c. Facilitate collaboration and interaction among the professionals of the Company and its controlled companies that stimulate the raising and discussion of initiatives and ideas.

d. Promote team-building actions aimed at generating a labour climate and experience at the Company that is consistent with the principles of dignity, mutual respect, confidentiality, cooperation and trust among professionals, improving existing links with the goal of creating a cohesive and motivated team.

e. Facilitate access to physical, mental and emotional health initiatives by promoting choices that improve collective health, providing access to healthy food choices, assisting in the process of avoiding bad habits and fostering motivating work environments.

f. Promote a system of listening that facilitates an understanding of the experience of our professionals at the Company, as well as a reflection their main needs, fostering a two-way relationship model and promoting action plans and measures that allow for the continuous improvement of their experience.

4. Human Capital Management and Promotion

Human capital management and promotion are key aspects to improve the Company's position vis-à-vis its competitors.

Therefore, in the process of analysis and deliberation prior to the adoption of its resolutions, the Board of Directors generally gives special consideration to the impact that its decisions might have on the human capital management and promotion strategy.

The Company also works continuously to configure a value offering addressed to its professionals that favours the selection, hiring, promotion and retention of the best talent, and promotes and values internal talent.

One of the fundamental aspects of global human capital promotion and management is the encouragement of training, which the Company considers as a key element of professional qualification and development, and as a gateway to opportunities for promotion within the boundary of the Company.

5. Training Programmes and Plans

Implementation of training programmes and plans that support advanced professional training for the performance of the job, adjustment to technological and organisational changes, adjustment of the workforce to the Company's requirements and greater capacity for professional development. Additionally, they facilitate processes of knowledge refreshment and ongoing reconversion of skills, so that technologies, innovation and training make up an interactive triangle that operates to advance sustainable competitiveness at the Group level.

Training programmes and plans are supervised for effectiveness and must include aspects relating to respect for human rights, as well as foster a culture of ethical conduct, without exclusionary or discriminatory biases.

They must be comprehensive, such that the technical, social and human aspects are considered as a whole in order for professionals to develop in their work not only the best qualifications, but also the principles and values to be promoted with society at the Group level.

6. Instruments

The Company has the following instruments to promote the principles set forth in this Policy:

a. Applicable legal provisions, the rules established in the Governance and Sustainability System and other regulations and internal procedures that complement and further develop them. Particularly, the Compliance Policy and the Internal Reporting and Whistleblower Protection System for the principles set forth in section 3 above, as well as the protocols approved by the Company for the prevention of any discriminatory conduct and/or harassment.

b. The procedures and guidelines to further develop this Policy approved by the Human Resources Division (or such division as assumes the powers thereof at any time).

c. Collective bargaining agreements or equivalent agreements governing aspects relating to human resources management, as well as the existing specific monitoring mechanisms.

d. Channels for communication and dialogue with the workforce, and particularly mixed subcommittees or committees involving the participation of professionals, professional climate or satisfaction surveys, meetings with the executive chairman and the members of senior management, specific meetings, the corporate website and the various intranets of the Company and its controlled companies.

e. International mobility programmes aligned with the Group's Business Model to favour the exchange of experiences and knowledge, professional development and the promotion of human capital, and the firm establishment of a Group-level culture.

f. Training programmes and plans that foster the development of intellectual capital and the promotion of professionals within the companies of the Group and the training and preparation of the workforce in the knowledge and skills required to properly carry out their work.

g. Dissemination, education and training activities related to the prevention of harassment and discrimination, developed with sufficient regularity to promote up-to-date knowledge in this area.

h. A specific programme for the training and monitoring of management personnel that favours internal promotion and ensures orderly succession in senior management positions and other key positions within the Company and the other companies of the Group.

i. Occupational risk prevention programmes and processes and a global workplace safety and health system based on defined standards applicable to all companies of the Group.

j. Guidelines and programmes to promote physical, mental and emotional well-being and a healthy, safe and pleasant working environment that fosters the personal and professional development of the workforce and addresses their global training concerns.

7. Group-level Coordination

Subject to respect for each company's purview, the Human Resources Division (or such division as assumes the powers thereof at any time), as well as those local committees that may be created by the Human Resources Division, shall act in coordination with the Human Resources Division and with any specialist global committees that might exist in areas such as the selection and hiring of professionals, training, remuneration systems or employee benefits (or such committee or division as assumes the powers thereof at any time) of Iberdrola, S.A. and shall establish the framework for relationships of coordination with its controlled companies, in order to seek an appropriate consolidated level of maturity and risks in terms of sustainable management of human capital.

8. Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy, the Board of Directors is assisted by the Company's Human Resources Division (or such division as assumes the powers thereof at any time), which shall prepare the guidelines and procedures for human capital management and promotion by the Company in accordance with the purpose and principles established in this Policy.

The Human Resources Division (or such division as assumes the powers thereof at any time) is responsible for the implementation of this Policy and the achievement of its objectives, and it shall establish a procedure for regular monitoring and reporting.

Regular evaluations and audits shall be performed with internal or external auditors in order to verify compliance with this Policy.

To exercise its powers, the Human Resources Division (or such division as assumes the powers thereof at any time) may create specialised global committees in areas like the selection and hiring of professionals, training, remuneration systems and employee benefits.

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Part III. Natural Capital

1. Policy on Management and Protection of Nature 155
2. Climate Action Policy 159
3. Biodiversity Policy 164
4. Circular Economy Policy 168

1. Policy on Management and Protection of Nature

This Policy was initially approved by the Board of Directors of Iberdrola España, S.A.U. at its meeting held on 23 April 2025 and was last amended on 17 July 2026.

The Board of Directors of IBERDROLA ESPAÑA, S.A.U. (the "**Company**") has the power to design, assess and continuously revise the Company's Governance and Sustainability System, and specifically to approve and update policies, which contain the guidelines governing the conduct of the Company, and furthermore, to the extent applicable, inform the policies that its controlled companies decide to approve in the exercise of their autonomy.

In exercising these powers and within the framework of legal regulations, the By-Laws and the Purpose and Values of the Iberdrola Group, the Board of Directors hereby approves this Policy on Management and Protection of Nature (the "**Policy**"), which respects, further develops and adapts the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group with respect to the Company.

This Policy is further developed as regards climate action the protection of biodiversity and the circular economy through the Climate Action Policy the Biodiversity Policy and the Circular Economy Policy, respectively.

1. Scope of Application

This Policy applies to the Company. Without prejudice to the foregoing, it includes basic principles that, in the area of management and protection of nature, complement those contained in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and, to this extent, must inform the conduct and standards-setting implemented by its controlled companies in the exercise of their powers and in accordance with their autonomy.

To the extent applicable, these principles must also inform the conduct of the foundations linked to the Company.

For companies that do not form part of the Company but in which the Company holds an interest, as well as for joint ventures, temporary *joint ventures* (*uniones temporales de empresas*) and other entities in which it assumes management, the Company shall also promote the alignment of its regulations with the basic principles regarding the management and protection of nature contained in this Policy.

2. Purpose

The purpose of this Policy is to establish for the Company, as a subholding company of the Group (understood as the group of companies of which Iberdrola, S.A. is the controlling entity, within the meaning established by law (the "**Group**")) in Spain, a cutting-edge framework of reference for integrating the protection of nature and the environment within the Company's strategy, investments and operations, and to define the principles of

conduct for the sustainable management of natural capital, protection of the environment and promotion of environmental sustainability. For this purpose, it is based on compliance with applicable environmental regulations and includes the best practices established in this area.

The Company considers respect for the environment to be a significant element for realising its vision of building an energy model in harmony with nature and with human beings. Along these lines, the Company maintains a leading position and reaffirms its strong commitment to the development of a sustainable energy model, based on electrification through the use of renewable energy sources and smart grids, efficiency, reduction in polluting emissions and digital transformation, in which respect for and the protection of the environment are integrated into all of its activities and processes.

Through the Group's Business Model and supported by a practice favouring transparent information and ongoing dialogue, the Company responds not only to ever more stringent regulatory requirements in relation to the preservation of the environment, but also to the expectations of its Stakeholders and the constant scrutiny of management by analysts, assessors and various societal players.

3. Main Principles of Conduct

The Company's commitment to the protection of nature encompasses the sustainable management of natural capital, protection of the environment and the promotion of environmental sustainability.

In relation to the foregoing, the Company adopts and promotes the following main principles of conduct, which apply to all of its activities and businesses and are integrated within the internal decision-making processes:

a. Develop a sustainable business model that is positive for nature and natural capital, integrating the protection and fostering of biodiversity and improvement of the circularity of its activity and that of its value chain, as well as respect for natural heritage in the strategy to reduce the environmental impact of its activities.

b. Comply with environmental regulations and with the best practices established in this area.

c. Assume a leadership position in the conservation and protection of nature, generating a net positive impact whenever possible in partnership with its Stakeholders.

d. Address climate change by developing sustainable products and services from renewable energy sources, contribute to electrification, and optimise the use of energy within its value chain to the extent possible.

e. Use natural capital sustainably in particular:

   (i) preventing and mitigating negative incidents related to the pollution of water by effluents or other sources, contamination of soil and air and noise emissions along the value chain, establishing the necessary control mechanisms to manage the effect thereof on people and the environment;

(ii) promoting the potential role of energy generation, storage and distribution networks and infrastructures of the Group's companies in the detection and early warning of risk systems for nearby forest fires and in mitigating and fighting their spread.

f. Promote and supervise the establishment of coordinated environmental management system mechanisms, as well as processes to identify, quantify and assess the natural capital-related impacts, dependencies, risks and opportunities of the Company's activities and its value chain (including the due diligence phase), continuously and during the life cycle of the facilities, considering the perspectives of its Stakeholders.

g. Encourage the engagement of its Stakeholders in its business enterprise pursuant to the provisions of the Stakeholder Engagement Policy, which contemplates, among other things, the sustainable creation of shared long-term value for all of them.

h. Raise awareness, train and involve its professionals, as well as the members of its value chain and other Stakeholders, in the principles of this Policy.

i. Report transparently on environmental aspects, as well as environmental impacts, results and activities.

j. Continue to develop due diligence processes for natural capital-related incident, risk and opportunity management systems, following the mitigation and conservation hierarchy (avoid, minimise, restore and, as a last resort, compensate).

k. Continue to identify actions and opportunities to address the impacts and risks related to natural capital in its direct activities and promote the identification thereof in the value chain, in collaboration with its Stakeholders, through the implementation of the corresponding due diligence system and taking into account that current value chains are configured globally and that not all their links have sufficient traceability mechanisms.

4. Priority Lines of Action

To achieve its commitment to promote environmental sustainability and respect for nature, the Company defines the following three priority lines of action, which shall apply the main principles of conduct set out in this Policy and in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group: (i) climate action; (ii) protection of biodiversity; and (iii) circular economy.

5. Group-level Coordination

Without prejudice to the scope of authority vested in each company, the Innovation, Environment and Quality Directorate of Iberdrola España (or the division that may, at any given time, assume such responsibilities) shall act in coordination with the Technology Division of Iberdrola, S.A., and shall establish the appropriate coordination framework with its subsidiary companies, in order to ensure an adequate consolidated level of management and protection of nature.

6. Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy, the Board of Directors is assisted by the Innovation, Environment and Quality Division (or such division as assumes the powers thereof at any time), through the Sustainability and Reputation Committee for which purpose it shall establish the corresponding monitoring and reporting measures.

Regular audits shall be performed with internal or external auditors in order to verify compliance with this Policy.

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2. Climate Action Policy

This Policy was initially approved by the Board of Directors of Iberdrola España, S.A.U. at its meeting held on 23 April 2025 and was last amended on 19 February 2026.

The Board of Directors of IBERDROLA ESPAÑA, S.A.U. (the "**Company**") has the power to design, assess and continuously revise the Company's Governance and Sustainability System, and specifically to approve and update policies, which contain the guidelines governing the conduct of the Company, and furthermore, to the extent applicable, inform the policies that its controlled companies decide to approve in the exercise of their autonomy.

In exercising these powers and within the framework of legal provisions, the By-Laws and the Purpose and Values of the Iberdrola Group, the Board of Directors hereby approves this Climate Action Policy (the "**Policy**"), which respects, further develops and adapts the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group with respect to the Company.

Climate change is one of the most significant challenges currently facing humanity. Anthropogenic emissions of greenhouse gases, mainly from the use of fossil fuels and the use of land, have accelerated global warming in recent decades, the consequences of which are already visible. At the global level, efforts are aimed at keeping the global temperature increase for the remainder of the century below 2°C compared to pre-industrial levels and to continue efforts to further limit the temperature increase to as close to 1.5° C as possible.

The Company has included environmental performance and the fight against climate change as a cornerstone of its Governance and Sustainability System, which is inspired by the highest standards in climate governance. In this respect, the Company is aware of the potential contribution of its business activities to climate objectives, as well as of the need to have appropriate capacities and mechanisms in place in the area of adaptation to climate change.

Therefore, the Company undertakes to continue: (i) assuming a leadership role in the fight against climate change, directly and through the establishment of partnerships with other players; (ii) promoting a social culture aimed at raising awareness among all its Stakeholders of the magnitude of this challenge and the benefits associated with successfully responding to it, considering the impact of this phenomenon on the activities of the Company and its controlled companies; and (iii) contributing to a carbon-neutral and sustainable future, minimising the environmental impact of all their activities and promoting the adoption of all actions available thereto for this purpose, an effort that must be compatible with the achievement of the corporate interest.

The Company will also continue analysing and identifying specific actions in the fight against climate change that allow for detecting and exploiting the opportunities that might arise from a more electrified economy and also increase the ability to adapt, strengthen resiliency and reduce vulnerability to climate change in accordance with the goal established in the Paris Agreement.

1. Scope of Application

This Policy applies to the Company. Without prejudice to the foregoing, it includes basic principles that, in the area of climate action, complement those contained in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and, to this extent, must inform the conduct and standards-setting implemented by its controlled companies in the exercise of their powers and in accordance with their autonomy.

To the extent applicable, these principles must also inform the conduct of the foundations linked to the Company.

For companies that do not form part of the Company but in which the Company holds an interest, as well as for *joint ventures*, temporary *joint ventures* (*uniones temporales de empresas*) and other entities in which it assumes management, the Company shall also promote the alignment of its regulations with the basic principles regarding climate action contained in this Policy.

2. Purpose

The purpose of this Policy is to establish a framework for articulating the strategy and business model of the Company and its controlled companies in Spain in a manner consistent with their commitment to the fight against climate change.

3. Main Principles of Conduct

To implement its commitment to climate action, the Company shall be guided by the following main principles of conduct, which shall be gradually applied in all its activities and businesses:

a. Contribute to the emission mitigation targets of the Iberdrola Group (understood as the group of companies of which Iberdrola, S.A. is the controlling entity, within the meaning established by law (the "**Group**")), and subsequent revisions following the provisions of the Company´s Climate Action Plan.

b. Integrate climate change into internal strategic planning and decision-making processes, as well as into the analysis, management and reporting of long-term risks, taking into account the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) or other leading organisations that publish them regarding climate governance and the reporting of climate incidents risks and opportunities required by applicable legal provisions.

c. Identify, quantify and assess the climate change-related impacts, dependencies, risks and opportunities of the Company's activities and its value chain, progressively and continuously throughout the life cycle of the facilities, considering the perspectives of its stakeholders.

d. Promote innovation in more efficient and less greenhouse gas-intensive technologies and gradually introduce them in the facilities of the Company and its controlled companies.

e. Involve all Stakeholders in a regular update of the Iberdrola Group's Climate Action Plan through cooperative communication based on the sustainable creation of value for all of them, in accordance with the provisions of the Stakeholder Engagement Policy.

f. Include the implementation of the Iberdrola Group's Climate Action Plan among the parameters that may be considered in the Company's remuneration systems.

g. Contribute to raising social awareness about the phenomenon of climate change, its consequences and solutions, as well as the need to act quickly, through actions focused on generating knowledge and mobilising and promoting climate action, given that it is a threat to people and communities, all in line with the commitment made by all of the Group's companies to respect the right of the communities in which they do business to a clean, healthy and sustainable environment, as set out in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group.

h. Promote internal awareness and training for their professionals and subcontracted personnel regarding climate change.

i. Promote the supply chain's awareness of climate change and value and incentivise the adoption of practices consistent with those of the Company in this area, and particularly with regard to reducing their carbon footprint.

j. Publicly support and lead the main global milestones and multilateral processes on climate change, adopting positions consistent with the Company's objectives and with the natural capital policies of its Governance and Sustainability System.

k. Encourage regulatory developments and private sector participation in issues related to the energy transition and its connections to the environment, competitiveness and industrial development at the global level.

l. Integrate climate action within the Group-level environmental management system, along with the circular economy and biodiversity, in order to evaluate, analyse, manage and reduce risks regarding natural capital, as well as to improve the management of resources and optimise investments and costs, incorporating all relevant climate variables.

m. Foment a culture that promotes the efficient and responsible use of energy and encourages behaviours supporting such responsible use, engaging the Stakeholders of the Company for this purpose. In particular, Iberdrola's people will be encouraged to contribute in their daily work to the achievement of the targets set in the fight against climate change.

n. Promote research and the development of methodologies for the evaluation and design of adaptation measures, and implement appropriate measures to mitigate the impacts of climate change on the production of energy from renewable sources, integrating climate science into the setting of objectives and internal procedures.

o. Continue to develop due diligence processes for climate-related incident, risk and opportunity management systems following the Iberdrola Group's Climate Action Plan.

p. Continue identifying actions and opportunities to address the impacts and risks related to climate change in their direct activities and promote the identification thereof in the value chain, in collaboration with their stakeholders, through the implementation of the corresponding due diligence system and taking into account that current value chains are configured globally and that not all their links have sufficient traceability mechanisms.

4. Priority Lines of Action

The Company shall promote the following priority lines of action to develop the main principles of conduct set out in this Policy:

a. Keep the Climate Action Plan updated.

b. Contribute to the electrification of the economy and maintain the global leadership of the Group's companies in renewable energy and in the investment and operation of smart grids that allow for a high level of renewable energy integration, by supporting regulatory legal initiatives aimed at:

   - increased electrification of consumer uses of the economy, such as electric mobility and heat pumps, as efficient systems for domestic heating and cooling;
   - promoting the "polluter pays" principle, advocating for the implementation of mechanisms for the establishment of emissions prices that generate a strong and sustainable price signal, capable of generating the resources required to equitably finance sustainable energy projects, both in industrialised countries and in emerging and developing economies, and supporting a tax system that includes this principle in the transport, construction and electricity production industries;
   - eliminating subsidies to high-emission technologies and industries, to the extent possible;
   - promoting the replacement of energy generation systems based on the use of fossil fuels with higher carbon content and favouring the improvement of efficiency in generation, in transmission and in the final use of energy, all within the framework of an increasing electrification of the energy model; and
   - continue developing the real and global energy transition, based on electrification through renewable sources and smart grids, with a resulting reduction in the use of fossil fuels in the energy sector in particular, and in the economy as a whole.

c. Integrate climate science and adaptation and resilience standards, as well as include technical improvements, in the design, construction and management of energy generation, storage and distribution networks and infrastructure in order to reduce or avoid the potential impacts of climate change on their functionality and allow the Group's companies to adapt to changes in energy demand caused by climate change.

d. Analyse the risks arising from climate change as regards the energy transition, as well as physical risks.

e. Regularly review the Company's greenhouse gas emissions inventory and establish control and monitoring mechanisms, including the verification of emissions by an independent third party.

f. Develop communication campaigns and materials, workshops and educational resources aimed at specific groups, or partner in projects with third parties, in both the public and private sectors, to promote communication and internal training of professionals on climate action.

g. Formalise agreements and work with multilateral bodies and social organisations particularly involved in the fight against climate change and the related economic and industrial agenda.

h. Support public policies and strategies that deal in a coordinated and consistent manner with the social problems relating to climate change.

i. Lead the main international indices on the fight against climate change.

j. Transparently report on the results and/or activities of the Company and its controlled companies regarding the fight against climate change.

k. Establish the mechanisms needed to ensure the coordinated application of this Policy within its controlled companies.

4. Group-level Coordination

Without prejudice to the scope of authority vested in each company, the Innovation, Environment and Quality Directorate of Iberdrola España (or the division that may, at any given time, assume such responsibilities) shall act in coordination with the Technology Division of Iberdrola, S.A., and shall establish the appropriate coordination framework with its subsidiary companies, in order to ensure an adequate consolidated level of maturity and risk in matters of climate action.

5. Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy, the Board of Directors is assisted by the Innovation, Environment and Quality Division (or such division as assumes the powers thereof at any time), through the Sustainability and Reputation Committee which shall establish the adequate measures for regular monitoring and reporting.

Regular audits shall be performed with internal or external auditors in order to verify compliance with this Policy.

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3. Biodiversity Policy

This Policy was initially approved by the Board of Directors of Iberdrola España, S.A.U. at its meeting held on 23 April 2025 and was last amended on 17 July 2026.

The Board of Directors of IBERDROLA ESPAÑA, S.A.U. (the "**Company**") has the power to design, assess and continuously revise the Company's Governance and Sustainability System, and specifically to approve and update policies, which contain the guidelines governing the conduct of the Company, and furthermore, to the extent applicable, inform the policies that its controlled companies decide to approve in the exercise of their autonomy.

In exercising these powers and within the framework of legal regulations, the By-Laws and the Purpose and Values of the Iberdrola Group, the Board of Directors hereby approves this Biodiversity Policy (the "**Policy**"), which respects, further develops and adapts the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group with respect to the Company.

The degradation of ecosystems and decline of biological diversity pose environmental, economic and social risks. The Company is aware of the inter-relationships between its activities and biodiversity and identifies the potential material adverse impacts thereof on ecosystems and species throughout the lifecycle of its facilities.

1. Scope of Application

This Policy applies to the Company. Without prejudice to the foregoing, it includes basic principles that, in the area of biodiversity, complement those contained in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and, to this extent, must inform the conduct and standards-setting implemented by its controlled companies in the exercise of their powers and in accordance with their autonomy.

To the extent applicable, these principles must also inform the conduct of the foundations linked to the Company.

For companies that do not form part of the Company but in which the Company holds an interest, as well as for *joint ventures*, temporary *joint ventures* (*uniones temporales de empresas*) and other entities in which it assumes management, the Company shall also promote the alignment of its regulations with the basic principles regarding biodiversity contained in this Policy.

2. Purpose

The purpose of this Policy is to establish a framework for articulating the strategy and business model of the Company, as a country subholding company of the Group (understood as the group of companies of which Iberdrola, S.A. is the controlling entity, within the meaning established by law (the "**Group**")) in Spain, in a manner consistent with its commitment to protect and foster biodiversity such that it contributes to a nature-positive community.

This Policy is aligned with the expectations of the Company's Stakeholders, which are set forth in the 2022 Kunming-Montreal Global Biodiversity Framework targets.

3. Main Principles of Conduct

To implement its commitment to biodiversity, the Company adopts and promotes the following principles, which apply to its activities and businesses:

a. Integrate biodiversity into its internal processes of strategic planning and operational decision-making and promote it within its controlled companies to:

   (i) reach a positive impact on biodiversity in the activities of the Company and its controlled companies;

   (ii) assume a leadership role in the conservation and promotion of biodiversity within their sector of activity, whether directly or through the establishment of partnerships with other players; and

   (iii) contribute to and drive the culture shift required for “Living in Harmony with Nature” (the 2050 vision from the United Nations (UN) Convention on Biological Diversity).

b. Identify, quantify and assess the impacts, dependencies, risks and opportunities of its activities and its value chain during the life cycle of the facilities, taking into account that the actual value chains are configured globally and that not all of their links have sufficient traceability measures, and the perspectives of its Stakeholders.

c. Evaluate and align its activities with the Do No Significant Harm biodiversity requirement established by the European taxonomy.

d. Apply the mitigation and conservation hierarchy (avoid, minimise, restore and compensate as a last resort) to the management of impacts and dependencies in the phases of infrastructure projects in accordance with a nature-positive vision.

e. Avoid, to the extent possible, locating new infrastructure projects in spaces that are protected due to their ecological, biological, cultural or landscape value or in areas catalogued as having high value for biodiversity when the value of those areas would be affected, unless there are no viable alternative solutions.

f. Avoid, to the extent possible, deforestation associated with its activities and promote the principle of no net deforestation in its value chain.

g. Manage and compensate the negative impacts produced on the environment, giving priority to the like-for-like principle and to nature-based solutions, facilitating the connectivity of populations and encouraging the development of special protection or private conservation areas.

h. Promote the development of plans for monitoring flora and fauna, especially protected or vulnerable species, so that the interaction of infrastructure with the environment can be continuously assessed.

i. Integrate biodiversity within the Group-level environmental management system, along with the circular economy and climate action, in order to evaluate, analyse, manage and reduce risks regarding natural capital, as well as improving the management of resources and optimising investments and costs, establishing goals, indicators and standards for the control, monitoring and audit thereof.

j. Promote management plans for invasive species that pose a risk to ecosystems and species at sites where it does business.

k. Participate in carrying out research, conservation, education and awareness-raising projects, cooperating with government agencies, non-governmental organisations, communities and other Stakeholders on biodiversity issues.

l. Disseminate biodiversity awareness and training among its professionals, subcontracted personnel and the personnel of its suppliers.

m. Promote the application of traceability mechanisms and systems for the certification of compliance with sustainability criteria or standards regarding the products, components and raw materials that are directly or indirectly supplied to the Company, particularly those with potentially or actually significant relative impacts on biodiversity and ecosystems throughout the value chain.

n. Continue to develop due diligence processes for biodiversity-related incident, risk and opportunity management systems following the priority lines of action included in the following section of this Policy.

o. Continue to identify actions and opportunities to address the impacts, dependencies and risks related to biodiversity in its direct activities and promote the identification thereof in the value chain, in collaboration with its Stakeholders, and taking into account that current value chains are configured globally and that not all their links have sufficient traceability mechanisms.

p. Transparently report on the activities of the Company and, if applicable, those of controlled companies as a whole, regarding biodiversity, regularly publishing a report on this topic.

4. Priority Lines of Action

Biodiversity has a leading role in the Group-level strategy, for which reason the Company establishes the following four priority lines of action to apply the main principles of conduct set out in this Policy and in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group:

a. Measure: continuously identify, quantify and assess the biodiversity-related impacts and dependencies of natural capital activities during the life cycle of the facilities, through the promotion of research and improving understanding of the ecosystems of the environments of the territories in which the Company and its controlled companies operate.

b. Act: protect biodiversity and make sustainable use of natural capital by adopting a hierarchy of conservation and mitigation, taking into account the needs and expectations of the corresponding Stakeholders, integrating best practices during the life cycle in the management thereof and promoting actions for the regeneration and conservation of natural heritage.

c. Transform: promote change through the establishment of partnerships with the corresponding Stakeholders, participating in collaborative projects to improve biodiversity, protection and respect for animals, raising awareness of the importance of biodiversity protection and conservation through training, internal and external education, awards, publications, as well as through sponsorship and internal and external communication of the impact of the activities of the Company and its controlled companies in this area.

5. Group-level Coordination

Without prejudice to the scope of authority vested in each company, the Innovation, Environment and Quality Directorate of Iberdrola España (or the division that may, at any given time, assume such responsibilities) shall act in coordination with the Technology Division of Iberdrola, S.A., and shall establish the appropriate coordination framework with its subsidiary companies, in order to ensure an adequate consolidated level of maturity and risk in matters of climate action.

6. Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy, the Board of Directors is assisted by the Innovation, Environment and Quality Division (or such division as assumes the powers thereof at any time), through the Sustainability and Reputation Committee which shall establish the adequate measures for regular monitoring and reporting.

Regular audits shall be performed with internal or external auditors in order to verify compliance with this Policy.

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4. Circular Economy Policy

This Policy was approved by the Board of Directors of Iberdrola España, S.A.U. at its meeting held on 17 July 2026.

The Board of Directors of IBERDROLA ESPAÑA, S.A.U (the "**Company**") has the power to design, assess and continuously revise the Company's Governance and Sustainability System, and specifically to approve and update policies, which contain the guidelines governing the conduct of the Company, and furthermore, to the extent applicable, inform the policies that its controlled companies decide to approve in the exercise of their autonomy.

In exercising these powers, within the framework of legal regulations, the By-Laws and the Purpose and Values of the Iberdrola Group, and aware of its commitment to the environment generally and particularly to the sustainability of natural capital, the Board of Directors hereby approves this Circular Economy Policy (the "**Policy**"), which respects, further develops and adapts the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group with respect to the Company.

The Company is aware of the need to continue moving towards a model that promotes the circular economy and recognises that it constitutes one of the pillars of its environmental and sustainable value creation strategy.

1. Scope of Application

This Policy applies to the Company. Without prejudice to the foregoing, it includes basic principles that, in the area of circular economy, complement those contained in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and, to this extent, must inform the conduct and standards-setting implemented by its controlled companies in the exercise of their powers and in accordance with their autonomy.

To the extent applicable, these principles must also inform the conduct of the foundations linked to the Company.

For companies that do not form part of the Group but in which the Company holds an interest, as well as for joint ventures, temporary joint ventures (*uniones temporales de empresas*) and other entities in which it assumes management, the Company shall also promote the alignment of its regulations with the basic principles regarding circular economy contained in this Policy.

2. Purpose

The purpose of this Policy is for the Company to adopt and promote, as a country subholding company of the Group (understood as the group of companies of which Iberdrola, S.A. is the controlling entity, within the meaning established by law (the "**Group**")) in Spain, the principles and priority lines of action regarding circular economy as part of the Company's strategy and business model, as well as to promote the improved circularity of its activity and of its value chain.

3. Main Principles of Conduct

The Company aspires to improve the circularity of its activity and that of its value chain to minimise the depletion of resources and detach economic growth from the consumption of virgin raw materials, following the general principles that underpin the circular economy, i.e.: (i) eliminating waste and pollution through the design of products and processes; (ii) maintaining products, components and materials at their highest value and utility for as long as possible; and (iii) regenerating natural systems, promoting models of sustainable circularity from the environmental, technical and economic perspective through all of the foregoing.

In relation to the foregoing, the Company adopts and promotes the following main principles of conduct:

a. Drive efficiency in its activities and processes, as well as in those of its customers and suppliers, through the electrification of the economy and maximisation of the useful life of its assets and products.

b. Encourage improvement of the circularity of its activities and those of its value chain, through innovation, the sustainable use of natural resources, the implementation of life cycle analysis, the eco-design of its assets and infrastructures, as well as the optimisation of waste management and the use of recycled materials.

c. Promote the use of secondary raw materials in its assets, sites, products and services, as well as the improvement of the reusability, recyclability, durability and adaptability thereof, without compromising the security or functionality thereof.

d. Apply a circular hierarchy in the activities it promotes, with the following order of priority: (i) rejection of any superfluous activity or use of materials, beginning at the design stage; (ii) reduction of consumption; (iii) fostering of reuse; and (iv) recycling of equipment and materials, leaving energy recovery as the last resort and avoiding dumping wherever feasible.

   This hierarchy of waste can be implemented, in particular, through the creation of ambitious asset management plans that cover the entire life cycle of assets, prioritise circularity and avoid downcycling to the extent possible.

e. Promote the responsible use of energy, supporting energy saving and efficiency measures and contributing to sustainable development through awareness campaigns that promote the efficient and responsible use of the Company's products and services.

f. Cooperate with its suppliers and other agents in the value chain to drive the principles of circularity in the products and services that the Company acquires.

g. Promote digitalisation and access to relevant information on the circularity of the products acquired by the Company to develop better management processes and appropriate improvement strategies.

h. Apply the water management hierarchy (promoting the elimination or reduction of consumption, reuse and recycling, and prioritising the use of non-freshwater sources), as well as managing the risks relating to its scarcity (endeavouring to ensure that water used is returned to the environment in the desired condition,

preventing and reducing the pollution of aquatic ecosystems within the Company's value chain and taking into account the challenges relating to water and the conservation of water resources in the design of products and services).

i. Conserve and regenerate ecosystems in accordance with the provisions of the Biodiversity Policy.

j. Promote synergies and the contribution to the fight against climate change and to the energy transition in accordance with the provisions of the Climate Action Policy.

k. Integrate the circular economy within the Group-level environmental management system across the Company and its controlled companies, along with climate action and biodiversity, in order to evaluate, analyse, manage and reduce risks regarding natural capital, as well as to improve the management of resources and optimise investments and costs.

l. Raise awareness, train and involve its professionals, as well as the members of its supply chain and other Stakeholders, in the principles of this Policy.

m. Promote the application of traceability mechanisms and systems for the certification of compliance with circularity criteria or standards regarding the products, components and raw materials supplied to the Company.

n. Continue to develop due diligence processes for circularity-related incident, risk and opportunity management systems, as well as identify actions and promote collaboration with its Stakeholders, taking into account that current value chains are configured globally and that not all their links have sufficient traceability mechanisms.

o. Transparently report on the activities of the Company and, if applicable, those of its controlled companies, regarding the circular economy.

4. Priority Lines of Action

The Company establishes the following three priority lines of action to foster the circularity of its activities and that of its value chain, which shall apply the main principles of conduct set out in this Policy and in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group: (i) driving the continuous improvement of its supply chain; (ii) improving the circular performance of internal processes; and (iii) offering products and services to improve the circularity performance of its customers.

5. Group-level Coordination

Without prejudice to the scope of authority vested in each company, the Innovation, Environment and Quality Directorate of Iberdrola España (or the division that may, at any given time, assume such responsibilities) shall act in coordination with the Technology Division of Iberdrola, S.A., and shall establish the appropriate coordination framework with its subsidiary companies, in order to ensure an adequate consolidated level of maturity and risk in matters of circular economy.Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy, the Board of Directors is assisted by the Innovation, Environment and Quality Directorate (or such division as assumes the powers thereof at any time), through the Sustainability and Reputation Committee.

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Part IV. Sustainable Value Chain

1. Competition Policy 173
2. Purchasing Policy 177
3. Operational Resiliency Policy 180
4. Iberdrola Brand Policy 184
5. Corporate Reputation Policy 188
6. Security Policy 192
7. Personal Data Protection Policy 196
8. Policy on the Responsible Development and Use of Artificial Intelligence Tools 201
9. Innovation Policy 205
10. Quality Policy 208
11. Digital Technology Policy 211
12. Occupational Health and Safety Policy 214

1. Competition Policy

This Policy was approved by the Board of Directors of Iberdrola España, S.A.U. at a meeting held on 23 April 2025.

The Board of Directors of IBERDROLA ESPAÑA, S.A.U. (the "**Company**") has the power to design, assess and continuously revise the Company's Governance and Sustainability System, and specifically to approve and update policies, which contain the guidelines governing the conduct of the Company, and furthermore, to the extent applicable, inform the policies that its controlled companies decide to approve in the exercise of their autonomy.

In exercising these powers and within the framework of legal regulations, the By-Laws and the Purpose and Values of the Iberdrola Group, the Board of Directors hereby approves this Defence of Competition Policy (the "**Policy**"), which respects, further develops and adapts the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group with respect to the Company.

1. Scope of Application

This Policy applies to the Company. Without prejudice to the foregoing, it includes basic principles in the area of competition that supplement those contained in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, as well as pursuant to the unquestionable and decisive commitment at the Group level (understood as the group of companies of which Iberdrola, S.A. is the controlling entity, within the meaning established by law (the "**Group**")) to promote free competition in favour of consumers and users and to comply with legal provisions in this area, and, to this extent, must inform the conduct and standards-setting implemented by its controlled companies in the exercise of their powers and in accordance with their autonomy.

To the extent applicable, these principles must also inform the conduct of the foundations linked to the Company.

For companies that do not form part of the Company but in which the Company holds an interest, as well as for *joint ventures*, temporary *joint ventures* (*uniones temporales de empresas*) and other entities in which it assumes management, the Company shall also promote the alignment of its regulations with the basic principles regarding competition contained in this Policy.

Furthermore, all persons acting as representatives of the Company shall comply with the provisions of this Policy and shall promote therein, to the extent possible, the enforcement of the principles hereof.

2. Purpose

The purpose of this Policy is to expressly declare the firm commitment of the Company, as the Group's country subholding company in Spain, to maintaining effective competition in the markets in which it directly or indirectly participates, through its controlled companies, in which it shall act in accordance with applicable regulatory provisions. For this reason,

any practice that is collusive, abusive, restrictive or anticompetitive or that is aimed at hindering the action of the authorities entrusted with the supervision of these markets is categorically rejected. Both the Company and its directors and professionals shall actively cooperate with all of them, assisting them in the performance of their duties.

3. Main Principles of Conduct

To achieve these goals and in line with the commitment to foster free competition in favour of consumers and users, the Company adopts and promotes the following main principles of conduct that must inform all of its activities:

a. Foster a preventive culture based on the principle of “zero tolerance” towards anti-competitive practices.

b. Establish the appropriate controls and preventive measures (including, without limitation, through the internal rules and procedures approved for this purpose) for the identification, control, mitigation and prevention of conduct that is contrary to competition law, as well as identified risks.

   Specifically, and based on the provisions of this Policy, it is expected that specific protocols in various areas of competition law will be prepared to provide the professionals of the Company and its controlled companies with additional tools and guidelines for conduct in specific situations of potential risk, and particularly rules for: (i) conduct within the framework of industry associations for representatives of the Company and its controlled companies who attend meetings and participate in activities; and (ii) action, in the event of inspection by the competition authorities, to facilitate the inspection.

c. Compete freely and fairly in the marketplace.

d. Focus its activity on the aim of contributing to the achievement of real and effective competition between companies operating in the different economic sectors in order to preserve and foster a competitive environment, respecting the limits of conduct established by legal provisions.

e. Avoid all types of contact with competitors the purpose or effect of which is to coordinate market practices or restrict competition through practices such as directly or indirectly fixing prices or other market conditions or the sharing of markets or customers.

   In particular, refrain from any form of conduct that falls under the category of a cartel, and especially from the sharing of markets or customers in the context of public tenders to which the Company or its controlled companies may submit bids (such as submitting courtesy or cover bids, refraining from participating in certain tenders, rotating winning bids or participating in collective boycotts).

f. Not engage in interactions with competitors aimed at exchanging anti-competitive information, particularly if it concerns strategic information relating to future prices or quantities, and refrain from entering into agreements or participating in concerted practices with competitors that restrict competition.

   In this regard, representatives of the Company and its controlled companies who are attending industry association meetings shall exercise particular care and

caution to avoid exchanging commercially sensitive information with competitors or participating in other types of conversations or communications from which the existence of anti-competitive agreements or concerted practices could be inferred.

g. Analyse and assess with particular caution from a competition perspective such agreements as the Company or its controlled companies may enter into with other companies operating at different levels of the production or distribution chain.

h. In the event that the Company or any of its controlled companies has a dominant position in the markets in which it operates, adopt guidelines for conduct in its relationships with competitors, customers, suppliers and end users, as well as take specific precautions to prevent it from taking advantage of its position to impose abusive conditions on other market operators (whether by exploiting the other party (such as suppliers or customers) by means of financially abusive terms and conditions, by abuse of exclusivity, by expelling or harming the position of competitors in the market, or by any other means).

i. Before entering into any transaction that might constitute a concentration (including, among others, those capable of significantly affecting the maintenance of effective competition), analyse the transaction to determine whether it: (i) might be considered to be a concentration; (ii) should be subject to prior notification to the competent authorities; or (iii) requires that execution or implementation be suspended until clearance has been obtained from the competition authorities in the relevant jurisdictions.

j. Foster the use of the channels activated in the internal communication system provided for in the Compliance Policy and in the Internal Reporting and Whistleblower Protection System to report or denounce potentially improper conduct or acts that are potentially illegal or contrary to law or to the Governance and Sustainability System in terms of competition issues that concern or affect the scope of the activities of the Company and its controlled companies, their suppliers, or their interests and image.

k. Encourage suppliers to comply with the competition policies, rules and procedures established within the Company's boundary.

l. Strengthen and develop a culture of compliance with competition law and its firm decision to promote free and fair competition, reinforcing the awareness of its professionals concerning the significance of this issue and particularly involving the members of the management team in this work, given that this is a particularly fast-changing area with significant implications for the daily activity of the Company and its controlled companies.

m. Implement appropriate training programmes and communication plans on defence of competition for the professionals of the Company and its controlled companies that are effective, comprehensive and adjusted to the specific business of each company to promote greater awareness of the significance and potential implications of this matter, at the same time as providing the necessary tools and knowledge to identify potential risks and adopt the necessary mitigation measures with sufficient frequency to ensure that their knowledge of the subject matter of this Policy is up-to-date.

n. Provide the assistance and cooperation that the competition authorities may require in the performance of their duties, and particularly in the investigation of any conduct that may constitute a violation of the legal provisions on competition.

4. Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy, the Board of Directors is assisted by the Company's Legal Services Division, which shall further develop the procedures required therefor and shall coordinate with the corresponding divisions of the IBERDROLA, S.A. and its controlled companies.

Regular evaluations and audits shall be performed with internal or external auditors in order to verify compliance with this Policy.

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2. Purchasing Policy

This Policy was initially approved by the Board of Directors of Iberdrola España, S.A.U. at its meeting held on 23 April 2025 and was last amended on 17 July 2026.

The Board of Directors of IBERDROLA ESPAÑA, S.A.U. (the "**Company**") has the power to design, assess and continuously revise the Company's Governance and Sustainability System, and specifically to approve and update policies, which contain the guidelines governing the conduct of the Company, and furthermore, to the extent applicable, inform the policies that its controlled companies decide to approve in the exercise of their autonomy.

In exercising these powers and within the framework of legal regulations, the By-Laws and the Purpose and Values of the Iberdrola Group, the Board of Directors hereby approves this Purchasing Policy (the "**Policy**"), which respects, further develops and adapts the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group with respect to the Company.

The Company recognises as strategic objectives sustainability in the supply chain, the securing of strategic supplies, which enables it to comply with its growth plans, and efficiency in overall purchasing cost, all based on alignment of tender awards with the Company's strategy and strict compliance with applicable law and the provisions of the Code of Code of Conduct for Directors, Professionals and Suppliers.

1. Scope of Application

This Policy applies to the Company. Without prejudice to the foregoing, it includes basic principles that, in relation to the sustainable value chain, and particularly the supply chain, complement those contained in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and, to this extent, must inform the conduct and standards-setting implemented by its controlled companies in the exercise of their powers and in accordance with their autonomy.

To the extent applicable, these principles must also inform the conduct of the foundations linked to the Company.

For companies that do not form part of the Company but in which the Company holds an interest, as well as for *joint ventures*, temporary *joint ventures* (*uniones temporales de empresas*) and other entities in which it assumes management, the Company shall also promote the alignment of its regulations with the main principles regarding the sustainable value chain, and particularly with the supply chain, contained in this Policy.

This Policy applies to all forms of purchases of equipment and materials and to the contracting of works and services, regardless of whether or not they are executed pursuant to a formal purchasing process, except for the provision of services between companies of the Group, which are governed by the corresponding regulations.

Energy, fuel or raw material supply activities are also excluded from the scope of this Policy and provided for in the risk guidelines and limits of the corresponding businesses.

2. Purpose

The purpose of this Policy is to establish the principles that must govern, on the one hand, purchases of equipment and materials and the contracting of works and services for the Company, as the country subholding company of the Group (understood as the group of companies of which Iberdrola, S.A. is the controlling entity, within the meaning established by law (the "**Group**")) in Spain, and, on the other, the organisational, corporate and shared services model for the companies of the Group, in view of the particularities of the various countries or territories in which they are present, with full respect for their corporate autonomy and within the limits established in the legal provisions applicable to the regulated activities they carry out, for purposes of achieving greater efficiency in Group-level purchasing processes as a fundamental element for the achievement of the strategic objectives.

3. Main Principles of Conduct

The main principles of conduct that the Company adopts and promotes in the area of purchases of equipment and materials and contracting of works and services are described below:

a. Foster a supplier relationship policy based on principles of corporate ethics and transparency, striving for continuous improvement and mutual benefit and promoting sustainability, innovation and development activities.

b. Promote sustained, accessible and sustainable economic growth, as well as endeavour to ensure productive and dignified work for the professionals forming part of the value chain.

c. Implement the mechanisms required for purchasing decisions to in any event safeguard the achievement of balance among technical competence, quality, accessibility, occupational safety and cybersecurity, with respect to environment and price, as well as the sustainability and quality of the supplier as a key condition for the contribution of value.

d. Establish supplier selection procedures that conform to standards of objectiveness, impartiality, non-discrimination and equal opportunity, ensuring at all times compliance with the Code of Conduct for Directors, Professionals and Suppliers, regardless of own or third-party interests.

e. Promote compliance by suppliers with contractual terms and conditions and applicable legal provisions, and particularly with the provisions of sections A and D of the Code of Conduct for Directors, Professionals and Suppliers, of which it must inform its professionals and subcontractors, together with the existence of the internal reporting channels.

   Suppliers and the entities that they in contract in turn for supplies, works and the provision of services to the Company must communicate, through the internal reporting system established by the Company and on the terms established in the Governance and Sustainability System, any conduct that might entail, on the part of any director, professional or supplier of the Company (or of the supplier's subcontractors or professionals), potentially improper conduct or an act that is potentially illegal or contrary to law or to the governance and sustainability system with an impact on the Company, on its contractual relationship with its suppliers, or on the interests and image of the Company, without prejudice to the ability to

address their grievances or reports to the Spanish Independent Whistleblower Protection Authority (*Autoridad Independiente de Protección del Informante*) (A.A.I.) or any other competent institution, body or entity.

f. Promote the highest standards of occupational health and safety for the professionals participating in the value chain, especially those of the suppliers, raising awareness and establishing the controls required to mitigate the risks inherent to the work performed, in accordance with the Purchasing Risk Guidelines and Limits and the Occupational Safety and Health Risk Guidelines and Limits, requiring contractors to comply with the established safety rules and causing them to participate in the preventive culture that has been implemented, adopting international best practices in the area.

g. Endeavour to ensure compliance with rules on the separation of activities. If the same entity provides supplies, is contracted for works or provides services to companies of the Group that engage in regulated activities and to companies of the Group that engage in unregulated activities, it must comply with applicable legal provisions and with the requirements and conditions established in the corresponding codes for separation of activities of the Group's companies or similar regulatory instruments.

   In this regard, it shall be necessary to respect the effective decision-making capacity of the companies of the Group that carry on regulated activities with respect to the assets required for the operation, maintenance and development of their own activities, as well as with respect to limitations on access to commercially sensitive information of the aforementioned companies.

4. Group-level Coordination of the Purchasing Strategy

The Purchasing Division of the Company (or such division as assumes the powers thereof at any time) shall act in coordination with the Resources and Services Division (or such division as assumes the powers thereof at any time) of IBERDROLA, S.A. Such organisation shall endeavour to ensure that the Company and its controlled companies follow the organisational, corporate and shared services model for the companies of the Group prepared by the Resources and Services Division of IBERDROLA, S.A., with the main objective of minimising the costs and risks associated with purchases and supplies and the contracting of works and services, taking advantage of synergies, aligning strategic decisions and efficiently managing resources, all while fully respecting the purview of each company.

5. Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy, the Board of Directors is assisted by the Purchasing (or such division as assumes the powers thereof at any time), through the Sustainability and Reputation Committee which shall further develop the procedures required for such purpose.

Regular evaluations and audits may be performed with internal or external auditors in order to verify compliance with this Policy.

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3. Operational Resiliency Policy

This Policy was initially approved by the Board of Directors of Iberdrola España, S.A.U. at its meeting held on 23 April 2025 and was last amended on 17 July 2026.

The Board of Directors of IBERDROLA ESPAÑA, S.A.U. (the "**Company**") has the power to design, assess and continuously revise the Company's Governance and Sustainability System, and specifically to approve and update policies, which contain the guidelines governing the conduct of the Company, and furthermore, to the extent applicable, inform the policies that the controlled companies decide to approve in the exercise of their autonomy.

In exercising these powers and within the framework of legal provisions, the By-Laws and the Purpose and Values of the Iberdrola Group, the Board of Directors hereby approves this Operational Resiliency Policy (the "**Policy**"), which respects, further develops and adapts the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group with respect to the Company.

As a provider of essential services and proprietor of critical infrastructure, the Company affirms through this Policy its firm commitment to excellence in business and operational continuity.

1. Scope of Application

This Policy applies to the Company. Without prejudice to the foregoing, it includes basic principles that, in the area of the sustainable value chain, and particularly operational resiliency, complement those contained in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and, to this extent, must inform the conduct and standards-setting implemented by the other controlled companies in this area in the exercise of their powers and in accordance with their autonomy.

To the extent applicable, these principles must also inform the conduct of the foundations linked to the Company.

For companies that do not form part of the Company but in which it holds an interest, as well as for *joint ventures*, temporary *joint ventures* (*uniones temporales de empresas*) and other entities in which it assumes management, the Company shall also promote the alignment of its regulations with the basic principles regarding the sustainable value chain, and particularly operational resiliency, contained in this Policy.

2. Purpose

This Policy is intended to establish the principles of conduct governing operational resiliency so as to ensure that the appropriate capabilities are in place to address, in a robust, consistent, planned and coordinated manner, unforeseen adverse situations, whether internal or external, that could significantly disrupt or alter the normal operations of the Company and, to the extent applicable, those of the other companies of the Company.

The purpose of the aforementioned response shall be to minimise the negative impact or effect of such events as far as possible, maintaining priority operations and processes at predefined levels, restoring stability as quickly as possible and drawing conclusions that make it possible to strengthen the ability to adapt and improve in response to future events.

The Policy also sets out the principles to be followed by the operational resiliency model of the Company and its controlled companies (the "**Operational Resiliency Model**").

As a provider of essential services and, where applicable, proprietor of critical infrastructure, the Company shall conduct its activities in the area of operational resilience in accordance with applicable legal provisions, the Governance and Sustainability System and any applicable Risk Guidelines and Limits.

3. Main Principles of Conduct

The Company adopts and promotes the following main principles of conduct that must inform all of its activities in the area of operational resilience:

a. Periodically assess and identify, for all organisations, priority business processes, together with their associated resources and operational resilience requirements, based on consistent standards, in order to protect such processes against adverse situations that may affect them.

b. Maintain appropriate response and crisis management capabilities to deal robustly with adverse and crisis situations that may affect the Company's priority operations, and to properly manage resilience risks, in accordance with the General Risk Control and Management Foundations of the Iberdrola Group and the Security and Resilience Risk Guidelines and Limits.

c. Regularly review, update and test response and crisis management plans in order to verify their effectiveness and currency, as well as to identify deficiencies and opportunities for improvement and capture lessons learned. Define and implement, through the Operational Resiliency Model, a formal, recurring and measurable practice that establishes the appropriate operational resilience capabilities for each level of the organisation, as well as the roles, responsibilities and resources required [to implement such capabilities] , in accordance with market standards and generally recognised best practices in the area.

d. Regularly assess and monitor the level of implementation and effectiveness of the Operational Resiliency Model, identifying its deficiencies and opportunities, and promote its continuous improvement.

e. Promote an appropriate level of training, skills development and awareness at all levels of the organisation in the area of operational resilience.

f. Maintain appropriate coordination among the divisions of the Group's companies that have been assigned powers in the areas of operational resilience, risk and internal assurance.

g. Designate the liaison who shall act as the representative of the persons designated by the controlled companies, serving as the single point of contact between the Company and those companies when dealing with the competent authorities on matters relating to operational resilience.

h. Regularly monitor the external and internal context, including evolving threats, vulnerabilities, critical dependencies, internal capabilities, and technological and regulatory, social, economic or competitive changes that may affect operational resilience.

i. Document relevant incidents, tests and drills, assess the causes and impacts of incidents, capture lessons learned and define corrective actions in relation to all of the foregoing.

j. Identify relevant operational resilience stakeholders and consider their needs, expectations and requirements, in accordance with the provisions of the Stakeholder Engagement Policy and the Operational Resiliency Model.

k. Allocate appropriate resources for the performance of the duties and responsibilities established in the Operational Resiliency Model and in the operational resiliency plans.

l. Promote the integration of operational resilience into the Company's initiatives from their initial and design phases and by default, in coordination with risk management, security, cybersecurity and digital technology.

4. Group-level Coordination: the Operational Resiliency Model

The Security and Resilience Division (or such division as assumes the powers thereof at any time), through the Security, Resilience and Digital Technology Committee (or such committee as assumes the powers thereof at any time) shall establish and regularly review an Operational Resiliency Model, which has been prepared in accordance with the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and the provisions of this Policy.

The Operational Resiliency Model shall establish common standards and practices for conduct, coordination, monitoring and oversight, respecting in all cases the corporate autonomy of the companies of the Group, in order to give effect to the principles of conduct set out in this Policy, defining roles and responsibilities, as well as the rules, programmes, guidelines and procedures necessary for the companies of the Group to have the appropriate capabilities to develop the capacity for operational resiliency on a continuous, formal, consistent, systematic and measurable basis, in line with generally recognised standards and best practices in the area.

The Operational Resiliency Model allows the Company and the other companies of the Group to support the strategic goals and brand image of the of the Group, protect their reputation and credibility, reduce the impacts of disruptive events, protect life, property and natural capital, and maintain proactive and efficient control of risks, while also ensuring compliance with, among other matters, their responsibilities as providers of an essential service like electricity supply, and, if applicable, as proprietors of Critical Infrastructure.

For these purposes, the Operational Resiliency Model must establish at least the following actions:

(i) Regularly analyse the activities and processes of the various corporate and business areas and prioritise them from an operational resilience perspective.

(ii) Define response plans for adverse situations that are appropriate to their nature and severity, including general incident response procedures, as well as specific business continuity and crisis management plans, which establish the necessary organisational structures, standards and procedures to be followed, as well as the resources required to implement them.

(iii) Define and carry out tests and drills of response plans, identifying deficiencies and opportunities, and draw conclusions.

(iv) Regularly assess and monitor the level of implementation and effectiveness of the Operational Resiliency Model.

(v) Identify legal or regulatory requirements in the field of operational resilience and validate coverage and compliance therewith.

(vi) Establish mechanisms for the coordination, monitoring and supervision of the implementation of the Operational Resiliency Model at the country subholding companies, with the possibility of setting up resilience offices at those levels.

The Operational Resiliency Model shall incorporate metrics and monitoring indicators aligned with the Security and Resilience Risk Guidelines and Limits, including, where appropriate, indicators relating to the assessment of processes, the definition and testing of plans, crisis exercises, significant risks pending mitigation and significant incidents.

Based on the provisions of the Operational Resiliency Model, the company shall prepare its respective operational resiliency plans, which shall include details of the tasks to be carried out in each financial year, in order to effectively deploy, implement and execute the Operational Resiliency Model, applying it in each area for the defined scope in each case.

In addition, the company's Security, Resilience and Digital Technology Committee (or such committee as assumes the powers thereof at any time) shall coordinate with the Security, Resilience and Digital Technology Committee (or such committee as assumes the powers thereof at any time) of Iberdrola, S.A. to endeavour to ensure the preparation of their respective operational resiliency plans at each company of the Group, as well as monitoring of the implementation of such plans and practices, and management of the operational resilience risks within their respective purviews. For its part, the Company's Resilience Office shall coordinate and oversee the implementation of the resilience plans established by the controlled companies.

5. Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy, as well as for the implementation and monitoring of the Operational Resiliency Model, the Board of Directors is assisted by the Spain Security and Resilience Division (or such division as assumes the powers thereof at any time), through the Security, Resilience and Digital Technology Committee (or such committee as assumes the powers thereof at any time), which shall establish a procedure for regular monitoring and reporting to the governance bodies.

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4. Iberdrola Brand Policy

25 March 2025

This Policy was adopted by the Board of Directors of Iberdrola España, S.A.U. at a meeting held on 23 April 2025.

The Board of Directors of IBERDROLA, S.A. (the "Company") has the power to design, assess and continuously revise the Company's Governance and Sustainability System, and specifically to approve and update policies, which contain the guidelines governing the conduct of the Company, and furthermore, to the extent applicable, inform the policies that the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the "**Group**"), decide to approve in the exercise of their autonomy.

In exercising these powers, within the framework of legal regulations, the By-Laws and the Purpose and Values of the Iberdrola Group, as well as in accordance with the Company's sustainable development strategy, the Board of Directors hereby approves this Iberdrola Brand Policy (the "**Policy**"), which respects, further develops and adapts the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group with respect to the Company.

1. Scope of Application

This Policy applies to the Company and to those other companies that make up the Group and to foundations linked thereto to which the Company has licensed the use of the Iberdrola brand.

Without prejudice to the provisions of the preceding paragraph, this Policy includes basic principles that, in the area of the Iberdrola brand, complement those contained in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and, to this extent, must inform the conduct and standards-setting implemented by the other companies of the Group in this area in the exercise of their powers and in accordance with their autonomy.

To the extent that listed country subholding companies form part of the Group, they and their subsidiaries, under their own special framework of enhanced autonomy, may establish principles and rules relating to their distinctive brand that must have content consistent with the principles of this Policy.

2. Purpose

This Policy is intended to protect and contribute to the value of the Iberdrola brand and to establish certain main principles of conduct allowing all of the companies belonging to the Group to use it as a springboard that contributes to enhance their reputation and to the success of their businesses.

3. The Iberdrola Brand

The Iberdrola Brand belongs to the Company and constitutes one of its strategic assets, both financially and in the social, environmental and corporate governance dimensions: it is a hallmark of identity of the Company and of the Group and the principal symbol of the Purpose and Values of the Iberdrola Group.

As a hallmark of identity, the Iberdrola brand is a key element in the corporate strategy of the Company and of the other companies of the Group. As the symbol of the Purpose and Values of the Iberdrola Group, it is a springboard for the sustainable creation of value that can be used by all of the companies of the Group to contribute to the success of its businesses.

It must be ensured that the Iberdrola brand is associated with the principles set out in the Purpose and Values of the Iberdrola Group and in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, and thus with its link to the maximisation of its social dividend and the sustainable creation of value, as well as to the improvement of quality of life of the people in the communities in which it does business, the safety of people and of supply, care for and protection of the environment, and customer focus.

The Iberdrola brand also contributes to the Company's cooperative interaction with its shareholders, as well as to fostering engagement in corporate life by its shareholders and other Stakeholders and to strengthening their identification with the Company. Similarly, it helps to align the interests of shareholders and other Stakeholders with those of the Company.

The use of the Iberdrola brand also favours the business activities of the companies of the Group, as well as their relations with their respective Stakeholders generally.

4. Use of the Brand

The Company may license the use of the Iberdrola brand to the other companies of the Group and to the foundations linked thereto.

The licensees shall be required to comply with the provisions of this Policy and any corresponding brand licensing agreement implementing the terms and conditions for using the Iberdrola brand.

They shall also be required to use the Iberdrola brand in the same manner and in accordance with the standards of the Iberdrola Brand Usage Guide in effect from time to time, as well as with the quality control clauses established in the brand licensing agreement. Any use of the Iberdrola brand that differs from the provisions of the aforementioned guide must be authorised in advance pursuant to the provisions thereof.

The Company may receive remuneration for the use of the brand, and particularly as consideration for receiving the benefits arising from the use thereof, upon the terms and conditions agreed in the corresponding license agreement.

The Iberdrola brand may form part of the trade names and distinctive signs used by the companies of the Group in carrying on their businesses and by the foundations linked thereto in the course of their activities.

Licensees shall endeavour to ensure that the use of the brand does not cause confusion regarding their own identity and independence. For these purposes, except in those situations allowed by the Iberdrola Brand Usage Guide, all of the companies of the Group (other than the Company itself), as well as entities in the nature of foundations linked thereto, that use the Iberdrola brand, shall use it together with their own distinctive name.

The use of the Iberdrola brand by the Company and by the licenses in carrying on their businesses and in activities with third parties, through sponsorship or other legal agreements, must be aimed at strengthening its value, maintaining the reputation of the Group's companies, and favouring the businesses of the companies making up the Group.

The listed country subholding companies and the subsidiaries thereof must in any case use a different corporate name and brand that contributes to the differentiation thereof as autonomous entities belonging to the Group. In such instances, ownership of the relevant brand shall be held by each listed country subholding company.

5. Ceasing Use of the Brand

The companies of the Group shall cease to use the Iberdrola brand, including the use thereof in their own trade name or corporate name, in accordance with the provisions of any corresponding licence agreement, and in any event if such use might put at risk the reputation of the Group's companies or when the company no longer belongs to the Group. In this latter event, when there are circumstances that so warrant, the Company may authorise companies that no longer belong to the Group to use the Iberdrola brand on a temporary basis. The same principles shall apply to entities in the nature of foundations linked to the Group in the event that they no longer have said connection.

6. Protection of the Brand

The companies of the Group shall take the actions needed to protect and contribute to the value of the Iberdrola brand, seeking effective protection of the Company's rights thereto throughout the world and in all areas in which they are or expect to be present, particularly including the internet and social networks.

The companies of the Group and entities in the nature of foundations linked thereto may not directly or through third parties apply for and/or register trademarks, trade names, domain names, social profiles or any other distinctive mark that is identical or similar to the Iberdrola brand without the prior approval of the Company.

7. Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy regarding the impact that the use of the Iberdrola brand might have on corporate reputation, the Board of Directors is assisted by the Corporate Sustainability Division (or such division as assumes the powers thereof at any time). As regards the proper use of the Iberdrola brand in the conduct of business, each country subholding company shall be responsible for ensuring proper compliance with this Policy in the corresponding licence agreements for use of the Iberdrola brand.

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This Policy was initially approved by the Board of Directors on 22 June 2015 and was last amended on 25/04/2025.

5. Corporate Reputation Policy

This Policy was initially approved by the Board of Directors of Iberdrola España, S.A.U. at its meeting held on 23 April 2025 and was last amended on 17 July 2026.

The Board of Directors of IBERDROLA ESPAÑA, S.A.U. (the "**Company**") has the power to design, assess and continuously revise the Company's Governance and Sustainability System, and specifically to approve and update policies, which contain the guidelines governing the conduct of the Company, and furthermore, to the extent applicable, inform the policies that its controlled companies decide to approve in the exercise of their autonomy.

In exercising these powers, within the framework of legal regulations, the By-Laws and the Purpose and Values of the Iberdrola Group, and aware that the corporate reputation is one of the strategic intangible assets of the Group's companies, the Board of Directors hereby approves this Corporate Reputation Policy (the "**Policy**"), which respects, further develops and adapts the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group with respect to the Company.

The Company considers reputation to be an intangible asset, which encompasses the set of perceptions that its various stakeholders have of it, covering not only aspects relating to business or financial operations, but also issues relating to business ethics and responsible behaviour, human rights, professional relations, the recruitment and retention of talent, the health and safety of the people who interact with the Company, and natural capital.

This Policy supplements and further develops the Stakeholder Engagement Policy.

1. Scope of Application

This Policy applies to the Company. Without prejudice to the foregoing, it includes basic principles that, in the area of reputation, complement those contained in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and, to this extent, must inform the conduct and standards-setting implemented by its controlled companies in the exercise of their powers and in accordance with their autonomy. To the extent applicable, these principles must also inform the conduct of the foundations linked to the Company.

For companies that do not form part of the Company but in which the Company holds an interest, as well as for *joint ventures*, temporary *joint ventures* (*uniones temporales de empresas*) and other entities in which it assumes management, the Company shall also promote the alignment of its regulations with the basic principles regarding reputation contained in this Policy.

2. Purpose

The purpose of this Policy is to establish the main principles of conduct that must govern the measurement and management of the corporate reputation, in order to identify and consider the perceptions and legitimate expectations of the Stakeholders of the Company, integrating them within its strategy.

The management of the Company's corporate reputation relating to the minimisation and mitigation of the reputational risk inherent in its activities is set forth in the Reputational Risk Guidelines and Limits, approved by the Board of Directors, which establish a framework of reference for the control and management of reputational risk, within the general guidelines established in the General Risk Control and Management Foundations of the Iberdrola Group.

3. Main Principles of Conduct

The Company, as the country subholding company of the Iberdrola Group in Spain, adopts and promotes the following main principles of conduct in relation to the measurement and management of corporate reputation provided for in this Policy:

a. Disseminate and internalise that the reputation of all companies of the group of companies of which Iberdrola, S.A. is the controlling entity within the meaning established by law (the "**Group**") is a fundamental component for the creation and protection of value, both for the Company and the other companies of the Group.

b. Involve its professionals in reputation management, given that they establish relationships with stakeholders, make decisions, carry out business activities, and communicate the culture, opinions and decisions of the Company and controlled companies.

c. Promote a preventive culture for the purpose, on the one hand, of obtaining stable or increasing levels of reputation and, on the other hand, of mitigating, to the extent possible, the appearance and development of situations that entail significant and sudden drops in reputation levels.

d. Define models and tools for measuring reputation, segmented by stakeholders, which make it possible to evaluate and monitor reputation levels through different types of indicators, both qualitative and quantitative.

e. Regularly evaluate the management of corporate reputation.

f. Promote the application of the principles of business ethics and responsible behaviour of its professionals, in order to avoid improper conduct or acts that are illegal or contrary to the Governance and Sustainability System.

g. Proactively manage its Stakeholders in order to incorporate their expectations and deploy measures and actions for improvement.

h. Assess, for membership and participation in external entities, whether such entities contribute to the perception that their Stakeholders have of the Company and its controlled companies, with such membership and participation in any event being consistent with the Purpose and Values of the Iberdrola Group, the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, and in accordance with the provisions of the Stakeholder Engagement Policy in all cases.

i. Protect and contribute to the value of the Iberdrola brand by following the main principles of conduct established in the Iberdrola Brand Policy in order to use it as a lever that contributes to reputation.

j. Promote appropriate training of its professionals and, if applicable, those of the other controlled companies of the Company in matters that have or may have an impact on corporate reputation.

k. Monitor the standards and policies of the Governance and Sustainability System that contain elements relevant to corporate reputation and identify indicators related to the expectations of its Stakeholders.

l. Integrate the latest and most innovative trends in corporate reputation, and particularly identify future trends relating to the expectations of its Stakeholders, as well as good practices to be shared throughout the Company and its controlled companies.

4. Management and Measurement of Corporate Reputation

The management of corporate reputation shall mainly be performed through:

a. the relationship with stakeholders, which allows an understanding of their expectations and needs, analyse risks (including reputational risks) and establish specific action and improvement actions to optimise the expectations of each stakeholder group; and

b. action plans, which are measures aimed at modifying or supplementing the operations of the Company and its controlled companies in order to communicate the Company's performance or, where appropriate, to better meet the expectations of one or more of its Stakeholders.

The foregoing is reported and monitored through the implementation of the Global Stakeholder Engagement Model of the Iberdrola Group (provided for in the Stakeholder Engagement Policy).

Corporate reputation is monitored and measured through surveys among stakeholders, panels, and specific studies on changes in reputation levels and sustainability indices.

The Company also performs quantitative and qualitative analyses to assess the perception of the media, social media and opinion makers and, where necessary, develops specific communication plans in order to improve the perception of the positioning of the Company and its controlled companies on certain matters of interest in line with the expectations of their respective Stakeholders.

The Company may engage specialised external advisors to measure and identify the impact of the activities and communications of its controlled companies on corporate reputation.

5. Group-level Coordination

The Spain Sustainability Division (or such division as assumes the powers thereof at any time), through the Sustainability and Reputation Committee (or such committee as assumes the powers thereof at any time), shall act in coordination with the Corporate Sustainability Division and the Sustainability and Reputation Committee of IBERDROLA, S.A. and endeavour to ensure coordination of the supervision and management of the corporate reputation of the Company and its controlled companies.

To this end, it shall: (i) define the basic guidelines for the improvement of reputation at the Company level; (ii) supervise the results and effectiveness of existing measurement tools; (iii) approve and monitor action plans; (iv) collaborate in the preparation of public information on corporate reputation disclosed by the Company and its controlled companies; (v) establish the necessary coordination mechanisms with the Company's areas and businesses; and (vi) prepare procedures or manuals for the management of reputational aspects in crisis situations, the guidelines for action of which must be coordinated, if applicable, with the resilience plans.

6. Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy, the Board of Directors is assisted by the Spain Sustainability Division (or such division as assumes the powers thereof at any time), through the Sustainability and Reputation Committee (or such committee as assumes the powers thereof at any time), which shall further develop the procedures required for such purpose.

Regular evaluations and audits shall be performed with internal or external auditors in order to verify compliance with this Policy.

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6. Security Policy

This Policy was initially approved by the Board of Directors of Iberdrola España, S.A.U. at its meeting held on 23 April 2025 and was last amended on 17 July 2026.

The Board of Directors of IBERDROLA ESPAÑA, S.A.U. (the "**Company**") has the power to design, assess and continuously revise the Company's Governance and Sustainability System, and specifically to approve and update policies, which contain the guidelines governing the conduct of the Company, and furthermore, to the extent applicable, inform the policies that the controlled companies decide to approve in the exercise of their autonomy.

In exercising these powers and within the framework of legal regulations, the By-Laws and the Purpose and Values of the Iberdrola Group, the Board of Directors hereby approves this Security Policy (the "**Policy**"), which respects, further develops and adapts the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group with respect to the Company.

In this Policy, the Company states its commitment to excellence in terms of security, which plays a leading role in its day-to-day activities, so that it remains secure, resilient and reliable in a continuously transforming environment, in which increasingly more sophisticated physical, cybersecurity and hybrid threats are arising. All of the foregoing entails an increased levels of demands from regulators, from customers and from other Stakeholders of the Company with respect to compliance with increasingly high security standards that allow for the construction and consolidation of long-lasting relationships of trust.

1. Scope of Application

This Policy applies to the Company. Without prejudice to the foregoing, it includes basic principles that, in the area of the sustainable value chain, and particularly security, complement those contained in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and, to this extent, must inform the conduct and standards-setting implemented by the other companies of the Group in this area in the exercise of their powers and in accordance with their autonomy.

To the extent applicable, these principles must also inform the conduct of the foundations linked to the Company.

For companies that do not form part of the Company but in which the Company holds an interest, as well as for *joint ventures*, temporary *joint ventures* (*uniones temporales de empresas*) and other entities in which it assumes management, the Company shall also promote the alignment of its regulations with the basic principles regarding competition contained in this Policy.

2. Purpose

The purpose of this Policy is to establish the main principles of conduct that are to govern security at the Company, as the country subholding company of the Group (understood as the group of companies of which Iberdrola, S.A. is the controlling entity, within the meaning established by law (the "**Group**")) in Spain, in order to endeavour to ensure the effective protection of people, of both physical and cyber assets (including critical infrastructure), of information and of knowledge and of the control and communications systems, as well as of privacy of processed data, at all times endeavouring to ensure that security activities are fully in accordance with legal provisions and scrupulously comply with the provisions of the Policy on Respect for Human Rights.

3. Main Principles of Conduct

The Company adopts and promotes the following main principles of conduct that must inform all of its activities in the area of security:

a. Endeavour to ensure the protection of the professionals of the Companies and its controlled companies, both in their workplace and in their professional travels, as well as the protection of persons when they are at the facilities or at any institutional event of the Company.

b. Ensure the adequate protection of both physical and cyber assets, and of information, to proactively manage risks in all phases of their life cycle, ensuring that they have an appropriate level of both security, including cybersecurity in any of the dimensions of confidentiality, integrity and availability, and resilience, applying the most advanced standards for those that support the operation of critical infrastructure in accordance, in particular, with the Digital Technology Policy, with the General Risk Control and Management Foundations of the Iberdrola Group and with the Security and Resilience Risk Guidelines and Limits adopted by the Board of Directors.

c. Define a security management model with a clear allocation of roles and responsibilities and with effective coordination mechanisms, which integrates security and proactive risk management into decision-making processes and endeavours to ensure compliance with applicable legal provisions in terms of security, particularly reinforcing cybersecurity and the protection of essential services as priorities.

d. Promote the identification of non-public information considered (or likely to be considered) as business secrets, as well as information whose unauthorised disclosure or alteration could cause serious damage to the interests of the Company.

e. Define the standards for the adequate protection of information and knowledge, as well as of the control, information technology and communication systems, supervising and ensuring the implementation thereof.

f. Promote the active fight against fraud, as well as against attacks on the brand, image and reputation of the Company and its professionals.

g. Guarantee the right to the protection of personal data for natural persons with whom relations are maintained, in accordance with the provisions of the Personal Data Protection Policy.

h. Adopt the measures necessary to prevent, neutralise, minimise or restore the harm caused by physical, cybersecurity or hybrid security threats to normal business operations, based on criteria of proportionality to the potential risks and the criticality and value of the affected assets and services.

i. Comply with the main principles of conduct established in the Operational Resiliency Policy, contributing to the definition, planning and implementation of tests and drills aimed at managing incidents and crises arising from security risks; as well as to the systematic analysis and evaluation of the causes and impacts of incidents, identifying lessons learned and driving the corresponding corrective measures.

j. Foster an inclusive culture and awareness regarding security, in all dimensions thereof (physical, cybersecurity and resilience), both internally and externally, towards third parties and partners, through appropriate dissemination, awareness-raising and training activities adapted to each recipient and with sufficient regularity to ensure that they have the required knowledge, expertise, experience and skills.

k. Promote appropriate security training for all its staff, both internal and external, defining hiring requirements and criteria that take this training into account.

l. Promote the integration of security by design and by default into the management of Company projects that may involve a potential security risk, in such a way as to obtain the proper identification and treatment of this risk from the initial phases and the establishment of the necessary controls during the life of the project.

m. Promote the secure use of assets to strengthen detection, prevention, defence, response and recovery capabilities against attacks or security incidents, ensuring the effectiveness thereof and paying particular attention to cybersecurity threats.

n. Promote the appropriate management of security incidents by endeavouring to ensure their detection, analysis, containment and recovery and the reporting of significant incidents to the competent authorities and, if applicable, to the affected Stakeholders of the Company.

o. Define standards for the secure use of artificial intelligence capabilities, and endeavour to ensure and oversee the implementation thereof.

p. Establish security requirements and standards applicable to the suppliers and partners in the Company's supply chain, in order to manage the security risks associated with the supply chain, that are equivalent to and consistent with the provisions of this Policy, as well as endeavour to ensure and oversee the implementation thereof.

q. Monitor the current organisational and environmental context, as well as the evolution of events that allow for the identification of the most significant security threats in order to anticipate the potential impact thereof.

r. Promote best practices, continuous improvement and innovation in the area of security.

s. Collaborate with relevant Stakeholders (including the supply chain and customers) on security risks that affect the Company, to strengthen the coordinated response to potential security risks and threats.

4. Group-level Coordination

Subject to respect for each company's purview, the Company's Security and Resilience Division (or such division as assumes the powers thereof at any time), through the Security, Resilience and Digital Technology Committee (or such committee as assumes the powers thereof at any time), shall act in coordination with the Security and Resilience Division of IBERDROLA, S.A. (or such division as assumes the powers thereof at any time) and with the Security, Resilience and Digital Technology Committee (or such committee as assumes the powers thereof at any time) and shall establish the framework for relationships of coordination, in order to seek an appropriate consolidated level of maturity and risks in terms of security at the Group level.

The Company's Security and Resilience Division (or such division as assumes the powers thereof at any time), through the Security, Resilience and Digital Technology Committee (or such committee as assumes the powers thereof at any time), shall identify, implement and evaluate the actions necessary to prepare and supervise a Strategic Security Programme in accordance with the principles and guidelines defined in this Policy and shall develop the internal rules, methodologies and procedures to ensure the appropriate implementation of thereof.

5. Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy, the Board of Directors is assisted by the Company's Security and Resilience Division (or such division as assumes the powers thereof at any time), which shall further develop the procedures required for such purpose.

Regular evaluations and audits shall be performed with internal or external auditors in order to verify compliance with this Policy.

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7. Personal Data Protection Policy

This Policy was initially approved by the Board of Directors of Iberdrola España, S.A.U. at its meeting held on 23 April 2025 and was last amended on 17 July 2026.

The Board of Directors of IBERDROLA ESPAÑA, S.A.U. (the "**Company**") has the power to design, assess and continuously revise the Company's Governance and Sustainability System, and specifically to approve and update policies, which contain the guidelines governing the conduct of the Company, and furthermore, to the extent applicable, inform the policies that its controlled companies decide to approve in the exercise of their autonomy.

In exercising these powers and within the framework of legal regulations, the By-Laws and the Purpose and Values of the Iberdrola Group, the Board of Directors hereby approves this Personal Data Protection Policy (the "**Policy**"), which respects, further develops and adapts the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group with respect to the Company.

1. Scope of Application

This Policy applies to the Company. Without prejudice to the foregoing, it includes basic principles that, in the area of personal data protection, complement those contained in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and, to this extent, must inform the conduct and standards-setting implemented by its controlled companies in the exercise of their powers and in accordance with their autonomy.

To the extent applicable, these principles must also inform the conduct of the foundations linked to the Company.

For companies that do not form part of the Company but in which it holds an interest, as well as for *joint ventures*, temporary *joint ventures* (*uniones temporales de empresas*) and other entities in which it assumes management, the Company shall also promote the alignment of its regulations with the basic principles regarding personal data protection contained in this Policy and guarantees equivalent to those provided for in this Policy and applicable legal provisions.

2. Purpose

The purpose of this Policy is to establish the main principles of conduct that are to govern the Company, as the country subholding company of the Group (understood as the group of companies of which Iberdrola, S.A. is the controlling entity, within the meaning established by law (the "**Group**")) in Spain, as regards personal data protection, ensuring compliance with applicable legal provisions under all circumstances.

In particular, this Policy guarantees the right to the protection of personal data for all natural persons who establish relations with the Company, ensuring respect for the rights to reputation and to privacy in the processing of the various categories of personal data from different sources and for various purposes based on their business activities, all in compliance with the Company's Policy on Respect for Human Rights.

3. Main Principles of Conduct

The Company adopts and promotes the following main principles of conduct that must inform all of its activities in the area of personal data protection:

a. Principles of legitimacy, lawfulness and fairness in the processing of personal data.

   The processing of personal data shall be legitimate, lawful and fair, in accordance with applicable legal provisions. In this sense, personal data must be collected for one or more specific and legitimate purposes in accordance with applicable legal provisions.

   When so required by applicable legal provisions, the consent of the data subjects must be obtained before their data are collected.

   Also when so required by legal provisions, the purposes for processing the personal data shall be explicit and specific at the time of collection thereof.

   In particular, the Company shall not collect or process personal data relating to ethnic or racial origin, political ideology, beliefs, religious or philosophical convictions, sexual orientation or practices, trade union membership, data concerning health, or genetic or biometric data for the purpose of uniquely identifying a person, unless the collection of said data is necessary, legitimate and required or permitted by applicable legal provisions, in which case they shall be collected and processed in accordance with the provisions thereof.

b. Principle of minimisation.

   Only personal data that are strictly necessary for the purposes for which they are collected or processed and adequate for such purposes shall be processed.

c. Principle of accuracy.

   Personal data must be accurate and up-to-date. They must otherwise be erased or rectified.

d. Principle of storage duration limitation.

   Personal data shall not be stored for longer than is necessary for the purposes for which they are processed, except in the circumstances established by law.

e. Principles of integrity and confidentiality.

   Personal data must be processed in a manner that uses technical or organisational measures to ensure appropriate security that protects the data against unauthorised or unlawful processing and against loss, destruction or accidental damage.

   The personal data collected and processed by the Company must be stored with the utmost confidentiality and secrecy, may not be used for purposes other than those that justified and permitted the collection thereof, and may not be disclosed or transferred to third parties other than in the cases permitted by applicable legal provisions.

The Company shall maintain appropriate technical and organisational measures to ensure a level of security proportional to the risk.

f. Principle of proactive responsibility (accountability).

The Company shall be responsible for complying with the principles set forth in this Policy and with those required by applicable legal provisions and must be able to demonstrate compliance when so required by applicable legal provisions.

The Company must perform a risk assessment of the processing that it carries out in order to identify the measures to apply to ensure that personal data are processed in accordance with legal requirements. When so required by legal provisions, it shall perform a prior assessment of the risks that new products, services or IT systems may involve for personal data protection and shall adopt the necessary measures to eliminate or mitigate them.

The Company must maintain a record of activities in which they describe the personal data processing that it carries out in the course of its activities.

In the event of an incident causing the accidental or unlawful destruction, loss or alteration of personal data, or the disclosure of or unauthorised access to such data, the Company must follow the internal protocols established for such purpose by the Company's Security and Resilience Division (or by such division as assumes the powers thereof at any time) through the Security, Resilience and Digital Technology Committee (or such committee as assumes the powers thereof at any time) and those that are established by applicable legal provisions. The Company must document such incidents and shall adopt measures to resolve and mitigate potential adverse effects for data subjects.

The Company shall designate a data protection officer in order to ensure compliance with the legal provisions on personal data protection.

g. Principles of transparency and information.

Personal data shall be processed in a transparent manner in relation to data subjects, with the provision to data subjects of intelligible and accessible information regarding the processing of their data when so required by applicable law.

For purposes of ensuring fair and transparent processing, the Company must inform data subjects whose data are to be collected of the circumstances relating to the processing in accordance with applicable legal provisions.

The Company shall make available to data subjects accessible mechanisms for exercising their rights and submitting queries or complaints relating to the protection of personal data.

h. Acquisition or procurement of personal data.

It is forbidden to purchase or obtain personal data from unlawful sources, from sources that do not sufficiently ensure the lawful origin of such data or from sources whose data have been collected or transferred in violation of the law.

i. Engagement of data processors.

Prior to engaging any service provider that may have access to personal data for which the Company is responsible, as well as during the effective term of the contractual relationship, the Company must adopt the necessary measures

to ensure and, when legally required, demonstrate, that the data processing by the data processor is performed in accordance with applicable law. In particular, the Company shall require data processors to ensure a level of protection that is equivalent to and consistent with this Policy.

j. International transfers of data.

   Any processing of personal data that is subject to European Union regulations and entails a transfer of data outside the European Economic Area must be carried out strictly in compliance with the requirements established by applicable law in the jurisdiction of origin.

k. Rights of data subjects.

   The Company must allow data subjects to exercise the rights of access, rectification, erasure, restriction of processing, portability and objection that are applicable in each jurisdiction, establishing for such purpose such internal procedures as may be necessary to at least satisfy the legal requirements applicable in each case.

   The Company shall ensure that the procedures for identifying data subjects are proportionate and do not entail requesting excessive personal data.

   The Company shall establish clear and accessible procedures for the submission of requests or claims related to personal data protection.

The Company shall endeavour to ensure that the aforementioned main principles of conduct are taken into account by third parties that access personal data for which the Company is responsible, adopting measures and guarantees equivalent to those provided for in this Policy and applicable legal provisions.

4. Group-level Coordination

Subject to respect for each company's purview, the Security and Resilience Division (or such division as assumes the powers thereof at any time), through the Security, Resilience and Digital Technology Committee (or such committee as assumes the powers thereof at any time) shall act in coordination with the Security and Resilience Division and with the Security, Resilience and Digital Technology Committee (or such committee or division as assumes the powers thereof at any time) of Iberdrola, S.A. and shall establish the framework for relationships of coordination with its controlled companies, in order to seek an appropriate consolidated level of maturity and risks in terms of personal data protection.

The Company's Legal Regulation and Digital Environments Unit, or such Unit or Division as assumes the duties thereof at any time, shall be responsible for reporting to the Security, Resilience and Digital Technology Committee (or such committee as assumes the powers thereof at any time) regulatory developments and news that occur in the area of personal data protection.

In addition, the businesses and corporate divisions must (i) appoint the persons responsible for the data, who shall act on a coordinated basis and under the supervision of the Security, Resilience and Digital Technology Committee (or such committee as assumes the powers thereof at any time) and of the Security and Resilience Division (or such division as assumes the powers thereof at any time); and (ii) coordinate with the Security and Resilience Division (or such division as assumes the powers thereof at any time) any activity that involves or entails the processing of personal data.

5. Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy, the Board of Directors is assisted by the Security and Resilience Division (or such division as assumes the powers thereof at any time), which, through the Security, Resilience and Digital Technology Committee (or such committee as assumes the powers thereof at any time), shall develop internal procedures and keep updated, in accordance with the provisions of this Policy, the internal regulations for the management of personal data protection, which shall be implemented by the Security and Resilience Division and which shall be mandatory for the members of the management team and the professionals of the Company.

Without prejudice to the foregoing, the Company's Systems Division (or such division as assumes the powers thereof at any time) shall be responsible for ensuring the proper implementation of the information technology systems of the Company, the information technology controls and developments that are appropriate to ensure compliance with the internal data protection rules and that said developments are updated at all times.

The Security and Resilience Division (or such division as assumes the powers thereof at any time) shall review and evaluate, at least annually, compliance with and the effectiveness of this Policy, in order, among other matters, to ensure its continued alignment with applicable legal provisions.

Regular audits shall be performed with internal or external auditors in order to verify compliance with this Policy.

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8. Policy on the Responsible Development and Use of Artificial Intelligence Tools

This Policy was initially approved by the Board of Directors of Iberdrola España, S.A.U. at its meeting held on 23 April 2025 and was last amended on 17 July 2026.

The Board of Directors of IBERDROLA ESPAÑA, S.A.U. (the "**Company**") has the power to design, assess and continuously revise the Company's Governance and Sustainability System, and specifically to approve and update policies, which contain the guidelines governing the conduct of the Company, and furthermore, to the extent applicable, inform the policies that its controlled companies decide to approve in the exercise of their autonomy.

In exercising these powers and within the framework of legal regulations, the By-Laws and the Purpose and Values of the Iberdrola Group, the Board of Directors hereby approves this Policy on the Responsible Development and Use of Artificial Intelligence Tools (the "**Policy**"), which respects, further develops and adapts the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group with respect to the Company.

1. Scope of Application

This Policy applies to the Company. Without prejudice to the foregoing, it includes basic principles that, in the area of sustainable value and particularly for the innovation and digital transformation strategy, complement those contained in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and, to this extent, must inform the conduct and standards-setting implemented by its controlled companies in the exercise of their powers and in accordance with their autonomy.

To the extent applicable, these principles must also inform the conduct of the foundations linked to the Company.

For companies that do not form part of the Company but in which the Company holds an interest, as well as for *joint ventures*, temporary *joint ventures* (*uniones temporales de empresas*) and other entities in which it assumes management, the Company shall also promote the alignment of its regulations with the basic principles regarding the design and use of artificial intelligence tools contained in this Policy.

2. Purpose

The purpose of this Policy is to establish the main principles of conduct for the Company, as the country subholding company of the Group (understood as the group of companies of which Iberdrola, S.A. is the controlling entity, within the meaning established by law (the "**Group**")) in Spain, that are to govern the design, development and application of artificial intelligence tools, defined as any automated system configured to function with different

levels of autonomy and which may, with explicit or implicit aims, generate results such as predictions, recommendations or decisions, which in turn influence physical or virtual environments.

It also has the purpose of regulating the main principles of conduct that govern the responsible use of these tools by the Company's members in the professional sphere in order to comply with applicable law, generally recognised guidelines and recommendations, the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, the Purpose and Values of the Iberdrola Group and the other rules that form part of the Company's Governance and Sustainability System.

3. Main Principles of Conduct

The Company adopts and promotes the following main principles of conduct that must govern its activities regarding the design, development, application of artificial intelligence tools:

a. Principle of respect for human beings and social wellbeing

   Artificial intelligence systems will be developed and used as tools in the service of people, fully respecting human dignity and the environment, in accordance with the technological state of the art at any time and so that they benefit all human beings.

   The Company shall pay special attention to ensuring that artificial intelligence systems do not harm health or safety or have a negative impact on fundamental human rights.

b. Principle of equal opportunity and non-discrimination

   The Company shall endeavour to develop and use artificial intelligence systems so that they foster equality of access, equal opportunity and diversity, at the same time as avoiding biases with discriminatory effects (based on any condition or characteristic, like race, ethnic origin, religion, or sexual or political orientation and unfair prejudice).

c. Principle of culture of innovation

   The Company shall endeavour to ensure that the design, development and application of artificial intelligence tools are aligned with the innovation strategy, which seeks to keep the Company at the forefront of new technologies and disruptive business models, by encouraging a "culture of innovation" that pervades the entire organisation and promotes motivating work environments that favour and reward talent and the generation of ideas and innovative practices.

d. Principle of privacy and respect for intellectual property

   The Company shall endeavour to ensure that artificial intelligence systems are developed and used in accordance with privacy and data protection provisions and process data that comply with established standards of quality and integrity, as well as respecting intellectual property rights.

e. Principle of transparency

   The Company shall promote artificial intelligence systems being developed and used so that they permit adequate tracking and transparency, endeavouring to ensure that users are aware they are communicating or interacting with an artificial

intelligence system, for which purpose it shall duly inform affected persons of such system's capacities and limitations, as well as of the rights that protect them.

It shall also endeavour to ensure that artificial intelligence systems comply with transparency and documentation obligations established in applicable legal provisions and in generally recognised guidelines and recommendations.

f. Principle of security and resilience

The Company shall endeavour to ensure that artificial intelligence systems are developed and used so that they minimise involuntary and unexpected harm and are resilient against unauthorised attempts to access them or alter their use or performance, and against unlawful and malicious third-party use, endeavouring to ensure continuity of service provision at all times.

The Company shall have hardware, technical and software security mechanisms to protect and foster the proper functioning of their artificial intelligence systems against any alteration, misuse or unauthorised access (physical or cyber), as well as endeavour to ensure the integrity of data that are stored or transmitted via those systems.

Without prejudice to the exceptions that may be established for well-founded reasons by the CDAIO Spain Division (or by such division as assumes the powers thereof at any time), they shall generally not develop or use artificial intelligence systems that are classified as high-risk pursuant to the standards established at any time.

g. Principle of training and awareness-raising

The Company shall endeavour to ensure that the developers of artificial intelligence tools receive training on aspects required to understand the risks implicit in the use of those systems, such as legal and ethical considerations, behavioural aspects and best security practices, so as to enable that the end users of artificial intelligence tools to use them safely.

h. Principle of proper and controlled use

The Company shall endeavour to ensure the lawful, ethical and reliable use of artificial intelligence tools, and in particular shall promote the personally controlled and supervised design and use thereof.

Artificial intelligence tools that are applicable to the corporate environment must be used for professional purposes, on a device approved by the Company and in compliance with legal provisions, generally recognised guidelines and recommendations, the Governance and Sustainability System and the terms, conditions and recommendations of use applicable to each tool, in addition to strictly respecting human rights.

The Company may establish procedures for the continuous assessment and supervised use of artificial intelligence tools, in order to ensure the proper and controlled use and traceability of these tools.

i. Principle of proportionality and harmlessness

The Company shall endeavour to ensure that the development and use of artificial intelligence tools are aligned with the established purpose, avoiding excesses

or unnecessary risks. This means that the applications of artificial intelligence must remain within reasonable limits to achieve their specific objectives, without excessive or unnecessary uses that might go beyond the established purpose.

j. Principle of responsibility and accountability

The Company shall implement supervisory, impact assessment, audit and due diligence mechanisms to ensure that artificial intelligence systems are accountable throughout their life cycle, in accordance with the defined risk levels.

4. Group-level Coordination

Subject to respect for each company's purview, the CDAIO Spain Division (or such division as assumes the powers thereof at any time), through the Security, Resilience and Digital Technology Committee (or such committee as assumes the powers thereof at any time) shall act in coordination with the CDAIO Spain Division (or such coordinating group or division as assumes the powers thereof at any time) of Iberdrola, S.A. and shall establish the framework for relationships of coordination with its controlled companies, in order to seek an appropriate consolidated level of maturity and risks in artificial intelligence.

In addition, the CDAIO Spain Division (or such division as assumes the powers thereof at any time), through the Security, Resilience and Digital Technology Committee (or such committee as assumes the powers thereof at any time), shall disseminate and supervise the implementation of these principles, based on local characteristics and particularities, and shall specify the application thereof, approving any rules applicable to the head of business or country companies where appropriate.

5. Implementation and Development

For the implementation and monitoring of the provisions of this Policy, the Board of Directors is assisted by the CDAIO Spain Division (or such division as assumes the powers thereof at any time), through the Security, Resilience and Digital Technology Committee (or such committee as assumes the powers thereof at any time) which shall further develop the procedures required for such purpose.

Regular evaluations and audits shall be performed with internal or external auditors in order to verify compliance with this Policy.

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9. Innovation Policy

This Policy was initially approved by the Board of Directors of Iberdrola España, S.A.U. at its meeting held on 23 April 2025 and was last amended on 17 July 2026.

The Board of Directors of IBERDROLA ESPAÑA, S.A.U. (the "**Company**") has the power to design, assess and continuously revise the Company's Governance and Sustainability System, and specifically to approve and update policies, which contain the guidelines governing the conduct of the Company, and furthermore, to the extent applicable, inform the policies that its controlled companies decide to approve in the exercise of their autonomy.

In exercising these powers and within the framework of legal regulations, the By-Laws and the Purpose and Values of the Iberdrola Group, the Board of Directors hereby approves this Innovation Policy (the "**Policy**"), which respects, further develops and adapts the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group with respect to the Company.

The wager on innovation is a priority for promoting sustainability, efficiency and competitiveness, and for keeping the Company at the forefront of developing the new products, services and business models that are transforming the industry.

The Company sees innovation as an open and decentralised process. It is decentralised because it is carried out independently in each business unit, but consistently with support and coordination provided by the Company's Innovation, Environment and Quality Division (or by such division as assumes the powers thereof at any time). It is open because the Company considers itself to be a technology driver and, as such, its vocation is to involve all of its technology suppliers, including universities, technology centres and equipment manufacturers, in its innovation process.

1. Scope of Application

This Policy applies to the Company. Without prejudice to the foregoing, it includes basic principles that, in the area of innovation, complement those contained in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and, to this extent, must inform the conduct and standards-setting implemented by its controlled companies in the exercise of their powers and in accordance with their autonomy.

To the extent applicable, these principles must also inform the conduct of the foundations linked to the Company.

For companies that do not form part of the Company but in which the Company holds an interest, as well as for *joint ventures*, temporary *joint ventures* (*uniones temporales de empresas*) and other entities in which it assumes management, the Company shall also promote the alignment of its regulations with the basic principles regarding innovation contained in this Policy.

2. Purpose

The purpose of this Policy is to establish the main principles of conduct that must govern in the definition and dissemination of the innovation strategy that allows the Company, as the

country subholding company of the Group (understood as the group of companies of which Iberdrola, S.A. is the controlling entity, within the meaning established by law (the "**Group**")) in Spain, and the other companies of the Group to continue to be leaders in the energy sector, leading the transition towards a healthier, more accessible energy model, based on electricity.

3. Main Principles of Conduct

The Company adopts and promotes the following principles of conduct in relation to the innovation strategy:

a. Lead innovation focused on energy efficiency and enabling greater electrification of demand.

b. Promote research, development and innovation (R&D) activities, focusing on efficiency aimed at the ongoing optimisation of the businesses, management of facilities and equipment lifespans, reduction of operation and maintenance costs, decrease in environmental impact, as well as the development of new products and services to satisfy the needs of the customers.

c. Drive the digital transformation of the businesses of the Company and its controlled companies in order to improve the efficiency of its processes, the operation and maintenance of its assets and to increase the availability of its generation plants.

d. Keep the Group at the forefront of new technologies and disruptive business models, by encouraging a "culture of innovation" that pervades the entire organisation and promotes motivating work environments that favour and reward the generation of ideas and innovative practices by professionals, accepting risk implicit therein and recognising creative contributions.

e. Promote the creation of innovative ecosystems based on the attraction of outside talent and the exploration of new pathways for collaboration, in order to obtain knowledge and design new solutions that allow for the sustainable creation of value.

f. Incentivise innovative ecosystems and encourage innovation in collaboration with start-ups, entrepreneurs and suppliers in order to develop new disruptive and sustainable business models, and favour the exchange of knowledge and have a knock-on effect among them.

g. Foster partnerships and alliances with the academic, intellectual and technology world, by means of links that make it possible to multiply innovative capacity and collaborate on the dissemination of knowledge.

h. Achieve innovations that foster sustainable growth, the efficient management of resources and a reduction in environmental impact, contributing with all of the foregoing to the social and economic development of the places in which the Company does business.

i. Engage in projects in the area of universalisation of energy services based on models that are environmentally sustainable and economically feasible.

j. Incorporate innovation into all of the Company's training by means of courses and specific programmes to develop skills relating to creativity.

k. Implement an innovation management system that includes the establishment of annual targets and goals as part of an ongoing improvement procedure, managing the Company's human and intellectual capital as a major pillar of the entire creative and innovation process.

l. Safeguard innovation in technological, commercial, industrial, scientific, organisational and financial fields, among others, encouraging fair competition among companies within the framework of a social market economy, which is a key factor for long-term sustainable development, and particularly information or knowledge considered (or that could be considered) to be a trade secret in view of the importance of the protection thereof, insofar as it provides an actual or potential competitive advantage and hence adds significant business value for the Company.

m. Promote internal talent and stimulate an environment of creative thought, implementing a culture of innovation at all levels, that facilitates the successful handling of the challenge of incorporating new technologies.

n. Promote a system of technological monitoring and prospecting to identify opportunities and challenges for the businesses and detect the need for innovation in processes or services, all in order to act in advance of technological changes and the new needs and risks of the market.

o. Circulate internally the knowledge gained, so that all professionals are familiar with the best practices applicable to their activity in the search for efficiency and effectiveness in the processes of the Company.

p. Protect the results of the innovation process, managing intellectual and industrial property suitably and ethically, which shall in every case entail respect for the intellectual and industrial property rights of third parties.

q. Support innovations that provide added value for users and boost the satisfaction of Iberdrola's people, shareholders and the financial community, customers and other Stakeholders of the Company.

4. Group-level Coordination

Without prejudice to the scope of authority vested in each company, the Innovation, Environment and Quality Directorate of Iberdrola España (or the division that may, at any given time, assume such responsibilities) shall act in coordination with the Technology Division of Iberdrola, S.A., and shall establish the appropriate coordination framework with its subsidiary companies, in order to ensure an adequate consolidated level of innovation maturity and effective risk management in this area.

5. Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy, the Board of Directors is assisted by the Innovation, Environment and Quality Division (or such division as assumes the powers thereof at any time), which shall further develop the procedures required therefor.

Regular audits shall be performed with internal or external auditors in order to verify compliance with this Policy.

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10. Quality Policy

This Policy was initially approved by the Board of Directors of Iberdrola España, S.A.U. at its meeting held on 23 April 2025 and was last amended on 17 July 2026.

The Board of Directors of IBERDROLA ESPAÑA, S.A.U. (the "**Company**") has the power to design, assess and continuously revise the Company's Governance and Sustainability System, and specifically to approve and update policies, which contain the guidelines governing the conduct of the Company, and furthermore, to the extent applicable, inform the policies that its controlled companies decide to approve in the exercise of their autonomy.

In exercising these powers and within the framework of legal regulations, the By-Laws and the Purpose and Values of the Iberdrola Group, the Board of Directors hereby approves this Quality Policy (the "**Policy**"), which respects, further develops and adapts the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group with respect to the Company.

The Company conceives of quality as one of the basic principles making up the third of the corporate values provided for in the Purpose and Values of the Iberdrola Group, namely, driving force, which reflects the commitment to innovation and seeks to make into reality small and large changes that make life easier for people through efficiency, self-discipline and the constant search for ongoing improvement, which encompasses a commitment to other values like simplicity, agility and foresight.

1. Scope of Application

This Policy applies to the Company. Without prejudice to the foregoing, it includes basic principles that, in the area of quality, complement those contained in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and, to this extent, must inform the conduct and standards-setting implemented by its controlled companies in the exercise of their powers and in accordance with their autonomy.

To the extent applicable, these principles must also inform the conduct of the foundations linked to the Company.

For companies that do not form part of the Company but in which the Company holds an interest, as well as for *joint ventures*, temporary *joint ventures* (*uniones temporales de empresas*) and other entities in which it assumes management, the Company shall also promote the alignment of its regulations with the basic principles regarding quality contained in this Policy.

2. Purpose

The purpose of this Policy is to establish the main principles of conduct for the Company, as the country subholding company of the Group (understood as the group of companies of which Iberdrola, S.A. is the controlling entity, within the meaning established by law (the "**Group**")) in Spain, to strengthen the competitiveness of the energy products and services supplied through efficiency in energy generation, transmission and distribution processes, paying special attention to excellent management of processes and resources.

3. Main Principles of Conduct

To achieve the aforementioned goals, the Company adopts and promotes the following main principles of conduct that inform all of its quality-related activities:

a. To drive towards operational and management excellence, strengthening a culture of continuous improvement in order to increase competitiveness and the creation of value for Iberdrola's people, shareholders and the financial community, and other Stakeholders of the Company.

b. To advance the quality management systems, giving priority in the implementation thereof to contributing value to the various organisations of the Company. In particular, the transformation of the energy model towards greater electrification and the impact of digitalisation and new business models at the Group level make it necessary to continuously evaluate the tools supporting the processes, including quality management systems, in order to achieve operational excellence in management.

c. To focus on its Stakeholders, working to identify and satisfy or even exceed their expectations.

d. To engage all professionals through teamwork, an appropriate flow of information, internal communication, training, equality of opportunity and recognition of achievements.

4. Group-level Coordination

The quality model established at the Group level, which forms part of the Group's Business Model, is structured through a global quality management system that coordinates and supervises the quality management systems of the various corporate areas and businesses to take advantage of the synergies deriving from belonging thereto and driving compliance with the main principles of conduct provided for in this Policy and in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group regarding quality.

The Company's Innovation, Environment and Quality Division of Iberdrola, S.A. (or such division as assumes the powers thereof at any time) has approved quality guidelines that define the general strategic lines, consistent with the main principles of conduct set forth in this Policy and in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group regarding quality and the commitment to ongoing improvement. These strategic lines are communicated to the other companies of the Group, which develop and implement them into quality objectives and targets at their different organisational levels, respecting the Group's corporate and governance structure.

Furthermore, to ensure homogeneous quality practices and levels at the Group level, the Company's Innovation, Environment and Quality Division of Iberdrola, S.A. (or such division as assumes the powers thereof at any time) has approved a manual and a set of general quality procedures, as well as a global scoresheet that regularly monitors the goals and action plans of the various corporate areas and businesses.

Without prejudice to the scope of authority vested in each company, the Innovation, Environment and Quality Directorate of Iberdrola España (or the division that may, at any given time, assume such responsibilities) shall act in coordination with the Technology

Divisionof Iberdrola, S.A., and shall establish the appropriate coordination framework with its subsidiary companies, in order to ensure an adequate consolidated level of quality maturity and effective risk management in this area.

5. Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy, the Board of Directors is assisted by the Innovation, Environment and Quality Division (or such division as assumes the powers thereof at any time), which shall further develop the procedures required for such purpose.

Regular audits shall be performed with internal or external auditors in order to verify compliance with this Policy.

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11. Digital Technology Policy

This Policy was initially approved by the Board of Directors of Iberdrola España, S.A.U. at its meeting held on 23 April 2025 and was last amended on 17 July 2026.

The Board of Directors of IBERDROLA ESPAÑA, S.A.U. (the "**Company**") has the power to design, assess and continuously revise the Company's Governance and Sustainability System, and specifically to approve and update policies, which contain the guidelines governing the conduct of the Company, and furthermore, to the extent applicable, inform the policies that its controlled companies decide to approve in the exercise of their autonomy.

In exercising these powers and within the framework of legal regulations, the By-Laws and the Purpose and Values of the Iberdrola Group, the Board of Directors hereby approves this Digital Technology Policy (the "**Policy**"), which respects, further develops and adapts the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group with respect to the Company.

1. Scope of Application

This Policy applies to the Company. Without prejudice to the foregoing, it includes basic principles that, in the area of sustainable value and particularly for the innovation and digital transformation strategy, complement those contained in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and, to this extent, must inform the conduct and standards-setting implemented by its controlled companies in the exercise of their powers and in accordance with their autonomy.

To the extent applicable, these principles must also inform the conduct of the foundations linked to the Company.

For companies that do not form part of the Company but in which the Company holds an interest, as well as for *joint ventures*, temporary *joint ventures* (*uniones temporales de empresas*) and other entities in which it assumes management, the Company shall also promote the alignment of its regulations with the basic principles regarding processes and activities relating to information and operational technologies contained in this Policy.

2. Purpose

The purpose of this Policy is to establish the local framework for the governance and proactive management of processes and actions related to digital technology, understood as information and operational technology, recognising their importance as a key resource to achieve the objectives of the Company and promote the effective and efficient operation of the business processes, promoting a coordinated approach on architecture, security and potential convergences with other technologies, minimising operational and security risks, as well as ensuring the continuity thereof.

For purposes of this Policy, terms shall have the following meaning:

(i) information technology ("**IT**") is the set of physical or material components that comprise a computer or information system ("**Hardware**") and the set of IT programmes, instructions, data and rules to execute certain tasks on a computer ("**Software**") used for handling data, focused on the management and protection of digital information, including general communication networks, data storage and processing and management systems.

(ii) operational technology ("**OT**") is the Hardware and Software used to control and interact with physical industrial processes in real time, including local control systems, SCADA ("**Supervisory, Control and Data Acquisition**"), remote operation systems and telecommunications between them.

3. Main Principles of Conduct

The Company adopts and promotes the following main principles of conduct that must inform its activities related to the use of digital technology:

(i) Continuity of operations: Endeavour to ensure the continuity of operations that procure the provision of services, applying standards of high availability and resilience, developing business continuity, contingency and disaster recovery plans, all in accordance with the Security Policy, the Operational Resiliency Policy, the General Risk Control and Management Foundations of the Iberdrola Group and the Digital Technology Risk Guidelines and Limits, approved by the Board of Directors.

(ii) Operational efficiency: Push IT and OT assets to operate with the utmost efficiency, optimising personal and material resources and their costs during the asset life cycle, based on reliable processes and technologies that secure high availability of facilities, applying the best practices and recognised standards.

(iii) Risk management: Promote the proactive identification and management of risks in the devices, systems and processes associated with digital technology, ensuring that identified risks are within the thresholds deemed appropriate, particularly those related to security, natural capital, business continuity and those associated with facilities classified as critical according to applicable legal provisions. This particularly includes the planning, implementation and use of solutions that allow for the identification, protection and detection of, response to and recovery from cybersecurity risks, in coordination with the Security Policy and the Operational Resiliency Policy, as well as with the Cybersecurity Risk Guidelines and Limits.

(iv) Technological innovation and life cycle: Promote principles for the secure design, planning, implementation, operation, decommissioning and replacement of IT and OT equipment and systems.

(v) Sustainability and social responsibility: Encourage the selection of technology that optimises energy efficiency and the reduction of consumption, energy losses and greenhouse gas emissions. In particular, special attention shall be paid to ensuring that the devices, systems and processes associated with digital technology do not harm the health of professionals, users, customers and society in general.

(vi) Training and awareness-raising: Encourage the appropriate preparation and training of planners, developers, maintenance personnel and users of digital technology, based on their profile, to understand the risks associated with this technology.

4. Digital Technology Governance Model

A Digital Technology Governance Model shall be established in accordance with the provisions of the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, the Foundations for the Definition and Coordination of the Iberdrola Group and this Policy, setting forth the methodologies, procedures and tools required to have a model that permits compliance with the main principles of conduct.

Subject to respect for each company's purview, the Company's Systems Division, through the Company's Security, Resilience and Digital Technology Committee (or such committee as assumes the powers thereof at any time), shall supervise the establishment of the aforementioned Digital Technology Governance Model.

Similarly, the Company's Systems Division, through the Company's Security, Resilience and Digital Technology Committee (or such committee as assumes the powers thereof at any time) shall act in coordination with the Resources and Services Division of IBERDROLA, S.A. and with the Security, Resilience and Digital Technology Committee (or such committee or division as assumes the powers thereof at any time) of IBERDROLA, S.A. in order to seek an appropriate consolidated level of maturity of the Digital Technology Governance Model, and shall establish the framework for relationships of coordination with its controlled companies, in order to seek an appropriate consolidated level of maturity and risks in terms of digital technology.

5. Implementation and Development

For the implementation and monitoring of the provisions of this Policy, the Board of Directors is assisted by the Company's Systems Division (or such division as assumes the powers thereof at any time), which shall further develop the procedures required for such purpose and to ensure that its content is aligned with the ongoing progress, innovations, risks and regulatory changes occurring in this area.

Regular evaluations and audits shall be performed with internal or external auditors in order to verify compliance with this Policy.

* * *

12. Occupational Health and Safety Policy

This Policy was initially approved by the Board of Directors of Iberdrola España, S.A.U. at its meeting held on 23 April 2025 and was last amended on 17 July 2026.

The Board of Directors of IBERDROLA ESPAÑA, S.A.U. (the "**Company**") has the power to design, assess and continuously revise the Company's Governance and Sustainability System, and specifically to approve and update policies, which contain the guidelines governing the conduct of the Company, and furthermore, to the extent applicable, inform the policies that its controlled companies decide to approve in the exercise of their autonomy.

In exercising these powers and within the framework of legal regulations, the By-Laws and the Purpose and Values of the Iberdrola Group, the Board of Directors hereby approves this Occupational Health and Safety Policy (the "**Policy**"), which respects, further develops and adapts the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group with respect to the Company.

1. Scope of Application

This Policy applies to the Company. Without prejudice to the foregoing, it includes basic principles that, in the area of the sustainable value chain, and particularly occupational health and safety, complement those contained in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and, to this extent, must inform the conduct and standards-setting implemented by its controlled companies.

To the extent applicable, these principles must also inform the conduct of the foundations linked to the Company.

For companies that do not form part of the Company but in which the Company holds an interest, as well as for *joint ventures*, temporary *joint ventures* (*uniones temporales de empresas*) and other entities in which it assumes management, the Company shall also promote the alignment of its regulations with the basic principles regarding occupational health and safety contained in this Policy.

2. Purpose

The purpose of this Policy is to establish the principles that must lay the foundations for the establishment of a framework for the management of occupational health and safety by the Company, as the country subholding company of the Group (understood as the group of companies of which Iberdrola, S.A. is the controlling entity, within the meaning established by law (the "**Group**")) in Spain, which commit it to providing safe and healthy conditions for the prevention of injuries and the promotion of physical health, social, well-being and mental health in relation to the workplace, which are appropriate to the purpose, size and context of each organisation and to the specific nature of the risks at its facilities,

and to the opportunities for improvement to strengthen the Occupational Health and Safety Management System (OHSMS)[1], as well as to its spheres of influence, all based on the commitment to eliminating hazards and reducing occupational health and safety risks, as well as to complying with applicable occupational health and safety provisions and with good practices established at the international level, and particularly ISO standard 45001: "Occupational health and safety management systems" and 45003 "Psychological health and safety at work".

3. Main Principles of Conduct

The Company adopts and promotes the following main principles of conduct that must inform the activities of its professionals and, to the extent possible, its value chain:

a. Integrate occupational health and safety into decisions, business processes and work methods, such that the members of the management team, managers, technicians and professionals take full ownership of their responsibilities.

b. Assume the importance of the occupational health and safety of its professionals and, in general, of the people participating in the value chain, as permanent and fundamental objectives that must prevail in any circumstances, and allocate the necessary resources thereto.

c. Promote the highest standards of occupational health and safety for the professionals participating in the value chain, especially those of the suppliers, raising awareness and establishing the controls required to mitigate the risks inherent to the work performed, in accordance with the Occupational Safety, Health and Well-Being Risk Guidelines and Limits (the "**Guidelines**"), requiring contractors and encouraging them to in turn require their subcontractors who will operate at the Company's facilities to comply with the established safety rules and causing them to participate in the preventive culture that has been implemented, adopting international best practices in the area.

d. Understand health as a state of physical, social and mental well-being, promoting actions that create environments and living conditions that nurture and allow the professionals to adopt and maintain healthy and positive habits to attain comprehensive well-being.

e. Promote activities, knowledge and other resources to benefit the physical and mental health, safety and well-being of the professionals, their immediate family and environment.

f. Foster ongoing monitoring of the professionals',health, social, well-being and mental health to ensure professionals are properly suited to their jobs.

g. Promote occupational health and safety training, competence and awareness among those participating in its value chain, especially at suppliers, encouraging commitment to employee consultation and participation and strengthening a culture of excellence that promotes and improves a working environment that is consistent with the principles of dignity, mutual respect, confidentiality, cooperation and trust in the occupational health and safety management system .

1. Understood as the system regarding or related to the prevention of injuries and health impairments among the professionals under the Company's control as a result of work or in the course of work.

h. Implement proactive measures to foster safe attitude and conduct among the Company's professionals in general, and among the team heads in particular.

i. Adopt the relevant preventive measures established in applicable legal provisions, which shall also be required of their suppliers.

j. Establish consistent, relevant and quantifiable occupational health and safety indicators and objectives that make it possible to prioritise activities and establish action plans that involve professionals and suppliers for the businesses, promoting their commitment to the achievement thereof, in accordance with the Guidelines.

k. Obtain and maintain occupational health and safety certifications in line with the strictest international standards, from the standpoint of commitment to ongoing improvement.

l. Identify actions and opportunities to address the impacts and risks related to occupational health and safety in their direct activities and promote the identification thereof in the value chain, in collaboration with their stakeholders, through the implementation of the corresponding due diligence system and taking into account that current value chains are configured globally and that not all their links have sufficient traceability mechanisms.

4. Group-level Coordination

Subject to respect for each company's purview, the Company's Human Resources Division (or such division as assumes the powers thereof at any time) shall act in coordination with the Occupational Health and Safety Area of Iberdrola , S.A. (or such area or division as assumes the powers thereof at any time) through the Sustainability and Reputation Committee and shall establish the framework of relations in coordination with its controlled companies, in order to seek an appropriate consolidated level of maturity and risks in occupational health and safety matters at the Group level.

5. Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy, the Board of Directors is assisted by the Human Resources Division (or such division as assumes the powers thereof at any time), through the Sustainability and Reputation Committee which shall further develop the procedures required for such purpose.

Regular audits shall be performed with internal or external auditors in order to verify compliance with this Policy.

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Book Three. Internal Audit, Risks and Compliance

Content

Part I. Corporate Risks and Control 219

1. General Risk Control and Management Foundations of the Iberdrola Group 220
2. Basic Internal Audit Regulations 226
3. Iberdrola Group Financial and Non-Financial Information Preparation Policy 233

Part II. Compliance 239

1. Code of Conduct for Directors, Professionals and Suppliers 240
2. Compliance Policy 260
3. Internal Reporting and Whistleblower Protection System 266
4. Anti-Corruption and Anti-Fraud Policy 270
5. Code of Incompatible Activities of Iberdrola Group Spain Companies with Regulated Activities 273
6. Regulations of the Compliance Unit of Iberdrola España, S.A.U. 285

Part I. Corporate Risks and Control

1. General Risk Control and Management Foundations of the Iberdrola Group 220
2. Basic Internal Audit Regulations 226
3. Iberdrola Group Financial and Non-Financial Information Preparation Policy 233

1. General Risk Control and Management Foundations of the Iberdrola Group

24 February 2026

Adopted by the Board of Directors of Iberdrola España, S.A.U. at a meeting held on 24 March 2026.

The Board of Directors of IBERDROLA, S.A. (the "**Company**") has the power to design, assess and continuously revise the Company's Governance and Sustainability System, and specifically to approve and update the general foundations for the control and management of risks, which contain the guidelines governing the conduct of the Company, and furthermore, to the extent applicable, inform the policies that the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the "**Group**"), decide to approve in the exercise of their autonomy.

In exercising these powers and within the framework of applicable legal provisions, the By-Laws and the Purpose and Values of the Iberdrola Group, the Board of Directors hereby approves these General Risk Control and Management Foundations of the Iberdrola Group (the "**Foundations**") which respects, further develops and adapts the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group with respect to the Company.

1. Scope of Application

These Foundations apply to all of the Companies of the Group, as well as to the companies in which the Company holds an equity interest that do not form part of the Group but over which it has effective control, within the limits established by legal provisions and by their respective governance and sustainability systems.

Without prejudice to the provisions of the preceding paragraph, to the extent that listed country subholding companies form part of the Group, they and their subsidiaries, under their own special framework of enhanced autonomy, may establish principles and rules, which must have content consistent with the provisions of these Foundations.

2. Purpose

The purpose of these Foundations is to establish mechanisms for the management of risks, identify the main risks faced by the companies of the Group given the nature of its activities and the markets in which it operates, and establish the general framework of action for the configuration of the Comprehensive Risk Control and Management System and for the regular monitoring thereof and the supervision of the internal risk control and management systems.

These Foundations are further developed and supplemented by guidelines and limits that may be established in relation to certain corporate or business risks and which are also subject to approval and review by the Company's Board of Directors (the "**Guidelines**"), upon a proposal of the Audit and Risk Supervision Committee.

Furthermore, these Foundations and the Guidelines are supplemented with the policies and rules making up the Company's Governance and Sustainability System or the governance and sustainability systems that the other companies of the Group approve in the exercise of their powers and of their autonomy.

It is the responsibility of the country subholding companies to adopt the Foundations, as well as the Guidelines approved by the Company's Board of Directors and to specify the application thereof, approving any specific guidelines and risk limits, taking into account the needs, characteristics and particularities of the businesses and of the various countries or territories.

The management decision-making bodies of the head of business or country companies (the "**Head Companies**") must approve the specific risk limits applicable to each of the guidelines and risk limits approved by the country subholding companies and implement the control systems necessary to ensure compliance therewith, for which purpose they will take into consideration the risk guidelines and limits established by the corresponding country subholding company.



3. Risk Management Mechanisms

The Group's companies are affected by various risks inherent to the nature of their activities and to the different countries, territories, businesses, industries and markets in which they operate, which may hinder or prevent the achievement of their objectives and the successful implementation of their strategies.

Aware of the significance of this issue, the Board of Directors of the Company undertakes to develop measures so that, in the exercise and within the limits of its powers, the significant risks to the activities and businesses of the Group's companies are adequately identified, measured, managed and controlled. In particular, it establishes mechanisms for the appropriate management of the risk/opportunity ratio with a level of risk that allows it to:

a. Attain Group-level strategic objectives with controlled volatility.
b. Provide the maximum level of assurance to the shareholders.

c. Protect the interests of shareholders and the financial community, customers and other Stakeholders of the Group's companies.

d. Protect Group-level results and reputation.

e. Ensure corporate stability and financial strength in a sustained fashion over time.

f. Raise awareness of the risk culture among the professionals of the Group's companies through communication and training programmes.

In this regard, all actions aimed at controlling and mitigating risks shall conform to: (i) the main principles of conduct in relation to risk management set out in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group; (ii) the particularities that may be established for each matter in the policies and regulations of the Company's Governance and Sustainability System or of the governance and sustainability systems approved by the other companies of the Group in the exercise of their powers and autonomy; and (iii) the provisions of the Guidelines that may establish the basic rules of conduct, among other aspects.

4. Category of Risks

From a general viewpoint, a risk is considered to be any threat that an event, action or omission may prevent the Group's companies from reaching their objectives and successfully carrying out their strategies.

The classification of risks to which the Group's companies are subject given the nature of their activities and the markets in which they do business are generally those listed below:

a. **Governance and sustainability risks:** risks arising from a potential breach of the provisions of the governance and sustainability systems, including anti-corruption and anti-fraud legal provisions, of each company of the Group.

b. **Business and market risks**: risks related to key variables intrinsic to the various activities of the Company and of the other companies of the Group through their businesses, such as the characteristics of demand, product portfolio positioning and management, as well as the uncertainty generated by the volatility of market prices for fundamental variables including electricity, gas or raw material prices.

c. **Credit and financial risks:** risks related to the possibility that a counterparty breaches its contractual obligations, thus causing an economic or financial loss to the Company or the other companies of the Group, including the risks of payment and costs of replacement, as well as risks related to the volatility of variables (such as exchange rate, interest rate or inflation) and those related to solvency and liquidity.

d. **Strategic, regulatory, tax and level risks:** risks associated with the macroeconomic, geopolitical and social environment, as well as those arising from regulatory changes or changes to tax regulations. They also include risks associated with the strategy of the Company and the other companies of the Group, such as investment and divestment decisions, or those motivated by the competitive environment.

e. **Operational risks:** risks referring to direct or indirect economic losses resulting from external events, errors or inadequate internal procedures, as well as those affecting

the ability to properly respond to events of any kind that affect the continuity of core processes.

f. **Technological and comprehensive security risks**: risks related to the appropriate management and operation of information technologies ("IT") and operational technologies ("OT"), as well as those resulting from the adoption of new technologies, including artificial intelligence. They also include risks related to the security of individuals, tangible and intangible assets and information systems, including cybersecurity, as well as the privacy of the personal data that are processed and compliance with related regulations.

For these risks, their potential negative impact on the value of the Group's companies resulting from conduct on the part of the corresponding company that is below the expectations created among the various Stakeholders, as defined in the Stakeholder Engagement Policy, and which could generate a reputational risk, will be taken into account. Materialisation of this risk could affect, to varying degrees depending on the case, the value of essential intangible assets of Group companies, such as the brand or corporate reputation, eroding the confidence of stakeholders.

Given the multidimensional nature of the risks, the taxonomy contemplates additional classification variables to improve the monitoring, control and reporting thereof, including, among others, **emerging risks**, understood as possible new threats with an uncertain impact and undefined probability, that are growing and that could eventually become material for the Group's companies.

5. Comprehensive Risk Control and Management System

These Foundations are implemented through the design of a Comprehensive Risk Control and Management System, understood as the global operational model for the identification, assessment, control and management of the material risks faced by the Company and the other companies of the Group.

This Comprehensive Risk Control and Management System is based on the provisions of the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, as well as the basic guidelines that might be established along with the risk appetite, mainly in the Guidelines, established within the framework of these Foundations, as well as in the objectives and strategic plan established at the Group level, with the range of mechanisms, material activities and control frameworks developed for such purpose combined under a common methodology and taxonomy.

The Comprehensive Risk Control and Management System is designed in accordance with best international practices in the control and management of business risks, and it includes the following elements:

a. The ongoing identification of significant risks and threats (including contingent liabilities and other off-balance sheet risks), taking into account their possible impact on strategy, key management objectives, the accounts and the reputation of the Group's companies.

b. The analysis and assessment of such risks, both at each of the businesses or corporate areas and taking into account their combined effect on the Group's companies as a whole, for which purpose the use of common risk measurement, control and quantification standards will be promoted.

c. The development of due diligence, control and monitoring systems for compliance with policies, including prevention, detection and mitigation mechanisms for the potential situations involving risks that might arise.

d. The establishment of a structure of guidelines and risk limits and indicators, as well as of the corresponding mechanisms for the approval and implementation thereof, which review and dictate the risk appetite with respect to certain specific risks of the Group's companies, which are approved by the Company's Board of Directors and, if applicable, by the other companies of the Group in accordance with the provisions of these *Foundations*, and reviewed on at least an annual basis.

e. The ongoing evaluation of the suitability and efficiency of applying the system and the best practices and recommendations in the area of risks for potential inclusion thereof in the model.

f. The implementation of internal reporting and control systems to control and manage risks.

g. Audit of the Comprehensive Risk Control and Management System.

An appropriate allocation of duties and responsibilities at the operational and supervisory level has been established at the Group level for the various significant risks and threats, as well as procedures, methodologies and tools to support the Comprehensive Risk Control and Management System, in which the various corporate and business areas participate. The following participate in this regard:

(i) **Risk owners**: the corporate and business areas, which are ultimately responsible for identifying, managing and controlling the risks affecting the matters within their purview.

(ii) **Specialist areas**: each of the areas responsible for the definition, implementation, rollout and supervision of the regulations and policies of the Company's Governance and Sustainability System or of the governance and sustainability systems of the other companies of the Group, as well as any Guidelines approved in further development of these Foundations, to the extent they contain control frameworks regarding certain general risks for which certain main principles of conduct have been approved.

(iii) **Risk Division** (which reports organisationally to the Internal Audit and Risk Division): which is configured as an independent function, responsible for leading the design and implementation of the Comprehensive Risk Control and Management System for the identification and management of the material risks faced by the Group's companies.

6. Supervision of the Comprehensive Risk Control and Management System

The Company's Board of Directors is assisted by the Audit and Risk Supervision Committee, which, within the framework of its powers as a consultative body, monitors and reports on the effectiveness of the risk management and control system.

For the implementation and effective operation of the Comprehensive Risk Control and Management System, a Risk Committee has been created as a cross-functional, internal and permanent body supporting the Internal Audit and Risk Division, which is made up of representatives from the Company's various corporate and business areas.

The Risk Committee shall supervise: (i) the adequate identification and management of the main risks within the risk appetite established by the Board of Directors; and (ii) the adequate operation of the internal reporting and control systems implemented for the management and control thereof.

7. Implementation and Monitoring

The Risk Division, which belongs to the Company's Internal Audit and Risk Division (or such divisions as assume the respective powers thereof at any time) is responsible for the implementation of these Foundations and the achievement of their objectives, through the Risk Division, with the support of the Risk Committee, which will establish the necessary mechanisms for the coordination of the various actors in the Comprehensive Risk Control and Management System.

The Company's Internal Audit and Risk Division (or such division as assumes the powers thereof at any time) shall coordinate with the corresponding divisions of the other companies of the Group within their respective purviews. In particular, it relies on the support of the internal audit and risk divisions of the other companies of the Group, which handle the implementation and monitoring of the risk guidelines and limits.

* * *

These Foundations were initially approved by the Board of Directors on 25 March 2025 and last amended on 24 February 2026, and include the content of the General Risk Control and Management Policy initially approved on 18 December 2007, which ceased to be in effect.

2. Basic Internal Audit Regulations

This Standard was approved by the Board of Directors of Iberdrola España, S.A.U. at a meeting held on 23 April 2025 and was last amended on 17 July 2026.

■ TITLE I. REGULATIONS

Article 1. Nature and Scope of Application

1. These Basic Internal Audit Regulations (the "**Basic Regulations**"), which form part of the Governance and Sustainability System of IBERDROLA ESPAÑA, S.A.U. (the "**Company**"), govern, among other issues, the nature, powers, organisation and duties of the members of the Internal Audit function that correspond to the Internal Audit and Risk Division.
2. The Basic Regulations also establish the internal audit foundations that must inform the conduct and standards-setting implemented by the other controlled companies of the Company in the exercise of their powers and in accordance with their autonomy, which will be required in all cases to respect the standards of coordination set forth in these Basic Regulations and in the Basic Internal Audit Regulations and the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group approved by the Board of Directors of Iberdrola, S.A., as the holding company of the group of companies of which Iberdrola, S.A. is the controlling entity, within the meaning established by law (the "**Group**").
3. The Internal Audit and Risk Division of the Company is an internal unit of the Company that functionally reports to the Audit and Compliance Committee (the "**Committee**"). Its basic activity consists of independently and proactively endeavouring to ensure the effectiveness of the governance, risk management and internal control processes within the Company and its controlled companies.

Article 2. Approval, Amendment and Priority

1. In accordance with the provisions of the Regulations of the Audit and Compliance Committee, the Basic Regulations and the amendments thereof must be approved by the Board of Directors upon a proposal from the Committee.
2. Without prejudice to the foregoing, the Board of Directors may make amendments to these Basic Regulations without having a prior proposal from the Committee within the context of the reform of other regulations of the Governance and Sustainability System.
3. These Basic Regulations further develop and supplement the provisions of the Regulations of the Audit and Compliance Committee applicable to the Internal Audit and Risk Division, which prevail over them in the event of conflict.

Article 3. Interpretation

1. Any questions that might arise regarding the interpretation and application of the Basic Regulations shall be resolved by the Company's Chief Internal Audit and Risk Officer jointly with the Chief Internal Audit and Risk Officer of Iberdrola, S.A., who shall take into consideration the provisions of the Company's Governance and Sustainability System, the International Standards for the Professional Practice of Internal Auditing approved by the Institute of Internal Auditors (IIA) and other applicable legal provisions. In the event of questions or conflicts, the opinion of the Committee shall be requested.
2. The Chief Internal Audit and Risk Officer shall inform the following of the standards of interpretation under the Basic Regulations that have been adopted: (i) the members of the Company's Internal Audit and Risk Division, as well as the heads of the internal audit divisions of its controlled companies; and (ii) the secretary of the Committee, who in turn shall communicate them to the secretary of the Company's Board of Directors.

Article 4. Compliance

1. The members of the Internal Audit and Risk Division have the obligation to know and comply with these Basic Regulations, which shall form part of the management tools of the Internal Audit and Risk Division.
2. The professionals of the Company have the obligation to know these Basic Regulations to the extent they are affected hereby and to comply with the provisions applicable thereto, for which reason the Chief Internal Audit and Risk Officer shall ensure the proper dissemination hereof and inform them of the amendments hereto.
3. The Chief Internal Audit and Risk Officer shall have the duty to ensure compliance with these Basic Regulations.

■ TITLE II. POWERS OF THE INTERNAL AUDIT AND RISK DIVISION

Article 5. Scope of Powers

1. The Internal Audit and Risk Division shall independently and objectively provide assurance and advisory services to add value and improve the operations of the Company, providing a systematic and disciplined focus in order to evaluate and improve the efficiency of the risk management of control and governance processes thereof at the Group level.
2. In performing its duties, as well as in preparing the annual activities plans of the Internal Audit and Risk Division provided for in Article 11 of these Basic Regulations, they must take into account the powers of assurance of other areas of the Company in order for the responsibilities of the Internal Audit and Risk Division to be clearly defined and in order for there to be proper mechanisms of coordination with other assurance functions.
3. The Internal Audit and Risk Division must be informed of the provision of any assurance services to the companies of the Group by outside service providers.
4. In addition to the powers established in these Basic Regulations, the Internal Audit and Risk Division shall have such other powers as are allocated thereto by the Board of Directors or vested therein by the Governance and Sustainability System.

Article 6. Powers relating to the Audit and Compliance Committee

1. The Internal Audit and Risk Division shall assist the Committee in the implementation of its powers, especially as regards supervision of the efficiency of the internal control and risk management system, relations with the statutory auditor, and supervision of the process of preparing the financial and non-financial information of the Company.
2. The Chief Internal Audit and Risk Officer shall be responsible for preparing the information requested by the Committee. The Chief Internal Audit and Risk Officer shall also attend the meetings to which this officer is called when dealing with issues within the purview thereof (including meetings held to formulate or approve annual or interim financial information and annual non-financial information).

   In particular, the Chief Internal Audit and Risk Officer shall provide to the Committee, within their respective purviews, the information required so that the Committee can (without limitation): (i) supervise the efficiency of the internal control and risk management systems; and (ii) reach a conclusion as to whether the accounting policies have been properly applied.
3. The Internal Audit and Risk Division shall be the regular body for communication between the Committee and the rest of the Company's organisation, without prejudice to provisions of the Regulations of the Audit and Compliance Committee and the General Framework for Relations of Coordination and Information among the Audit Committees of Iberdrola, S.A. and its Group regarding the duties entrusted to other areas, particularly the Office of the Secretary of the Board of Directors and other divisions.

Article 7. Powers to Supervise the Effectiveness of the Internal Control System

1. The Internal Audit and Risk Division shall objectively and independently supervise the effectiveness of the internal control system established at the Group level, which is made up of a set of risk management and control mechanisms and systems.
2. By way of example and not limitation, and to the extent within its purview, it shall be particularly responsible for:

   a. Supervising the efficient operation:

      (i) Of the comprehensive risk control and management system established at the Group level, as described in the General Risk Control and Management Foundations of the Iberdrola Group and the adaptation thereof to ensure compliance with the guidelines and risk limits.

      In order to ensure the independence and objectivity of the Internal Audit function, assurance work to be performed regarding the Risk function shall be carried out by independent expert professionals who shall report their conclusions directly to the Committee.

      (ii) Of the Internal Control over Financial Reporting (ICFR) and Internal Control over Non-Financial Reporting (ICNFR) Systems established for preparing and presenting the financial and non-financial information of the companies of the Group, including information that Iberdrola, S.A. must regularly publish due to its status as a listed company.

(iii) Of the Company's Compliance System, which is intended to prevent, manage and mitigate the risk of improper conduct and acts that are illegal or contrary to law and the Governance and Sustainability System that can be performed within the organisation.

(iv) Of the mechanisms established for the implementation of the policies of the Governance and Sustainability System.

b. Verifying that the investment and divestment processes comply with the applicable guidelines and risk limits in each case and that the procedures pursuant to which they are performed ensure proper internal control and effective management of the related risks.

3. The Internal Audit and Risk Division shall also engage in any other actions needed to perform its duty of ensuring the effective operation of the internal control system.

■ TITLE III. ORGANISATION OF THE INTERNAL AUDIT AND RISK DIVISION

Article 8. Chief Internal Audit and Risk Officer

1. The Chief Internal Audit and Risk Officer must have the knowledge, skills and experience appropriate to the duties they are asked to perform, especially with respect to internal audit, risk management, internal control and governance.
2. Pursuant to the provisions of the Governance and Sustainability System, the Board of Directors is responsible for the appointment and removal of the Chief Internal Audit and Risk Officer, upon a proposal of the Committee. The chair of the Committee shall first consult with the Chief Internal Audit and Risk Officer of Iberdrola, S.A. for this purpose.
3. The Chief Internal Audit Officer shall be deemed a member of the Company's management team.
4. The Chief Internal Audit and Risk Officer shall generally have the powers necessary to carry out the duties they are called upon to perform.
5. The Chief Internal Audit and Risk Officer shall act transparently, informing the affected parties of the purpose and scope of the activities thereof whenever practicable.
6. The Committee is the body that evaluates the operation of the Internal Audit and Risk Division and the performance of the chief officer thereof pursuant to the provisions of the Regulations of the Audit and Compliance Committee.
7. The Chief Internal Audit and Risk Officer shall manage the operation and the budget of the Internal Audit and Risk Division under the principles of independence and efficiency in management, and shall be responsible for implementing the relevant measures and action plans and endeavouring to ensure the proper performance of the duties thereof.
8. The Chief Internal Audit and Risk Officer may obtain assistance and advice from internal or outside professionals in those cases in which they deem it necessary.

Article 9.- Framework for Relations of Coordination and Information among the Company's Internal Audit and Risk Division and the Internal Audit Divisions of its Controlled Companies and the Audit and Risk Division of Iberdrola, S.A.

1. Pursuant to the Foundations for the Definition and Coordination of the Iberdrola Group, the Group's country subholding companies have an Internal Audit function, without prejudice to the any particularities applicable thereto due to their status as a listed company, nationality, law or any other circumstances.
2. Based on the framework for relations of coordination and information established by the Chief Internal Audit and Risk Officer of Iberdrola, S.A., as the holding company of the Group, the Company's Chief Internal Audit and Risk Officer shall establish a complementary framework for relations of coordination and information between the Company's Internal Audit and Risk Division and the other Internal Audit divisions or functions of its controlled companies and shall develop the strategy, guidelines and overall supervision of the Internal Audit for the Company and its controlled companies upon the terms set forth in these Basic Regulations and, to the extent applicable, in the Basic Internal Audit Regulations of Iberdrola, S.A.
3. The Chief Internal Audit and Risk Officer and the heads of the Internal Audit divisions or functions of its controlled companies shall hold regular coordination and information meetings. Such meetings may also be attended by those professionals that the Chief Internal Audit and Risk Officer deems appropriate for the proper performance of the function.

■ TITLE IV. RESOURCES, BUDGET AND ANNUAL ACTIVITIES PLAN

Article 10. Material, Human and Technological Resources

The Internal Audit and Risk Division shall have the human, financial and technological resources required to perform its duties, including the hiring or participation of experts for audits or work requiring special qualifications for the performance thereof.

Article 11. Annual Activities Plan and Budget

1. The Chief Internal Audit and Risk Officer shall prepare a proposed annual activities plan of the Internal Audit and Risk Division following the Group-level guidelines and directives established by the Internal Audit and Risk Division of Iberdrola, S.A. and shall submit it for the approval of the Committee. In relation to the Internal Audit functions, such proposal:
   a. shall contain the budget of the Internal Audit and Risk Division for engaging in its activities during the next financial year;
   b. shall take into account the principal financial and non-financial risk areas (including reputational risks) and those of the businesses;
   c. shall clearly identify and define the responsibilities of each corporate and business area for proper coordination with any other assurance functions, such as the financial and non-financial information control, compliance and external audit units;
   d. shall establish the objectives of the audit and the work to be performed, as well as the resources necessary for the implementation thereof, both human (internal and external) and financial and technological; and

e. shall take into account any suggestions that the Board of Directors, the Committee and the members of the management team.

2. The Chief Internal Audit and Risk Officer shall periodically review the annual activity plan in order to evaluate the adequacy thereof to cover the risks identified and, if applicable, propose to the Committee for approval the changes the Chief Internal Audit and Risk Officer deems appropriate, and shall report on the implementation of the plan on the terms established in section 2 of Article 12 below.
3. The Committee shall evaluate compliance with the annual activity plan of the Internal Audit function.
4. The Committee's proposal in relation to the budget for the Internal Audit and Risk Division shall be submitted to the chairman of the Company's Board of Directors, who shall thereafter present it to the Board of Directors for review.

Article 12. Communication and Information

1. The nature and scope of any advisory work performed by the Internal Audit and Risk Division shall be previously communicated to the relevant division. In no case may the Internal Audit and Risk Division assume management responsibilities or participate in making executive decisions.
2. The Chief Internal Audit and Risk Officer shall:
   a. Regularly report to the Committee and to the management team on the implementation of the annual activity plan, including any impacts and limitations on scope arising during the development thereof, as well as the results and conformance to recommendations.
   b. Submit to the Committee, at the end of each financial year, a report on the activities of the Internal Audit and Risk Division, which must contain at least a summary of the activities performed and reports issued during the financial year, explaining what work provided for in the annual plan has not been carried or performed without being provided for in the initial plan, as well as an inventory of weaknesses, recommendations and action plans, and the results of the Quality Assurance and Improvement Programme approved by the Internal Audit and Risk Division of Iberdrola, S.A. at the Group level.
   c. Regularly report to the Committee on whether the members of the Company's management team take into account the conclusions and recommendations of the reports of the Internal Audit and Risk Division, and report those cases in which they decide not to implement a recommendation regarding high or very high risk, thus accepting the existing risk.
3. The Internal Audit and Risk Division shall promote constant and fluid communication with the members of the Company's management team to ensure that they are aware of the powers of the Internal Audit function and support it in the achievement of its objectives.

■ TITLE V. ACCESS TO INFORMATION AND DUTIES OF ITS MEMBERS

Article 13. Access to Information and Collaboration

1. The Internal Audit and Risk Division, through its chief officer or such person as is designated thereby, shall have access to the documentation, information or information systems it deems necessary or appropriate for the exercise of its powers, without prejudice to compliance with law and the internal rules of the Company and the other companies of the Group.
2. In the exercise of its powers, the Internal Audit and Risk Division may obtain assistance from any member of the management team or professional of the Company, as well as from other specialised areas both within and outside of the Company.

Article 14. Duties

1. The members of the Internal Audit and Risk Division must:
   (i) Act with independence of judgement and action with respect to the rest of the organisation and perform their work in accordance with the Global Internal Audit Standards, particularly including principles of ethics and professionalism, integrity, objectivity, competence, professional due diligence and confidentiality.
   (ii) Refrain from disclosing any information, data, reports or background information to which they may have access while in office, nor use any of the foregoing for their own benefit or that of third parties, without prejudice to any applicable duties of transparency and reporting. This duty of confidentiality shall survive even after the members no longer hold such position.
2. The professionals assigned to the Internal Audit and Risk Division undertake to comply with the mandatory rules established in the International Standards for the Professional Practice of Internal Auditing approved by the Institute of Internal Auditors (IIA), in addition to the other legal provisions and internal rules applicable thereto.

* * *

3. Iberdrola Group Financial and Non-Financial Information Preparation Policy

25 March 2025

Adopted by the Board of Directors of Iberdrola España, S.A.U. at a meeting held on 23 April 2025.

The Board of Directors of IBERDROLA, S.A. (the "**Company**") has the power to design, assess and continuously revise the Company's Governance and Sustainability System, and specifically to approve and update policies, which contain the guidelines governing the conduct of the Company, and furthermore, to the extent applicable, inform the policies that the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the "**Group**"), decide to approve in the exercise of their autonomy.

In exercising these powers within the framework of legal provisions, the By-Laws and the Purpose and Values of the Iberdrola Group, as well as recognising as a strategic objective ongoing attention to the transparency of the financial and non-financial information that the Company publishes and the impact thereof on its Stakeholders, the Board of Directors hereby approves this Iberdrola Group Financial and Non-Financial Information Preparation Policy (the "**Policy**"), which respects, further develops and adapts the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group with respect to the Company.

1. Scope of Application

This Policy applies to all companies of the Group.

With respect to financial information, this Policy applies to the preparation of the consolidated financial statements, the interim management statements corresponding to the results of the Company and its consolidated group for the first and third quarters of the financial year, and the half-yearly financial report (the "**Consolidated Financial Information**").

As regards non-financial information, this Policy applies to the preparation of the consolidated statement of non-financial information of the Company and its subsidiaries, which document also includes the Company's individual statement of non-financial information (the "**SNFI**").

2. Purpose

This Policy is intended to define an orderly process for preparing both the Consolidated Financial Information and the SNFI, applicable to all companies of the Group, that is

consistent with the principles of subsidiarity and decentralised management that govern the corporate and governance structure thereof, ensuring that the Consolidated Financial Information and the SNFI are prepared based on information provided by the various companies of the Group and clearly describing the responsibility of their respective management decision-making bodies in such processes.

The preparation process also ensures that the Consolidated Financial Information and the SNFI that the Company formulates, approves and publishes are prepared in accordance with the most stringent criteria and standards, and specifically that:

(i) the Consolidated Financial Information reflects, in all its material respects, a true and fair view of the assets and liabilities, the financial position, the results and the cash flows of the group made up of the companies included in the consolidation; and

(ii) the SNFI reflects, in all material respects, in a reasonable and balanced manner, the environmental, social and corporate governance performance of the consolidated group, with the scope defined by law and in accordance with international standards.

3. Main Principles of Conduct

■ 3.1. Main Principles of Conduct in connection with the Preparation of the Consolidated Financial Information

The main principles of conduct in connection with the preparation of the Consolidated Financial Information are described below:

a. The formulation of the individual financial information of each of the companies of the Group required by applicable law in each case is the responsibility of the management decision-making body of each company.

b. At country subholding companies, the responsibility of their management decision-making bodies shall extend to the formulation of the financial information of the consolidated subgroup made up of the country subholding company and its subsidiaries if required by applicable law or if the management decision-making body of the relevant country subholding company deems it appropriate to formulate such consolidated information.

c. Without prejudice to the provisions of law, the management decision-making body of each company shall also be responsible for the formulation of any financial information relating to its respective company that may be required to prepare the Consolidated Financial Information within the framework of the accounting consolidation process, in accordance with the models and scopes defined by the Company's Control Division (or by such division as assumes the powers thereof at any time) (the "**Financial Information for Consolidation**").

d. The management decision-making bodies of the country subholding companies shall also be responsible for approving the Financial Information for Consolidation of the company itself and that of its subsidiaries, which form part of its subgroup.

e. The Financial Information for Consolidation shall be prepared in accordance with the accounting standards established in the Accounting Policies Handbook and with the models approved or defined by the Company's Control Division (or by such division as assumes the powers thereof at any time).

f. Without prejudice to the principles set forth above, the management teams responsible for preparing the Financial Information for Consolidation of each of the companies of the Group shall coordinate with the Company's Control Division (or with such division as assumes the powers thereof at any time) to reach agreement on the interpretive accounting standards to take into consideration when preparing such information. Any disagreement in this regard shall be reflected in writing when submitting the Financial Information for Consolidation.

g. Within the context of preparing the Consolidated Financial Information, companies with Financial Information for Consolidation that is covered by the scope of the verification procedures applied by the Company's external auditor shall ensure that the Financial Information for Consolidation has been reviewed by its external auditor before submitting it to the Company's Control Division (or to such division as assumes the powers thereof at any time) in accordance with the process described in section 4 of this Policy, and shall endeavour to ensure the avoidance of major disagreements with the Company's external auditor in relation to the application of the accounting principles to such Financial Information for Consolidation.

■ 3.2. Main Principles of Conduct in connection with the Preparation of the SNFI

The main principles of conduct in relation to the preparation of the SNFI on which this Policy is based are described below:

a. On an annual basis, the Company's Board of Directors prepares and submits the SNFI for the approval of the shareholders at the General Shareholders' Meeting.

b. Prior to its publication for purposes of the call to the General Shareholders' Meeting, the SNFI shall be subject to assurance by an independent assurance provider appointed by the Board of Directors upon a proposal of the Audit and Risk Supervision Committee.

c. The Sustainable Development Committee: (i) shall determine the general standards, guidelines and principles that must govern the preparation of the SNFI, which shall be further developed and specified by the Corporate Sustainability Division of the Company (or by such division as assumes the powers thereof at any time) in a guide for the preparation of the consolidated statement of non-financial information (the "**Guide**"); (ii) shall verify that the content of the SNFI conforms to the Company's sustainable development strategy and that it includes a reference to the level of achievement of the Climate Action Plan approved by the Board of Directors; and (iii) shall submit its report to the Board of Directors, prior to the preparation thereby of the SNFI, taking into account the report prepared by the Audit and Risk Supervision Committee referred to in the next paragraph.

d. The Audit and Risk Supervision Committee: (i) shall supervise the process of preparation and presentation of the SNFI; (ii) shall verify the clarity and integrity of the content thereof; (iii) shall report to the Sustainable Development Committee on the two foregoing items prior to the issuance thereby of its report and the preparation by the Board of Directors of the SNFI; and (iv) shall propose to the Board of Directors the appointment of and shall maintain communications with the independent assurance provider responsible for assurance of the information included in the SNFI;

e. The Company's Corporate Sustainability Division (or such division as assumes the powers thereof at any time) shall prepare the SNFI in accordance with the provisions of the Guide and the general standards, guidelines and principles defined by the Sustainable Development Committee.

f. The management decision-making bodies of the country subholding companies (and of the head of business or country companies that are not subordinate to a country subholding company) shall be responsible for the preparation and approval of the non-financial information of the consolidated subgroup made up of the corresponding country subholding company and its subsidiaries that is required to prepare the SNFI in accordance with the models, scopes and procedures defined by the Company's Corporate Sustainability Division (or such division as assumes the powers thereof at any time) pursuant to the provisions of the Guide, which shall include, among other things, the preparation of information segmented by geographical area and by business in line with the standards used to prepare the SNFI.

g. The audit and compliance committees of the country subholding companies shall issue the reports that are required regarding the process of preparation and presentation and the clarity and integrity of the non-financial information corresponding to the respective company.

h. Without prejudice to the foregoing principles, the organisations responsible for preparing the non-financial information for the consolidation of each of the companies of the Group shall coordinate with the Company's Corporate Sustainability Division (or with such division as assumes the powers thereof at any time) to approve the interpretive criteria for the standards applied in the preparation of the SNFI pursuant to the standards, guidelines and general principles defined by the Sustainable Development Committee and pursuant to the provisions of the Guide (the "**Information for the SNFI**").

   The companies whose non-financial information is required to prepare the SNFI shall provide the Company with all support necessary for the preparation thereof, as well as in the process of assurance thereof by the independent assurance provider.

■ 3.3. Process of Preparing the Consolidated Financial Information and the SNFI

Before the beginning of each financial year, the Office of the Secretary of the Company's Board of Directors shall inform the Company's Control Division and Corporate Sustainability Division (or such divisions as assume the respective powers thereof at any time) of the date provided for the adoption of the resolution to formulate or the approval, as appropriate, of the Consolidated Financial Information and the SNFI.

The aforementioned divisions shall communicate to the management decision-making bodies of the Group's companies the deadlines for submitting the Financial Information for Consolidation and the Information for the SNFI for each company, and in the case of the country subholding companies, for their respective subgroups.

Communications regarding the Financial Information for Consolidation and the Information for the SNFI shall be coordinated with the requests that the chair of the Company's Audit and Risk Supervision Committee and the chairs of the audit and compliance committees of the country subholding companies (and of the head of business or country companies that are not subordinate to a country subholding company and that have their own audit

and compliance committee) send pursuant to the provisions of the General Framework for Relations of Coordination and Information among the Audit Committees of Iberdrola, S.A. and its Group in order to issue the required reports. Moreover, in the case of the Information for the SNFI, the communication shall also be coordinated with the information requests made by the Company's Control Division (or such division as assumes the duties thereof any time).

The management bodies of the country subholding companies shall prepare and approve the Financial Information for Consolidation and the Information for the SNFI corresponding to their subgroup following a report from their respective audit and compliance committees and based on the information received from their subsidiaries.

Once the Financial Information for Consolidation has been reviewed by their external auditor within the context of its review of the Consolidated Financial Information, they shall send it to the Company's Control Division (or such division as assumes the powers thereof at any time) prior to the date indicated thereby, in order to prepare the Consolidated Financial Information and submit it for the formulation or approval of the Company's Board of Directors, as appropriate, after a report from its Audit and Risk Supervision Committee.

The management bodies of the country subholding companies, in accordance with the provisions of the Guide, shall also send the Information for the SNFI to the Company's Corporate Sustainability Division (or to such division as assumes the powers thereof at any time) prior to the date indicated thereby, in order to prepare the SNFI.

The Company's Board of Directors shall prepare the SNFI following a report from the Sustainable Development Committee, which in turn shall have received from the Audit and Risk Supervision Committee a report on the process of preparation and presentation thereof, as well as on the clarity thereof and on the integrity of the content thereof. The SNFI prepared by the Board of Directors shall be verified by the external assurance provider before it is submitted for the approval of the shareholders at the General Shareholders' Meeting.

4. Powers Vested in the Company's Audit and Risk Supervision Committee and the Audit and Compliance Committees of the other Companies of the Group in relation to the Financial Information

The provisions of this Policy shall be deemed without prejudice to the powers vested in the Company's Audit and Risk Supervision Committee and the audit and compliance committees of the other companies of the Group in relation to the financial information of their respective company.

In particular, the Financial Information for Consolidation of the companies that have their own audit and compliance committee must be reported on by such committee before being submitted for the approval of the management decision-making body of the company in question.

Said reports shall be submitted to the Company's Audit and Risk Supervision Committee pursuant to the provisions of the General Framework for Relations of Coordination and Information among the Audit Committees of Iberdrola, S.A. and its Group.

5. Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy, the Board of Directors is assisted by the Company's Control Division (or such division as assumes the powers thereof at any time) in relation to the Consolidated Financial Information and by the Corporate Sustainability Division (or such division as assumes the powers thereof at any time) in relation to the SNFI, which shall further develop the procedures required for such purpose.

* * *

This Policy, approved by the Board of Directors on 25 March 2025, combines the content of the Iberdrola Group Financial Information Preparation Policy approved on 24 July 2018 and that of the Iberdrola Group Non-Financial Information Preparation Policy approved on 21 July 2020, which are no longer in effect.

Part II. Compliance

1. Code of Conduct for Directors, Professionals and Suppliers 240
2. Compliance Policy 260
3. Internal Reporting and Whistleblower Protection System 266
4. Anti-Corruption and Anti-Fraud Policy 270
5. Code of Incompatible Activities of Iberdrola Group Spain Companies with Regulated Activities 273
6. Regulations of the Compliance Unit of Iberdrola España, S.A.U. 285

1. Code of Conduct for Directors, Professionals and Suppliers

This Code of Conduct was approved by the Board of Directors of Iberdrola España, S.A.U. at a meeting held on 23 April 2025.

Section A. The Code

Article A.1. Scope of Application

1. The Code of Conduct for Directors, Professionals and Suppliers (the "**Code of Conduct**") applies to the directors (including natural persons appointed by corporate directors to represent them in the performance of their duties), to the professionals (understood as members of the management team and of the workforce) and to the suppliers of IBERDROLA ESPAÑA, S.A.U. (the "**Company**"), of the other controlled companies of the Company, and of the companies and entities to which to which this Code of Conduct applies in accordance with the provisions of this article, as well as to those other persons whose activity is expressly subject to this Code of Conduct, regardless of their rank, their geographical location or their functional subordination, or the company to which they provide their services or with which they have a contractual relationship.
2. Without prejudice to the provisions of the preceding section, the companies other than the Company, based on their corporate autonomy, may establish their own code of conduct, including particular aspects deriving from the nature of their industry or the specific legal provisions covering their activities. These codes of conduct must be governed by the guidelines for conduct set out in this Code of Conduct
3. At those companies and entities in which the Company or its controlled companies, while not having a majority stake, are responsible for management, the professionals representing the companies of the Iberdrola Group shall promote compliance with the provisions of the Purpose and Values of the Iberdrola Group, the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and this Code of Conduct or the code of conduct approved by the corresponding company of the Group.
4. The Company shall encourage at other companies in which it holds an interest and that do not form part of the Iberdrola Group, as well as at the *joint ventures*, temporary *joint ventures* (*uniones temporales de empresas*) and other entities in which they assumes management, the alignment of their rules, policies and principles with those set forth in this Code of Conduct.
5. The directors, professionals and suppliers of the companies of the Iberdrola Group to which other codes of conduct apply shall also observe such other codes.

Article A.2. Purpose

1. This Code of Conduct further develops and specifies the Purpose and Values of the Iberdrola Group and the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group adopted by the Company and establishes a set of principles and guidelines for conduct aimed at ensuring the responsible behaviour of directors, professionals and suppliers in a global, complex and changing environment. It also deals with the prevention obligations imposed within the area of criminal liability for legal entities.
2. Due to the nature hereof, this Code of Conduct does not deal with all potential situations, but rather establishes the standards to guide the conduct of the persons subject thereto in their relations with the companies of the Iberdrola Group and with third parties by reason of their connection to the companies of the Group, and to resolve any issues that might arise in the performance of their professional activities.

Article A.3. Interpretation, Integration and Suggestions

1. This Code of Conduct shall be interpreted in accordance with the Governance and Sustainability System of the Company. Without prejudice thereto, the Company's Compliance Unit is the body responsible for the general interpretation and integration of the Code of Conduct.
2. By way of exception to the foregoing, the management decision-making body of the Company is to provide a binding interpretation of the provisions set forth in Section B in a manner consistent with the rest of the text of this Code of Conduct.
3. The interpretative opinions of the Company's Compliance Unit, which must take into account the provisions of the Purpose and Values of the Iberdrola Group and the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, shall be binding on the professionals and suppliers of the Company and of its controlled companies.
4. Queries that professionals and suppliers (including subcontractors) might have regarding the interpretation of this Code of Conduct must be directed to the Compliance Unit of the relevant company through the channels made available in the internal reporting system.
5. The codes of conduct of controlled companies that are not identical to this Code of Conduct because they include specific provisions to conform the content thereof to applicable industry-specific legal provisions shall be interpreted by the compliance units or functions of such companies in accordance with their corresponding governance and sustainability system, although the interpretation of the provisions of this Code of Conduct (other than the provisions of section B, which shall correspond to the respective management decision-making bodies) shall always be reserved to the Company's Compliance Unit.
6. The Code of Conduct forms part of the Governance and Sustainability System of the Company and, if applicable, of its controlled companies, and fully respects the Foundations for the Definition and Coordination of the Iberdrola Group.
7. Professionals and suppliers (including subcontractors) of the Company and its controlled companies may also submit suggestions regarding the content of the sections of the Code of Conduct that are applicable to them.

Article A.4. Instructions in Contravention of the Code of Conduct

1. No director, professional or supplier of the Company or its controlled companies shall respond to any request of a third party, regardless of rank or position, that entails improper conduct or act that is unlawful, illegal or a breach of the provisions of the Governance and Sustainability System, and especially this Code of Conduct.
2. In turn, no director, professional or supplier of the Company or its controlled companies may justify improper, unlawful or illegal conduct or conduct that contravenes the provisions of its governance and sustainability system in reliance on an order from a superior or from any director or professional of the companies of the Iberdrola Group.

Article A.5. Acceptance

1. Directors, professionals and suppliers subject to this Code of Conduct shall expressly accept the rules of conduct established herein that are applicable thereto.
2. Directors and professionals who join the Company or hereafter become part of the boundary of its controlled companies and suppliers contracting with any of them shall expressly accept the rules of conduct set forth in Sections B, C and D, respectively, of this Code of Conduct.
3. An extract of this Code of Conduct, made up of Sections A and C hereof, shall be annexed to contracts with its professionals and, if applicable, with those of its controlled companies.
4. In the case of suppliers of the Company or its controlled companies, an extract made up of Sections A and D of this Code of Conduct shall be annexed to their respective contracts and they must expressly accept the principles and guidelines for conduct set forth in Section D prior to commencing their contractual relationship.

Article A.6. Preparation, Approval and Amendment

1. The Code of Conduct has been prepared taking into account the good governance recommendations generally recognised in international markets, the Purpose and Values of the Iberdrola Group and the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, constituting a basic reference for observance of such initiatives and practices by the Company and its controlled companies.
2. This Code of Conduct shall be periodically updated based on proposals made by the Company's Compliance Unit, which shall review the content of Sections A, C and D hereof at least once per year, as well as on the suggestions made by the professionals of the Company or its controlled companies and the suppliers thereof (including subcontractors) in relation to the content of the sections of the Code of Conduct applicable thereto.
3. The Audit and Compliance Committee, the Internal Audit and Risk Division and the Compliance Unit of the Company shall be able to make proposals to improve or to foster the adaptation of the Code of Conduct as a whole.
4. The amendment of this Code of Conduct shall in any case fall within the purview of the Company's Board of Directors.

Article A.7. Compliance

Observance of the Code of Conduct is understood to be without prejudice to strict compliance with the Governance and Sustainability Systems of the Company and, if applicable, its controlled companies, and particularly with the Code for the Separation of Activities of the Companies of the Iberdrola España Group from Regulated Activities.

Section B. Directors

Article B.1. Guidelines for Conduct of the Directors

1. The directors shall conduct themselves based on the principles of business ethics, efficient management, transparency and honesty and in accordance with the principles contained in the Purpose and Values of the Iberdrola Group, the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and this Code of Conduct.
2. The guidelines that must govern the conduct of directors (and the individual representatives of corporate directors in the performance of their duties) are:
   a. strict compliance with the law and the internal rules of the Company or, if applicable, its controlled companies, particularly including their duties regarding confidentiality, use of non-public information, non-competition, use of corporate assets, business opportunities, related-party transactions and other conflicts of interest;
   b. commitment to and involvement with human rights;
   c. protection of natural capital;
   d. non-discrimination on the basis of any status or characteristic and the promotion of a multi-layered, diverse and inclusive professional environment that promotes training and performance;
   e. balance between personal and professional life;
   f. workplace safety and health, which involves taking the actions required to provide safe and healthy conditions for the prevention of work-related injuries and health impairments that are suited to the purpose, size and context of each organisation and to the specific nature of the risks for professionals;
   g. rigorous and objective selection and evaluation, as well as training, of professionals; and
   h. respect for the legitimate public or private interests that converge in the conduct of the business activities of the companies of the Iberdrola Group, and particularly those of their respective Stakeholders.
3. These guidelines for conduct shall be interpreted and applied within the framework of the corporate interest, which is understood as the common interest of all shareholders of an independent commercial company, with its own differentiated bylaw-based identity, focused on the creation of comprehensive and sustainable value by engaging in the activities included in its corporate object, taking into account the other Stakeholders related to its business activity and consistent with its institutional nature, in accordance with the Purpose and Values of the Iberdrola Group, the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and this Code of Conduct.

Article B.2. Qualities of Directors

1. Directors must be respectable and capable persons with recognised expertise, competence, experience, qualifications, training, availability and commitment to their duties.
2. Directors must also distinguish themselves by their professionalism and integrity, which must translate into transparent, diligent, responsible, efficient, professional, loyal, honest, good-faith and objective conduct, in line with the values of excellence, quality and innovation in furtherance of the corporate interest, the provisions of the Purpose and Values of the Iberdrola Group, the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and this Code of Conduct.
3. Directors have the duty to cultivate the ongoing improvement of the above-mentioned qualities and capabilities.

Article B.3. Duties of Office

1. As an expression of the integrity required of directors in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, they must comply with the following duties in the performance of their tasks (which shall also apply to the individual representatives appointed by corporate directors to hold the position):
   a. Not give or accept gifts or presents in the performance of their duties. On an exceptional basis, they may accept or give gifts or presents if the following circumstances are all present: they are of insignificant or symbolic economic value, correspond to signs of courtesy or to customary business gifts and tokens, and are not forbidden by legal provisions, by the Governance and Sustainability System or by generally accepted business practices.
   b. Not offer or grant, or solicit or accept, whether directly or through an intermediary, unjustified advantages or benefits that are directly or indirectly intended to obtain a benefit, whether present or future, for the companies of the Iberdrola Group, for themselves or for a third party. In particular, they may not give or receive any type of bribe or commission from, or made by, any other party involved, such as government officials and other persons participating in the performance of public duties (whether Spanish or foreign) or personnel of other companies, political parties, authorities, customers, suppliers or shareholders. Acts of bribery, which are expressly prohibited, include the offer or promise, whether direct or indirect, of any kind of improper advantage, any instrument designed to conceal them, and influence-peddling.
   c. Not receive money from customers or suppliers on a personal level, even as a loan or advance. The foregoing does not apply to loans or credits granted by financial institutions that are customers or suppliers of the companies of the Iberdrola Group and that are not involved in the activities listed in the preceding sections.
   d. Not give or accept any kind of hospitality that influences, might influence or might be construed as influencing decision-making.
   e. If there is any connection, membership or collaboration with or in government administrations, public organisations and entities, government-owned companies, political parties or other kinds of public-purpose entities, institutions or associations, it shall be ensured that the strictly personal nature thereof, unrelated to the companies of the Iberdrola Group, is clearly shown.

f. Make responsible use of the resources and means made available to them for the performance of their duties, using them solely for professional activities in the interest of the companies of the Iberdrola Group and not for personal purposes.

g. Recognise and respect the companies of the Iberdrola Group's ownership of and right to use and operate the computer software and information technology systems, presentations, projects, equipment, manuals, videos, studies, reports and other works and rights created, developed, refined or used in performing their duties or based on the information technology systems of the companies of the Iberdrola Group.

h. Respect the principle of confidentiality in respect of the characteristics of the rights, licences, software, systems and technological knowledge, in general, owned by the companies of the Iberdrola Group or which they have the right to operate.

i. Use the information technology equipment, systems and software that the companies of the Iberdrola Group make available thereto to perform their duties, including the facility of access to and operating on the internet and the directors' website (or similar instrument), in accordance with the security and privacy protocols established by the companies of the Iberdrola Group and pursuant to standards of security and efficiency, excluding any use, action or information technology function that is unlawful or contrary to the regulations or instructions of the companies of the Iberdrola Group or that compromises the confidentiality of the information of the Group's companies.

   The use of private data transmission devices to access the systems and applications of the Group's companies must comply with the security and privacy protocols established by the companies integrated within the Group.

j. Not operate, reproduce, replicate or assign the information technology systems or applications of the companies of the Iberdrola Group for purposes unrelated to the performance of their duties. Not install or use on the computer equipment provided by the software or applications of the Group's companies the use of which is unlawful or that might damage the systems or prejudice the image or the interests of the companies of the Iberdrola Group, their customers or third parties.

k. Avoid any action or decision in their business, professional or personal activities that might violate legal provisions or the Governance and Sustainability System in connection with confidentiality, the use of non-public information, related-party transactions, significant transactions, business opportunities, use of corporate assets, other cases of conflict of interest, and relations with shareholders, professionals, customers, vendors and suppliers of the companies of the Iberdrola Group, competitors and the media.

l. Contribute to the commitment to the continued and sustained creation of long-term value for shareholders and other stakeholders.

m. Adhere to the principle of transparency of information, especially financial information, in its relations with regulatory bodies.

n. Not conceal or distort the information set forth in the accounting records and reports of the Group's companies.

o. Channel their relations with the media and with investors and financial analysts through the corresponding divisions and services of the Company or its controlled

companies, which are determined by the relevant management decision-making bodies, and if such bodies operate in the form of a board of directors, by the chair thereof.

p. Adopt responsible business ethics that allow for harmonisation of the creation of value for the shareholders with sustainable development, upon the terms set forth in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group.

q. Communicate through the established internal reporting system any fact of which they are aware that might constitute potentially improper conduct or an act that is potentially illegal or contrary to law or to the Governance and Sustainability System (including, in particular, any conduct that could constitute a crime, a serious or very serious administrative offence, or a breach of European Union law), with an impact on the companies of the Iberdrola Group, on their contractual relationship with their suppliers, or on the interests and image of the companies comprising the Iberdrola Group, without prejudice to the ability to address their grievances or reports to the Spanish Independent Whistleblower Protection Authority (Autoridad Independiente de Protección del Informante) (A.A.I.) or any other competent institution, body or entity.

   In all investigations, the rights to privacy, respectability, defence and the presumption of innocence of the persons investigated or affected shall be guaranteed, and all measures shall be taken that are required to avoid any kind of retaliation against the whistleblower.

r. Manage and ensure management at the level of the Company and its controlled companies, in all fields of endeavour, in accordance with the provisions of the Purpose and Values of the Iberdrola Group, the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and this Code of Conduct.

2. Any exemption from compliance with this article shall require the approval of the affected management decision-making body, after a report from the committee in charge of these matters, if any. In the case of companies without a collective management decision-making body, the shareholders acting at a general shareholders' meeting or the sole shareholder/member shall be responsible for approval.

Section C. Professionals

Article C.1. Compliance with Law and with the Governance and Sustainability System

1. Professionals shall act in accordance with the principles contained in the Purpose and Values of the Iberdrola Group, the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, in this Code of Conduct and in the other rules and policies of the Governance and Sustainability System that contribute to the commitment of the Company and its controlled companies to the sustainable creation of value that meets the corporate interest and makes feasible and real the social dividend that they share with their respective Stakeholders.

2. Professionals shall strictly comply with applicable law heeding both the spirit and the purpose of such legal provisions, and shall observe the provisions of this Code of Conduct, the other rules of the Governance and Sustainability System and the basic procedures governing activities of the Company and its controlled companies.

3. Professionals shall also fully observe the obligations and commitments assumed by the Company and its controlled companies in their relations with third parties, as well as the customs and good practices of the territories in which they do business.
4. Professionals must communicate through the establish internal reporting system established any fact of which they are aware that might constitute potentially improper conduct or an act that is potentially illegal or contrary to law or to the governance and sustainability system (including, in particular, any conduct that could constitute a crime, a serious or very serious administrative offence, or a breach of European Union law), with an impact on the companies of the Iberdrola Group, on their contractual relationship with their suppliers, or on the interests and image of the companies comprising the Iberdrola Group, without prejudice to the ability to address their grievances or reports to the Spanish Independent Whistleblower Protection Authority (Autoridad Independiente de Protección del Informante) (A.A.I.) or any other competent institution, body or entity.

   In all investigations, the rights to privacy, respectability, defence and the presumption of innocence of the persons investigated or affected shall be guaranteed, and all measures shall be taken that are required to avoid any kind of retaliation against the whistleblower.
5. Professionals must be particularly familiar with the legal provisions, including internal rules and the rules on the separation of activities, affecting their respective areas of activity, and must ensure that the professionals reporting to them receive the required information and training to enable such professionals to understand and fulfil the legal and regulatory obligations, including internal ones, applicable to their position. To this end, professionals shall receive appropriate training on the applicable law in each case.

Article C.2. Irreproachable Professional Conduct

1. The standards that govern the conduct of the professionals shall be professionalism, integrity and self-control in their actions and decisions:
   a. Professionalism is acting diligently, responsibly and efficiently, focusing on excellence, quality and innovation.
   b. Integrity is acting loyally, honestly, in good faith, objectively and in line with the interests of the companies of the Iberdrola Group and with their principles and values as expressed in the Purpose and Values of the Iberdrola Group, in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and in this Code of Conduct.
   c. Self-control in actions and in decision-making means that any action performed rests upon four basic premises: (i) that it is ethically acceptable; (ii) that it is legally valid and complies with the provisions of applicable law and internal rules, including the Governance and Sustainability System, and particularly this Code of Conduct; (iii) that it is performed within the framework of the corporate interest of the Company and that of the other companies of the Group; and (iv) that the professional is prepared to assume responsibility therefor.
2. Professionals have an obligation to report to the compliance unit of the corresponding Group company (which in turn shall inform the Company's Compliance Unit and the Compliance Unit of Iberdrola, S.A. if it has not already been provided with the information and it is appropriate following established internal procedures) regarding

the commencement, evolution and result of any penalty proceeding (whether criminal, administrative or otherwise) brought against the professional or in which the professional is under investigation or accused and which may affect the professional in the performance of the duties thereof as a professional of a Group company or prejudice the image, reputation or interests at the level of the Iberdrola Group. In such an event, the compliance unit of the relevant company of the Group shall act in accordance with the protocol approved for such purpose.

Article C.3. Personal Data

1. Professionals that have access to the personal data of other professionals of the companies of the Iberdrola Group in the course of their activities shall respect the provisions of the personal data protection policy approved by the corresponding company and shall undertake in writing to maintain the confidentiality of such data.
2. Professionals who have access to personal data of suppliers and staff of their supply chain must maintain the confidentiality thereof and comply with the provisions of the laws on the protection of personal data, and, to the extent applicable, shall respect the provisions of the personal data protection policy approved by the corresponding company.

Article C.4. Workplace Health and Safety

Professionals shall observe with particular attention the regulations relating to workplace health and safety, in order to prevent and minimise occupational risks.

Article C.5. Selection, Hiring and Assessment

1. Professionals shall respect the human and social capital policies regarding the selection, hiring and evaluation of members of the workforce.
2. Professionals shall participate in any setting of their objectives and shall be informed of the assessments made of them.

Article C.6. Promotion of a multi-layered, diverse and inclusive professional environment and prevention of discrimination and harassment

Professionals shall respect the human capital policies regarding the promotion of a multi-layered, diverse and inclusive environment that fosters training and performance, and the prevention of discrimination and harassment.

Article C.7. Training

1. Professionals undertake to continuously update their technical and managerial knowledge.
2. Professionals shall take advantage of the training programmes established for them.

Article C.8. Gifts and Presents

1. Professionals may not give or accept gifts or presents in the performance of their professional activities. As an exception, the delivery and acceptance of gifts or presents shall be allowed if all of the following simultaneously occur:
   a. they are of insignificant or symbolic financial value;

b. they correspond to signs of courtesy or to customary business gifts and tokens; and

c. they are not forbidden by legal provisions, the Governance and Sustainability System or generally accepted business practices.

2. Professionals may not offer or grant, or solicit or accept, whether directly or through an intermediary, unjustified advantages or benefits that are directly or indirectly intended to obtain a benefit, whether present or future, for the companies of the Iberdrola Group, for themselves or for a third party. In particular, they may not give or receive any type of bribe or commission from, or made by, any other party involved, such as government officials and other persons participating in the performance of public duties (whether Spanish or foreign) or personnel of other companies, political parties, authorities, customers, suppliers or shareholders. Acts of bribery, which are expressly prohibited, include the offer or promise, whether direct or indirect, of any kind of improper advantage, any instrument designed to conceal them, and influence-peddling.

3. Professionals may not receive money from customers or suppliers on a personal level, even as a loan or advance, the foregoing being independent of loans or credits given to professionals of the companies of the Iberdrola Group by financial institutions that are customers or suppliers of the Group's companies and that are not involved in the activities set forth above.

4. Professionals may not give or accept any kind of hospitality that influences, might influence or might be construed as influencing decision-making.

5. In the event of any doubt as to what is acceptable, the offer must be turned down or, if appropriate, first discussed with the compliance unit of the corresponding company, as applicable.

Article C.9. Conflicts of Interest

1. A conflict of interest shall be deemed to exist in those circumstances in which there is a direct or indirect conflict between the personal interest of the professional and the interest of any of the companies of the Iberdrola Group. A personal interest of the professional shall exist when the matter affects the professional or a person connected thereto.

2. The following shall be deemed to be persons connected to the professional ("**Connected Persons**"):

a. the spouse of the professional or the person with whom the professional has a like relationship of affection;

b. the ascendants, descendants and siblings of the professional or of the professional's spouse (or person with a like relationship of affection);

c. the spouses of the ascendants, descendants and siblings of the professional;

d. the companies or entities in which the professional, or another person connected thereto, directly or through a nominee, falls within any of the control situations established under legal provisions; and

e. the companies or entities in which the professional, or any of the persons connected thereto, directly or through a nominee, holds an administrative or management position or a position for which the professional receives remuneration for any reason, provided that the professional also directly or indirectly exercises a significant influence on the financial and operational decisions of such companies or entities.

3. Professional decisions must be based on the best defence of Iberdrola Group-level interests and must not be influenced by personal or family relationships (or by a like relationship of affection) or by any other personal interests.
4. Professionals shall observe the following general guidelines for conduct in connection with potential conflicts of interest:

   a. Communication: professionals are required to report the conflicts of interest in which they are involved, and in any case prior to entering into any transaction or to the conclusion of the business in question. For this purpose, they shall send a communication in writing to an immediate superior, to the division responsible for the human resources function and to the compliance unit of the company to which they belong. Said compliance unit shall evaluate the situation in coordination with the division responsible for the human resources function and shall make the appropriate decisions, advising on the appropriate actions in each particular circumstance, when necessary. Professionals affected by the conflict who belong to the division responsible for the human resources function or to the relevant compliance division must refrain from participating in the resolution thereof.

      In said communication, professionals must specify:

      - whether the conflict of interest affects them personally or through a Connected Person, in which case they shall provide the name of such person;
      - the circumstances that led to the conflict of interest, describing, if appropriate, the subject matter and the principal terms of the planned transaction or decision, including, if applicable, the amount thereof or the approximate financial valuation; and
      - the department or person of the company of the Iberdrola Group with whom the respective contacts, if any, were made.

      Any question as to whether a professional might be involved in a conflict of interest must be communicated as provided above, and no action may be taken until it is resolved.

   b. Independence: At all times act with professionalism, loyalty to the companies of the Iberdrola Group and their shareholders, and independently of their own interests or those of third parties. They shall therefore in no case let their own interests prevail over the interests of the companies of the Iberdrola Group.

   c. Abstention: Refrain from participating in or influencing the making of decisions that might affect the entities of the Iberdrola Group with which there is a conflict of interest, from participating in deliberations on the adoption of such decisions and from accessing information related to such conflict.

   The general guidelines for action described above shall be especially observed in those instances in which the conflict of interest is, or may reasonably be expected to be, of such a nature as to constitute a structural and permanent conflict of interest between the professional, or a Connected Person, and any of the companies of the Iberdrola Group.

5. In order to determine the existence of any possible disqualifications, prior to accepting any government position the professional must report thereon in writing to the division responsible for the human resources function of the company to which the professional

belongs. This division shall in turn inform the compliance unit of the corresponding company, as applicable.

Article C.10. Business Opportunities

1. Business opportunities shall be deemed to be all investments or transactions relating to the property or assets of the companies of the Iberdrola Group of which professionals become aware in the course of their professional activity, in those cases in which the investment or transaction has been offered to a company of the Iberdrola Group or such company has an interest therein.
2. Professionals may not take advantage of business opportunities for their own benefit or for the benefit of a Connected Person unless previously offered to a company of the Iberdrola Group and:
   a. the company of the Iberdrola Group has chosen not to take advantage of it without any influence of the professional; and
   b. the division responsible for the human resources function of the company of the Iberdrola Group in question expressly authorises the professional to take advantage of the business opportunity.
3. Professionals may not use the name of the companies of the Iberdrola Group or invoke their status as professionals thereof to engage in transactions for their own account or for the account of Connected Persons.

Article C.11. Resources and Means for the Performance of Professional Activities

1. Without prejudice to mandatory compliance with the specific rules and procedures of the companies of the Iberdrola Group regarding resources and means, professionals agree to responsibly use the means of communication, information technology systems, resources and generally any other means that the Group's companies make available thereto, using them solely for professional activities in the interest of the companies of the Iberdrola Group and not for private or personal purposes. Therefore, such media do not give rise to an expectation of privacy and may be supervised by the companies of the Iberdrola Group in the proportionate exercise of their duties of control.
2. The companies of the Iberdrola Group own and hold the right to use and operate the computer software and information technology systems, presentations, equipment, manuals, videos, projects, studies, reports and other works and rights created, developed, refined or used by their professionals within the framework of their professional work or based on the information technology systems of the Group's companies.
3. Professionals shall respect the principle of confidentiality in respect of the characteristics of the rights, licences, software, systems and technological knowledge, in general, owned by the companies of the Iberdrola Group or which they have the right to operate. The disclosure of any information relating to such characteristics shall require the prior authorisation of the division responsible for the human resources function of the Group company in question.
4. The use of the information technology equipment, systems, and software made available by the companies of the Iberdrola Group to the professionals for the performance of their work, including the facility of access to and operating on the internet, must conform to established security and privacy protocols and to standards

of security and efficiency, excluding any use, action or information technology function that is unlawful or contrary to regulations or instructions or that compromises the confidentiality of information of the companies of the Iberdrola Group.

5. Professionals shall not operate, reproduce, replicate or assign the information technology systems or applications of the companies of the Iberdrola Group for purposes unrelated to their work activities. In addition, professionals shall not install or use on the computer equipment provided by the companies of the Group software or applications that are unlawful to use or that might damage the systems or prejudice the image or the interests of the companies of the Iberdrola Group, customers or third parties.
6. Professionals shall avoid any practices, particularly unnecessary activities and expenses, that reduce the creation of value for the shareholders.

Article C.12. Protection of Information

1. In the exercise of their activities, professionals shall respect the provisions of the security policy approved by the corresponding company.
2. The disclosure of non-public information owned by the companies of the Iberdrola Group, whether the information is for internal use, confidential or secret, or the use thereof for personal purposes, is a breach of this Code of Conduct.
3. Without prejudice to the classification thereof, non-public information shall be subject to professional secrecy and may not be provided by professionals to third parties other than in the normal course of their work, profession or duties, provided that those to whom the information is disclosed are subject to an information exchange agreement a confidentiality agreement, based on the type of information provided.
4. Third parties accessing non-public information shall confirm that they have the means required to protect it.
5. Professionals must take sufficient security measures and apply the procedures established for these purposes to protect non-public information recorded on physical or electronic media from any internal or external risk of unauthorised access, tampering or destruction, whether intentional or accidental.
6. Any reasonable indication of a leak of confidential or secret information must be reported by the professional with knowledge thereof to their immediate superior and to the divisions responsible for the security and human resources functions of the relevant company. The division responsible for the security function must in turn give written notice to the compliance unit of the relevant company.
7. In the event of severance of the professional relationship, non-public information owned by the companies of the Iberdrola Group, including documents and storage media or devices, as well as the information stored in any corporate or personal electronic device, shall be returned by the professional to the relevant company, and the professional's duty of confidentiality shall continue in all cases.
8. Professionals shall not conceal or distort the information set forth in the accounting records and reports of the companies of the Iberdrola Group.

Article C.13. Publicly Broadcast Events

Professionals should be especially cautious in any presentation, participation in professional conferences or seminars, or in any other event that may be publicly broadcast and in which they will participate as professionals of the companies of the Iberdrola Group, and shall seek to ensure that their message is aligned with that of the Group's companies, reporting sufficiently in advance to the relevant communication division (or such division as assumes the duties thereof at any time) and obtaining prior authorisation from their immediate superior.

Article C.14. Outside Activities

1. Professionals shall devote to the Group's companies all the professional capacity and personal effort needed to perform their duties within the relevant companies of the Group.
2. The provision of professional services, for their own account or for the account of another, to companies or to entities other than companies of the Iberdrola Group, as well as a professional engaging in or participating as an instructor in academic activities when they are related to the activities of the companies of the Iberdrola Group or to the duties performed by the professionals therein, must be authorised in advance and in writing by the division responsible for the human resources function of the company in question. Notwithstanding the foregoing, in cases of sporadic or occasional participation of professionals in academic or similar activities, if related to the activities of the companies of the Iberdrola Group or to the duties performed by the professionals therein, the prior approval of the head of the corresponding department shall be sufficient.

   The prior approval of the division responsible for the human resources function shall also be required in the following cases:

   a. active participation on or appointment of the professional to the management boards of professional or industry organisations or associations in representation of the companies of the Iberdrola Group; and

   b. any other type of outside activity that could affect the due dedication of the professional to the duties thereof or that might entail a potential conflict of interest.
3. The connection, membership or collaboration by professionals with or in political parties or other kinds of public-purpose entities, institutions or associations shall be such that the personal nature thereof is clear, thereby avoiding any connection with the companies integrated within the Iberdrola Group.
4. The creation of or membership, participation or collaboration on social media, forums or internet blogs by professionals and the opinions or statements they make therein shall be made in a manner that clearly shows the personal nature thereof. Professionals must in any event refrain from using the image, name or brands of the companies of the Iberdrola Group to open accounts or register themselves on such forums or media.

Article C.15. Customers and Supply Chain

1. Professionals shall avoid any kind of interference or influence from customers, from participants in their supply chain or from third parties that may alter their professional impartiality and objectivity and may not receive any kind of remuneration from them or

generally from third parties for services relating to the professional's activities within the boundary of the Iberdrola Group.

2. Professionals undertake to comply with established internal award procedures, including, in particular, those relating to the approval of suppliers.
3. The information made available by professionals to suppliers of the Iberdrola Group's companies, to the staff of their supply chain and to the communities affected thereby shall be true and shall not be given with the intent to mislead.

Article C.16. Transparency

The transparency of the information required to be disclosed is a basic principle that shall govern the conduct of professionals.

Article C.17. Compliance with the Code of Conduct by Subordinates

Those professionals who manage or direct teams of people in the performance of their duties must ensure that the professionals for which they are directly responsible know and comply with this Code of Conduct and lead by example, acting as benchmarks for conduct.

Section D. Suppliers

Article D.1. Suppliers

1. Suppliers of the Company and its controlled companies shall endeavour to ensure that their own suppliers and subcontractors are subject to principles of conduct equivalent to those established in this section of the Code of Conduct. They shall likewise require such suppliers and subcontractors to extend equivalent requirements to their respective supply chains.
2. The provisions of this Code of Conduct are understood to be without prejudice to such additional conditions or requirements as may be imposed by applicable law, by the practices and rules of the various territories in which the companies operate and by the respective contract with each supplier, which shall apply in all cases.

Article D.2. Compliance Commitments of Suppliers

1. Suppliers shall engage in their commercial relationships in conformity with principles of business ethics, efficient management, transparency and honesty.
2. Suppliers must comply with the compliance policies of the Company and its controlled companies, whether general or special, which include crime prevention, the reaction against corruption and fraud, forced labour or any form of modern slavery, and with the strictest rules of ethical and moral conduct and international treaties and legal provisions applicable to these matters, ensuring the establishment of adequate procedures required for such purpose.
3. Suppliers undertake to promote free and fair competition in the markets in which they participate and to comply with the legal provisions on competition, actively cooperating with the authorities entrusted with the supervision of said markets.

4. Suppliers shall not directly or indirectly promise, offer or pay any bribe to facilitate transactions or other improper payments to any third party or to any professional of the companies of the Iberdrola Group in relation to their contracts therewith.
5. Suppliers shall not directly or indirectly promise, offer or pay any money or valuable property in a corrupt manner in order to (i) influence an act or decision of a third party or a professional of the companies of the Iberdrola Group; (ii) obtain an undue or improper advantage for the companies of the Iberdrola Group; or (iii) induce a third party or a professional of the companies of the Iberdrola Group to exercise influence over the act or decision of a public official or other persons participating in the performance of public duties.
6. Suppliers shall not try to obtain information owned by the companies of the Iberdrola Group that is not public, particularly including information not available to other bidders, in relation to their contracts therewith. Nor shall they conceal or distort the information set forth in the accounting records and reports of the companies of the Iberdrola Group.
7. Suppliers shall not promise, offer or deliver gifts or objects of value, of any kind, to persons or entities that are public officials or that participate in the performance of public duties for the purpose of or in relation to the formalisation of their contracts with the companies of the Iberdrola Group.
8. Suppliers may only promise, offer or give reasonable gifts or items of insignificant or symbolic value, including entertainment or meal expenses, for the purpose of or in relation to the formalisation of the contract, to persons or entities that are not public officials or do not participate in the performance of public duties and in accordance with legal provisions on anti-corruption and the integrity and ethics policies of the Governance and Sustainability System. In any case, reasonable gifts or objects or items of insignificant or symbolic financial value must have a legitimate business purpose.
9. Suppliers and the entities that they hire in turn to provide services or supplies to the Company or its controlled companies (the “Subcontractors”), to their respective professionals, and to the companies that have participated in tenders for services or supplies in order to be suppliers, must communicate through the established internal reporting system: (i) any conduct by a director or professional of the companies making up the Iberdrola Group that might constitute potentially improper conduct or an act that is potentially illegal or contrary to law or to the governance and sustainability system (including, in particular, any conduct that could constitute a crime, a serious or very serious administrative offence, or a breach of European Union law), with an impact on the companies of the Iberdrola Group or the interests and image of the companies comprising the Iberdrola Group; or (ii) the potential commission by a supplier, by one of its Subcontractors or by their respective professionals of an act or conduct from among those mentioned above within the framework of their commercial relationship with the companies of the Iberdrola Group or with an impact on the interests and image of the companies comprising the Iberdrola Group. All of the foregoing is without prejudice to their right to address their grievances or reports to the Spanish Independent Whistleblower Protection Authority (Autoridad Independiente de Protección del Informante) (A.A.I.) or to any other competent institution, body or entity.

   In all investigations, the rights to privacy, respectability, defence and the presumption of innocence of the persons investigated or affected shall be guaranteed, and all measures shall be taken that are required to avoid any kind of retaliation against the whistleblower.

10. Suppliers, Subcontractors, their respective professionals and companies that have participated in a tender for services or supplies in order to be suppliers of the Company or its controlled companies must report as promptly as possible any of the conduct or acts set forth in the preceding subsection of which they become aware due to their commercial relationship with the Company or with the other companies of the Iberdrola Group.
11. By contracting with the Company or its controlled companies, suppliers undertake to inform their professionals and their Subcontractors of the contents of Sections A and D of this Code of Conduct and of the existence of the internal reporting channels within the corresponding company, as well as to require their Subcontractors to inform their professionals thereof. In addition, suppliers must be able to show compliance with such obligations at the request of the company with which they maintain the commercial relationship.

Article D.3. Supplier Conflicts of Interest

Suppliers must maintain mechanisms ensuring that the supplier's independence of action and full compliance with applicable law will not be affected in the event of a possible conflict of interest between the interest of the supplier and the personal interest of any of its professionals.

Article D.4. Duty of Secrecy of Suppliers

1. Suppliers and their respective professionals shall be responsible for adopting adequate security measures to protect the non-public information owned by the companies of the Iberdrola Group and have the means necessary to safeguard it.
2. Information owned by the companies of the Iberdrola Group and disclosed to the supplier shall, as a general rule, be deemed to be confidential or secret information.
3. The information provided by suppliers to their contacts within the companies of the Iberdrola Group shall be true and shall not be given with the intent to induce any deception.

Article D.5. Labour Practices of Suppliers

1. Suppliers shall reject all forms of forced or compulsory labour and modern slavery as provided in applicable law and international conventions, and shall adopt appropriate measures within their organisation for the elimination thereof. They shall also require their supply chains to take similar action.
2. Likewise, suppliers shall expressly reject the use of child labour, both within their organisation and in their supply chain, respecting the minimum hiring age limits in accordance with applicable law and international conventions, and shall have adequate and reliable mechanisms in place to verify the age of their professionals.
3. Suppliers must reject: (i) all discriminatory practices due to any condition or characteristic in employment and occupational matters and treat their professionals fairly and with dignity and respect; and (ii) any conduct that might be classified as harassment. To this end, they shall promote a culture of prevention that endeavours to reject any manifestation of workplace violence or harassment in any form, fostering a respectful and healthy working environment and applying the principle of zero tolerance towards any behaviour that might be classified as harassment or discrimination.

4. The working conditions of the suppliers' professionals, which shall be communicated thereto in a language understandable to them, shall in any case respect the law, the collective bargaining agreement and the main international standards, as well as the international conventions applicable in each case, taking particular care to ensure appropriate terms regarding salaries, ordinary and overtime hours, and employee benefits.
5. The freedom of association and the right to collective bargaining of the suppliers' professionals must be respected thereby, subject to the law and to the main international conventions applicable in each case.
6. Professional relations between suppliers and their staff must be based on equal opportunity, particularly between the sexes, on non-discrimination due to any condition or characteristic, and on the promotion of a multi-layered, diverse and inclusive professional environment based on respect for all persons, that fosters training and performance.
7. Suppliers shall assess the implementation of measures that promote respect for the personal life of their professionals and facilitate the achievement of an optimal balance between the latter and work responsibilities, based on applicable legal provisions and local practices, and shall not in any case eliminate the measures established at the time of becoming a supplier of the Group's companies.

Article D.6. Health and Safety Commitments of Suppliers

1. Suppliers shall take the measures required to ensure the health and safety of their professionals or of third parties providing services on their premises in all aspects related to the performance of their duties, reducing the hazards present in the workplace and minimising the associated risks by adopting effective preventive and protective measures, in accordance with the applicable international conventions and applicable law.
2. Suppliers shall identify and evaluate potential emergency situations at the workplace and shall minimise the possible impact thereof by implementing emergency preparation and response plans and procedures.
3. Suppliers shall provide their personnel with appropriate prevention training, assuming the cost of the training, as well as the cost of implementing other preventive and protective measures, and shall be liable for any damage or harm attributable to them by action or omission, especially as a result of not having adopted appropriate health and safety measures. They shall also actively work with the Company or its controlled companies in managing prevention in the work and services performed at the work centres and workplaces of the companies of the Iberdrola Group, in accordance with the requirements established for the coordination and monitoring of health and safety measures.
4. If the professionals of the supplier or those of the Subcontractors hired thereby must be posted elsewhere in order to carry out the work, the supplier shall endeavour to ensure appropriate means of transport and decent accommodation.

Article D.7. Commitment of Suppliers to Natural Capital

1. Suppliers must strictly comply with all obligations regarding natural capital applicable thereto and have an effective environmental policy and due diligence systems based on the products and services supplied, in order to, among other objectives:

a. reduce their greenhouse gas emissions through the efficient use of energy and resources, as well as minimise energy consumption in order to reduce their carbon footprint;

b. minimise the use of natural resources, fuels, chemicals and consumables, in order to reduce their corporate environmental footprint and prevent pollution;

c. identify and manage the substances, waste and other materials that present a hazard when released into the environment in order to ensure that they are handled, transported, stored, recycled or reused, and disposed of safely, ensuring the circularity thereof, in compliance with applicable legal provisions and ensuring the proper management of waste, all in order to prevent and minimise pollution, waste materials, waste water or emissions having the potential to adversely affect the environment; and

d. prevent deforestation (ensuring that they do not supply products that cause it) and the loss of biodiversity, and ensure the conservation of land and water resources in those environments in which they operate or have an ability to influence.

2. Suppliers must have appropriate reporting mechanisms to report on the performance of the aforementioned aspects in case the Company or its controlled companies requests information in this regard.

Article D.8. Quality and Safety of Products and Services Supplied

Products and services delivered by suppliers shall meet the quality and safety standards and parameters required by legal provisions, with special emphasis being placed on adherence to agreed prices, delivery dates and safety conditions.

Article D.9. Commitment to Human Rights and to Sustainability Due Diligence

1. Suppliers shall respect the human rights and the environmental prohibitions set out in the main international agreements in these areas. In particular, they shall comply with applicable law regarding responsible mineral sourcing.

2. In accordance with existing legal requirements, when so requested by the Company or its controlled companies, suppliers shall cooperate in the identification of the human rights and environmental impacts relating to the operations, products or services that they provide to the corresponding company. Likewise, in accordance with applicable law, in their contracts with suppliers, the companies may establish clauses, guarantees and methods of independent verification related to compliance with the Code of Conduct, as well as the establishment of prevention plans or plans to correct impacts on human rights, in those cases in which it is determined that the severity or probability of occurrence thereof is high.

3. Suppliers shall establish the mechanisms required for their professionals and third parties to make anonymous complaints or claims in the event of possible breaches of the first paragraph of this Article. If such complaints and claims affect products or services provided to the Company or its controlled companies, suppliers shall inform the relevant company of the results of the investigation of the complaints received, as well as of the measures taken.

4. Suppliers shall inform their professionals and the Subcontractors of the existence of a complaint mechanism of the Company or its controlled companies. They shall also require their Subcontractors to inform their professionals thereof.

Article D.10. Subcontracting

1. Suppliers of the Company or its controlled companies shall be responsible for ensuring that their own suppliers and Subcontractors are subject to principles of conduct equivalent to those established in this section of the Code of Conduct.
2. The actions performed and the procedures used by suppliers to comply with their obligations towards the Company or its controlled companies may not entail an indirect or intermediate violation of this Code of Conduct, the policies or the other rules of the Governance and Sustainability System.

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2. Compliance Policy

This Policy was approved by the Board of Directors of Iberdrola España, S.A.U. at a meeting held on 23 April 2025.

The Board of Directors of IBERDROLA ESPAÑA, S.A.U. (the "**Company**") has the power to design, assess and continuously revise the Company's Governance and Sustainability System, and specifically to approve and update policies, which contain the guidelines governing the conduct of the Company, and furthermore, to the extent applicable, inform the policies that its controlled companies decide to approve in the exercise of their autonomy.

The Company has a solid and innovative track record in compliance, which it has developed on the basis of regulatory requirements and best practices, positioning it as a leader in this field. In 2002, Iberdrola, S.A., as the holding company of the group of companies of which it is the controlling entity, within the meaning established by law (the "**Group**"), already had a Code of Ethics covering the Group to serve as a guide for the conduct of its directors, its professionals and its suppliers, as well as for those of the other companies of the Group. In 2010, a Crime Prevention Policy was approved, which, together with the Anti-Corruption and Anti-Fraud Policy that came into force in 2016 and the Compliance Policy approved by the Board of Directors of Iberdrola, S.A. on 20 June 2023, strengthened the development of a business culture based on ethics, on honesty, and on the responsibility and the commitment of Iberdrola, S.A. and its controlled companies to actively respond to the challenge of the fight against corruption and fraud in all their areas of activity.

Since its creation in 2014, the Company has adopted and included these standards approved by Iberdrola, S.A. within its internal rules and regulations. The approval by the Company's Board of Directors of this Policy, together with the Anti-Corruption and Anti-Fraud Policy and the Internal Reporting and Whistleblower Protection System, as policies of the Company itself, which replace the prior policies approved by Iberdrola, S.A., forming part of the Company's own Governance and Sustainability System, shows the firm commitment of the Company to its purpose and values, to ethical principles and to unwavering vigilance and the punishment of any acts and conduct that are improper, illegal or contrary to law or the Governance and Sustainability System, which requires the maintenance of effective mechanisms for communication and sensitivity- and awareness-raising among all professionals, and the development of a corporate culture of ethics and honesty.

The Company has established an effective, autonomous, independent and robust Compliance System of its own to prevent, manage and mitigate the risk of improper conduct and acts that are illegal or contrary to law and the Governance and Sustainability System that can be performed within the organisation, and to ensure that the conduct of the organisation is in accordance with ethical principles, the law and internal rules. Based on the experience it has accumulated and in line with the evolution of its Governance and Sustainability System towards an increasing decentralisation of duties and responsibilities among the various companies of the Iberdrola Group, the Company continues to make progress and to maintain its commitment to leadership at the forefront of a compliance culture.

Along these lines, in exercising these powers, and within the framework of legal provisions, the By-Laws and the Purpose and Values of the Iberdrola Group, and consistently with its culture of prevention of improper conduct and acts that are illegal or contrary to law and to the Governance and Sustainability System, as well as its firm commitment to ethics and compliance, the Board of Directors hereby approves this Compliance Policy (the "**Policy**"), which respects, further develops and adapts the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group with respect to the Company.

The principles contained in this Policy take specific shape and are further developed in the Anti-Corruption and Anti-Fraud Policy and in the Internal Reporting and Whistleblower Protection System.

1. Scope of Application

This Policy applies to the Company. Without prejudice to the foregoing, it includes basic principles that, in the area of compliance, complement those contained in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and, to this extent, must inform the conduct and standards-setting implemented by its controlled companies in this area in the exercise of their powers and in accordance with their autonomy.

To the extent applicable, these principles must also inform the conduct of the foundations linked to the Company.

For companies that do not form part of the Company but in which the Company holds an interest, as well as for joint ventures, temporary joint ventures (uniones temporales de empresas) and other entities in which it assumes management, the Company shall also promote the alignment of its regulations with the basic principles regarding compliance contained in this Policy.

2. Purpose

The purpose of this Policy is to establish the main principles of conduct governing the commitment of the Company, as the Group's country subholding company in Spain, to prevent, detect and respond to any conduct that is improper or involves any act that is illegal or contrary to law or to the Governance and Sustainability System, as well as to demonstrate the willingness of the Company to combat said conduct in all of their activities, both as an expression of its culture of compliance and its own social commitment to the public interest and to avoid any potential damage to its image and reputational value and, ultimately, the value of the Company's shares and brand.

Thus, on the one hand, the Policy makes explicit the Company's firm commitment to its purpose and values, with ethical principles and with ongoing monitoring and penalisation of improper conduct and acts that are illegal or contrary to law or to the Governance and Sustainability System, and on the other conveys to the shareholders, to the members of the management bodies and to the professionals of the Company, as well as to third parties engaging in relationships therewith, a strong message of opposition to the commission of any impropriety or act that is illegal or contrary to law or to the Governance and Sustainability System.

3. Main Principles of Conduct

The main principles of conduct that the Company adopts and promotes in the area of compliance are described below:

a. On the one hand, foster a preventive culture based on the principle of "zero tolerance" towards improper conduct and acts that are illegal or contrary to law or to the Governance and Sustainability System, and on the other, the application of ethical principles and principles of responsible behaviour that should govern the conduct of all members of the management bodies, as well as of the professionals of the Company, regardless of their level or functional subordination, and that of its suppliers.

   This "zero tolerance" principle is absolute in nature and takes precedence over the possibility of obtaining any type of benefit (financial or otherwise) for the Company or its directors or professionals, when based on a business or transaction that is improper, illegal or contrary to law or to the Governance and Sustainability System.

b. Within the framework of the drive for its preventive culture, foster processes of self-control in the conduct and decision-making of the members of the management body and of the professionals, such that their actions are based on four basic premises: (i) that they are ethically acceptable; (ii) that they are legally valid and comply with the provisions of applicable law and internal rules, including the Governance and Sustainability System, and particularly with the Code of Conduct for Directors, Professionals and Suppliers; (iii) that they are performed within the framework of the corporate interest of the Company; as well as (iv) that they are prepared to assume responsibility therefor.

c. Identify and assess the risks associated with improper conduct and acts that are illegal or contrary to law or to the Governance and Sustainability System in the activities of the Company.

d. Establish the appropriate controls and preventive measures (including, without limitation, through the internal rules and procedures approved for this purpose) for the identification, control, mitigation and prevention of improper conduct and acts that are illegal or contrary to law or to the Governance and Sustainability System, as well as identified risks, in line with the provisions of the General Risk Control and Management Foundations of the Iberdrola Group and the Sustainable Development Policy.

e. Take appropriate measures to ensure that relations between the professionals of the Company with any other company and the members thereof are governed by the principles of transparency and honesty, as well as by respect for free competition.

f. Promote relations of the Company with its Stakeholders being based on ethics and integrity.

g. Ensure that the relationship of the Company with its suppliers is based on legality, business ethics, efficiency, transparency and honesty and endeavour to ensure that they comply with established policies, rules and procedures, particularly with respect to the prevention of corruption, in any of its manifestations, adopting the appropriate due diligence measures to promote principled, sustainable and responsible business behaviour throughout the supply chains.

h. Implement appropriate training programmes and communication plans for professionals of the Company, as well as for third parties with whom relations are customarily maintained, regarding the duties imposed by the law applicable to any of their areas of activity or that are established in the Governance and Sustainability System and other internal rules and regarding the consequences of the violation thereof, with a frequency sufficient to ensure that their knowledge of the issues covered by this Policy is kept up to date.

   In particular, specific training programmes shall be carried out to provide information on the Internal Reporting and Whistleblower Protection System and the operation thereof, as well as on the procedure established to manage grievances and reports received through this system and measures of protection and support for whistleblowers.

i. Penalise, in accordance with the provisions of applicable law at any given time: (i) conduct that contributes to preventing or hindering the discovery of improprieties or acts that are illegal or contrary to law or to the Governance and Sustainability System; (ii) breach of the specific duty to report through internal reporting channels (as this term is defined in the Internal Reporting and Whistleblower Protection System) potential improprieties or breaches of which they are aware; and (iii) the taking of any type of retaliatory measures against the whistleblower (or persons related thereto) who reports the aforementioned conduct.

j. Seek a fair, non-discriminatory and proportional application of penalties as provided by applicable law from time to time.

k. Provide all assistance and cooperation that may be requested by internal or judicial and administrative bodies and domestic or international institutions and entities, including competition authorities, to investigate acts that are allegedly improper, illegal or contrary to law or the Governance and Sustainability System that may have been committed by the members of the management bodies or the professionals of the Company and that relate to or affect the scope of their activities.

The monitoring of and compliance with the principles contained in this Policy contribute to achieving the full realisation of the Purpose and Values of the Iberdrola Group and of the corporate interest, in accordance with applicable legal provisions, and particularly with the Governance and Sustainability System, consistently with the principles and guidelines for conduct aimed at ensuring the ethical and responsible behaviour of the directors, professionals and suppliers of the Company.

4. Compliance System

The Company has a Compliance System, which includes all the rules, formal procedures and substantive activities that are intended to ensure that the Company acts in accordance with ethical principles, the law, and internal rules, particularly the Governance and Sustainability System, to contribute to the full realisation of the Purpose and Values of the Iberdrola Group and the corporate interest, and to prevent, manage and mitigate the risk of regulatory and ethical breaches that may be committed by the directors, professionals or suppliers thereof within the organisation.

The Company's Compliance Unit proactively and autonomously oversees the implementation and effectiveness of its Compliance System, without prejudice to the responsibilities corresponding to other bodies and divisions of the Company.

The Compliance System is under continuous review to incorporate the most advanced international practices and trends in accordance with the highest international good governance standards and new regulatory requirements in this field, and ensures the dissemination, implementation and monitoring of the principles of conduct set out in this Policy. For such purposes, the Company's Compliance Unit, which is configured in accordance with the highest standards of independence and transparency and which has at least one member not related to any of the companies of the Group, enjoys the necessary autonomy and capacity for initiative and control and has the appropriate material and human resources for the performance of its duties.

The fundamental elements of the Company's Compliance System are, on the one hand, its crime prevention programme and, on the other hand, the Internal Reporting System, activated so that the members of its management decision-making body, its professionals, its suppliers and other third parties determined by applicable legal provisions can report potentially improper conduct or acts that are potentially illegal or contrary to law or to the Governance and Sustainability System that concern or affect the their respective activities, including, in particular, acts and conduct that are potentially fraudulent or facilitate corruption in any of its forms.

The internal reporting channels activated for this purpose by the Company form part of the internal reporting system pursuant to the provisions of the Internal Reporting and Whistleblower Protection System, and they constitute the preferred channel for reporting such conduct and acts and for the processing of grievances or reports that are submitted.

The Company regularly submits its Compliance System to review by independent experts.

5. Crime Prevention Programme

As regards the basic principle relating to the identification and evaluation of the risks relating to improper conduct and acts that are illegal or contrary to law or to the Governance and Sustainability System, the Company has implemented through the Compliance Unit and other competent bodies a specific and effective programme for the prevention of crimes, which is understood as the group of measures intended to prevent and mitigate the risk of commission of potential crimes and to detect and react to the commission thereof.

The purpose of this programme is: (i) to strengthen the commitment of the Company to combat the commission of crimes, and particularly all forms of corruption and fraud; and (ii) to assure third parties and judicial and administrative authorities that the Company effectively complies with the duties of supervision, monitoring and control of its activities by establishing appropriate measures to prevent crimes −or to significantly reduce the risk of the commission thereof− and that, therefore, the Company exercises due control over the members of its management decision-making bodies, its professionals, and other subordinates, based on its governance model, as is legally required thereof, including the monitoring of possible situations of crime risk that may arise within the scope of its activities, even in those cases in which such situations cannot be attributed to a specific individual.

The Company's Compliance Unit is responsible for endeavouring to ensure the implementation, development, updating and fulfilment of the crime prevention programme of the Company and of those other controlled companies that are not head of business or

country companies, or companies in which they have a stake, as well as for coordinating the implementation, development and fulfilment of similar programmes at its controlled companies, without prejudice to the powers and responsibilities assigned to other bodies and divisions of the Company and, if applicable, to the administrative and management bodies of the head of business or country companies and to the compliance units of these companies.

Furthermore, at least once per year, the Company's Compliance Unit shall evaluate compliance with and the effectiveness of its crime prevention programme and shall assess whether regular modification and update thereof is appropriate, provided that the circumstances so require.

6. Group-level Coordination

The Compliance Unit shall establish the framework for relations of coordination, cooperation and information with the respective compliance units of its controlled companies and with the heads of the compliance function of other controlled companies in order to promote the highest ethical standards in the compliance area, particularly but not limited to issues relating to investigation procedures, the analysis and evaluation of criminal risks, the measures and controls implemented for the mitigation thereof, internal compliance rules, and the promotion of training plans.

The head of business or country companies may adopt policies, rules and principles that adapt and develop the provisions of this Policy to the characteristics, needs and particularities of their respective countries or businesses, reporting them to the Company's Compliance Unit through the channels established for these purposes.

7. Implementation and Monitoring

The Compliance Unit proactively endeavours to ensure the application and effectiveness of this Policy and disseminates the content hereof among the people to whom it is addressed, all without prejudice to the responsibilities assigned to other bodies and divisions of the Company.

The Audit and Compliance Committee shall regularly review the contents of the Policy, ensuring that it reflects the recommendations and best international practices, and shall propose to the Board of Directors those amendments and updates that contribute to the development and ongoing improvement thereof, taking into account any suggestions and proposals made by the Compliance Unit.

* * *

3. Internal Reporting and Whistleblower Protection System

Initially approved by the Board of Directors of Iberdrola España, S.A.U. at its meeting held on 23 April 2025 and was last amended on 17 July 2026.

IBERDROLA ESPAÑA, S.A.U. (the "**Company**") declares that it intends to create an environment of transparency and to foster respect for the law and internal rules, particularly the Code of Conduct for Directors, Professionals and Suppliers, by its directors, its professionals and its suppliers, and, to such end, has implemented an Internal Reporting and Whistleblower Protection System (the "**Internal Reporting System**"), which, in accordance with applicable legal provisions, encourages the reporting of potentially improper conduct or acts that are potentially illegal or contrary to law or to the Governance and Sustainability System (including, in particular, any conduct that could constitute a crime, a serious or very serious administrative offence, or a breach of European Union law), with an impact on the Company, its contractual relationship with its suppliers, or the interests and image of the Company (the "**Conduct**").

The Internal Reporting System respects the provisions of the Purpose and Values of the Iberdrola Group and the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and is designed and managed in a secure manner to ensure: (i) the confidentiality of the identity of the whistleblower and of any third party mentioned in the grievance or report, and of the actions taken in the management and processing thereof, as well as the protection of personal data, preventing access to the content of the investigation by unauthorised personnel; and (ii) that the grievances or reports submitted can be processed effectively within the Company.

1. Scope of Application

This Internal Reporting System applies to the Company.

2. Internal Reporting Channels

The Company has established for the members of its management decision-making body, its professionals, its suppliers, as well as for other third parties provided for in applicable legal provisions, the duty to report through the Internal Reporting System any Conduct of which they are aware.

To this end, the Company has activated internal reporting channels (the "**Internal Reporting Channels**"), which allow its shareholders, directors, professionals, suppliers and other third parties determined by law to report any Conduct, whether in writing, through the corresponding form available on the Company's corporate website, or by any other means established by the Company, all without prejudice to their being able to

address their grievances or reports to the Independent Whistleblower Protection Authority (Autoridad Independiente de Protección del Informante) (A.A.I.) or to any other competent institution, body or entity.

The Internal Reporting System includes all the Internal Reporting Channels activated by the Company for the communication of grievances or reports relating to Conduct by shareholders, directors, professionals, suppliers and other third parties as determined by law.

The Internal Reporting Channels enable the prevention and detection of Conduct, constituting the preferred channel for reporting such Conduct and for the processing of grievances or reports received in relation thereto.

Communications through the Internal Reporting Channels may be made anonymously, must meet standards of truthfulness and proportionality, may not be used for purposes other than to seek regulatory compliance, and must be submitted in writing or verbally and shall be processed in accordance with the procedure established by the Board of Directors in the Regulations of the Compliance Unit.

3. Whistleblower Protection and Safeguards

As provided by legal provisions, the Company undertakes not to take (and to ensure that their professionals do not take) any form of direct or indirect retaliation, whether consummated or tentative, including threats of or attempted retaliation, against any person who has reported Conduct through the Internal Reporting Channels or by any other means, unless the grievance or report is false or the person has acted in bad faith.

Furthermore, as established by legal provisions, it also undertakes not to take (and to ensure that their professionals do not take) any form of direct or indirect retaliation, including threats of or attempted retaliation, against: (i) any natural person who, within the organisation in which the whistleblower works, assists him/her in the process, or is related to him/her, whether as a representative of the employees, as a co-worker or as a relative; and (ii) any legal person, for whom the whistleblower works or with whom he/she has another type of relationship in an employment context or in which he/she has a significant shareholding.

For these purposes, the following actions, among others, against the person who has communicated the grievance or report are considered to be retaliation:

a. the following measures, provided that they were not carried out in the regular exercise of managerial authority under applicable law, due to proven circumstances unrelated to the submission of the grievance or report: (i) suspension of the employment contract, dismissal or termination of employment or statutory relationship; (ii) imposition of any disciplinary measure; (iii) demotion or denial of promotion and any other material change in working conditions; and (iv) failure to convert a temporary employment contract into a permanent one, if the person providing the report had legitimate expectations to that effect;

b. harm, including reputational damage, or financial loss, coercion, intimidation, harassment or ostracism;

c. negative evaluation or references with regard to work or professional performance;

d. blacklisting or dissemination of information in a particular industry that makes it difficult or impossible for the person to gain access to employment or the hiring of works or services;
e. denial or revocation of a licence or permit;
f. denial of training;
g. any form of discrimination or unfavourable or unfair treatment; and
h. any other action arising from the above.

4. Management of the Internal Reporting System

The Company's Compliance Unit is the body responsible for managing the Company's Internal Reporting System, and for processing and managing the investigation files opened on the basis of grievances or reports received through the Internal Reporting Channels, in accordance with the information management procedure established by the Board of Directors in the Regulations of the Compliance Unit, and delegates the aforementioned management and processing powers to the director of Compliance, with due notice to the Independent Whistleblower Protection Authority (A.A.I.).

On this basis, the Company's Compliance Unit investigates any grievance or reporting of a fact that could allegedly constitute Conduct (even if anonymous and regardless of the financial significance thereof) as soon as possible, guaranteeing the rights of the whistleblower, as well as the rights to privacy, respectability, defence and the presumption of innocence of the persons investigated or affected, in accordance with the internal procedure established by the Board of Directors for this purpose and regulated in the Regulations of the Compliance Unit.

The procedure for management of the grievances or reports sent through the Internal Reporting Channels provides for the immediate forwarding of information to the Public Prosecutor's Office (Ministerio Fiscal) when the facts might indicate a criminal offence, and such grievances or reports shall be forwarded to the European Public Prosecutor's Office if the information affects the financial interests of the European Union.

The Audit and Compliance Committee shall also have direct access to grievances or reports that could have a material impact on the Company's financial statements or internal control. For these purposes, the Company's Compliance Unit shall inform the aforementioned committee of the existence of said grievances or reports and shall provide it with any documentation it may request in relation to the processing of the investigation files.

After any appropriate evaluation and a report of the Audit and Compliance Committee, the Company's Board of Directors may entrust the management of the Internal Reporting Channels to a third party that offers appropriate assurances of independence, confidentiality, personal data protection and secrecy of grievances or reports.

5. Implementation and Monitoring

For the implementation and monitoring of the provisions of this document, the Board of Directors has the Compliance Unit, which proactively endeavours to ensure the application and effectiveness of the Internal Reporting System, all without prejudice to the responsibilities assigned to other bodies and divisions of the Company, and shall develop the procedures required for this purpose.

* * *

4. Anti-Corruption and Anti-Fraud Policy

This Policy was approved by the Board of Directors of Iberdrola España, S.A.U. at a meeting held on 23 April 2025.

The Board of Directors of IBERDROLA ESPAÑA, S.A.U. (the "**Company**") has the power to design, assess and continuously revise the Company's Governance and Sustainability System, and specifically to approve and update policies, which contain the guidelines governing the conduct of the Company, and furthermore, to the extent applicable, inform the policies that its controlled companies decide to approve in the exercise of their autonomy.

Corruption and fraud stifle economic growth, weaken democracy and undermine social justice and the Rule of Law, causing serious harm to the economy and to society, and in many cases facilitate the operations of organised crime.

The Company, which is a leader by virtue of its firm commitments to ethical principles and to honesty, assumes the responsibility of actively participating in the challenge of fighting corruption and fraud in all of its areas of activity.

In exercising these powers, within the framework of legal regulations, the By-Laws and the Purpose and Values of the Iberdrola Group, as well as in harmony with the assumption of the aforementioned commitments and responsibilities in the fight against corruption and fraud in all areas of the Company's activities, the Board of Directors hereby approves this Anti-Corruption and Anti-Fraud Policy (the "**Policy**"), which respects, further develops and adapts the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group with respect to the Company.

The principles set forth in this Policy, which specify and further develop the Compliance System and the Internal Reporting and Whistleblower Protection System, shows the firm commitment of the Company to its purpose and values, to ethical principles and to unwavering vigilance and the punishment of acts and conduct that are fraudulent or that facilitate corruption in any of its forms, which involves the maintenance of effective mechanisms for communication and sensitivity- and awareness-raising among all professionals, and the development of a corporate culture of ethics and honesty.

1. Scope of Application

This Policy applies to the members of the management decision-making bodies and to the professionals of the Company. Without prejudice to the foregoing, it includes basic principles that, in the area of compliance, complement those contained in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and, to this extent, must inform the conduct and standards-setting implemented by its controlled companies in this area in the exercise of their powers and in accordance with their autonomy.

To the extent applicable, these principles must also inform the conduct of the foundations linked to the Company.

For companies that do not form part of the Iberdrola Group, understood as the group of companies of which Iberdrola, S.A. is the controlling entity, within the meaning established by law (the "**Group**"), but in which the Company holds an interest, as well as for *joint ventures*, temporary *joint ventures* (*uniones temporales de empresas*) and other entities in which it assumes management, the Company shall also promote the alignment of its regulations with the basic principles regarding compliance contained in this Policy.

2. Purpose

The purpose of this Policy is to convey to the members of the management decision-making bodies and to the professionals of the Company, as the Group's country subholding company in Spain, as well as to its controlled companies and to third parties establishing relations therewith, an unambiguous message of opposition to fraud and corruption in all of their manifestations, and to show the desire of the Company to combat them in its activities.

3. Main Principles of Conduct

The main principles of conduct that the Company adopts and promotes in the fight against corruption and fraud are described below:

a. Not tolerate, permit or engage in any conduct constituting corruption in any of its forms, including extortion or bribery, in the course of business or professional activities or in relations with the public or private sector.

b. Promote a preventive culture based on the principle of "zero tolerance" for business corruption and bribery, as well as for the commission of other acts constituting any form of fraud.

   This "zero tolerance" principle for business corruption, bribery and any form of fraud is absolute in nature and takes precedence over the possibility of obtaining any type of benefit (financial or otherwise) for the Company, as well as for its directors, professionals and suppliers, when based on a business or transaction that is improper, illegal or contrary to law or to the Governance and Sustainability System, and particularly the Code of Conduct for Directors, Professionals and Suppliers.

c. Take appropriate measures so that relations between the professionals of the Company and any government administration, authorities, officials or other persons who participate in the exercise of public functions, as well as political parties and similar institutions, are any event governed by the principles of cooperation, transparency and honesty.

d. Have specific procedures to prevent any conduct that might be considered an act of corruption, the application of which must be supervised by the Company's Compliance Unit.

e. Implement appropriate training programmes and communication plans for the professionals of the Company with a frequency sufficient to ensure that their knowledge in the area covered by this Policy is kept up to date. In particular, the professionals of the Company shall receive specific training regarding the content of the Code of Conduct for Directors, Professionals and Suppliers to prevent any instance of fraud and corruption in any form.

f. Identify and assess the risks associated with all forms of fraud and corruption in the activities of the Company.

g. Establish the appropriate controls and preventive measures (including, without limitation, through the internal rules and procedures approved for this purpose) for the identification, control, mitigation and prevention of all forms of fraud and corruption, and particularly in all activities involving third-party relationships.

h. Ensure that the relationship between the companies of the Group and their suppliers is based on legality, business ethics, efficiency, transparency and honesty and that no supplier of the Company offers or gives to officials and other persons who participate in the exercise of public functions, authorities, third parties or any professional of the Company, within the context of the business activity carried out for or on behalf of the Group, whether directly or indirectly, gifts, presents or other improper benefits or unauthorised advantages, whether in cash or otherwise, in order to secure favourable treatment in the award or maintenance of contracts or in business relations or to obtain benefits for themselves or for the supplier company.

i. Promote appropriate measures to ensure that its suppliers comply with the policies, rules and procedures established within the Group's boundary in connection with the prevention of corruption in any of its forms.

The Company has activated appropriate channels so that the members of their management decision-making body, its professionals, its suppliers and other third parties determined by applicable legal provisions can report potentially improper conduct or acts that are potentially illegal or contrary to law or to the Governance and Sustainability System that concern or affect the their respective activities, including, in particular, acts and conduct that are potentially fraudulent or facilitate corruption in any of its forms.

These channels form part of the internal reporting system pursuant to the provisions of the Internal Reporting and Whistleblower Protection System, and they constitute the preferred channel for reporting such conduct and acts and for the processing of grievances or reports that are received with respect thereto.

4. Implementation and Monitoring

The Compliance Unit proactively endeavours to ensure the application and effectiveness of this Policy and disseminates the content hereof among the people to whom it is addressed, all without prejudice to the responsibilities assigned to other bodies and divisions of the Company.

The Audit and Compliance Committee shall regularly review the contents of the Policy, ensuring that it reflects the recommendations and best international practices from time to time in effect, and shall propose to the Board of Directors those amendments and updates that contribute to the development and ongoing improvement thereof, taking into account any suggestions or proposals made by the Compliance Unit.

* * *

5. Code of Incompatible Activities of Iberdrola Group Spain Companies with Regulated Activities

This Code was approved by the Board of Directors of Iberdrola España, S.A.U. at a meeting held on 19 October 2023.

PREFACE 275

PRELIMINARY TITLE. DEFINITIONS 275

Article 1. Definitions 275

TITLE I. PURPOSE AND SCOPE OF APPLICATION 277

Article 2. Commitment of the Group and purpose 277

Article 3. Scope of application 277

TITLE II. LEGAL SEPARATION OF ACTIVITIES 277

Article 4. Legal separation 277

Article 5. Performing of Regulated Activities and Liberalised Activities by different companies 277

Article 6. Differentiated identification of Regulated Companies and Liberalised Companies 278

Article 7. Common services 278

TITLE III. FUNCTIONAL SEPARATION AND COMPLIANCE WITH THE INDEPENDENCE STANDARDS 278

Article 8. Functional separation and independence standards 278

Article 9. Effective decision-making capacity of Regulated Companies 278

Article 10. Group supervisory powers 279

Article 11. Non-participation of individuals responsible for the management of Regulated Companies in organisational structures of the Iberdrola Group for the day-to-day management of Liberalised Activities 280

Article 12. Independence and protection of the professional interests of the individuals responsible for managing Regulated Companies 280

Article 13. Prohibition on holding shares in Liberalised Companies 281

Article 14. Protection of Commercially Sensitive Information 281

TITLE IV. APPROVAL **282**
Article 15. Approval and amendment **282**
TITLE V. COMMUNICATION AND DISSEMINATION **283**
Article 16. Communication and dissemination 283
TITLE VI. SUPERVISION, COMPLIANCE, ASSESSMENT AND UPDATING OF THE CODE 283
Article 17. Supervision and compliance. Compliance Unit 283
Article 18. Assessment 283
Article 19. Updating, amendment or development 284
TITLE VII. ANNUAL REPORT 284
Article 20. Annual report 284

■ PREFACE

IBERDROLA ESPAÑA, S.A.U. (the "**Company**") heads a group of companies, as defined by law (the "**Group**"), which carry out their activities mainly within the electricity and gas sectors in Spain.

Section 8.2 of Act 24/2013, dated 26 December, on the Electricity Sector (the "**Electricity Sector Act**") classifies as Regulated Activities operation of the system, operation of the market and the transmission and distribution of electricity. In addition, Section 60.1 of Act 34/1998, dated 7 October, on the Hydrocarbon Industry (the "**Hydrocarbon Industry Act**") attributes the aforementioned classification to the activities of regasification, basic storage, transportation and distribution of natural gas.

Within the context of the liberalisation process, the supply of electricity and gas at regulated prices – which, in both sectors, formed part of the regulated activity of distribution – was terminated on 1 July 2008 in the case of gas and on 1 July 2009 in the case of electricity.

Moreover, since the latter date, last resort supply has been introduced in favour of certain consumers and which, in accordance with the provisions of Royal Decree-act 6/2009, dated 30 April, establishing the adoption of certain measures in the electricity sector and approving the social bonus, must be offered by last resort retailers within the ambit of Liberalised Activities, which encompass the production and retailing of both electricity and natural gas.

In accordance with the principle of incompatible activities set out in section 12.1 of the Electricity Sector Act and section 63.1 of the Hydrocarbon Industry Act, Liberalised Activities cannot be carried out by companies that undertake any of the aforementioned Liberalised Activities.

However, Spanish legislation expressly acknowledges that, as occurs within the Group, companies pertaining to a single group can undertake Regulated Activities and Liberalised Activities in Spain, providing they are undertaken by different companies and comply with the independence criteria set out in paragraphs a), b) and c) of sections 12.2 of the Electricity Sector Act and 63.4 of the Hydrocarbon Industry Act.

Companies that undertake Regulated Activities, in accordance with paragraph d) of sections 12.2 of the Electricity Sector Act and 63.4 of the Hydrocarbon Industry Act, must have a code of conduct establishing the measures adopted to ensure fulfilment of the aforementioned independence criteria and of employees' specific obligations in this area, from which only those electricity companies with fewer than 100,000 customers connected to their networks are exempted. The Company in turn pertains to a group of companies whose parent company, as defined by law, is IBERDROLA, S.A. (the "Iberdrola Group"). In accordance with the provisions of its corporate Governance and Sustainability System, the Company is the subholding company in Spain encompassing all businesses related to energy within that country and is responsible for enforcing compliance with regulations governing the separation of regulated activities in Spain.

In compliance with the aforementioned regulations, the Company's Board of Directors has approved this Code of Incompatible Activities for Iberdrola Group Spain companies with regulated activities (the "**Code**").

■ PRELIMINARY TITLE. DEFINITIONS

Article 1. Definitions

For the purposes of this Code, the following definitions shall apply:

a. Liberalised Activities: the production and sale of electricity and gas, as well as the provision of energy charging services in Spain.

b. Regulated Activities: the distribution and transmission of electricity, as well as the regasification, basic storage, transportation and distribution of gas in Spain.

c. Compliance Unit : collective permanent and internal body configured in accordance with the highest standards of independence and transparency, and linked to the Audit and Compliance Committee. The Unit is the body of the Company responsible for proactively and autonomously ensuring the implementation and effectiveness of the Company's compliance system (the "**Compliance System**"), configured in accordance with the provisions of its Governance and Sustainability System, for which purpose it is vested with the broadest powers, budgetary autonomy and independence of action, all without prejudice to the responsibilities of other bodies and divisions of the Company.

d. Organisational structures for the day-to-day management of Liberalised Activities: those committees or working groups of the Liberalised Companies that are entrusted with the day-to-day management and development of the following activities related to Liberalised activities in Spain:

   - Operation and maintenance of generation and sales facilities and other assets necessary for undertaking their activities.
   - Planning, construction, expansion, improvement and development of the assets necessary for undertaking their activities.
   - Negotiation, sale, invoicing and collection for electricity, both wholesale and supply to end users.
   - Contracting access to third-party installations as necessary for undertaking their activities.

e. Commercially Sensitive Information: any specific information that is non-public, knowledge of which by the employees, managers or directors of the Liberalised Companies could provide them with a competitive advantage.

f. Individuals responsible for management of the Regulated Companies: members of the Board of Directors assigned executive tasks, as well as those Individuals Responsible for Management of any or some of the following functions in the Regulated Companies:

   - Operation and maintenance, planning, construction, expansion, improvement and development of the transportation, distribution, and other assets necessary for undertaking their activities.
   - Reading and measurement of electricity.
   - Installation, verification and supervision of facilities.
   - Application of the proper consumer protection measures.

g. Regulated Companies: the companies of the Group that carry out Regulated Activities.

h. Liberalised Companies: the companies of the Group that carry out Liberalised Activities.

■ TITLE I. PURPOSE AND SCOPE OF APPLICATION

Article 2. Commitment of the Group and purpose

1. The Group has an activity separation code by which the Company assumes the legally established agreements specified in the legal and functional separation of the Regulated Companies, ensuring independence in the daily management of the cited companies and of those responsible for their management, all in the terms and conditions established in the legislation in force and in this Code.
2. This Code contains the measures adopted by the Group to ensure the effective separation of activities therein and enforce the legally established independence standards. This Code specifically establishes:
   a. The measures adopted to ensure the effective separation of activities within the Group and compliance with the independence standards on the part of the employees, managers and directors of the companies of the cited Group and, particularly, those in charge of the management of Regulated Companies and other executives and employees.
   b. The procedures for putting it into practice, for evaluating its compliance and for drawing up the information related to the Code itself.
3. All employees, managers and directors of the regulated and liberalised companies, as affected, must meet the objectives and comply with obligations included in this Code and respect it when undertaking their professional activities within the Group.

Article 3. Scope of application

This Code is applicable to all directors, managers and employees of the Regulated Companies of the Group that carry out activities in Spain, under the scope determine for each of them, regardless of their hierarchical level (except those from electricity distribution companies of the Group with less than 100,000 customers connected to their networks), as well as to directors, managers and employees of the Liberalised Companies of said Group to the extent that they are affected by applicable regulations regarding the separation of activities.

■ TITLE II. LEGAL SEPARATION OF ACTIVITIES

Article 4. Legal separation

The Group is a vertically integrated group of companies that operates in the electricity and gas sectors and in which, on the one hand, Regulated Activities and, on the other, Liberalised Activities, are carried out through different companies.

This legal separation is materialised as per the provisions of the following articles.

Article 5. Performing of Regulated Activities and Liberalised Activities by different companies

1. The sole corporate purpose of the Group's companies carrying out Regulated Activities is the performance thereof, whereby they cannot perform activities of production, retailing or provision of energy recharging services, nor have stakes in companies conducting such activities.

2. It corresponds to the Company, as a subholding company, by way of its Board of Directors, to disseminate, implement and ensure compliance with the policies, strategies and general guidelines of the Iberdrola Group in Spain, bearing in mind their characteristics and peculiarities, and is tasked with enforcing compliance with the regulations governing the separation of regulated activities. In the performance of this duty, the Company must adopt the necessary measures aimed at ensuring effective separation of Regulated Activities and Liberalised Activities, as well as the legally established independence standards.

Article 6. Differentiated identification of Regulated Companies and Liberalised Companies

The denominations of Regulated Companies shall contain elements that are sufficiently differentiated from the denominations of Liberalised Companies. For this purpose, a sufficiently differentiating element shall be inclusion in the corporate denomination of the reference to the regulated activity involved.

Regulated Companies shall not be misleading in their information and in the presentation of their brand and brand image as regards the self identity of Liberalised Companies.

Article 7. Common services

1. The principle of incompatible activities does not prevent Regulated Companies and Liberalised Companies from benefitting from common services provided both internally and externally.
2. In the case of external common services, due measures must be taken so that the following are avoided at all times: (i) confusion between Regulated and Liberalised companies; and (ii) promotion of Liberalised Companies by Regulated Companies.
3. In all cases, in the provision of common services, the distribution of costs and the provision of services shall be carried out in accordance with objective and transparent market criteria, thereby avoiding any discrimination, subsidy, or competitive advantage.

■ TITLE III. FUNCTIONAL SEPARATION AND COMPLIANCE WITH THE INDEPENDENCE STANDARDS

Article 8. Functional separation and independence standards

The Group ensures the effective functional separation of Regulated Activities and compliance with the legally established independence standards through the measures and obligations in this Code for those responsible for the management of Regulated Companies and the other executives and employees as laid down in the following articles.

Article 9. Effective decision-making capacity of Regulated Companies

1. Within the limits set out in this Code, Regulated Companies shall have effective decision-making capacity, independently from all other companies of the Group, in relation to those activities necessary for the operation, maintenance and performance of day-to-day activities and, specifically, for:
   a. Operating, maintaining and performing the assets of electricity transmission and distribution (in the electricity sector).

b. Operating, maintaining and performing the activities of liquefied natural gas regasification and of transportation, basic storage and distribution of natural gas (in the hydrocarbon sector).

2. The Group's companies shall not give instructions to Regulated Companies or those responsible for their day-to- day management, nor regarding their management or the specific decisions relating to:

   a. The construction or upgrading of electricity transmission and distribution assets that must be undertaken within the limits set out in the annual financial plan or equivalent instrument to which Article 10.3 refers.

   b. The construction or upgrading of assets of liquefied natural gas regasification and of transportation, basic storage and distribution of natural gas that must be undertaken within the limits set out in the annual financial plan or equivalent instrument to which Article 10.3 refers.

   c. The contracting of services from other Iberdrola Group companies if they fail to offer economic conditions comparable to those that would be obtained externally.

3. Regulated Companies shall have the human, material and financial resources that are adequate and necessary to carry out their day-to-day activities independently.

4. Decisions concerning the operation, maintenance, and development of the networks of the Regulated Companies within the limits of the annual financial plan or equivalent instrument shall be adopted and, where appropriate, amended, by those responsible for the management of each of the Regulated Companies, without approval being required from other Iberdrola Group companies.

Article 10. Group supervisory powers

1. The Company has economic supervisory powers as well as for the management of Regulated Companies and of the remaining companies that make up the Group. The Company's Board of Directors shall set the strategic goals in the context of its general supervisory functions which, at no time, implies the power to give instructions to Regulated Companies regarding their ordinary activities. In this regard, the Board of Directors of Regulated Companies will be the body in charge of supervising the effective separation of activities in each of the companies from Liberalised activities as well as of the compliance by managers and other employees and executives with the independence criteria set by current legal provisions and this Code.

2. Supervisory functions shall be carried out by the single or collective administration or management bodies of the Company that are assigned such functions, whose meetings, in the case of collective bodies, can be attended by directors, officers or managers of Regulated Companies to enable the performance of said supervisory functions.

3. In the performance of said supervisory functions, the Company shall approve the annual financial plan of Regulated Companies and establish the limits on their level of indebtedness, shall not interfere in the viability of the budget created by the regulated company as a single company, although Regulated Companies can annually submit to the Company those proposals it deems appropriate for ensuring that it has sufficient human, material and financial resources to carry out its day-to-day activities.

4. Those single or collective administration or management bodies of the Company that are assigned supervisory functions shall be informed in advance regarding individual investments made by Regulated Companies in accordance with the annual financial plan and the overall debt limits set by the Company in relation to the companies that make up the Group.

Article 11. Non-participation of individuals responsible for the management of Regulated Companies in organisational structures of the Iberdrola Group for the day-to-day management of Liberalised Activities

1. Individuals responsible for the management of the Group's Regulated companies shall not participate in Organisational Structures of the Group which are directly or indirectly responsible for the day-to-day management of Liberalised Activities. In addition, the distribution network administration officer shall not participate in the day-to-day management of transmission activities.
2. The Management bodies of Regulated Companies and Liberalised Companies shall submit to the Compliance Unit , respectively, an updated list of the individuals responsible for the management of the first, as well as the organisational structures of the day-to-day management of the second.
3. The individuals responsible for the management of Regulated Companies can intervene in any organisational structure in order to fulfil the Group's supervisory and control powers in relation to Regulated Companies, in accordance with the provisions of Article 10 above.

Article 12. Independence and protection of the professional interests of the individuals responsible for managing Regulated Companies

The Group ensures the independence and protection of the professional interests of the individuals responsible for managing Regulated Companies through the following measures:

a. Agreements concerning the appointment and removal of directors of Regulated Companies can only be adopted upon a report from the Company's Audit and Compliance Committee, who shall ensure the suitability of the proposed candidates for the effective independence of the management of Regulated Companies.

b. The appointment, promotion and withdrawal of employees and managers who are responsible for managing Regulated Companies shall only be made by decision of the governing body of said companies and in accordance with requirements, conditions or causes that ensure the separation of activities and independence standards legally established and in this Code.

c. The individuals responsible for managing Regulated Companies shall have sufficient powers to perform their functions independently. The job profiles and the individuals assigned thereto shall be defined and chosen, respectively, according to the needs and interests of the Regulated Companies.

d. The withdrawal or dismissal of individuals responsible for managing Regulated Companies shall not be based on causes originating from the affected person's compliance with the rules contained in this Code.

e. The remuneration for individuals responsible for managing Regulated Companies arising from the duties that they undertake shall be established by the Regulated Companies themselves and may be linked to the management of Liberalised Activities. In any case, their remuneration will be determined following criteria that guarantee their independence.

Article 13. Prohibition on holding shares in Liberalised Companies

Regulated Companies and individuals responsible for managing Regulated Companies shall not hold, directly or indirectly, equity interests or shares in companies that carry out Liberalised Activities.

Article 14. Protection of Commercially Sensitive Information

1. Commercially Sensitive Information must be properly identified through the corresponding procedures in place at Regulated Companies.
2. Regulated Companies and their employees, managers and directors shall not share Commercially Sensitive Information with Liberalised Companies.
3. Access to Commercially Sensitive Information by external advisors from Regulated Companies shall be subject to strict confidentiality obligations, whereby they shall be prohibited from disclosing any such information to third parties and, particularly, to Liberalised Companies.
4. In any event, whenever such Commercially Sensitive Information must be legally disclosed to Liberalised Companies and third parties, it shall be disclosed non-discriminately to all the Liberalised Companies' competitors.
5. If the Commercially Sensitive Information is of a privileged or relevant nature and affects the shares or other negotiable securities issued by companies from the Iberdrola Group or by third parties, the provisions set out in the Internal code of conduct in the Securities Markets of IBERDROLA, adopted by the company's board of directors shall apply, as well as those laid down by the pertinent legislation currently in force.
6. To fulfil the confidentiality of Commercially Sensitive Information of Regulated Companies, the following is established:
   a. All Commercially Sensitive Information of Regulated Companies identified as such must be safeguarded by their respective system administrator, who shall be tasked with this function (the "**System Administrator**").
   b. Databases containing said Commercially Sensitive Information must have restricted access ensuring that employees, managers and directors of Liberalised Companies cannot access them. As an exception, express allowance is made for the possibility that employees involved in the provision of common services within the Iberdrola Group may have access to databases containing Commercially Sensitive Information, for the sole purpose of performing the activities contemplated in the corresponding services contract. The defining of access profiles and their assigning to Iberdrola Group employees shall be done by the System Administrator, attending to the specific needs of each employee to perform their functions.
   c. In any event, all necessary security measures must be taken so that Commercially Sensitive Information is not accessible from external systems.

d. The System Administrator must draw up a security document of mandatory compliance for all personnel that accesses Commercially Sensitive Information, including the following aspects: its scope of application; the measures, regulations, procedures and rules aimed at ensuring the level of security required by current regulations; the functions and obligations of personnel; the structure of the files; the procedures for notification, management and response to incidents; and the procedures for making backup copies and recovery of information.

   The security document must be revised whenever relevant changes are made in the information system or in its organisation. Likewise, all personnel falling within its scope of application must be informed.

e. Identification and authentication measures:

   - The System Administrator must compile an updated list of users with authorised access to Commercially Sensitive Information.
   - The System Administrator must set up identification procedures for accessing such information. For that purpose, the corresponding procedures for assigning, distributing and storing passwords must be set up.
   - Users shall only have access to the data and resources they require for their functions, which can be verified through the corresponding access control mechanisms.

f. Only personnel authorised in the security document can be authorised to access premises housing systems that contain Commercially Sensitive Information.

7. Employees and managers from Regulated Companies shall receive regular in-house training on functional separation, especially on protecting the confidentiality of Commercially Sensitive Information. It is mandatory for new employees and managers who join Regulated Companies to take part in said training events.
8. The individuals responsible for managing Regulated Companies shall regularly inform their employees and executives regarding their confidentiality obligations.
9. The confidentiality obligation must especially apply to workers who are transferred from Regulated Companies to Liberalised Companies and have had access to Commercially Sensitive Information of Regulated Companies.

■ TITLE IV. APPROVAL

Article 15. Approval and amendment

1. Approval of this Code and any amendment thereto shall correspond to the Company's Board of Directors, at the proposal of the Compliance Unit and following a report by the Company's Audit and Compliance Committee.
2. Likewise, this Code and any amendment thereto must be assumed by the Regulated Companies, through the corresponding agreements from their respective governing bodies.

■ TITLE V. COMMUNICATION AND DISSEMINATION

Article 16. Communication and dissemination

1. The Code shall be communicated to and disseminated among the Group's employees and managers and especially among those from Regulated Companies.
2. The Code shall also be disseminated externally, particularly via the Company's corporate website.

■ TITLE VI. SUPERVISION, COMPLIANCE, ASSESSMENT AND UPDATING OF THE CODE

Article 17. Supervision and compliance. Compliance Unit

1. The Compliance Unit shall be the body of the Company in charge of the supervision and assessment of compliance with the obligations established in this Code. The Compliance Unit shall be fully independent and have sufficient powers to properly perform their functions in accordance with the provisions contain in the Regulations of the Compliance Unit.
2. The Compliance Unit Manager's dismissal may not, under any circumstances, be based on grounds originating in the performance of the duties conferred by this Code.
3. The Compliance Unit shall have access to all information, documents and offices of the Group's companies as required to properly perform their functions, in accordance with the provisions of the Company's Compliance Unit Regulations.
4. In the performance of their duties, the Compliance Unit shall act in a transparent manner, keeping the affected employees, managers and directors informed at all times as to the purpose and scope of their verification and assessment actions.
5. Employees, managers and directors of Iberdrola Group companies shall give the Compliance Unit any help they may require to properly perform their functions.
6. Managers at the Group's companies (particularly the individuals responsible for managing Regulated Companies) shall permanently foster compliance with the obligations of this Code.

Article 18. Assessment

1. The Compliance Unit shall assess compliance with and effectiveness of the Code and regularly report thereon to the governing bodies of Regulated Companies. The foregoing is notwithstanding the powers that, in accordance with the Company's corporate governance system, have been given to the Audit and Compliance Committee within its specific scope of action and the Compliance Unit at the Business Unit parent companies of the Group.
2. The Compliance Unit shall notify the affected companies as to the results of the assessment as well as any shortcomings detected, if any, in order that they may immediately adopt the appropriate measures to ensure compliance with the provisions of this Code.

Article 19. Updating, amendment or development

Based on the results of the assessment, the Compliance Unit may propose to the Company's Board of Directors, following a report by the Company's Audit and Compliance Committee, the updating, amendment or development of this Code.

■ TITLE VII. ANNUAL REPORT

Article 20. Annual report

1. On the basis of the assessment referred to in Title VI above, the Compliance Unit shall compile an annual report, and the Regulated Companies shall be informed as to the content and results thereof. This report must specify the measures adopted to ensure compliance with the functional separation of Regulated Activities and the independence standards established in the applicable laws and this Code.
2. The Company's Audit and Compliance Committee will issue a previous opinion on the annual report, which shall be submitted to the Company's Board of Directors for its knowledge along with the Compliance Unit 's report. The foregoing is notwithstanding the powers conferred for such purpose upon the Audit and Risk Supervision Committee and the Compliance Unit of IBERDROLA, S.A.
3. The annual report shall also be submitted to the Spanish Ministry for Ecological Transition and Demographic Challenged, and to the National Markets and Competition Commission (or any other body which may take on their functions in such matters in the future) and shall be published in accordance with the applicable regulations.

6. Regulations of the Compliance Unit of Iberdrola España, S.A.U.

19 February 2026

It was initially approved by the Board of Directors of Iberdrola España, S.A.U. at its meeting held on 23 April 2025 and was last amended on 19 February 2026.

TÍTULO I. NATURE AND PURPOSE 287
Artículo 1. Nature and purpose 287
TÍTULO II. COMPOSITION 287
Artículo 2. The composition and positions 287
Artículo 3. The chair 288
Artículo 4. The Compliance Director 288
Artículo 5. The secretary 288
TÍTULO III. POWERS AND COORDINATION IN THE COMPLIANCE AREA 289
Artículo 6. Competences related to the Ethical and Basic Principles of Governance and Sustainability and the Code of Conduct for Directors, Professionals and Suppliers 289
Artículo 7. Competences in relation to the effectiveness of the compliance system and related to the internal information and whistleblower protection system 290
Artículo 8. Competences in the prevention of crime 291
Artículo 9. Competences in the area of separation of activities 291
Artículo 10. Other powers 291
Artículo 11. Coordination in compliance matters 292
TÍTULO IV. OPERATION 293
Artículo 12. Meetings 293
Artículo 13. Convocation 293
Artículo 14. Venue 293
Artículo 15. Constitution 293
Artículo 16. Agreements 294
Artículo 17. Conflicts of interest es 294
Artículo 18. te attendance of guests 294
TÍTULO V. RESOURCES, BUDGET AND ANNUAL ACTIVITY PLAN 295
Artículo 19. Material and human resources 295
Artículo 20. Budget 295
Artículo 21. Annual plan of activities and performance of the Unit 295

TÍTULO VI. INFORMATION AND ADVICE AND DUTIES OF ITS MEMBERS 295
Artículo 22. Information and advice 295
Artículo 23. Duties of the members of the Unit 296
TÍTULO VII. INFORMATION MANAGEMENT PROCEDURE 296
Artículo 24. Internal information system 296
Artículo 25. Management of complaints or information 297
Artículo 26. Submission of complaints or information 297
Artículo 27. Admission of complaints or information for processing 298
Artículo 28. Processing of the file 299
Artículo 29. Resolution of the case 300
Artículo 30. Prevention of retaliation 300
TÍTULO VIII. MODIFICATION, COMPLIANCE AND INTERPRETATION 301
Artículo 31. Modification 301
Artículo 32. Compliance 301
Artículo 33. Interpretation 301

TÍTULO I. NATURE AND PURPOSE

Artículo 1. Nature and purpose

1. The Compliance Unit (the "Unit") of IBERDROLA ESPAÑA, S.A.U. (the "**Company**") is an internal and permanent collegiate body, configured in accordance with the highest standards of independence and transparency and linked to the Audit and Compliance Committee.
2. The Unit is the body of the Company responsible for proactively and autonomously ensuring the implementation and effectiveness of the Company's compliance system (the "**Compliance System**"), configured in accordance with the provisions of its Governance and Sustainability System, for which it has broad powers, budgetary autonomy and independence of action, all without prejudice to the responsibilities of other bodies and departments of the Company.
3. The Compliance System comprises all the rules, formal procedures and material actions − including the Company's crime prevention program and its internal information and whistleblower protection system (described in Title VII below, the "**Internal Information System**")− which are intended to ensure that the Company acts in accordance with ethical principles, the law and internal regulations, in particular the Governance and Sustainability System, to contribute to the full realization of the Iberdrola Group's Purpose and Values and the social interest and to the achievement of the Iberdrola Group's ethical and basic principles of governance and sustainability, as well as to prevent, manage and mitigate the risk of regulatory and ethical breaches, that may be committed by its directors, professionals or suppliers within the organization.
4. The Unit shall be governed by the provisions of these Compliance Unit Regulations (the "**Regulations**") and other rules that form part of the Company's governance and sustainability system, as well as any other applicable internal regulations.
5. The establishment of the Unit shall be understood without prejudice to the existence within IBERDROLA, S.A. and its subsidiaries (the "**Subsidiaries**") of their own compliance unit or compliance function − responsible, in particular, for proactively and autonomously ensuring for the implementation and effectiveness of the compliance system of their respective company, which includes, among other rules and procedures, their own program for the prevention of crime.
6. For the purposes of these Regulations, "Group" shall be understood to mean the Company and the companies comprising it, whose parent company is, within the meaning established by law, IBERDROLA, S.A.

TÍTULO II. COMPOSITION

Artículo 2. The composition and positions

1. The Unit shall be chaired by a professional from outside the Group companies, who shall be a recognized expert in compliance matters. In addition, the Company's Compliance Director (the "**Compliance Director**") and professionals from areas or functions related to compliance risk management shall be members of the Unit.
2. The members of the Unit shall be appointed for an indefinite period by the Board of Directors at the proposal of the Audit and Compliance Committee (on its own initiative or at the proposal of the Unit).

3. In order to prepare its proposal, the Unit shall consult with the Company's Legal Services department and, within that department, with the professionals who, at any given time, are identified by their respective managers as being the most suitable for performing the Unit's functions; it shall then submit its conclusions on the most suitable profile to the Audit and Compliance Committee.
4. In accordance with the provisions of the Governance and Sustainability System, in particular with regard to the decentralization of effective business management and the corresponding individualization and separation of responsibilities that this entails for each of the Group companies, persons who are members of the Compliance Unit of IBERDROLA, S.A., or directors of the Company, may not form part of the Unit.
5. The members of the Unit shall act independently in the performance of their duties, shall have multidisciplinary profiles and shall have the knowledge, skills and experience appropriate to the responsibilities assigned to them.

Artículo 3. The chair

The chair of the Unit shall have the following powers:

a. to convene and chair the Unit's meetings, setting the agenda for the meetings and directing the discussions and deliberations.
b. ensuring, with the assistance of the secretary, that members receive sufficient information on the items on the agenda in advance.
c. encourage debate and active participation by the members of the Unit during the sessions, safeguarding their freedom to take a position.
d. promote the work of the Compliance Director and ensure that he or she has the necessary material and human resources at his or her disposal.
e. invite to the sessions all those who can contribute to improving the information available to the members of the Unit in the deliberate part of the meetings.
f. Promote access by Unit members to training materials and sessions that enable them to continuously update their knowledge.
g. Any other functions provided for in these Regulations and in the Governance and Sustainability System.

Artículo 4. The Compliance Director

1. The Compliance Director shall manage the operation of the Unit and its budget, shall be responsible for carrying out the actions and adopting whatever measures are appropriate or necessary to develop and execute the Annual Activity Plan, and shall ensure that the Unit proactively and autonomously fulfils its functions, regularly reporting on the implementation of the aforementioned actions. He or she shall also perform the other functions assigned to him or her in the regulations, and in particular, in the Governance and Sustainability System.
2. He or she is responsible, by delegation from the Unit, for managing the Company's internal information system.

Artículo 5. The secretary

1. The secretary (non-voting) of the Unit shall be a legal professional.

2. The main functions of the secretary of the Unit shall be: (i) to take the minutes of the Unit's meetings; (ii) to certify its agreements and decisions; (iii) to ensure the formal and material legality of its actions and their regularity in accordance with internal regulations and, in particular, the Governance and Sustainability System; and (iv) generally channeling the Unit's relations with its members in all matters relating to its operation, in accordance with the instructions of its chairperson and under the supervision of the latter, and providing the necessary support for the proper functioning of the Unit and the conduct of its meetings.

■ TÍTULO III. POWERS AND COORDINATION IN THE COMPLIANCE AREA

Artículo 6. Competences related to the Ethical and Basic Principles of Governance and Sustainability and the Code of Conduct for Directors, Professionals and Suppliers

1. In relation to the ethical principles set out in the Iberdrola Group's Ethical and Basic Principles of Governance and Sustainability (the "**Ethical Principles**") and the Code of Conduct for Directors, Professionals and Suppliers (the "**Code of Conduct**") (excluding Section B, relating to directors) in those companies where applicable, the Unit shall have the following main responsibilities:
   a. Ensuring and coordinating the application of the Ethical Principles and the Code of Conduct in the Company and in those of its Subsidiaries where applicable.
   b. Interpret the Code of Conduct in a binding manner and resolve any queries or doubts raised in relation to its content, application or compliance.
   c. Promote the approval of the rules necessary for the development of the Code of Conduct and for the prevention of its infringements, in collaboration with the various corporate departments of the Company.
   d. Approve procedures and protocols for action to ensure compliance with the Code of Conduct, as well as adopt and incorporate into its internal regulations the procedures and protocols for action approved by the Compliance Unit of IBERDROLA, S.A. in order to ensure uniform compliance in matters with Group-wide implications. These rules must, in all cases, be in accordance with the provisions of the Company's Governance and Sustainability System ( ).
   e. Promote the dissemination of the content of the Ethical Principles and the Code of Conduct and encourage awareness and compliance among its professionals, members of its supply chain and other stakeholders.
2. The Unit shall ensure that the codes of conduct approved by other Subsidiaries under their corporate autonomy establish guidelines for conduct similar to those set out in the Code of Conduct.
3. To promote the dissemination of the Code of Conduct among the Company's professionals, the Unit will include it in its annual training and internal communication plan.
   a. Training initiatives will be forwarded to the department responsible for human resources for coordination, where appropriate, in accordance with the provisions of the general training activities plan.

b. Internal communication initiatives shall be forwarded to the management responsible for this function for implementation, where appropriate, in accordance with the provisions of the corresponding communication plan.

4. In order to disseminate the content of the Code of Conduct among suppliers and other members of the Company's supply chain, the Unit shall have the support of the management responsible for the purchasing function.

5. Proposals for the external dissemination of the Code of Conduct among the Company's other stakeholders shall be forwarded by the Unit to the management responsible for the communication function in the Company for assessment and inclusion, where appropriate, in the communication plan with a focus on the Subsidiary Companies, in accordance with the general priorities and objectives established in each case.

6. The Unit shall ensure that the compliance functions of the Subsidiaries disseminate the content of the Code of Conduct or their code of conduct in their respective areas of activity.

Artículo 7. Competences in relation to the effectiveness of the compliance system and related to the internal information and whistleblower protection system

1. The Unit shall be responsible for:

   a. establishing the basic elements of the structure and functioning of the Company's Compliance System, evaluating its effectiveness on an annual basis, as well as the overall effectiveness of the compliance systems of the Company and the Subsidiary Companies, in the latter case for the purposes of preparing the report provided for in section 3 of article 11;

   b. inform the Audit and Compliance Committee of relevant matters relating to the effectiveness of the Compliance System; and

   c. proactively monitor the application and effectiveness of the Compliance Policy and the internal information and whistleblower protection system, and the dissemination of its contents among its recipients.

2. The body responsible for managing the Company's Internal Reporting System shall be the Unit, without prejudice to the delegation of such management to the Compliance Director.

   In this regard, the Unit shall be responsible for receiving complaints or information submitted through the Internal Reporting System in accordance with the provisions of Title VII of these Regulations, processing the corresponding investigation files and issuing the corresponding resolutions in relation to the files processed.

3. The Unit shall ensure the application of the protection measures provided for in the Company's Compliance System, the Compliance Policy and the Internal Information and Whistleblower Protection System for persons who submit complaints or information through the Internal Information System and for people affected by these.

4. The Unit also has the necessary tools to ensure the recording and registration of all actions and activities carried out by the Compliance function to promote the effectiveness of the Compliance System.

Artículo 8. Competences in the prevention of crime

1. The Unit shall be responsible for drafting, approving, adopting, keeping permanently updated and ensuring the application of the action and supervision protocols it deems necessary or appropriate for the prevention and detection of the risk of criminal offences and, in general, irregularities and illegal acts or acts contrary to the law or the governance and sustainability system that relate to or affect the Company's activities and that form part of its program for the prevention of crime.
2. The Unit shall also be responsible for:
   a. evaluate, at least once a year, the compliance with and effectiveness of the Company's crime prevention program and assess the advisability of modifying and periodically updating it whenever circumstances so require;
   b. promote a preventive culture based on the principle of "**zero tolerance**" towards irregular actions and acts that are illegal or contrary to the law or the Governance and Sustainability System and on the application of ethical principles and responsible behavior that must govern the actions of the members of the administrative bodies and professionals of the Company and its Subsidiaries, regardless of their hierarchical level, geographical location or functional dependence, as well as that of the suppliers of all of them;
   c. disseminate the content of the Anti-Corruption and Fraud Policy and supervise the application of specific procedures to prevent any action that could be considered an act of corruption; and
   d. promote the preparation and implementation of appropriate training programs for the Company's and Subsidiary Companies' professionals in the prevention of crime and the fight against corruption and fraud, with sufficient frequency to ensure that their knowledge in this area is kept up to date.

Artículo 9. Competences in the area of separation of activities

1. The Unit shall ensure effective compliance with the applicable regulations on the separation of regulated activities.
2. The Unit is also responsible for performing the functions assigned to it by the Code of Separation of Activities of Iberdrola Spain Group companies with regulated activities and, in particular, for supervising and evaluating compliance with the obligations established therein and preparing the annual report, in accordance with the provisions of said code, which shall be submitted to the Audit and Compliance Committee for its opinion and for the latter to forward it to the Board of Directors for its information.

   The Unit shall send a copy of this report to the Compliance Unit of IBERDROLA, S.A.

Artículo 10. Other powers

The Unit shall be directly responsible for any other powers, whether specific or permanent, that may be assigned to it by the Audit and Compliance Committee or the Board of Directors or that may be attributed to it by applicable legislation and the Company's internal regulations, in particular the Governance and Sustainability System.

Artículo 11. Coordination in compliance matters

1. In accordance with the Compliance Policy, within the scope of action of IBERDROLA, S.A. and its Subsidiaries, the Unit will act in coordination with the Compliance Unit of IBERDROLA, S.A. and establish the appropriate framework for coordination, collaboration and information sharing with the respective Compliance Units and those responsible for compliance at the Subsidiaries, in order to promote the highest ethical standards in compliance matters, including but not limited to matters related to investigation procedures, the analysis and assessment of criminal risks, the measures and controls implemented to mitigate them, internal compliance regulations and the promotion of training plans.
2. In this regard, this framework for coordination, collaboration and information will be developed in accordance with an internal protocol approved by the Unit, in accordance with the provisions of the Compliance Unit of IBERDROLA, S.A., which will provide for appropriate mechanisms to:
   a. promote the exchange of knowledge and best practices and maximize the generation of synergies and their use between the compliance systems of the aforementioned companies;
   b. propose improvements and initiatives for the optimization and responsible use of the economic and human resources allocated to the compliance function in the Company and its Subsidiaries;
   c. ensure that the annual activity plans and training and communication actions submitted for consideration and approval by the governing bodies of the Company and its Subsidiaries are aligned with the basic principles of the structure and functioning of the compliance systems of the Group companies;
   d. collaborate in the preparation of public information on compliance matters that, within their scope of action, are disclosed by the Company and its Subsidiaries; and
   e. promote the approval of general rules that encourage the Company and its Subsidiaries to have uniform, robust, comprehensive and effective compliance systems in place, adapted to the specific characteristics of each country or territory and the different businesses.
3. The Unit shall issue annually: (i) a report evaluating the effectiveness of the Company's Compliance System; and (ii) with the collaboration of the units and compliance officers of the Subsidiaries, a report evaluating the effectiveness of the compliance systems of the Company and its Subsidiaries, where applicable. These reports shall be submitted, after assessment by the Company's Legal Services department regarding their suitability for the governance and sustainability system, to the Audit and Compliance Committee for its opinion and forwarding to the Board of Directors.

   Subsequently, the Unit may publish the information contained in these reports in a transparent and clear manner, as a mechanism for demonstrating the effectiveness of its compliance system, its compliance culture and its own social commitment to the public interest.

■ TÍTULO IV. OPERATION

Artículo 12. Meetings

The Unit shall meet as often as necessary to exercise its powers and shall set the annual calendar of ordinary meetings before the start of each financial year or at the first meeting of the financial year.

Artículo 13. Convocation

1. The secretary of the Unit shall convene its meetings, on the orders of its chair, at least three days in advance, except in the case of urgent sessions.
2. The notice shall be sent via a specific computer application, to which all members of the Unit shall have access, in order to facilitate the performance of their duties and their powers of information, and shall include, unless there is a justified reason not to do so, the agenda for the meeting and shall be accompanied, where appropriate, by any information deemed necessary. Failing this, the notice shall be sent to the email address provided by the members of the Unit at the time of accepting their position or at a later date, and they must notify the secretary of the Unit of any change in that address.
3. Prior notice of Unit meetings shall not be necessary when all members are present and unanimously agree to hold the meeting and approve the items on the agenda.

Artículo 14. Venue

1. The Unit's meetings shall be held at the place indicated in the notice of meeting or, failing that, at the Company's registered office.
2. The Unit's meetings may be held in several interconnected locations or remotely using remote communication systems that allow for the recognition and identification of attendees, constant communication between them, as well as participation and voting, all in real time (including videoconferencing or telepresence systems or any other similar systems). Members of the Unit attending any of the interconnected locations shall be considered for all purposes as attending the same and only session of the Unit, and the session shall be deemed to have been held at the registered office.

Artículo 15. Constitution

1. The Unit shall be validly constituted when more than half of its members are present or represented.
2. The meetings of the Unit shall be chaired by the chair of the Unit. In the event of vacancy, illness, incapacity or absence of the chair of the Unit, the most senior member of the Unit shall act as chair and, in the event of equal seniority, the oldest member shall act as chair.
3. The secretary of the Unit shall act as secretary of the meeting. In the event of vacancy, illness, incapacity or absence of the secretary of the Unit, the person designated for that purpose by the chair of the meeting shall act as secretary.
4. Members of the Unit may delegate their representation to another member by means of a communication, sent by any means that provides proof of receipt, addressed to the chairperson or secretary of the Unit, which includes the terms of the delegation

and provides precise instructions for each of the matters on which the representative is to vote. Under no circumstances may they delegate their representation in relation to matters that concern them personally or in which they find themselves in any situation of conflict of interest.

Artículo 16. Agreements

1. The agreements of the Unit shall be adopted by a majority vote of the members present or represented at the meeting. In the event of a tie, the president of the Unit shall have the casting vote.
2. Resolutions shall be recorded in minutes signed by the chair of the Unit and its secretary or their deputies. They must be approved at the same meeting or at the immediately following meeting and shall be recorded in a book of minutes of the Unit, which shall be kept by its secretary.
3. Voting by the Unit may be carried out in writing and without a meeting, provided that no member objects. In this case, the members of the Unit may send their votes and any comments they wish to have recorded in the minutes to the secretary. The resolutions adopted by this procedure shall be recorded in the minutes.

Artículo 17. Conflicts of interest es

1. Members of the Unit involved in a potential conflict of interest must report this to the Unit itself, which shall also be competent to resolve any doubts or conflicts that may arise in this regard.
2. A conflict of interest shall be deemed to exist in situations where the interests of a member of the Unit conflict, directly or indirectly, with the interests of the Company and with their duties as a member of the Unit.
3. A conflict of interest shall exist when a matter dealt with by the Unit affects the Unit member or a natural or legal person connected to them.
4. When a member of the Unit finds themselves in a conflict of interest situation, they must refrain from participating in the matter in question and leave the meeting until the decision is made, being counted as absent from the number of members of the Unit for the purposes of calculating the quorum and majorities at the corresponding meeting and in relation to the matter in question.

Artículo 18. te attendance of guests

1. The chair may invite people who can contribute to improving the information available to members, in the deliberation and adoption of decisions, to attend the meetings of the Unit, although guests shall not be present during the decision-making part of the meetings. The secretary shall record the arrivals and departures of guests at each session in the minutes.
2. Requests for attendance by members of the Company’s Board of Directors shall be channeled through its secretary.

■ TÍTULO V. RESOURCES, BUDGET AND ANNUAL ACTIVITY PLAN

Artículo 19. Material and human resources

1. The Unit shall enjoy the necessary autonomy and capacity for initiative and control and shall have the material and human resources necessary to perform its functions.
2. The Unit's staff shall have the knowledge, skills and experience appropriate to the duties assigned to them.

Artículo 20. Budget

1. Before the start of each financial year, the Unit, at the proposal of the Compliance Director, shall submit to the Audit and Compliance Committee the draft budget for the performance of its activities during the following financial year.
2. Once validated by the Audit and Compliance Committee, the draft budget shall be submitted to the Board of Directors for final approval.
3. If the Unit requires an extraordinary budget, it shall, at the proposal of the Compliance Director, submit it to the Audit and Compliance Committee with justification for the extraordinary activities to be carried out, for validation, which shall in turn submit it to the Board of Directors for final approval.

Artículo 21. Annual plan of activities and performance of the Unit

1. Before the start of each financial year, the Unit, at the proposal of the Compliance Director, shall submit to the Audit and Compliance Committee, for approval, an annual plan of activities for the following financial year, indicating the material and human resources necessary for the performance of its functions.
2. The Audit and Compliance Committee shall issue its opinion on the fulfilment of the annual activity plan and the performance of the Unit on an annual basis and shall submit it to the Board of Directors.

■ TÍTULO VI. INFORMATION AND ADVICE AND DUTIES OF ITS MEMBERS

Artículo 22. Information and advice

1. Provided that applicable legislation permits, the Unit shall have access to the information, documents, offices, administrators and professionals of the Company, including the minutes of the administrative, supervisory and control bodies, that are necessary for the proper performance of its functions.

   In addition, the members of the Board of Directors and the Company's professionals must provide the Unit with the cooperation required for the proper performance of its functions.

   Requests addressed to directors or relating to the minutes of the Company's administrative body or the Audit and Compliance Committee shall be channeled through the secretary of the Board of Directors.
2. In order to improve the knowledge of the members of the Unit, each meeting may include a specific section for the presentation of issues of importance to the Company.

3. Likewise, whenever it deems it appropriate for the proper performance of its duties, the Unit may seek the cooperation of professionals from Group companies, as well as the advice of external professionals.
4. As far as possible, and provided that this does not affect the effectiveness of its work, the Unit shall endeavor to act transparently, informing the directors and professionals concerned, where possible and appropriate, of the purpose and scope of its actions.

Artículo 23. Duties of the members of the Unit

1. The members of the Unit shall act independently of the rest of the organization and shall carry out their work with the utmost diligence and professional competence.
2. The members of the Unit shall be obliged, in particular, to (i) attend and adequately prepare for the Unit's meetings, diligently informing themselves about the matters to be discussed at those meetings, and (ii) actively participate in the deliberations so that their judgement contributes effectively to decision-making.
3. The members of the Unit shall keep their deliberations and agreements confidential and, in general, shall refrain from disclosing any communications, information, complaints, data, reports or background information to which they have access in the exercise of their duties, as well as from using them for their own benefit or that of third parties, without prejudice to the transparency and information obligations provided for in the Company's Governance and Sustainability System and in the applicable legislation. The obligation of confidentiality of the members of the Unit shall remain in force even after they have left office.

■ TÍTULO VII. INFORMATION MANAGEMENT PROCEDURE

Artículo 24. Internal information system

1. The Company has implemented an internal information system in accordance with applicable regulations. Without prejudice to the provisions of these Regulations, the principles governing the internal information system are set out in the Iberdrola Group's Ethical and Basic Principles of Governance and Sustainability, the Code of Conduct, the Compliance Policy and the Internal Information and Whistleblower Protection System.
2. The Unit will investigate any conduct that may involve the commission of any irregularity or any act that is unlawful or contrary to the law or the Governance and Sustainability System, including, in particular, any conduct that could constitute a crime, a serious or very serious administrative offence, or a violation of European Union law, with implications for the Company, its contractual relationship with its suppliers, or the interests and image of the Company.
3. The Unit may initiate an investigation when it becomes aware of facts or circumstances that may constitute an irregularity or an act as indicated in the previous section, either ex officio or by virtue of a complaint or information received through internal information channels (as defined in the following section) or by any other means.
4. The internal information channels set up by the Company (the "**Internal Information Channels**"), which form part of its Internal Information System, allow its administrators, individuals, members of the supply chain and other third parties determined by law, to report any of the conduct referred to in section 2 above, and to process, any complaints

or information received in relation to such conduct, all of which is without prejudice to the possibility of directing complaints or information to the Independent Whistleblower Protection Authority (A.A.I.) or to any other competent institution, body or organization.

The internal information system integrates all the internal information channels enabled by the Company for the communication of complaints or information related to the aforementioned conduct by the aforementioned persons.

5. The principles, rules of conduct and guarantees established in this Title VII apply to investigation files processed by the Unit, regardless of how they were initiated.

Artículo 25. Management of complaints or information

1. The management of complaints or information submitted via through the internal information channels is the responsibility of the Unit, without prejudice to the delegation of this function to the Compliance Director in accordance with the provisions of the applicable regulations.
2. In order to perform this function, the Unit and the Compliance Director must comply with the provisions set out in these Regulations, in the Iberdrola Group's Ethical and Basic Principles of Governance and Sustainability, in the Code of Conduct, in the Compliance Policy and in the Internal Information and Whistleblower Protection System.
3. When handling complaints or information received through the internal reporting channels, the confidentiality of the identity of the whistleblower and any third party mentioned in the complaint or information must be guaranteed, as must the confidentiality of the actions taken in the management and processing of these complaints or information, and the protection of personal data, preventing access to the content of the investigation by unauthorized personnel.
4. The Unit shall also manage and respond to all queries submitted through the internal information system within the scope of its powers.

Artículo 26. Submission of complaints or information

1. Administrators, individuals, members of the Company's supply chain and other third parties determined by law may report, even anonymously, any of the conduct referred to in section 2 of article 24: (a) in writing, using the corresponding form located on the Company's corporate website; and (b) by any other means established by the Company, which may include the telephone number.

   At the request of the whistleblower, the report or information may also be submitted at a face-to-face meeting with professionals from the Compliance Department, which shall be held within a maximum period of seven days from the request.
2. In any case, those who submit a complaint or information through internal reporting channels will be informed, in a clear and accessible manner, of the existence of external reporting channels to the competent authorities and, where appropriate, to the institutions, bodies or agencies of the European Union.
3. Verbal communications, including those made in a face-to-face meeting, by telephone or via a voice messaging system, must be documented in one of the following ways:
   a. by recording the conversation in a secure, durable and accessible format; or
   b. by means of a complete and accurate transcript of the conversation made by the staff responsible for handling it.

Without prejudice to their rights under personal data protection regulations, the whistleblower shall be given the opportunity to check, correct and accept the transcript of the conversation by signing it.

4. When the complaint or information is received by the Unit by means other than those established, the confidentiality of the complaint or information received will also be guaranteed.

Artículo 27. Admission of complaints or information for processing

1. Once a complaint or information has been received, the Unit shall send the informant an acknowledgement of receipt within seven calendar days of receipt, unless this could jeopardize the confidentiality of the complaint or information or the informant has not identified themselves or has waived their right to receive information about their communication, and shall determine whether or not to proceed with it.
2. The fact that the informant does not reveal their identity shall not prevent the Unit from processing the complaint or information if it is reasonably credible.
3. If the matter affects a Group company that has its own compliance body or function, or any professional thereof, the Unit shall forward the report or information to that body (or to the person responsible for the compliance function) so that it may proceed autonomously and independently with its assessment and processing in accordance with its own rules, which shall be consistent with the principles established in the Compliance Policy, in the Internal Information and Whistleblower Protection System and in these Regulations, and with those applicable by the Unit.

   If the matter affects more than one company in the Group, or people from different companies in the Group, the appropriate coordination measures shall be taken by the relevant units, bodies and compliance functions to ensure that the complaint or information is processed in the most efficient manner.
4. The Unit will not process any complaint or information in which, in a clear manner, the action that is the subject of the complaint or information lacks foundation or credibility or is not likely to constitute an act of those provided for in section 2 of article 24.
5. The decision not to admit the complaint or information for processing must be justified, sufficiently documented and notified to the informant within five working days of the decision being taken, unless the informant has not identified themselves or has waived their right to receive information on the outcome of their communication.
6. For the purposes of determining whether to admit a complaint or report for processing, the Unit may require the informant, if they have identified themselves and have not waived their right to receive information, to clarify or complete it by providing the necessary documentation or data to prove the existence of an act or conduct as indicated in section 2 of article 24.
7. The Unit shall inform the Audit and Compliance Committee of any complaints or information that could have a material impact on the Company's financial statements or internal control and shall provide it with any documentation it requests in relation to the processing of the files.

Artículo 28. Processing of the file

1. Once a complaint or report that falls within the Unit's jurisdiction has been accepted for processing, the Unit shall appoint an investigator to carry out the investigation and process the file and may entrust this task to an external investigator.
2. If the complaint or report is directed against a member of the Unit, that member may not participate in its processing.
3. If the complaint or report affects a member of the Board of Directors, the president of the Unit shall inform the secretary of that body so that he or she may assist in the processing of the file. In such cases, the investigator appointed by the Unit, as a guarantee of independence, shall be a person external to the Group's companies.
4. The maximum period for carrying out the investigation and responding to the informant may not exceed three months from the date of receipt of the complaint or information, except in particularly complex cases that require an extension of the period, in which case it may be extended for a maximum of three additional months.
5. The investigator shall verify the truthfulness and accuracy of the information contained in the complaint or report received and, in particular, of the conduct reported or complained of, with respect for the rights of those affected. To this end, they shall hear all those affected, take statements from witnesses and carry out any procedures they deem necessary.

   In particular, the investigator shall inform those affected by the complaint or information of the actions or omissions attributed to them and of their right to be heard at any time during the investigation, once the investigator has commenced the investigation proceedings. Such information shall be provided in the manner deemed appropriate to ensure the successful completion of the investigation.
6. All professionals in the Group's companies are obliged to cooperate loyally in the investigation. The participation of witnesses and affected parties shall be strictly confidential.
7. The investigation shall be conducted in accordance with an internal protocol adopted or approved by the Unit, all affected parties shall be informed about the processing of their personal data, and any other duties required by the regulations shall be complied with.
8. In all investigations, the rights to privacy, honour, defence and to the presumption of innocence of the persons under investigation or affected shall be guaranteed, and all necessary measures shall be taken to prevent any type of reprisal against the whistleblower under the terms provided for in the regulations, unless the complaint or information is false or that person has acted in bad faith and has been dismissed in accordance with the provisions of Article 27 above, in which case the whistleblower shall be deprived of the protection afforded by Law 2/2023 of 20 February, regulating the protection of persons who report regulatory infringements and the fight against corruption, in accordance with the provisions of Article 35 thereof (or in the regulations that replace it at any given time).
9. The Unit and the investigator may, at any time during the proceedings, seek the advice and collaboration of professionals from the Group's companies and, in particular, from the management responsible for finance and control functions and legal services in order to determine the consequences and course of action with regard to any complaint or information.

They may also seek the advice of independent third parties to assist them in carrying out any proceedings or whenever they deem it appropriate.

10. The Unit shall keep a record of the complaints or information received through the internal reporting channels and of any internal investigations that may have been conducted as a result.

Artículo 29. Resolution of the case

1. Once the case has been processed, the investigator shall submit it, together with a proposed resolution, to the Unit, so that it may decide on the appropriate course of action and notify the informant within the period established in section 4 of article 28 above.
2. If the resolution concludes that a professional of the Company has committed an irregularity or an act that is unlawful or contrary to the law or the Governance and Sustainability System, the Unit shall refer the matter to the Company's human resources department for the application of the appropriate disciplinary measures, the adoption and content of which shall be reported to the Unit.
3. In the event of an irregularity or any illegal act or act contrary to the law or the Governance and Sustainability System affecting a member of the Company's Board of Directors, the Unit shall forward the resolution issued to the Board of Directors, through the secretary of the aforementioned administrative body, for the application of any of the measures provided for in the Governance and Sustainability System, the adoption and content of which shall be reported to the Unit.
4. If the resolution issued concludes that a supplier of the Company has committed any irregularity or any act that is unlawful or contrary to the law or the rules of conduct of the Code of Conduct, the Unit shall forward it to the management responsible for the Company's purchasing function, for the exercise of the appropriate contractual rights, of which it shall inform the Unit.
5. If a breach of the Governance and Sustainability System is verified that does not fall within sections 2, 3 and 4 above, the Unit shall take the measures it deems appropriate.
6. When the investigation reveals that legal action may be taken, the Unit shall forward the file to the legal services for the purpose of initiating the relevant administrative or judicial proceedings in each case, on which they shall inform the Unit. In particular, where the facts may constitute prima facie evidence of a criminal offence, the legal services shall immediately forward the information to the Public Prosecutor's Office and, where the financial interests of the European Union are affected, to the European Public Prosecutor's Office.
7. The Unit, through the Director of Compliance, shall monitor the decisions taken, in particular the recommendations issued.

Artículo 30. Prevention of retaliation

1. The Company undertakes, in accordance with the terms of the regulations, not to take, and to ensure that the Group's professionals do not take, any form of retaliation, direct or indirect, including threats or attempts at retaliation, against administrators, professionals, suppliers or other third parties determined by law who have reported any possible irregularity or the potential commission of any illegal act or act contrary to the law or the Governance and Sustainability System that may be investigated by the Unit.

2. Similarly, the Company undertakes, under the terms provided for in the regulations, not to take, and to ensure that the Group's professionals do not take, any form of retaliation against any natural person who, within the framework of the organization in which the whistleblower provides services, assists them in the process or is related to them, such as a representative of the workers, a co-worker or a family member, as well as against any legal person for whom the whistleblower works or with whom they have another type of relationship within the framework of a work context or in which they hold a significant stake.
3. Once the case has been resolved, the Unit, through the Compliance Director, will carry out an assessment to identify and determine the existence of any risk of retaliation against the whistleblower or the people involved.

■ TÍTULO VIII. MODIFICATION, COMPLIANCE AND INTERPRETATION

Artículo 31. Modification

Any modification of these Regulations must be approved by resolution of the Board of Directors on its own initiative, or on the initiative of the Audit and Compliance Committee, the president of the Unit, one third of the directors or the members of the Unit itself, and following a report from the Audit and Compliance Committee, except when the modification is on the initiative of the latter or the Board of Directors itself.

Artículo 32. Compliance

1. The members of the Unit are obliged to be familiar with and comply with these Regulations, a copy of which shall be provided to them by the secretary of the Unit.
2. The Unit shall be obliged to ensure compliance with these Regulations.

Artículo 33. Interpretation

1. These Regulations shall be interpreted in accordance with the Company's Governance and Sustainability System.
2. Any issues that may arise in relation to the interpretation and application of these Regulations shall be resolved by majority vote within the Unit itself and, failing that, by its chair, assisted by the secretary or by the persons designated by the Unit for this purpose, where applicable. The Audit and Compliance Committee shall be informed of the interpretation and resolution of any issues that arise.
3. In the absence of specific rules, the provisions of the Articles of Association relating to its operation shall apply to the Unit, insofar as they are not incompatible with its nature, and in particular with regard to the calling of meetings, the delegation of representation to another member of the Unit, the constitution of its meetings, the holding of unscheduled meetings, the procedure for adopting resolutions, voting in writing and without a meeting, and the approval of the minutes of meetings.

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