Iberdrola

Governance and Sustainability System

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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, S.A. (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.

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.

Compliance and comprehensive risk management

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.

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.

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Introductory Book

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1. Introduction to the Governance and Sustainability System

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I. The identity of IBERDROLA, S.A.

1. IBERDROLA, S.A., with a registered office in Bilbao (Biscay), is an international, independent company that is publicly traded and listed on the stock market, and which holds equity interests in leading companies engaged in the production, transmission, distribution and supply of electricity in various geographic areas. As such, it constitutes a historical, business, corporate and institutional reality of tremendous size and unquestionable value and significance, a reference point for diverse Stakeholders and closely linked to the environmental, social and economic surroundings in which it does business.

   References in the Governance and Sustainability System to **IBERDROLA, S.A.** or the "**Company**" are made to this company individually.

2. The origin of the various companies from which the Company comes, as well as of the various companies in which it holds an interest, 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.

   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.

3. The Company and the companies in which it holds a majority interest 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.

4. IBERDROLA, S.A. conceives of the corporate interest in its own differentiated way, as the interest common to all shareholders of an independent company focused on the creation of shared sustainable value 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.

   Similarly, the Company does not consider the holders of its equity interests as mere shareholders but as participants identified with its enterprise; and thus holders of an investment that is focused on long-term sustainable profits and yet compatible with and deriving from the implementation of its purpose and the practice of and respect for its values.

   Likewise, 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, members of a comprehensive company, to whom it opens up and with whom it engages

and integrates into its activities.

5. 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 Company'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.

II. IBERDROLA, S.A. and the companies of the Iberdrola Group

1. 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.
2. IBERDROLA, S.A. and the companies making up the Iberdrola Group are present in over 30 countries, including various Member States of the European Union (such as Spain, Portugal, France, Germany, Italy and Greece), the United Kingdom, the United States of America, Australia, Brazil and Mexico.
3. 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.

   References in the Governance and Sustainability System to "**Iberdrola**", to the "**Iberdrola Group**" or to the "**Group**" refer to the Company and to the other companies belonging to the group of which the Company 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.
4. As regards the corporate organisation of the Iberdrola Group, the Company 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.
5. 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), 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).
6. Within the framework of the Group's corporate and governance structure, IBERDROLA, S.A. promotes the creation of cross-functional committees to support or advise the management team that are linked to strategic functions and strengthen the management bodies as centres that make effective decisions and support its Board of Directors. These committees shall maintain appropriate coordination with their counterpart committees that are created at the country subholding companies.

7. The corporate and governance organisation described above achieve appropriate coordination of the activity of the respective companies of the Iberdrola Group 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. For this purpose, the Company promotes the creation and operation of committees to support specific corporate or business areas.
8. 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.
9. This configuration of the Group also allows for the Company to implement the special framework of strengthened autonomy enjoyed by listed country subholding companies forming part of Iberdrola, which allows for the legitimate interests of the shareholders thereof other than the Company to be sufficiently protected and adequately co-exist with the general interests of the other companies of the Group and with the interests of the shareholders of the holding company.

III. The Governance and Sustainability System and the Compliance System

1. IBERDROLA, S.A. was a pioneer in the development of its own internal framework in order to preserve its identity, achieve its purposes and values and realise its corporate purposes and achieve the social dividend in the exercise of the corporate autonomy vested therein by law.
2. This internal system, initially configured as a Corporate Governance System, has evolved, at the forefront of best international practices in this area, towards a broader system, referred to as Governance and Sustainability.
3. As a result of this evolution and progress with reality, anticipating and adapting to new needs, the Company's Governance and Sustainability System is based on the commitment to sustainability, which allows it to maintain its driving and leading position and to continue to achieve new objectives, once again exceeding market expectations.

   Thus conceived, the Governance and Sustainability System in fact constitutes a distinctive feature of the Company as a comprehensive enterprise, as well as of the regulatory framework that supports and configures its purpose, conduct and development.

   Developed in accordance with applicable law, fully aligned with generally accepted international recommendations in the area and adapted to its business, corporate and institutional reality, the internal framework of IBERDROLA, S.A. governs its management and conduct, that of its directors and that of the other persons to whom it applies, and is particularly intended to ensure the realisation of the purpose and values and of the corporate object, as well as the achievement of the corporate interest and of the social dividend, within the common framework of the sustainability.
4. The Governance and Sustainability System of the Company covers the other companies of the Group based on its status as a holding company and the duties

allocated to its Board of Directors regarding the strategic definition and the structure of the Group and the approval and update of the general guidelines that must apply at the level of the Iberdrola Group. IBERDROLA, S.A., as a holding company, establishes the rules, principles and guidelines that inform any setting of standards that the other companies of the Group approve within the scope of their respective governance and sustainability systems, in the exercise of their powers, pursuant to their autonomy and within the framework of the Purpose and Values of the Iberdrola Group and of the Ethical and Basic Principles of Governance and Sustainability 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 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 Iberdrola Group.

5. The Governance and Sustainability System of IBERDROLA, S.A. 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 for the General Shareholders' Meeting and the rules of the other corporate decision-making bodies 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, the Regulations of the Compliance Unit and the Internal Regulations for Conduct in the Securities Markets.

6. In the introductory book, the Purpose and Values of the Iberdrola Group comprises the corporate philosophy that informs the focus and organisation of IBERDROLA, S.A. 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 IBERDROLA, S.A. and any that the other companies of the Iberdrola Group approve in the exercise of their autonomy, promoting the sustainable creation of long-term value for their shareholders and also considering their other 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 by the shareholders at the General Shareholders' Meeting which represents the maximum expression of the corporate autonomy of IBERDROLA, S.A. and constitutes the primary source of its internal framework and the basis for its Governance and Sustainability System.

   The by-law rules, and particularly the preliminary title thereof, expand upon the usual text of this kind of corporate regulation and set out the purpose and values of IBERDROLA, S.A., the definition of its enterprise, its particular 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 and individuality of IBERDROLA, S.A. 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.

   Likewise, an essential part of the first book includes the Regulations for the General Shareholders' Meeting, which contains the rules for the highest sovereign decision-making body of IBERDROLA, S.A., the content of which is also a clear advance over the provisions of the applicable legal provisions. The aim is to go beyond the concept of the General Meeting as a mere shareholders' meeting and to respond to what the shareholders expect from IBERDROLA, S.A., a comprehensive enterprise that seeks the engagement of all its Stakeholders, and especially its shareholders.

   The General Shareholders' Meeting is part of an active policy of permanent involvement of shareholders in IBERDROLA, S.A., one of the main channels of participation in corporate life, which cannot be understood without the ongoing information that IBERDROLA, S.A. offers them. All of this is expressed and included, together with other essential content, in the Regulations for the General Shareholders' Meeting.

   In the development of the By-Laws, the rules governing its corporate organisation are particularly significant in the internal framework of IBERDROLA, S.A., incorporating best practices in this area and positioning it as a good governance leader, are particularly significant in its internal framework.

   Always with a view to proper compliance with and implementation of the Purpose and Values of the Iberdrola Group, as well as the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, these rules establish the governance rules of the corporate decision-making bodies of IBERDROLA, S.A. They include regulations and procedures that govern, among other things, the composition, powers and rules of operation of its main decision-making and management structures, as well as the duties and obligations of their members in accordance with its nature and characteristics as a listed holding company of an international enterprise.

   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. 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 IBERDROLA, S.A. 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 IBERDROLA, S.A., to the realisation and fulfilment of which they contribute.

9. 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 and to risks, corporate control and compliance.

10. The policies related to transparency and good governance are particularly important, because IBERDROLA, S.A. 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 listed holding company of an international enterprise.

    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 shareholders, directors and professionals of IBERDROLA, S.A.

    The good governance strategy of IBERDROLA, S.A., which establish these transparency and good governance policies, is conceived as an element in service of the common interest of its shareholders, and also for taking into consideration the other Stakeholders related to its business and institutional activity. All of this is governed by the highest ethical standards and compliance with generally recognised good governance recommendations, as set out in the Sustainable Development Policy and the Stakeholder Engagement Policy.

    For these purposes, the Board of Directors is responsible for promoting, determining and supervising the overall strategy to engage the shareholders of IBERDROLA, S.A. in corporate life through the implementation of various channels of dialogue, information, participation and interaction on the terms established in the Ongoing Shareholder Engagement Policy and through the channels established in the Policy regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors, in order to ensure that the information that IBERDROLA, S.A. publishes is truthful, sufficient, relevant, correct, complete, clear, reliable and useful, as well as ensuring equal treatment in the dissemination thereof.

    The Board of Directors of IBERDROLA, S.A. has a balanced, plural and independent composition as a whole, which enriches decision-making and contributes multiple viewpoints to the discussion of the matters within its purview, as established in the Board of Directors Composition and Member Selection Policy, and an Executive Committee and four permanent consultative committees: the Audit and Risk

Supervision Committee, the Appointments Committee, the Remuneration Committee and the Sustainable Development Committee, which contribute to its effectiveness and to the implementation of a strong systems of checks and balances as described in detail in the Corporate Governance Policy.

The corporate organisation of IBERDROLA, S.A. 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 management team supports the Board of Directors in the implementation of its powers and relies on cross-functional support committees linked to strategic functions.

The principles and practices that govern the remuneration of its directors and members of its senior management contribute to this purpose and align it with sustainability and shareholder remuneration, as well as the principles of conduct related to treasury shares.

The taxes that IBERDROLA, S.A. pays in the countries and territories in which the companies of the Iberdrola Group do business are its main contribution to the funding of public purpose needs and, accordingly, one of its main contributions to society. The tax strategy of IBERDROLA, S.A. is based on three pillars: compliance with tax obligations, ongoing cooperation with the tax authorities and transparency, as reflected in the Corporate Tax Policy.

11. 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 IBERDROLA, S.A. 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. In short, they are used to articulate the acknowledgement, appreciation and strengthening of the human capital without which the operations of IBERDROLA, S.A would not be possible.

The link of IBERDROLA, S.A. to the demands and requirements of human capital 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.

12. The sustainable development strategy of IBERDROLA, S.A. also includes the natural capital policies relating to the management and protection of nature, climate action and biodiversity, which constitute IBERDROLA, S.A.'s proposal in response to environmental challenges such as sustainable management of natural capital, protection of the environment, driving environmental sustainability, climate change, the circular economy and the decline in biodiversity, 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 leadership of IBERDROLA, S.A. in 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.

13. Policies related to the sustainable value chain reflect the drive of IBERDROLA, S.A. 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.

These policies establish, on the one hand, the basic principles and guidelines of conduct that must govern security, the use of digital technologies, protection and operational resilience of essential assets (such as people, brand, personal data, infrastructure, critical operations and processes, information, reputation, quality and knowledge) and procurement and quality processes and, on the other, establish rules and develop instruments that enable IBERDROLA, S.A. to continue leading 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 participates.

14. As an essential element of the sustainable development strategy of IBERDROLA, S.A., 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, S.A. and of the other companies of the Iberdrola Group. They establish the general framework of action for controlling and managing the risks that these companies face, taking into consideration the position of IBERDROLA, S.A. as the holding company, establishing standards for the management of a diversity of risks ranging from corporate to business, including financial risks, security risks and reputational risks.

The 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 IBERDROLA, S.A., 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, IBERDROLA, S.A. has approved certain basic principles, defined in a policy that responds to the foundations of subsidiarity and decentralised management that govern the corporate and governance structure of the Iberdrola Group and clearly defines the different responsibilities of the management decision-making bodies in the process. To guarantee the independence of the statutory audit, the Audit and Risk Supervision Committee has approved a policy that includes the basic rules that must govern the selection, appointment, re-election and removal of the statutory auditor and ensure that it has the necessary technical skills to effectively, responsibly and independently perform its work.

15. IBERDROLA, S.A. has a solid and innovative track record in compliance, which it develops on the basis of regulatory requirements and best practices. 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 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 By-Laws establish the Compliance System of IBERDROLA, S.A., which is configured as an effective, autonomous, robust and independent system, which contributes to the full realisation of the Purpose and Values of the Iberdrola Group and of the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group. Its purpose is to ensure that IBERDROLA, S.A., its professionals and its value chain act in accordance with ethical principles, legality and the Governance and Sustainability System, as well as to prevent, manage and mitigate the risk of regulatory and ethical breaches by the directors, professionals and suppliers thereof within the organisation. It is being continuously revised to include the most advanced international practices and new requirements in this area.

The Company's Compliance Unit, which has at least one member not linked to any of the Group's companies, who must be a well-known expert in the compliance area, proactively and autonomously oversees the implementation and effectiveness of the Compliance System of IBERDROLA, S.A., and its Regulations, which form part of Book Three of the Governance and Sustainability System, regulate the operation thereof.

The country subholding companies and 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 Code of Conduct for Directors, Professionals and Suppliers develops and specifies the content of the Purpose and Values of the Iberdrola Group. It 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 it 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.

In view of the presence of IBERDROLA, S.A. in the securities markets and the trading thereon of its financial instruments and securities, the Governance and Sustainability System includes the Internal Regulations for Conduct in the Securities Markets. These regulations seek to ensure the equal treatment of all investors and the protection thereof against the improper use of inside information or other conduct constituting market abuse.

16. With the formulation of the Governance and Sustainability System on the terms presented herein, IBERDROLA, S.A., based on its century-old tradition, reaffirms its current identity, its role as a comprehensive enterprise, which is engaged in action that is plural and shared with its Stakeholders, to whom it provides its leadership and drive within its purview based on sustainability, within the general framework of respect for human rights, the social market economy and generally accepted ethical principles.

17. 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 Risk Supervision Committee and the Sustainable Development Committee, all without prejudice to the power of the shareholders acting at a General Shareholders' Meeting, who are ultimately responsible for approving the corporate focus and management as well as comprehensive results. In particular, the Compliance Unit of IBERDROLA, S.A., linked to the Sustainable Development Committee, contributes through its actions to shaping, developing and implementing the Compliance System.

18. IBERDROLA, S.A. 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.iberdrola.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 also have a committee, area or division that is responsible for their supervision.

19. The translation of ideas, values and principles into guidelines or protocols of conduct should be subject to ongoing adjustment to the changing circumstances within which IBERDROLA, S.A. works as a comprehensive enterprise in three dimensions: business, corporate and institutional.

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, thereby promoting the leadership role of IBERDROLA, S.A. and its position at the forefront of the market.

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

In Bilbao, on 16 December 2025.

The Board of Directors of IBERDROLA, S.A.

2. Purpose and Values of the Iberdrola Group

25 March 2025

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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.

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 25 March 2025.

The Board of Directors of IBERDROLA, S.A.

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

16 December 2025

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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 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, 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 sustainability of natural capital: 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 suppliers, the sustainable use of natural resources, the implementation of life cycle analysis, the eco-design of their 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.

A. 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 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 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.

b. 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.

c. 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.

d. 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 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.

e. 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 December 2025.

The Board of Directors of IBERDROLA, S.A.

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PREAMBLE

Pursuant to the corporate autonomy recognised by law, these By-Laws govern the corporate contract by which all shareholders of IBERDROLA, S.A. (the "**Company**"), upon acquiring such status, are bound.

Having been approved in accordance with applicable law by the shareholders acting at a General Shareholders' Meeting, which is the highest governing body through which shareholders express their contractual will, they go far beyond the minimum requirements established by law and even the typical text of the by-laws of listed companies.

The By-Laws set the foundations for the configuration of the Company as the holding company of a multinational group made up of multiple companies, which are diversified, effectively organised and coordinated for the better advancement of the corporate object and the achievement of the corporate interest of the companies of which it is comprised and which, based on its multi-level corporate structure, combines a decentralised decision-making system, inspired by the principle of subsidiarity, with robust coordination mechanisms ensuring the global integration of the businesses of the companies within the group and the management of the risks thereof, all on the basis of an effective system of checks and balances that prevents the centralisation of decision-making power within a single governance body or a single person.

In turn, in response to its shareholders' wishes, the company is defined in the By-Laws as a comprehensive enterprise with three dimensions, business, corporate and institutional, that generates value and engages in pluralistic action, shared with its shareholders and with its other Stakeholders.

The By-Laws also constitute the foundation on which the Company's Governance and Sustainability System is built and based, that is, its own set of internal regulations, developed under its corporate autonomy, to ensure by these rules its raison d'être and way of being, the construction of its identity, the achievement and implementation of the Purpose and Values of the Iberdrola Group, the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and the sustainable creation of long-term value that satisfies the corporate interest, and makes feasible and real the social dividend that it shares with its shareholders and other Stakeholders.

Similarly, within the framework of the Governance and Sustainability System, the By-Laws establish a well-developed Compliance System, which is intended to prevent and manage the risk of regulatory or ethical violations or violations of said Governance and Sustainability System.

To the extent applicable thereto, the By-Laws of the Company and the other provisions of the Company's Governance and Sustainability System bind its shareholders, the members of its Board of Directors and of senior management, as well as the other professionals of the Company, and generally any persons validly connected thereto. All have the duty to comply with them, as well as the right to demand compliance therewith.

PRELIMINARY TITLE. "IBERDROLA, S.A." AND THE IBERDROLA GROUP

Article 1. Company Name and Identity

1. The name of the Company is Iberdrola, S.A.
2. The Company is an independent, open company, which has an institutional reach and is listed on the stock markets.
3. The Company is the controlling entity of a multinational group of companies (the "**Group**").

Article 2. Registered Office

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

Article 3. Duration

The duration of the Company is indefinite, its operations having commenced on 19 July 1901, the date of formalisation of its deed of incorporation.

Article 4. Object of the Company

1. The Company's object is:
   a. 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.
   b. 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.
   c. 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.
   d. The provision of services to assist or support companies and businesses in which it has an interest or which are within its corporate group, for which purpose it may provide appropriate guarantees and bonds in favour thereof.
2. The aforementioned activities may be carried out in Spain as well as abroad, and may be performed, in whole or in part, either directly by the Company or through the ownership of shares or equity interests in other companies, subject in all cases and at all times to applicable legal provisions for each industry, especially the electricity industry.

Article 5. Corporate Interest

The Company conceives of the corporate interest as the common interest of all persons owning shares of an independent company, 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 6. 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 recognises and seeks to obtain a social dividend consisting of the direct, indirect or induced contribution of value of its activities for all its Stakeholders within the framework of its sustainable development strategy.
3. The statement of non-financial information formulated by the Board of Directors and approved by the shareholders at the General Shareholders' Meeting presents the Company's social, environmental and sustainability performance, as well as the social dividend generated and shared with all its Stakeholders.
4. The Company shall promote the public dissemination of its social dividend generated, especially among its Stakeholders.

Article 7. Applicable Legal Provisions, Governance and Sustainability System and Compliance System

1. The Company is governed by the legal provisions relating to listed companies and other applicable laws and regulations, as well as by its Governance and Sustainability System.
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 and applies to all of the Group's companies. It establishes rules, principles and guidelines that inform any rules- or standards-setting approved by the other companies of the Group in accordance with their autonomy and particularly seek to ensure by rule- and standards-setting the realisation of the purpose and values and of 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 Purpose and Values of the Iberdrola Group, the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, the rules on corporate organisation, which include the foundations governing the corporate and governance structure and the Group's Business Model, the corporate policies, the risk foundations, and the other internal regulations regarding internal audit and compliance, as well as other documents that supplement or further articulate the foregoing.

4. The Purpose and Values of the Iberdrola Group constitute the corporate philosophy that informs the focus and organisation of the Company and the other companies of the Group, guides their strategy and presides over their activity in the economic environment in which they carry it out, 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 shareholders acting at a General Shareholders' Meeting and the Board of Directors of the Company, within their respective purviews, configure, develop, apply and interpret the rules making up the 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 also 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 function and Compliance System is the responsibility of the Compliance Unit, an autonomous body with the highest standards of independence and transparency that is linked to the Sustainable Development Committee of the Board of Directors.

Article 8. Stakeholder Engagement, Corporate Website and Presence on Social Media

1. The Company seeks to engage all its Stakeholders in its corporate enterprise in accordance with a policy on relations based on the principles of transparency and active listening, which allows for continuing to respond to their legitimate interests and to effectively disclose information regarding its activities. The Company's Board of Directors is responsible for approving this policy and coordinating and supervising the application thereof.
2. The Company's corporate website, its presence on social media and its digital communication strategy generally are channels of communication serving the Company's Stakeholder engagement policy. The ultimate goal thereof is to encourage their engagement and identification with the Company, as well as to strengthen the Iberdrola brand and favour the development of the activities of the Company and the digital transformation thereof.
3. The Board of Directors shall promote the use of the corporate website to facilitate the exercise of the shareholders' rights to receive information and to participate in corporate life, particularly in connection with the General Shareholders' Meeting and the corporate governance of the Company, upon the terms provided by law and the Governance and Sustainability System.
4. The Company shall promote the accessibility of its corporate website.

Article 9. The Group

1. The corporate and governance structure of the Group is defined based on the following:
   a. The Company, which is a listed holding company, has the duties of strategic definition, organisation, coordination and supervision at the Group level by means of the dissemination, implementation and monitoring of the overall strategy and of the basic guidelines for the management thereof, as well as the design of the Company's Governance and Sustainability System.
   b. Country subholding companies group together the equity stakes in the Group's head of business or country companies and strengthen the function of organisation, coordination and supervision at the Group level and further develop them in relation to such countries or businesses as are decided by the Company's Board of Directors, disseminating, implementing and ensuring compliance with strategies and general guidelines at the Group level based on the characteristics and unique aspects of their respective territories, countries and businesses.

      The listed country subholding companies of the Group enjoy a special framework of strengthened autonomy that contemplates the measures that are appropriate to safeguard the interests of the minority shareholders of said companies.
   c. Finally, the head of business or country companies of the Group are in charge of the day-to-day administration and effective management of the businesses, and of the day-to-day control thereof, without prejudice to observing the corporate autonomy of the subsidiaries thereof in accordance with law.
2. The companies of the Group share the corporate purpose and values, as well as some of the same principles. They also seek to involve all their respective Stakeholders in their respective business enterprises.
3. The country subholding companies and head of business or country companies have their own governance and sustainability systems, approved within the framework of their corporate autonomy, the performance of their responsibilities and the exercise of their powers, which systems constitute their internal regulations.
4. These companies also have their own compliance functions, which have sufficient material and human resources to manage their respective compliance systems.
5. The country subholding companies and head of business or country companies shall promote the accessibility of their respective corporate websites.

   The corporate websites and the presence on social media of the country subholding companies and of the head of business or country companies 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. The structure and content thereof shall conform to the Stakeholder engagement policy and to the general guidelines approved by the Company's Board of Directors.

TITLE I. SHARE CAPITAL AND SHAREHOLDERS

■ Chapter I. Share Capital and Shares

Article 10. Share Capital

The share capital is 5,010,920,532.75 euros, represented by 6,681,227,377 ordinary shares having a nominal value of 0.75 euro each, belonging to a single class and series, which are fully subscribed and paid up.

Article 11. Shares

1. The shares are represented in book-entry form.
2. If shares have not been entirely paid up, this circumstance shall be reflected in the corresponding book entry.
3. Unpaid subscriptions must be paid at the time fixed by the Board of Directors, within a period of five years from the date of the resolution approving the increase in capital. The form and other circumstances of the payment shall be governed by the provisions of the resolution approving the increase in capital, which may provide for cash as well as non-cash contributions.

■ Chapter II. Shareholders and Shareholder Engagement

Article 12. Acquisition of Shareholder Status

1. Each share of the Company confers upon its legitimate holder the status of shareholder, and vests such holder with the rights and obligations established by law and by the Governance and Sustainability System. The shareholders also participate indirectly, through the Company, in the other companies of the Group.
2. The Company shall acknowledge as shareholders any parties that appear entitled to have shareholder status as owner in the entries of the corresponding book-entry register.
3. The Company may, as legally allowed, access the information needed to fully identify its shareholders and the ultimate beneficial owners, within the meaning provided by law, including addresses and means of contact for communication with them.

Article 13. Significance of Shareholder Status

1. The ownership of shares entails consent to the Governance and Sustainability System and the duty to respect and comply with the legally adopted decisions of the governance bodies of the Company.
2. Shareholders must exercise their rights vis-à-vis the Company and the other shareholders, and must comply with their duties, acting with loyalty, in good faith and transparently, within the framework of the corporate interest as the paramount interest ahead of the private interest of each shareholder and in accordance with law and with the Governance and Sustainability System.

Article 14. Engagement of and Continuous Information for Shareholders

1. The Company shall promote the continuous and permanent engagement of its shareholders in the Company's life.

2. To this end, the Board of Directors shall establish channels for dialogue, information, participation and interaction between the Company and its shareholders.
3. Using the channels that are implemented, the Company shall encourage the effective and sustainable engagement of its shareholders in the Company's life and in the achievement of its purpose and the realisation of its values, promote their sense of belonging, and favour the alignment of its interests with those of the shareholders, all with the appropriate guarantees and coordination mechanisms.
4. In particular, the Company shall make available to its shareholders adequate and effective channels so that they are permanently informed of the Company's activities, of their status as shareholders, of the proposed resolutions to be submitted for their consideration, and of other matters deemed to be in their interest.

   In addition, the Company shall provide that the shareholders may, at any time, and not only upon the call to the General Meeting, make such enquiries or ask such questions as they deem appropriate regarding the documentation published by the Company on the corporate website in the last year, whether required by legal provisions, provided for in the Governance and Sustainability System or that which it voluntarily prepares, as well as regarding any other matter that the Board of Directors determines may be relevant to their position as shareholders, which shall include, among other things, corporate documentation, disclosures of inside information and of other relevant information, and periodic financial information and non-financial information.
5. The engagement of the shareholders and the channels established by the Company for this purpose shall conform to the policies and general guidelines approved by the Board of Directors.

TITLE II. GENERAL SHAREHOLDERS' MEETING

Article 15 General Shareholders' Meeting

1. The shareholders, meeting at a General Shareholders' Meeting, shall decide, by the majorities required in each case and in accordance with law and the Governance and Sustainability System, on the matters within their purview.
2. Resolutions that are duly adopted at a General Shareholders' Meeting shall bind all shareholders, including shareholders who are absent, dissent, abstain from voting or lack the right to vote, without prejudice to the rights they may have to challenge such resolutions.
3. The General Shareholders' Meeting is governed by the provisions of law, these By-Laws, the Regulations for the General Shareholders' Meeting, other applicable provisions of the Governance and Sustainability System and other implementing rules approved by the Board of Directors within the scope of its powers.

Article 16. Shareholder Participation

1. To participate in the General Meeting and to exercise the rights of attendance, proxy-representation, deliberation and voting, shareholders must be the owners of at least one share with voting rights and cause the shares to be registered in their name in the corresponding book-entry register at least five days prior to the day on which the meeting is to be held.

2. The manner of exercising these rights shall be determined by the Board of Directors, taking into consideration the manner in which the General Meeting is held and for the purpose of facilitating the participation of the largest number of shareholders at the meeting, regardless of their residence.

   For this purpose, the Board of Directors shall adopt measures to encourage maximum participation of the shareholders at the General Shareholders' Meeting, including, if appropriate, the payment of financial incentives for participation (such as attendance bonuses or the payment of an engagement dividend subject to a specified minimum quorum being reached at the General Shareholders' Meeting) pursuant to a predefined and public policy.

Article 17. Powers of the Shareholders Acting at a General Shareholders' Meeting

1. The shareholders acting at a General Shareholders' Meeting shall decide the matters assigned thereto by law, the *Regulations for the General Shareholders' Meeting* or other rules of the Governance and Sustainability System, and particularly regarding the following:

   a. The approval of the annual financial statements, the directors' report, the allocation of profits or losses and corporate management.

   b. The approval of the statement of non-financial information.

   c. The appointment, re-election and removal of directors, as well as the ratification of directors designated by interim appointment to fill vacancies.

   d. The approval of the director remuneration policy.

   e. The approval of the establishment of systems for remuneration of the directors consisting of the delivery of shares or of rights therein or remuneration based on the value of the shares.

   f. Releasing the directors from the prohibitions arising from the duty of loyalty, when authorisation is attributed by law to the shareholders acting at a General Shareholders' Meeting, as well as from the obligation not to compete with the Company.

   g. The appointment, re-election and removal of the statutory auditors.

   h. The amendment of these By-Laws.

   i. An increase or reduction in share capital.

   j. The delegation to the Board of Directors of the power to increase share capital, in which case it may also grant thereto the power to exclude or limit pre-emptive rights, upon the terms established by law.

   k. The delegation to the Board of Directors of the power to carry out an increase in share capital already approved by the shareholders at a General Shareholders' Meeting, within the periods set forth by law, indicating the date or dates of execution and establishing the conditions for the increase as to all matters not provided for by the shareholders. In this case, the Board of Directors may make use of such delegation in whole or in part, or may refrain from using it, in view of market conditions or the condition of the Company itself, or of particularly relevant facts or circumstances that justify such decision, and shall report thereon to the shareholders at the first General Shareholders' Meeting held after the end of the period granted for the use of such delegation.

l. The exclusion or limitation of pre-emptive rights.

m. The authorisation for the derivative acquisition of the Company's own shares.

n. The transformation, merger, split-off or overall assignment of assets and liabilities and the transfer of the registered office abroad.

o. The dissolution of the Company and the appointment and removal of the liquidators.

p. The approval of the final liquidation balance sheet.

q. The issuance of debentures and other negotiable securities and the delegation to the Board of Directors of the power to issue them, as well as the power to exclude or limit pre-emptive rights, upon the terms established by law.

r. The commencement of derivative liability actions against directors, statutory auditors and liquidators.

s. The approval and amendment of the *Regulations for the General Shareholders' Meeting*.

t. The authorisation of related-party transactions in an amount or with a value equal to or greater than that determined by law.

u. The transfer to controlled entities of core activities that were previously carried out by the Company itself, even if the Company maintains full control thereof.

v. The acquisition, transfer or contribution of key assets from or to another company.

w. The approval of transactions having an effect equivalent to liquidation of the Company.

2. The shareholders at a General Shareholders' Meeting shall also decide on any matter that the Board of Directors or shareholders submit for the consideration thereof, upon the terms and with the requirements established by law and the Governance and Sustainability System.

Article 18. Call to the General Shareholders' Meeting

1. A General Shareholders' Meeting must be called by the Board of Directors through an announcement published as much in advance as required by law, and which shall state the manner in which it will be held.

2. The announcement of the call to meeting shall be disseminated through the following media, at a minimum:

   a. The Official Bulletin of the Commercial Registry (*Boletín Oficial del Registro Mercantil*) or one of the more widely circulated newspapers in Spain.

   b. The website of the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

   c. The Company's corporate website.

Article 19. Forms of Holding the General Shareholders' Meeting

1. A General Shareholders' Meeting may be held in the following ways: in person only, in person with the ability to attend remotely, or, if there are reasons that make it advisable, exclusively by remote means.

2. Regardless of the manner in which the General Meeting is held, the Company shall ensure that the shareholders can exercise their rights.

   Specifically, shareholders may grant a proxy and cast an absentee vote prior to the holding of the meeting pursuant to the provisions of the law, these By-Laws, the Regulations for the General Shareholders' Meeting and the implementing rules approved by the Board of Directors within the scope of its powers.

Article 20. Information for Shareholders upon the Call to the General Shareholders' Meeting

1. Upon the call to the General Shareholders' Meeting, the Company shall make available to its shareholders, in addition to the information and documentation required in accordance with the provisions of law, the Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers, any other additional information that the aforementioned corporate decision-making body deems necessary or simply advisable and which contributes to improving their knowledge and assessment of the matters to be examined at the General Shareholders' Meeting and the exercise of their rights in relation thereto.
2. The announcement of the call to the General Shareholders' Meeting shall state the means whereby any shareholder may obtain from the Company, without charge and on an immediate basis, the documents that must be submitted for the approval of the shareholders at such General Shareholders' Meeting, as well as, if applicable, the directors' report, the audit report and the statement of non-financial information.
3. From the date of publication of the call to the General Shareholders' Meeting through and including the fifth day prior to the date set for the meeting to be held on first call, the shareholders may request in writing the information or clarifications that they deem are required or ask written questions that they deem relevant, regarding (i) the matters contained in the agenda of the call to meeting; (ii) information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting; and (iii) the audit report.
4. Shareholders may request such information or clarifications or ask such questions in writing as they deem relevant regarding the matters set forth in the preceding section within the period and on the terms determined by the Board of Directors in accordance with the provisions of law and the Governance and Sustainability System.
5. The Board of Directors shall be required to provide the information validly requested in the form and within the periods set forth in the law, in these By-Laws, in the Regulations for the General Shareholders' Meeting and in the implementing rules approved by the Board of Directors within the scope of its powers, except in cases in which it is unnecessary for the protection of shareholder rights, there are objective reasons to believe that it might be used for ultra vires purposes or that publication of the information might prejudice the Company or related companies.
6. The information requested may not be denied if the request is supported by shareholders representing at least twenty-five per cent of the share capital.
7. Shareholders attending the General Shareholders' Meeting may request such information or clarifications as they deem appropriate regarding the matters set forth in the preceding section 1 within the period and on the terms determined by the Board of Directors in accordance with the provisions of law and the Governance and Sustainability System.

Article 21. Place of the Meeting

1. The General Shareholders' Meeting shall be held at the place indicated in the call to meeting within the municipal territory of Bilbao.
2. If the General Shareholders' Meeting is held exclusively by remote means, the place of the meeting shall be deemed to be the registered office.

Article 22. Establishment of a Quorum for the General Shareholders' Meeting

1. The General Shareholders' Meeting shall be validly established with the minimum quorum required by law, taking into account the matters appearing on the agenda.
2. Notwithstanding the provisions of the preceding section, shareholders representing two-thirds of subscribed share capital with voting rights must be in attendance at the first call to the General Shareholders' Meeting, and shareholders representing sixty per cent of such share capital must be in attendance at the second call, in order to adopt resolutions regarding a change in the object of the Company, transformation, total split-off, dissolution of the Company and the amendment of this section 2.
3. The absence of shareholders occurring once a quorum for the General Shareholders' Meeting has been established shall not affect the validity of the meeting.
4. If the attendance of shareholders representing a particular minimum percentage of share capital or the consent of specific interested shareholders is required pursuant to law or the Governance and Sustainability System, in order to adopt a resolution regarding one or more items on the agenda, and such percentage is not reached or such shareholders are not present in person or by proxy, the shareholders at the General Shareholders' Meeting shall limit themselves to deliberating and deciding on those items on the agenda that do not require such percentage of share capital or the consent of such shareholders.

Article 23. Right to Attend

1. In the documentation published upon the call to the General Shareholders' Meeting, the Board of Directors shall determine the standards and procedures to be observed for those shareholders who desire to attend in person or remotely, as appropriate, always ensuring the equal treatment of all of them.
2. If it is decided that the General Shareholders' Meeting is to be held entirely in person or in person with the ability to attend remotely, attendance in person may take place by going to the location where the meeting is held or, if so indicated in the call to meeting, to other places provided for such purpose by the Company and that are connected with the principal meeting place by systems that allow for recognition and identification of the attendees, permanent communication among them, and participation and voting, all in real time. Attendees at any of such places shall be considered to be attendees at the same individual meeting, which shall be deemed to be held at the principal location thereof.

   Attendance in person at the General Shareholders' Meeting shall be subject to the limitations arising from the space available at the venue and any ancillary venues at which the meeting may held, the requirements for security and sustainability of the event, the proper operation of the computer systems and technology used, and the state of the art, as well as any other aspects that the Board of Directors deems relevant.

3. If it is resolved that the General Shareholders' Meeting is to be held exclusively by remote means, the meeting may be attended using the systems determined by the Board of Directors, which must allow for the identification of attendees, the exercise of their rights and the proper conduct of the meeting.
4. The chair of the General Shareholders' Meeting may authorise the in-person or remote attendance of management personnel, professionals of the companies of the Group and other persons related to the Company. The chair may also grant in-person or remote access to the media, to financial analysts and to any other person the chair deems appropriate, as well as authorise the simultaneous or delayed broadcast thereof, although the shareholders acting thereat may revoke such authorisation.

Article 24. Right to Proxy Representation

1. All shareholders having the right to attend may be represented at the General Shareholders' Meeting by proxy through another person, whether or not such person is a shareholder, by complying with the requirements of law, the Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers.
2. Proxy representatives may participate in the General Shareholders' Meeting in person or remotely, as provided in the call to meeting.
3. Proxies must be given in writing or by remote means of communication (such as by telephone or by postal or electronic correspondence), in which case the provisions of Article 28 below for the early casting of absentee votes shall apply to the extent applicable.
4. Proxy and voting instructions of shareholders acting through intermediary and management institutions or depositaries shall be governed by the provisions of law, the Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers.
5. In cases of absence of identification of the proxy representative, absence of express instructions for the exercise of voting rights, submission of items not included on the agenda of the call to the General Shareholders' Meeting or a conflict of interest affecting the proxy representative, the rules established in this regard in the Governance and Sustainability System and in the implementing rules approved by the Board of Directors within the scope of its powers shall apply to the proxy.
6. The chair of and the secretary for the General Shareholders' Meeting, from the establishment of a valid quorum thereat, and the persons acting by delegation from either of them, shall be responsible for verifying the identity of the shareholders and their representatives, verifying the ownership and status of their rights, and recognising the validity of the attendance, proxy and absentee voting card or the instrument or means evidencing attendance or representation by proxy, including any means provided for authentication and participation by remote means.

Article 25. Presiding Committee, Chair of and Secretary for the General Shareholders' Meeting

1. The Presiding Committee (*Mesa*) of the General Shareholders' Meeting shall be made up of the chair of and the secretary for the General Shareholders' Meeting and the other members of the Board of Directors present at the meeting, who may attend in person or remotely.

2. Without prejudice to other powers that may be assigned thereto by these *By-Laws* or the Governance and Sustainability System, the Presiding Committee shall assist the chair of the General Shareholders' Meeting in carrying out the duties thereof.
3. The chairman of the Board of Directors or, in the absence thereof, the vice-chair, shall act as chair of the General Shareholders' Meeting. If there are several vice-chairs, they shall act in the order set forth in Article 43.6 below. In the absence of all of the foregoing, the person appointed by the Presiding Committee shall act as chair of the General Shareholders' Meeting.
4. The secretary of the Board of Directors or, in the absence thereof, the deputy secretary, shall act as secretary for the General Shareholders' Meeting. If there are several deputy secretaries, they shall act in the order set forth in Article 45.2 below. In the absence of all of the foregoing, the person appointed by the Presiding Committee shall act as secretary for the General Shareholders' Meeting.
5. In the event of temporary absence or supervening incapacity of the chair of or the secretary for the General Shareholders' Meeting, the appropriate persons under sections 3 and 4 of this Article, respectively, shall assume the duties thereof.

Article 26. List of Attendees

1. Prior to beginning with the agenda for the meeting, a list of attendees shall be prepared that sets forth the status or representation of each attendee and the number of shares they own or represent by proxy.
2. Questions or claims arising with respect to the preparation of the list of attendees and compliance with the requirements for the establishment of a valid quorum at the General Shareholders' Meeting shall be resolved by the chair thereof.

Article 27. Duties of the Chair of the General Shareholders' Meeting

1. The chair of the General Shareholders' Meeting shall: direct the meeting; accept new proposed resolutions relating to matters on the agenda; organise the deliberations and presentations granting the floor to shareholders attending in person and who so request it and taking the floor away or refusing to grant it when the chair deems that a particular matter has been sufficiently debated, is not included in the agenda or hinders the progress of the meeting; indicate the time and establish, pursuant to the Regulations for the General Shareholders' Meeting, the system or procedure for voting; decide on the suspension or limitation of political rights, especially the voting rights attaching to shares, pursuant to law and these By-Laws; approve the polling and vote counting system; announce the voting results; temporarily suspend or propose a continuation of the General Shareholders' Meeting; close the meeting; and, in general, exercise all powers, including those of order and discipline, that are required for the proper conduct of the proceedings.
2. The chair of the General Shareholders' Meeting may entrust the management of the meeting to a director the chair deems appropriate, or to the secretary for the General Shareholders' Meeting, who shall carry out this duty on behalf of the chair, with the chair having the right to retake it at any time.

Article 28. Early Casting of Absentee Votes

1. Prior to the holding of the General Meeting, shareholders may cast their absentee vote in writing or by remote means of communication (such as by telephone or by postal or

electronic correspondence) on proposed resolutions relating to the items on the agenda of the call to meeting by complying with the requirements of law, the Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers.

2. Shareholders that have cast their absentee vote prior to the meeting shall be deemed present for purposes of the establishment of a quorum for the General Shareholders' Meeting.
3. Absentee votes cast prior to the meeting must be received by the Company before 24:00 on the day immediately prior to the day set for the holding of the General Shareholders' Meeting upon first call or upon second call, as applicable.
4. The Board of Directors is authorised to develop the rules, means and procedures for absentee votes cast prior to the meeting, including applicable rules on priority and conflict.

   Specifically, the Board of Directors may reduce the advance period set forth in section 3 above for receipt by the Company of absentee votes cast prior to the meeting, and accept and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation therefrom to accept, any absentee votes received after such period, to the extent permitted by the means available.
5. The chair of and the secretary for the General Shareholders' Meeting, from the establishment of a valid quorum thereat, and the persons acting by delegation from either of them, shall be responsible for verifying and recognising the validity of the absentee votes cast prior to the meeting in accordance with the provisions set forth in the Governance and Sustainability System and the implementing rules approved by the Board of Directors within the scope of its powers.
6. The provisions of the preceding sections of this article shall not apply to shareholders or their proxy representatives if they attend the General Shareholders' Meeting remotely. The casting of votes by those attending remotely during the General Shareholders' Meeting shall be governed by the provisions of these By-Laws, the Regulations for the General Shareholders' Meeting and the implementing rules approved by the Board of Directors within the scope of its powers.

Article 29. Conflicts of Interest

1. A shareholder may not exercise the shareholder's right to vote at a General Shareholders' Meeting, either in person or by proxy, with respect to the adoption of a resolution to:
   a. Relieve the shareholder of an obligation or grant the shareholder a right.
   b. Provide the shareholder with any kind of financial assistance, including the provision of guarantees in favour thereof.
   c. Release the shareholder, if a director, from obligations arising from the duty of loyalty established in accordance with the provisions of law.
   d. Approve a related-party transaction that affects the shareholder, unless the corresponding proposed resolution has been approved in accordance with the provisions of law.

2. The provisions of the preceding section shall also apply when the resolutions affect, in the case of an individual shareholder, the entities or companies controlled thereby, and in the case of corporate shareholders, the entities or companies belonging to their group (within the meaning indicated in Article 30.3 below), even if these latter companies or entities are not shareholders.
3. If the shareholder subject to any of the voting prohibitions above attends the General Shareholders' Meeting, such shareholder's shares shall be deducted from those in attendance for purposes of determining the number of shares upon which the majority needed for the adoption of the relevant resolutions shall be calculated.

Article 30. Approval of Resolutions

1. Except in cases in which the law or these By-Laws require a greater majority, the shareholders acting at a General Shareholders' Meeting shall adopt resolutions by simple majority of the shareholders present in person or by proxy, with a resolution being deemed adopted when it receives more votes in favour than against. Each voting share that is represented in person or by proxy at the General Shareholders' Meeting shall give the right to one vote.
2. No shareholder may cast a number of votes greater than those corresponding to shares representing ten (10%) per cent of share capital, even if the number of shares held exceeds such percentage of the share capital. This limitation does not affect votes corresponding to shares with respect to which a shareholder is holding a proxy as a result of the provisions of Article 24 above, provided, however, that with respect to the number of votes corresponding to the shares of each shareholder represented by proxy, the limitation set forth above shall apply.
3. The limitation set forth in the preceding section shall also apply to the maximum number of votes that may be collectively or individually cast by two or more shareholders that are entities or companies belonging to the same group. Such limitation shall also apply to the number of votes that may be cast collectively or individually by an individual and the shareholder entity, entities or companies controlled by such individual. A group shall be deemed to exist under the circumstances provided by law, and also when a person controls one or more entities or companies.
4. Shares deprived of voting rights pursuant to the application of the preceding sections shall be deducted from the shares in attendance at the General Shareholders' Meeting for purposes of determining the number of shares upon which the majorities needed for the approval of resolutions by the shareholders at a General Shareholders' Meeting shall be calculated.

TITLE III. MANAGEMENT OF THE COMPANY

■ Chapter I. General Provisions

Article 31. Management and Representation of the Company

1. The Company is managed and represented by the Board of Directors, its chairman and, if applicable and if so approved by the Board of Directors, by an executive committee called the Executive Committee (*Comisión Ejecutiva Delegada*) and, also if so decided by the Board of Directors, by one or more chief executive officers (*consejeros delegados*).

2. Each of these bodies shall have the powers set forth in these By-Laws, the Regulations of the Board of Directors and other applicable provisions of the Governance and Sustainability System, without prejudice to the provisions of law.

■ Chapter II. Board of Directors

Article 32. Regulation of the Board of Directors

The Board of Directors shall be governed by the provisions set forth in the law, these By-Laws, the Regulations of the Board of Directors and other applicable provisions of the Governance and Sustainability System.

Article 33. 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 Governance and Sustainability System to the shareholders acting at a General Shareholders' Meeting.
2. Although the Board of Directors has the broadest powers and authority to manage and represent the Company, as a general rule of good governance, the Board of Directors shall focus its activities, pursuant to the Governance and Sustainability System, on the duties of strategic definition, organisation, coordination and supervision at the Group level, attending to the following matters, among others:
   a. Establish, within legal limits, the Group-level strategies and the basic guidelines for the management thereof, entrusting to the management decision-making bodies and the management of the head of business or country companies of the Group the duties of effective administration and day-to-day management of the businesses.
   b. Organise, coordinate and supervise the dissemination, implementation and monitoring of strategies at the Group level and of the basic guidelines for the management thereof (with the support of the country subholding companies in relation to their respective territories, countries or businesses) by the head of business or country companies, establishing appropriate mechanisms of coordination and exchange of information in the interest of the Company and of the other companies within the Group.
   c. Decide on matters of strategic importance at the Group level.
3. The Board of Directors shall generally entrust to its chairman, to the chief executive officers and to senior management the duties of organisation, coordination and supervision at the Group level, by means of the dissemination, implementation and monitoring of the overall strategy and of the basic guidelines for the management thereof. They may rely on supporting committees for this purpose.
4. The Board of Directors shall design, evaluate and continuously review the Governance and Sustainability System, shall approve the Purpose and Values of the Iberdrola Group and shall pay special attention to the approval and updating of the policies, which further develop the principles reflected in these By-Laws and in the other provisions of the Governance and Sustainability System and codify the guidelines that should govern the activities of the Company, its shareholders and the other companies of the Group.

   In particular, the Board of Directors shall approve and regularly update a climate action plan to achieve neutrality in the emission of greenhouse gases by 2050. This plan shall set out the intermediate objectives, the strategy and the investment plan designed

to meet these objectives and shall define the methodologies used to assess the implementation thereof.

5. The Regulations of the Board of Directors shall specify the powers reserved to such body, which may not be entrusted to the representative decision-making bodies or to the senior management of the Company.

Article 34. Composition of the Board of Directors and Appointment of Directors

1. The Board of Directors shall be composed of a minimum of nine and a maximum of fourteen directors, who shall be appointed or ratified by the shareholders acting at a General Shareholders' Meeting, subject to the provisions of law and the requirements established by the Governance and Sustainability System.
2. The determination of the number of directors shall be within the purview of the shareholders acting at a General Shareholders' Meeting, for which purpose the shareholders may establish such number either by express resolution or indirectly through the filling of vacancies or the appointment of new directors within the aforesaid minimum and maximum numbers.
3. The following may not be appointed as directors:
   a. Legal entities.
   b. Persons who hold the position of director or who are members of senior management of domestic or foreign companies competing with the Company in the energy industry or other industries, or such persons, if any, as are proposed by them in their capacity as shareholders.
   c. Persons serving as directors in more than five companies, of which no more than three, including the Company, may have shares trading on domestic or foreign stock exchanges.
   d. Persons who, during the two years prior to their appointment, have occupied high-level positions in Spanish government administrations that are incompatible with the simultaneous performance of the duties of a director of a listed company under Spanish national or autonomous community law, or positions of responsibility with entities regulating the energy industry, the securities markets or other industries in which the Group operates.
   e. Persons who are under any other circumstance of disqualification or prohibition governed by provisions of a general nature, including those who have interests in any way opposed to those of the Company or the Group.
4. The appointment, ratification, re-election and removal of directors must comply with the provisions of law and the Governance and Sustainability System. Resolutions proposed to the shareholders at a General Shareholders' Meeting regarding the appointment, ratification and re-election of directors must be accompanied by a report providing the rationale for the proposal.

Article 35. Types of Directors

1. Those directors who perform management duties within the Company or its Group, whatever the legal relationship they maintain, shall be deemed executive directors.
2. All other directors of the Company, whether proprietary, independent or other external, shall be deemed non-executive directors:

a. Proprietary directors: those directors who own a shareholding interest that is equal to or greater than that legally regarded as significant at any time, or who have been appointed owing to their status as shareholders, even if their shareholding interest does not reach such amount, as well as those representing the shareholders described above. However, if any of such directors at the same time performs management duties within the Company or the Group, such director shall be deemed an executive director.

b. Independent directors: those directors who, having been appointed because of their personal and professional qualities, may carry out their duties without being constrained by relationships with the Company or its Group, its significant shareholders, its management personnel or with the other directors. Directors who have been independent directors for a continuous period of more than twelve years cannot be deemed to be independent directors.

c. Other external directors: those non-executive directors who do not have the characteristics to be deemed proprietary or independent directors.

The Regulations of the Board of Directors may further elaborate upon and develop these concepts within the framework established by law.

3. The Board of Directors shall ensure that a majority of its members are independent directors. This instruction, as well as those set forth in these By-Laws and in the Regulations of the Board of Directors regarding the composition of the committees of the Board of Directors, shall be mandatory for such body, which must follow them in the exercise of its powers to propose appointments and re-elections of directors to the shareholders at a General Shareholders' Meeting and to make interim appointments of directors to fill vacancies and in appointing members of the committees of the Board of Directors, and merely constitute guidance for the shareholders.

4. A rationale for the status of each director shall be provided by the Board of Directors to the shareholders at the General Shareholders' Meeting at which the appointment thereof must be made or ratified or the re-election thereof approved, and shall be maintained or, if applicable, modified in the Annual Corporate Governance Report, after a report from the Appointments Committee.

Article 36. Meetings of the Board of Directors

1. The Board of Directors shall meet with the frequency that the chairman of the Board of Directors deems appropriate, and at least the number of times and in the cases provided for by law and the Regulations of the Board of Directors. Meetings shall generally take place in person at the Company's registered office or at the place, in Spain or abroad, indicated in the call to meeting, which shall be made in accordance with the provisions of law and the Governance and Sustainability System.

2. If so decided by the chairman of the Board of Directors, a meeting may be called to be held at several connected places or on-line by using remote communication systems that 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, which 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.

3. 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 and to the items of the agenda to be dealt with thereat.

Article 37. Quorum for the Meeting and Majorities Required to Adopt Resolutions

1. The establishment of a quorum within the Board of Directors and the adoption of resolutions thereby shall require 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, provided, however, that non-executive directors may only do so in favour of another non-executive director. The proxy granted shall be a special proxy for the Board meeting in question and may be communicated by any means allowing for the receipt thereof.
3. The chairman of the Board of Directors, as the person responsible for the efficient operation thereof, shall stimulate the debate and active participation of the directors during its meetings, safeguarding their freedom to make decisions and express their opinion.
4. Unless higher majorities are provided for by law or the Governance and Sustainability System , resolutions shall be adopted by absolute majority of votes cast in person or by proxy at the meeting. In the event of a tie, the chairman of the Board of Directors shall have the tie-breaking vote.
5. The chairman of the Board of Directors may invite to meetings all those persons who may contribute to improving the information provided to the directors.
6. The Board of Directors and its committees may adopt resolutions by vote in writing without a meeting.

■ Chapter III. Committees and Positions within the Board of Directors

Article 38. Committees of the Board of Directors

1. The Board of Directors must have an Audit and Risk Supervision Committee, an Appointments Committee and a Remuneration Committee (or a single Appointments and Remuneration Committee), on a permanent basis.
2. The Board of Directors may also have an executive committee, called the Executive Committee (*Comisión Ejecutiva Delegada*), a consultative committee called the Sustainable Development Committee, and may create any other consultative committees with the powers that the Board of Directors determines, all of a voluntary nature.
3. The committees shall be governed by the provisions of the Governance and Sustainability System, including the specific regulations thereof, when available, which must be approved by the Board of Directors and, by way of supplement and to the extent not incompatible with the nature thereof, by the provisions regarding the operation of the Board of Directors.

Article 39. Executive Committee

1. If created, the Executive Committee shall have all the powers inherent to the Board of Directors, except for those powers that may not be delegated pursuant to law or the Governance and Sustainability System.
2. The Executive Committee shall be composed of the number of directors decided by the Board of Directors upon a proposal of the Appointments Committee, with a minimum of four and a maximum of eight.
3. The appointment of the members of the Executive Committee and the delegation of powers thereto shall be carried out by the Board of Directors with the favourable vote of at least two-thirds of the members thereof. The renewal thereof shall be carried out at the time and in the form and numbers decided by the Board of Directors with such majority.
4. The chairman of the Board of Directors and the chief executive officers shall in all cases form part of the Executive Committee.
5. Meetings of the Executive Committee shall be chaired by the chairman of the Board of Directors, and in the absence thereof, by one of the vice-chairs who are members of the Executive Committee, if any, or by the lead independent director (*consejero coordinador*), if a member of the Executive Committee. In the absence of all of the foregoing, they shall be chaired by the director member of the Executive Committee having the longest length of service in office, and in the case of equal length of service, by the oldest. The secretary of the Board of Directors or, in the absence thereof, any of the deputy secretaries or, in the absence of all of them, the director that the Executive Committee appoints from among its members in attendance shall serve as secretary.
6. Resolutions of the Executive Committee shall be adopted by an absolute majority of votes cast in person or by proxy. In the event of a tie, the chair of the Executive Committee shall have the tie-breaking vote.

Article 40. Audit and Risk Supervision Committee

1. The Board of Directors shall create a permanent Audit and Risk Supervision Committee, an internal informational and consultative body without executive duties, with information, advisory and proposal-making powers within its scope of action.
2. The Audit and Risk Supervision Committee shall be composed of a minimum of three and a maximum of five directors appointed by the Board of Directors upon a proposal of the Appointments Committee from among the non-executive directors who are not members of the Executive Committee. A majority of such directors shall be independent.
3. The Board of Directors shall appoint a chair of the Audit and Risk Supervision Committee from among the independent directors forming part thereof, as well as its secretary, who need not be a director. The chair of the Audit and Risk Supervision Committee shall hold office for a maximum period of four years, after which period the chair may not be re-elected until the passage of at least one year from ceasing to act as such, without prejudice to the continuance or re-election thereof as a member of the committee.
4. The Audit and Risk Supervision Committee shall have the powers set forth in the Regulations of the Board of Directors and in its own regulations, and in any case

those provided by law, except the power to report to the Board of Directors regarding the content of the statement of non-financial information, which is assigned to the Sustainable Development Committee, without prejudice to any powers that may be assigned by rules or regulations to the Audit and Risk Supervision Committee in relation to the process of preparation and submission thereof.

Article 41. Appointments Committee and Remuneration Committee

1. The Board of Directors shall create a permanent Appointments Committee and a permanent Remuneration Committee (or a single Appointments and Remuneration Committee, in which case reference in these By-Laws to the Appointments Committee and the Remuneration Committee shall be deemed made to the same committee), which shall be internal informational and consultative bodies without executive duties, with information, advisory and proposal-making powers within their respective scopes of action.
2. The Appointments Committee and the Remuneration Committee shall each be composed of a minimum of three and a maximum of five directors, appointed by the Board of Directors upon a proposal of the Appointments Committee from among the non-executive directors, and the majority of their respective members must be classified as independent.
3. The Board of Directors shall appoint the chairs of both committees from among the independent directors forming part of each of them, as well as their secretaries, who need not be directors.
4. The Appointments Committee and the Remuneration Committee shall have the powers set forth in the Regulations of the Board of Directors and in their own regulations and in any event those established by law as well as those corresponding to each of them due to the nature thereof.

Article 42. Sustainable Development Committee

1. If created, the Sustainable Development Committee shall be deemed an internal informational and consultative body without executive duties, with information, advisory and proposal-making powers within its scope of action.
2. The Sustainable Development Committee shall be composed of a minimum of three and a maximum of five directors, appointed by the Board of Directors upon a proposal of the Appointments Committee from among the non-executive directors, and the majority thereof must be classified as independent.
3. The Board of Directors shall appoint a chair of the Sustainable Development Committee from among the independent directors forming part thereof, as well as its secretary, who need not be a director.
4. The Sustainable Development Committee shall have the powers set forth in the Regulations of the Board of Directors and in its own regulations.

   In particular, the Sustainable Development Committee shall have the power to report on the content of the statement of non-financial information, without prejudice to the powers that may be assigned by rules or regulations to the Audit and Risk Supervision Committee in relation to the process of preparation and submission thereof.

Article 43. Chairman and Vice-Chair or Vice-Chairs

1. The Board of Directors, after a report from the Appointments Committee, shall appoint a chairman from among its members. The Board of Directors may also appoint one or more honorary chairs of the Company.
2. The chairman of the Board of Directors shall have the status of president of the Company and of chair of all of the corporate decision-making bodies of which the chairman is a member, which he shall permanently represent with the broadest powers, having the duty to carry out the resolutions thereof and being authorised in urgent cases to adopt such measures as the chairman deems advisable in furtherance of the corporate interest.
3. The chairman of the Board of Directors undertakes the senior management and representation of the Company, as well as leadership of the Board of Directors.
4. The chairman of the Board of Directors may exercise the powers conferred upon him by law and the Governance and Sustainability System, and particularly the following:
   a. To call and preside over meetings of the Board of Directors and the Executive Committee, setting the agenda for the meetings and directing the discussion and debate.
   b. To chair the General Shareholders' Meeting and perform thereat the duties assigned thereto by the Governance and Sustainability System.
   c. To bring to the Board of Directors those proposals that the chairman deems appropriate for the efficient running of the Company, particularly those relating to the operation of the Board of Directors itself and other governance decision-making bodies, as well as to propose the persons, if any, who will hold office as vice-chair, chief executive officer, secretary and deputy secretary of the Board of Directors and of the committees thereof, without prejudice to the reporting powers belonging to the Appointments Committee.
   d. To ensure, with the collaboration of the secretary of the Board of Directors, that the directors receive in advance information sufficient to deliberate on the items on the agenda.
   e. To stimulate the debate and active participation of the directors during meetings, safeguarding their freedom to take positions.
5. The Board of Directors, upon a proposal of its chairman and after a report from the Appointments Committee, may elect from among its members one or more vice-chairs, who shall temporarily replace the chairman of the Board of Directors in the event of vacancy, absence, illness or incapacity.
6. If there is more than one vice-chair of the Board of Directors, the chairman of the Board of Directors shall be replaced by the vice-chair that is expressly appointed by the Board of Directors for such purpose; in default of the foregoing, by the vice-chair having the longest length of service in office; in case of equal length of service, by the oldest.
   If a vice-chair has not been appointed, the chairman shall be replaced by the lead independent director; in the absence thereof, by the director with the longest length of service in office, and in case of equal length, by the oldest.
7. If the chairman must be replaced on a definitive basis due to removal, notice of resignation, disability or death, the preceding sections shall apply and the vice-chair

or director appointed as a provisional replacement shall lead the process for electing a new chairman, in accordance with the succession plan approved by the Board of Directors.

8. The same procedure shall be followed to decide the removal of a vice-chair.

Article 44. Chief Executive Officer

1. The Board of Directors, upon a proposal of the chairman thereof, after a report from the Appointments Committee and with the favourable vote of at least two-thirds of the directors, may appoint one or more chief executive officers (*consejeros delegados*) with the powers it deems appropriate and which may be delegated pursuant to law and the Governance and Sustainability System.
2. In the event of vacancy, absence, illness or incapacity of all of the chief executive officers, the duties entrusted thereto shall be temporarily assumed by the chairman of the Board of Directors or, in the absence thereof, by the vice-chair or director designated in accordance with the provisions of section 6 of the preceding article, who shall call a meeting of the Board of Directors to deliberate and decide upon the appointment, if appropriate, of one or more new chief executive officers.

Article 45. Secretary and Deputy Secretary or Deputy Secretaries of the Board of Directors

1. The Board of Directors, upon a proposal of the chairman thereof and after a report from the Appointments Committee, shall appoint a secretary, who need not be a director, and, if appropriate, one or more deputy secretaries, who also need not be directors, and who shall replace the secretary in the event of vacancy, absence, illness or incapacity. The same procedure shall be followed to decide the removal of the secretary and, if applicable, each deputy secretary.
2. If there is more than one deputy secretary, the secretary of the Board of Directors shall be replaced by the corresponding one among them in accordance with the order established at the time of their appointment. In the absence of a secretary and deputy secretaries, the director that the Board of Directors itself appoints from among the attendees at the meeting in question shall serve as such.
3. The secretary of the Board of Directors shall perform the duties assigned thereto by law and the Governance and Sustainability System.
4. The secretary of the Board of Directors or, if applicable, the deputy secretary or one of the deputy secretaries if several, may also hold the position of general secretary if so decided by the Board of Directors, with the duties assigned thereto by the Governance and Sustainability System.

Article 46. Checks and Balances System: Lead Independent Director

1. The Governance and Sustainability System shall provide the measures necessary to ensure that neither the chairman of the Board of Directors nor the Executive Committee nor the chief executive officers have a decision-making power that is not subject to appropriate checks and balances.
2. The Board of Directors shall adopt the measures necessary to ensure that both the chairman of the Board of Directors and the Executive Committee and the chief executive officers are under its effective supervision.

3. The appointment of an executive director as chairman of the Board of Directors shall require the favourable vote of at least two-thirds of the directors.
4. If the chairman of the Board of Directors has the status of executive director, the Board of Directors, upon a proposal of the Appointments Committee and with the abstention of the executive directors, must necessarily appoint from among the independent directors a lead independent director (*consejero coordinador*), who shall be specially empowered, when the lead independent director deems it appropriate, to:
   a. Ask the chairman of the Board of Directors to call a meeting thereof and to participate with the chairman in the planning of the annual schedule of meetings.
   b. Participate in the preparation of the agenda for each meeting of the Board of Directors and request the inclusion of matters on the agenda for meetings of the Board of Directors that have already been called.
   c. Coordinate, gather and reflect the concerns of the non-executive directors.
   d. Direct the periodic evaluation of the chairman of the Board of Directors and lead any process for the succession thereof.
5. The lead independent director may also maintain contacts with shareholders when so decided by the Board of Directors.

■ Chapter IV. Rules Applicable to Directors

Article 47. General Duties of Directors

1. The directors must carry out their office and comply with the duties imposed by law and the 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 in the best interest of the Company.
2. The Regulations of the Board of Directors shall elaborate upon the specific obligations of directors stemming from the duties established by law, and particularly those of confidentiality, non-competition and loyalty, with special focus on conflict of interest situations.
3. The Company may obtain an insurance policy that covers the civil liability of the directors in the performance of their duties.

Article 48. Term of Office

1. Directors shall serve in their position for a term of four years, so long as the shareholders acting at a General Shareholders' Meeting do not resolve to remove them and they do not resign from their position.
2. Directors must submit their resignation from the position and formally resign from their position upon the occurrence of any of the instances of disqualification, lack of competence, structural and permanent conflict of interest, or prohibition against performing the duties of director provided by law or the Governance and Sustainability System.
3. Directors may be re-elected to one or more terms of four years.

Article 49. Director Remuneration

1. The Company shall annually allocate as an expense an amount equal to a maximum of two per cent of consolidated group profits obtained during the preceding financial year for the following purposes:
   a. To remunerate the directors, both for their status as such as well as for any executive duties, based on the offices held and dedication to and attendance at meetings of the corporate decision-making bodies.
   b. To endow a fund to meet the obligations of the Company regarding pensions, the payment of life insurance premiums and the payment of severance compensation in favour of current and former directors.
2. In particular, in their capacity as such, the directors shall receive remuneration consisting of a fixed annual amount, attendance fees and appropriate risk coverage benefits (death and disability). In the case of termination prior to the end of the period for which they were appointed, non-executive directors who are not proprietary directors shall have the right to receive a severance payment for non-competition unless their cessation in office is due to a breach of the duties of director attributable thereto or to the sole decision thereof.
3. The amount, subject to the maximum limit of two per cent, may only accrue if profits for the preceding financial year are sufficient to cover legal and other mandatory reserves and if there has been an issuance to the shareholders of a dividend of at least four per cent of the share capital charged to the results for such financial year.
4. Independently of the provisions of the preceding sections, and subject always to the approval of the shareholders at a General Shareholders' Meeting, the remuneration of directors may also consist of the delivery of shares or options thereon, as well as a payment based on the value of the Company's shares.

Article 50. 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.
2. The exercise of the aforementioned powers shall be channelled through the secretary of the Board of Directors, who shall act on behalf of the chairman thereof pursuant to the provisions of the Governance and Sustainability System.

TITLE IV. BREAKTHROUGH OF RESTRICTIONS IN THE EVENT OF TAKEOVER BIDS

Article 51. Removal of Voting Limitations

The prohibition on voting for shareholders affected by conflicts of interest established in Article 29 above and the limitation on the maximum number of votes that may be cast by a single shareholder contained in sections 2 to 4 of Article 30 above shall be deprived of effect upon the occurrence of the following circumstances:

a. when the Company is the target of a takeover bid aimed at the share capital as a whole; and

b. when, as a result of the takeover bid, an individual or a legal entity, or several of them acting in concert, acquire an interest equal to two-thirds of the voting share capital of the Company, provided the full consideration therefor consists only of cash; or, alternatively,

c. when, as a result of the takeover bid, an individual or a legal entity, or several of them acting in concert, acquire an interest equal to three-fourths of the voting share capital of the Company, provided that the consideration therefor consists, in whole or in part, of securities, without giving the recipient an alternative right to receive such consideration wholly in cash.

Article 52. Effectiveness of the Removal

1. The removal of the restrictions mentioned in the preceding article shall be effective from the date of publication of the result of the settlement of the bid in the Listing Bulletin (*Boletín de Cotización*) of the Bilbao Stock Exchange.
2. The directors of the Company shall have the power, as well as the duty, to take the actions necessary to formalise the amendment of the By-Laws referred to in section 1 above and to seek registration thereof with the Commercial Registry.

Article 53. Amendments to Articles in Title IV and Related Provisions

All resolutions intended to eliminate or amend the provisions contained in this Title, in Article 29 and in sections 2 to 4 of Article 30 above shall require the affirmative vote of three-fourths of the share capital represented in person or by proxy at a General Shareholders' Meeting.

TITLE V. FINANCIAL YEAR AND ANNUAL FINANCIAL AND NON-FINANCIAL INFORMATION

■ Chapter I. Financial Year

Article 54. Financial Year

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

■ Chapter II. Annual Financial Information

Article 55. Preparation

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, and the consolidated annual financial statements and directors' report for the previous financial year.

Article 56. Verification

1. The separate and consolidated annual financial statements and directors' reports must be audited by an external auditor, the appointment or re-election of which shall be

submitted by the Board of Directors, upon a proposal of the Audit and Risk Supervision Committee, for the approval of the shareholders at the General Shareholders' Meeting.

2. The external auditor must comply with the professional and independence requirements of applicable law and those set out in the Governance and Sustainability System.

Article 57. Approval and dissemination

The separate and consolidated annual financial statements and management reports shall be submitted for the approval of the shareholders at the General Shareholders' Meeting by a simple majority of votes, in accordance with the provisions of Article 30 of these By-Laws.

The Company shall promote the public dissemination of its financial information, especially among its Stakeholders.

Article 58. Allocation of Profits/Losses

1. The shareholders shall decide at the General Shareholders' Meeting upon the allocation of profits or losses for the financial year in accordance with the approved annual financial statements.
2. If the shareholders resolve to distribute a dividend, they shall decide the time and form of payment thereof. The establishment of these standards and of any others that may be required or appropriate to carry out the resolution may be delegated to the Board of Directors.
3. The shareholders may resolve at the General Shareholders' Meeting that the dividend be paid totally or partially in kind, provided that the assets or securities to be distributed are homogeneous, they are admitted to trading on an official exchange at the time the resolution is made effective, or the Company duly guarantees the liquidity thereof within a maximum period of one year, and they are not distributed for a lesser value than the value set forth for them in the balance sheet of the Company. The same rule shall apply to a reduction in share capital due to a return of in-kind contributions.
4. The distribution of a dividend to the shareholders shall be made in proportion to their paid-up share capital.

■ Chapter III. Annual Non-Financial Information

Article 59. Preparation

The Board of Directors shall prepare the statement of non-financial information for the preceding financial year, within the period and in accordance with the provisions of applicable law and the Governance and Sustainability System, presenting a clear and accurate statement of the Company's social, environmental and sustainability performance, as well as of the social dividend generated and shared with its Stakeholders. In particular, said statement of non-financial information shall also report on the level of achievement and any updates of the climate action plan approved by the Board of Directors.

Article 60. Verification

1. The statement of non-financial information must be reviewed by an external provider of assurance services appointed by the Board of Directors upon a proposal of the Audit and Risk Supervision Committee.

2. 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.

Article 61. Approval and dissemination

The statement of non-financial information shall be submitted for the approval of the shareholders at the General Shareholders' Meeting by a simple majority of votes, in accordance with the provisions of Article 30 of these By-Laws.

The Company shall promote the public dissemination of its non-financial information, especially among its Stakeholders.

TITLE VI. DISSOLUTION AND LIQUIDATION

Article 62. 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 also supplement the provisions of applicable law on this issue.

Article 63. 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. 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. They shall make up a collective body which shall be composed of 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. The provisions of these By-Laws governing the call to and holding of General Shareholders' Meetings shall be complied with during the liquidation.
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. Regulations for the General Shareholders´Meeting

30 May 2025

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PREAMBLE

These Regulations for the General Shareholders' Meeting (the "**Regulations**") of IBERDROLA, S.A. (the "**Company**") contain the regulation of the highest sovereign decision-making body, which is the shareholders acting at a General Shareholders' Meeting, and are an essential part of its Governance and Sustainability System, in the principles of which it fully participates.

The text hereof is a clear advance over what is provided for by applicable legal provisions and with which it is intended to respond to what the shareholders expect from the Company, a comprehensive undertaking in its three dimensions, business, corporate and institutional, that seeks the engagement of all its Stakeholders, and particularly its shareholders. The Regulations are also intended to be an example of mature, robust governance, integrated into the Company's identity, anchored in its purpose and values and focused on the creation of sustainable business value and achievement of the social dividend voluntarily shared by the shareholders with the other Stakeholders, as expressed in the By-Laws thereof.

On this basis, Title I of the Regulations frames the General Shareholders' Meeting within the active policy of ongoing engagement of the shareholders with the Company, which is one of the channels for their participation in corporate life. As established in Title II thereof, neither the General Meeting nor the effective exercise of shareholders' rights can be understood without the constant information that the Company offers them on corporate activities, on their status as shareholders, on the proposed resolutions to be submitted for their consideration and on other matters that may be of interest to them.

Titles III to X of the Regulations contain systematic and detailed regulations on the powers, call to meeting, participation, organisation, implementation, formation and holding of the General Meeting and subsequent activities, as well as on the manner of exercising shareholder rights, regardless of the method decided by the Board of Directors for holding the meeting. Title XI provides for the different forms of holding the General Meeting and the special rules thereof, and, finally, Title XII establishes general provisions relating to the scope of application, effectiveness, publication, interpretation and amendment of the Regulations.

The provisions of the Regulations must be implemented by the Board of Directors for each General Meeting that it calls, with the scope and upon the terms provided by the By-Laws and the Regulations themselves, with the main objectives of engaging shareholders in corporate life, ensuring that they receive equal treatment if they are in the same situation and their effective participation in the General Meeting and the full exercise of their rights, regardless of the form in which it is held.

TITLE I. ON THE ONGOING ENGAGEMENT OF SHAREHOLDERS IN CORPORATE LIFE AND THE GENERAL SHAREHOLDERS' MEETING

Article 1.Engagement of Shareholders in Corporate Life

1. The Company proactively and constantly promotes and seeks the continuous and ongoing engagement of its shareholders in corporate life and in the achievement of its purpose and the realisation of its values. This is so provided by the *By-Laws*, as decided by its shareholders and upon a proposal of its Board of Directors.
2. The engagement of its shareholders in corporate life is understood by the Company as a process of ongoing relationship with the shareholders in order to contribute to the maintenance of long-lasting and stable relationships and the alignment of the interests of the shareholders and those of the Company.
3. The basic principles that govern the engagement of shareholders in corporate life promote transparency, participation, interaction, active listening, protection of the legitimate rights and interests of shareholders, respect for equal treatment in the recognition and exercise of the rights of all shareholders in the same situation, innovation and continuous improvement.

Article 2. The General Shareholders' Meeting and Functions thereof

1. The shareholders acting at a General Shareholders' Meeting constitutes the highest sovereign decision-making body, one of the conduits for shareholder participation in corporate life, and is framed within a within the set of principles and measures aimed at their effective and sustainable engagement in corporate life.
2. All holders of shares representing the share capital are called to the General Shareholders' Meeting so that they may be informed of and may decide on such matters as may be submitted thereto by the Board of Directors or the shareholders themselves, upon the terms and subject to the requirements provided by applicable legal provisions and by the Governance and Sustainability System.
3. The shareholders acting at a General Shareholders' Meeting shall decide on matters within the purview thereof on a binding or consultative basis, as proposed thereto, and with the majorities required in each case.
4. Resolutions approved by the shareholders at a General Shareholders' Meeting in accordance with applicable legal provisions, the By-Laws and these Regulations bind all shareholders, including shareholders who are absent, vote against or in blank, abstain from voting or lack the right to vote.

Article 3. Effective, Responsible and Informed Participation in the General Shareholders' Meeting

1. The General Shareholders' Meeting is open to the participation of all shareholders, fully respecting the principle of equal treatment of those in the same situation and without requiring the ownership of a minimum number of shares in order to exercise the rights to which they are entitled under applicable legal provisions and the Governance and Sustainability System.

2. The Company, through its management decision-making body, shall promote the effective, responsible and informed participation of the shareholders in the General Meeting.
3. In order to contribute to the formation of the corporate will, the Board of Directors shall endeavour to ensure that the shareholders are provided on a constant basis with truthful, appropriate, relevant, correct, complete, clear, reliable and useful information on corporate activities.

   In addition, upon the call to each General Shareholders' Meeting, information regarding the Company shall be supplemented with such additional information as may be required by applicable legal provisions and the Governance and Sustainability System, as well as with such information as the Board of Directors deems necessary or simply appropriate for a better understanding and assessment of the matters to be dealt with thereat.
4. As provided in the By-Laws, shareholders must exercise their rights and comply with their duties acting with responsibility, fairness, good faith and transparency, guided by the achievement of the corporate interest ahead of the private interest of each shareholder and in accordance with applicable legal provisions and the Governance and Sustainability System.
5. The Board of Directors shall endeavour to ensure that shareholders act in accordance with the standard referred to in the preceding section, avoiding the exercise of their rights abusively or in pursuance of interests other than those of the Company, for which they shall be liable.

Article 4. Sustainable Management of the General Meeting

1. The Company shall encourage all conduct relating to the organisation and holding of the General Shareholders' Meeting to comply with best sustainability practices and to have a positive impact on the community, both from an economic standpoint and from the perspective of natural resources, human and social capital, and the sustainable value chain, in accordance with the provisions of the Governance and Sustainability System.
2. The General Shareholders' Meeting shall be managed by the Company as a sustainable event, encouraging the engagement of its affected Stakeholders, and shall take into consideration their needs and expectations, for which purpose the Board of Directors may approve appropriate or necessary measures.

Article 5. Regulation of the General Meeting

1. The engagement and especially the communication of the Company with its shareholders is governed by applicable legal provisions, the By-Laws, and the other rules and policies of the Governance and Sustainability System.
2. The organisation and operation of the General Shareholders' Meeting is governed by these Regulations, in accordance with applicable legal provisions and the other rules and policies of the Governance and Sustainability System.
3. The Board of Directors has the power to define the instruments for shareholder engagement in corporate life, and for this purpose shall establish the rules and approve the corresponding policies and may, in accordance with the By-Laws, establish the channels, conduits and instruments for dialogue, information, participation and interaction with the shareholders.

4. The Board of Directors is responsible for approving the announcement of the call to meeting for each General Shareholders' Meeting that it calls.
5. Furthermore, for each General Shareholders' Meeting that it calls, the Board of Directors shall approve rules that, in further articulation of the announcement of the call to meeting and within the framework of the corporate interests and sustainability, systematise, adapt, and specify applicable legal provisions and the provisions of the Governance and Sustainability System regarding the method of holding the General Meeting, informational transparency, the organisation and implementation of the meeting, and the exercise of their rights by the shareholders (the "**Implementing Rules for the General Meeting**").

   For purposes of the provisions of the preceding section, the Board of Directors shall further articulate in said rules the aspects provided for in both the By-Laws and these Regulations and such other aspects as it deems appropriate.

   The Implementing Rules for the General Meeting shall be published on the corporate website duly in advance of the holding of the corresponding meeting.

Article 6. Regulations for the General Shareholders' Meeting

1. The Regulations seek to promote the maximum participation of the shareholders and their engagement in the life of the Company, achieve transparency in, efficiency of and impetus to the functions of deliberation and decision-making by the shareholders at the General Shareholders' Meeting, and guarantee equal treatment of all shareholders in the same situation with respect to information, participation and the exercise of voting rights at the General Shareholders' Meeting.
2. They contain: (i) the fundamental principles of conduct for the General Meeting; (ii) the basic rules of transparency and information to shareholders; and (iii) the essential rules for the preparation, call to, conduct and formalisation of resolutions of the General Meeting, as well as for the attendance and participation of shareholders and the exercise of their rights therein.
3. Generally accepted good governance recommendations, the accumulated experience of the Company, opinions collected from its shareholders and other Stakeholders, and best sustainable event management event practices have been taken into account in the preparation these Regulations.

TITLE II. INFORMATION TO SHAREHOLDERS

■ Chapter I. Informational Transparency

Article 7. Informational Transparency and Exercise of Shareholder Rights

1. The Company considers transparency and the provision of constant information to its shareholders in order to engage them in the life of the Company and enable them to exercise their rights in an effective and sustainable manner in accordance with the corporate interest to be fundamental pillars of its corporate governance strategy.
2. The Board of Directors shall promote and ensure that the information provided to shareholders through the established conduits and channels is truthful, appropriate, relevant, correct, complete, clear, reliable and useful. In determining the channels of

communication, the Board of Directors shall particularly take into account the provisions of Article 9.4 below.

3. Shareholders must use the information provided by the Company responsibly, following the principles of good faith and complying with applicable legal provisions and the Governance and Sustainability System.

Article 8. Constant Information

1. The By-Laws provide that the Company shall make available to its shareholders adequate and effective channels so that they can be constantly informed of corporate activities, of their status as shareholders, of the proposed resolutions to be submitted for their consideration, of other documentation that is published on the corporate website, and of other matters that might be of interest to them.
2. The Board of Directors is the body mandated by the Governance and Sustainability System to: (i) manage and supervise, at the highest level, the information provided to shareholders; and (ii) provide channels, conduits and instruments for the effective and useful exercise of their right to constant information.

   In particular, the Board of Directors shall determine the manner of exercising the shareholders' rights to information provided for in these Regulations, shall establish the documentation and content that must be made available thereto, and shall supervise compliance herewith.
3. The Company shall provide its shareholders with the information provided for in applicable legal provisions and in the Governance and Sustainability System and such other information as it may voluntarily prepare and disseminate in order to encourage and promote their ongoing, effective, constructive and sustainable engagement in corporate life.
4. The documentary information provided to shareholders on occasion of the call to the General Shareholders' Meeting and the right to information exercised prior to or during the holding thereof should be understood as an integral part of the general framework of constant information to the shareholders established by the Governance and Sustainability System.

Article 9. Channels of Communication

1. The Company has channels of communication with its shareholders and its other Stakeholders that are easy to access and use, and are continually adapted to technological innovations, allowing them to be used regardless of their location.
2. Preferably, the Company will use those channels of communication that are more environmentally friendly, and particularly digital media, provided that applicable legal provisions so allow. It shall also seek to maintain the analogue channels (including telephone channels) required to ensure accessibility by shareholders, whatever their level of digital skills.
3. Within the framework of the Company's overall communication strategy, the Board of Directors shall establish constant communication channels (such as the corporate website, interactive communication systems and multi-device apps) that allow for the effective dissemination of information about corporate activities on a constant basis, based on the principles of transparency and active listening.

The Company may also arrange gatherings or other meetings with institutional investors and proxy advisors.

4. In determining the channels of communication, the Board of Directors shall particularly ensure that the shareholders:
   a. have up-to-date access to the information required by applicable legal provisions and the Governance and Sustainability System, as well as to such other legal, corporate and financial documentation of the Company as the Company decides to provide thereto;
   b. can request such information or clarifications as they deem required or ask such questions as they consider relevant regarding the documentation published on the corporate website and regarding any other aspect that is relevant to their status as a shareholder, on the terms established in the Governance and Sustainability System; and
   c. can participate in initiatives promoted to strengthen their relationship with the Company and have at their disposal sufficient information to enable them to make proposals regarding corporate management.
5. On occasion of the call to the General Meeting, the Board of Directors, through the aforementioned channels and in accordance with the provisions set forth in the announcement of the call to meeting and in the Implementing Rules for the General Meeting:
   a. shall promote the informed participation of shareholders in the meeting and the exercise of their rights;
   b. shall facilitate the exercise by shareholders who so request of the right to information provided for in applicable legal provisions and the Governance and Sustainability System; and
   c. shall allow shareholders to grant proxy representation of their shares or cast an absentee vote and verify their participation in the meeting, as well as to view the General Shareholders' Meeting both live and on-demand.

■ Chapter II. Information relating to the Call to the General Shareholders' Meeting

Article 10. Announcement of the Call to the General Meeting

1. The General Shareholders' Meeting shall be called by the Board of Directors.
2. The Board of Directors shall approve an announcement of the call to meeting for each General Meeting, which shall be published in the manner provided for by legal provisions and in accordance with the provisions of Article 22 of these *Regulations* and shall be disseminated through such additional channels as it deems most appropriate.
3. The announcement shall contain the information set out in Article 22 below and shall be drafted as simply and comprehensibly as possible.

Article 11. Information Provided to the Shareholders upon the Call to the General Meeting

1. Upon the call to the General Shareholders' Meeting, the Company shall provide the shareholders, in addition to the information required by applicable legal provisions

and by the Governance and Sustainability System, any other additional information that the Board of Directors deems necessary or simply advisable and that contributes to improving their knowledge and assessment of the matters to be examined at the General Meeting and the exercise of their rights in relation thereto.

2. If the shareholders acting at a General Meeting are to decide on an amendment to the By-Laws, besides the statements required by applicable legal provisions in each case, the announcement of the call to meeting shall state the right of all shareholders to examine at the registered office the complete text of the proposed amendment and the report thereon and to request that such documents be delivered or sent to them without charge.
3. The Company may organise additional meetings, presentations or other informational activities that it considers to be of interest to shareholders on occasion of the General Shareholders' Meeting.

Article 12. Documentary Information Available as from the Call to Meeting

1. From the date of publication of the announcement of the call to meeting through the date of holding of the General Shareholders' Meeting in question, the Company shall continuously publish on its corporate website in electronic format and in an organised and environmentally-friendly manner, such information as is required by applicable legal provisions and the Governance and Sustainability System as well as that deemed necessary or simply appropriate to facilitate and promote the attendance and participation of the shareholders at the General Shareholders' Meeting, including in any case the following:
   a. the announcement of the call to the General Shareholders' Meeting;
   b. the Implementing Rules for the General Meeting;
   c. the total number of shares and voting rights existing on the date of the announcement of the call to meeting, broken down by classes of shares, if any;
   d. such documents relating to the General Shareholders' Meeting as are required by applicable legal provisions, including the reports of the directors, the statutory auditors and the independent experts that are required, proposed resolutions submitted by the Board of Directors or by the shareholders, and any other relevant information that the shareholders might need in order to cast their vote;
   e. in the event that the shareholders acting at a General Shareholders' Meeting must deliberate on the appointment, re-election or ratification of directors, the corresponding proposed resolution shall be accompanied by the following information: (i) professional profile and biographical data of the director; (ii) other boards of directors on which the director holds office, at listed companies or otherwise; (iii) type of director such person is or should be, with mention, in the case of proprietary directors, of the shareholder that proposes or proposed the appointment thereof or who the director represents or with which the director maintains ties; (iv) date of the director's first and any subsequent appointments as director of the Company; (v) shares of the Company and derivative financial instruments whose underlying assets are shares of the Company of which such director is the holder; and (vi) the explanatory report prepared by the Board of Directors and the proposal of the Appointments Committee in the case of independent directors, and the report of said committee in other cases;

f. the existing channels of communication between the Company and the shareholders and, in particular, explanations pertinent to the exercise of the right to receive information, indicating any postal and e-mail addresses to which the shareholders may direct their requests;

g. the mechanisms and procedures for granting a proxy to attend the General Shareholders' Meeting and for casting absentee votes prior to the meeting, including the form of proxy and absentee voting card, if any; and

h. the mechanisms and procedures for attending the General Shareholders' Meeting remotely, if remote attendance is provided for.

2. Furthermore, after the publication of the announcement of the call to the General Shareholders' Meeting, the Company shall include on its corporate website the other documentation required by legal provisions and by the Governance and Sustainability System.

3. After the publication of the announcement of the call to meeting, the Company shall use its best efforts to include in its corporate website an English language version of the information and the principal documents related to the General Shareholders' Meeting. In the event of a discrepancy between the Spanish and English versions, the former shall prevail.

Article 13. Electronic Shareholders' Forum

1. An Electronic Shareholders' Forum shall be enabled on the corporate website upon the call to each General Shareholders' Meeting and until the meeting is held in order to facilitate communication among shareholders prior to the meeting.

2. The Electronic Shareholders' Forum shall be accessible to duly authorised shareholders or shareholder associations.

3. The use of the Electronic Shareholders' Forum shall conform to its legal purpose and to the assurances and rules of operation established by the Board of Directors.

Article 14. Shareholders' Right to Receive Information after the Call to the General Shareholders' Meeting and prior to the Holding thereof

1. From the date of publication of the call to the General Shareholders' Meeting through and including the fifth day prior to the date set for the meeting to be held on first call, the shareholders may request in writing the information or clarifications that they deem are required or ask written questions that they deem relevant, regarding (i) the matters contained in the agenda; (ii) information accessible to the public that has been provided by the Company to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) since the holding of the last General Shareholders' Meeting; and (iii) the report of the statutory auditor.

2. All such requests for information, clarifications or questions referred to in the preceding section may be made or asked by delivery thereof to the Company's registered office, or by sending them to the Company by postal correspondence or other means of electronic or remote communication to the address specified in the announcement of the call to meeting or on the corporate website.

3. Requests shall be allowed that include the recognised electronic signature of the requesting party or the personal passwords referred to in letter b) of Article 27.2 below,

or that use other mechanisms that the Board of Directors deems sufficient to ensure the authenticity and identification of the shareholder, after an express resolution adopted for such purpose.

4. Regardless of the means used, the request must include the shareholder's first and last names or corporate name, with evidence of the shares owned, in order for this information to be checked against the list of shareholders and the number of shares in the shareholder's name provided by "*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.*" (IBERCLEAR) for the General Shareholders' Meeting in question.
5. The shareholder shall be responsible for providing proof of delivery of the request to the Company as and when due.
6. The Board of Directors shall be required to provide the information requested pursuant to the preceding sections in the form and within the periods set forth in applicable legal provisions, in the By-Laws and in these Regulations, except in cases in which it is unnecessary for the protection of shareholder rights, there are objective reasons to believe that it might be used for purposes of interests other than those of the Company, or that publication of the information might prejudice the Company or related companies.
7. The information requested may not be denied if the request is supported by shareholders representing at least twenty-five per cent of the share capital.
8. If, prior to the submission of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the corporate website in question/answer format, the answer may consist of a reference to the information provided in such format.
9. In the event of abusive or harmful use of the information requested, the shareholder or proxy representative shall be liable for the damages caused.
10. The Board of Directors may authorise any of its members, its secretary, its deputy secretary or deputy secretaries, or any other person it deems appropriate, in order for any of them to respond on behalf of the Board of Directors to shareholder requests for information.
11. To ensure the equal treatment of all shareholders in the same situation, requests for information or clarification or valid questions asked in writing by the shareholders and the answers provided in the same form by the Board of Directors or the persons acting by delegation therefrom shall be included on the corporate website.

Article 15. Communication with Shareholders upon the Call to the General Shareholders' Meeting

In order to facilitate communication between shareholders and the Company on occasion of each General Shareholders' Meeting, the Board of Directors shall establish the channel or channels it deems appropriate to:

a. answer questions regarding the implementation of the meeting raised by attendees prior to the commencement of the meeting, without prejudice to the exercise of the rights of the shareholders under legal and by-law provisions to make proposals and to vote;

b. provide shareholders or their proxy representatives who so request with access to the proposed resolutions forming part of the agenda and which have been formulated by the Board of Directors or shareholders for submission to the shareholders at the General Meeting, as well as to the directors' reports and other documentation relating to the proposed resolutions;

c. inform and assist shareholders or their proxy representatives who wish to make a presentation; and

d. take such other actions as are decided by the Board of Directors itself or the chair of the General Shareholders' Meeting.

Article 16. Processing of Personal Data in connection with the Holding of the General Meeting

1. The Company shall process the personal data of shareholders and their proxy representatives in a lawful, fair and transparent manner, in accordance with applicable legal provisions.
2. The Company shall implement the technical and organisational measures required to protect the personal data of shareholders and their proxy representatives from accidental loss or alteration and unauthorised access, use or disclosure.
3. The purposes for which the personal data of shareholders and their proxy representatives are processed, together with the legitimate grounds for each purpose, shall be stated for each General Shareholders' Meeting and shall be set out in the documentation to be published. Among other purposes, the aforementioned data may be processed in order to apply Company policies that promote the transparency of the General Meeting and direct contact with its shareholders to encourage their engagement, including the payment of financial incentives for participation in the meeting, all in accordance with applicable legal provisions.
4. A personal data subject shall have the rights of access, rectification, objection, erasure and restriction of processing of the data collected by the Company on the terms established by law by sending a letter addressed to the registered office or to the shareholder's office (the postal address of which shall be provided by the Company for each General Meeting) and to the e-mail address, if any, established by the Company for each meeting. The subject may also request more detailed information regarding the Company's privacy policy at the postal and electronic addresses indicated above.

■ Chapter III. Information during the General Shareholders' Meeting

Article 17. Presentation of Reports

1. During the General Shareholders' Meeting, such reports as are determined by the Board of Directors shall be presented to the shareholders in the manner deemed most appropriate in each case (including by means of oral presentations or audiovisual or video media).
2. In particular, the main aspects highlighted in the Annual Corporate Governance Report regarding corporate governance shall be reported, emphasising the changes that have occurred since the last General Shareholders' Meeting and any non-compliance with corporate governance recommendations that the Company has described in said report.

3. The Board of Directors may resolve that the chair of the Audit and Risk Supervision Committee, together, if appropriate, with the statutory auditor, participate in the General Shareholders' Meeting to explain the opinion of the committee if there are qualifications regarding the annual financial statements, as well as in such other cases as it deems appropriate.

   A summary of the opinion of the Audit and Risk Supervision Committee shall be made available to shareholders at the time of publication of the call to meeting.

4. The chair of the Audit and Risk Supervision Committee shall report to the shareholders at the General Shareholders' Meeting with respect to the matters that may be raised thereat by the shareholders regarding the results of the audit of the annual financial statements, the contribution thereof to the integrity of the financial information and the role that it has played in such process as well as other issues within the purview of the committee.

Article 18. Shareholders' Right to Receive Information during the General Shareholders' Meeting and Request for Information or Clarifications

1. Shareholders or their proxy representatives attending the General Meeting may request information or clarifications that they deem are appropriate regarding: (i) the matters contained in the agenda; (ii) information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting; and (iii) the report of the statutory auditor.
2. The Board of Directors shall include in the Implementing Rules for the General Meeting the manner in which shareholders or their proxy representatives may exercise the right to information, for which purpose it must take into account the method of holding the meeting, in accordance with the provisions of these Regulations and particularly Title XI hereof and with applicable legal provisions and the other rules and policies of the Governance and Sustainability System.
3. The chair of the General Meeting or any other person appointed thereby shall provide the information or clarifications requested by shareholders or their proxy representatives.
4. The Company shall provide the information or clarification requested regarding the matters indicated in Section 1 of this article in the form and within the periods provided by applicable legal provisions, except as provided by Section 6 of Article 14 above and without prejudice to the provisions of Sections 7, 8 and 9 thereof.
5. If it is not possible to respond to the request for information or clarification during the proceedings, it shall be sent in writing within the next seven days.
6. A violation of the right to receive information provided for in this article shall only entitle the shareholder to demand compliance with the obligation to provide information and the damages caused thereto, but shall not be grounds for challenging the General Shareholders' Meeting.
7. The Board of Directors must in any case include the following aspects, among others, in the Implementing Rules for the General Meeting:

   a. The time at which shareholders and their proxy representatives may request or make the presentation, in all cases encouraging the maximum participation of shareholders and with the ability to decide that the request or presentation must be made prior to the commencement of the meeting.

b. The information to be provided by the shareholder or the proxy representative thereof who wishes to take the floor.

c. The reasonable use of the right to take the floor by shareholders and their proxy representatives, in relation to both the duration and content thereof, must adhere to the respect deserved by the proceedings and the other attendees.

d. The ability of those shareholders or their proxy representatives who so desire to provide the written text of their presentation in order to obtain a copy and thus facilitate the conduct of the meeting and the preparation of the minutes.

   This shall in any event be required if the shareholder or the proxy representative thereof requests that their presentation be recorded verbatim in the minutes. In this case, the text shall be sent to the secretary for the meeting or to the notary public, if any, for comparison.

e. The systematic presentation by a representative of the Company appointed by the chair of the General Shareholders' Meeting of questions or reflections that shareholders have submitted to the Company through other conduits or channels of participation, either on occasion of the General Meeting itself or in exercise of the shareholders' right to constant information, and also the ability to present questions that shareholders have preferred to submit thereto so that the representative can in turn submit them to the chair.

f. The person who will provide the information or clarification, if any, requested by the shareholders or their proxy representatives".

TITLE III. CLASSES AND POWERS OF THE SHAREHOLDERS ACTING AT A GENERAL SHAREHOLDERS' MEETING

Article 19. Classes of General Meeting Based on the Issues Submitted for a Decision thereof

1. The General Shareholders' Meeting called to approve the annual financial statements and directors' report, the allocation of profits/losses, and corporate management shall be an annual (ordinary) meeting, and must be held within the first six months of each financial year.

   The shareholders acting at an annual General Shareholders' Meeting may also adopt resolutions regarding any other matter within the purview thereof, provided that such matter appears on the agenda of the call to meeting or is legally appropriate.

2. Any General Shareholders' Meeting that is not called to deal with the matters indicated in the first paragraph of the preceding section shall be deemed to be an extraordinary meeting.

Article 20. Binding and Consultative Voting

1. The shareholders acting at a General Shareholders' Meeting shall deliberate and decide upon the matters proposed by the Board of Directors or the shareholders themselves within the purview conferred thereon by applicable legal provisions, the

By-Laws, these Regulations, and the other rules and policies of the Governance and Sustainability System.

2. The shareholders acting at a General Meeting shall decide on proposed resolutions by means of a binding or consultative vote.

Article 21. Powers

1. The shareholders acting at a General Shareholders' Meeting shall decide by means of a binding vote on the following matters:
   A. With respect to the Board of Directors and the directors:
      a. The appointment, re-election and removal of directors, as well as the ratification of directors designated by interim appointment to fill vacancies.
      b. The approval of the establishment and application of systems for remuneration of the directors consisting of the delivery of shares or of rights therein or remuneration based on the value of the shares.
      c. Releasing the directors from the prohibitions arising from the duty of loyalty, when authorisation is attributed by law to the shareholders acting at a General Shareholders' Meeting, as well as from the obligation not to compete with the Company.
      d. The commencement of derivative liability actions against directors.
   B. With respect to the annual financial statements and corporate management:
      a. The approval of the separate annual financial statements and directors' report of the Company and of the annual financial statements and directors' report of the Company consolidated with those of its subsidiaries.
      b. The approval of the statement of non-financial information.
      c. The allocation of profits/losses.
      d. The approval of corporate management.
   C. With respect to amendments to the rules of the Governance and Sustainability System:
      a. The amendment of the By-Laws.
      b. The amendment of these Regulations.
      c. The approval of the director remuneration policy upon the terms provided by applicable legal provisions.
   D. With respect to an increase or reduction in share capital, acquisition of own shares and issue of debentures:
      a. An increase or reduction in share capital.
      b. The delegation to the Board of Directors of the power to increase share capital, in which case it may also grant thereto the power to exclude or limit pre-emptive rights, upon the terms established by applicable legal provisions.
      c. The delegation to the Board of Directors of the power to carry out an increase in share capital already approved by the shareholders at a General Shareholders' Meeting, within the periods set forth by applicable legal provisions, indicating the date or dates of execution and establishing the conditions for the increase

as to all matters not provided for by the shareholders. In this case, the Board of Directors may make use of such delegation in whole or in part, or may refrain from using it, in view of market conditions or the condition of the Company itself, or of particularly relevant facts or circumstances that justify such decision, and shall report thereon to the shareholders at the first General Shareholders' Meeting held after the end of the period granted for the use of such delegation.

d. The exclusion or limitation of pre-emptive rights.

e. The authorisation for the derivative acquisition of the Company's own shares.

f. The issuance of debentures and other securities and the delegation to the Board of Directors of the power to issue them, as well as the power to exclude or limit pre-emptive rights, upon the terms established by applicable legal provisions.

E. With respect to structural changes of the Company and functionally similar operations and related-party transactions:

a. The transformation of the Company.

b. The merger or split-off of the Company upon the terms provided by applicable legal provisions.

c. The overall assignment of assets and liabilities.

d. The transfer of the registered office abroad.

e. The transfer to controlled entities of core activities that were previously carried out by the Company itself, even if the Company maintains full control thereof.

f. The acquisition, transfer or contribution of key assets from or to another company.

g. The authorisation of related-party transactions in an amount or with a value equal to or greater than that determined by applicable legal provisions.

F. With respect to statutory auditors:

a. The appointment, re-election and removal of the statutory auditors.

b. The commencement of derivative liability actions against the statutory auditors.

G. With respect to the dissolution and liquidation of the Company:

a. The dissolution of the Company.

b. The appointment and removal of the liquidators.

c. The approval of the final liquidation balance sheet.

d. The commencement of derivative liability actions against the liquidators.

e. The approval of transactions having an effect equivalent to liquidation of the Company.

H. In relation to any other matter submitted to for a decision thereof by the Board of Directors or by the shareholders in the instances provided by applicable legal provisions or that is within the purview thereof pursuant to such legal provisions or the Governance and Sustainability System.

2. The shareholders acting at a General Shareholders' Meeting shall decide, by way of a consultative vote, on the annual director remuneration report and on any other reports and proposals submitted for this purpose by the Board of Directors.

TITLE IV. CALL TO THE GENERAL SHAREHOLDERS' MEETING

Article 22. Call to Meeting and Announcement

1. The Board of Directors must call a General Shareholders' Meeting in the following cases:
   a. In the event set forth in Article 19.1 above.
   b. If the meeting is requested, in the manner provided by applicable legal provisions, by shareholders who individually or collectively represent at least three per cent of the share capital, which request sets forth the matters to be addressed. In this event, the Board of Directors shall call for the General Shareholders' Meeting to be held within the period established by law. The Board of Directors shall prepare the agenda of the call to meeting, which must include the matters specified in the request.
2. The announcement of the call to meeting must contain all statements required by applicable legal provisions, by these Regulations and by the other rules and policies of the Governance and Sustainability System, as the case may be, and shall set forth:
   a. The form of holding the General Shareholders' Meeting.
   b. The date, time and place (if applicable) of the meeting on first call, and the agenda, with a statement of all matters to be dealt with, as well as the date on which, if applicable, the General Shareholders' Meeting shall be held on second call.
   c. A clear and specific description of the procedures and periods that the shareholders must observe in order to request the publication of a supplement to the call to the annual General Shareholders' Meeting, to submit well-founded proposed resolutions, or to exercise their rights to receive information, to cast an absentee vote prior to the meeting and to grant a proxy, upon the terms provided by applicable legal provisions.
   d. The date on which the holders of shares must have them registered in their name in the corresponding book-entry register to be able to attend and vote at the General Shareholders' Meeting being called.
   e. A statement of where and how the complete text of the documents to be submitted at the General Shareholders' Meeting can be obtained, particularly including the reports of the directors, of the statutory auditor and of the independent experts to be submitted, and the complete text of the proposed resolutions submitted to the shareholders for approval at the General Shareholders' Meeting.
   f. Information regarding the steps and procedures to be followed in order to attend and for registration and the preparation of the list of attendees, the proper exercise of the rights thereof and the proper conduct of the meeting.
   g. The address of the corporate website.

h. Any financial incentive for participation that the Board of Directors resolves to pay in accordance with the policy approved for such purpose (such as attendance bonuses or the payment of an engagement dividend subject to a specified minimum quorum being reached at the General Shareholders' Meeting).

3. The announcement of the call to meeting shall be published as much in advance as required by applicable legal provisions, using at least the following media:
   a. the Official Bulletin of the Commercial Registry (*Boletín Oficial del Registro Mercantil*) or one of the more widely circulated newspapers in Spain;
   b. the website of the National Securities Market Commission; and
   c. the Company's corporate website.
4. The shareholders at the General Shareholders' Meeting may not deliberate on or decide matters that are not included in the agenda of the call to meeting, unless otherwise provided by law.
5. The Implementing Rules for the General Meeting shall supplement and develop the announcement of the call to meeting on all matters deemed appropriate by the Board of Directors.

Article 23. Supplement to the Call to Meeting and Submission of Well-founded Proposed Resolutions

1. Shareholders who individually or collectively represent at least three per cent of the share capital may:
   a. Request the publication of a supplement to the call to the annual General Meeting including one or more items in the agenda of the call to meeting, so long as the new items are accompanied by a rationale or, if applicable, by a well-founded proposed resolution.
   b. Submit well-founded proposed resolutions regarding matters already included or that should be included in the agenda of the call to the General Shareholders' Meeting.

   The written notice of the exercise of such rights shall specify the name or the corporate name of the requesting shareholder or shareholders, and there shall be attached thereto such documentation as evidences the status thereof as shareholder, in order for such information to be checked against that provided by "*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U."* (IBERCLEAR), as well as the text of the item or items proposed. Under the circumstances set forth in letter a), the Board of Directors may require that shareholders also attach the proposed resolution or resolutions and, if legally required, in the instances set forth in letters a) and b), the report or reports providing a rationale for the proposals.
2. The shareholders' rights mentioned in the preceding section must be exercised by duly authenticated notice sent to the Company's registered office within the periods provided by applicable legal provisions.
3. The Company shall publicise the items on the agenda and/or the proposed resolutions submitted in accordance with the preceding sections as soon as possible, within the

period established by law, and shall publish a new form of proxy and absentee voting card that takes them into account. The Company shall also ensure the dissemination of these proposed resolutions and any documentation attached thereto to the other shareholders, in accordance with the provisions of applicable legal provisions.

TITLE V. PARTICIPATION, ATTENDANCE AND PROXY REPRESENTATION

Article 24. Participation

1. The Board of Directors shall determine the form of holding the General Shareholders' Meeting and the manner of exercising the rights of attendance, proxy representation, information and voting and shall establish the channels to attend and grant a proxy or cast an absentee vote prior to the meeting for the purpose of facilitating the participation of the largest number of shareholders at the General Meeting, regardless of their residence.
2. The Board of Directors shall adopt appropriate measures for these purposes in order to encourage maximum participation of the shareholders in the General Shareholders' Meeting and the sustainability thereof and in the Implementing Rules for the General Meeting may provide, among other measures, if any, the payment of financial incentives for participation pursuant to a predefined and public policy, the holding of prize draws, the delivery of promotional material or gifts with symbolic or commemorative value, and the organisation of similar promotions. Any items remaining from the prize draws, the promotional material or the gifts may be used for social welfare purposes.
3. The Board of Directors shall endeavour to include in the Implementing Rules for the General Meeting measures that facilitate accessibility and the participation in the General Shareholders' Meeting of attendees with auditory or visual impairments or other limitations and of shareholders of any age who need support to follow the meeting and for the exercise of their information and voting rights.
4. Shareholders must participate in the General Meeting with responsibility, fairness, good faith and transparency, guided by the achievement of the corporate interest ahead of the private interest of each shareholder and in accordance with applicable legal provisions and with the Governance and Sustainability System.

Article 25. Attendance

1. All holders of at least one voting share may attend the General Shareholders' Meeting and take part in deliberations thereof, with the right to be heard and to vote.
2. In order to exercise the right to attend, shareholders must cause the shares to be registered in their name in the corresponding book-entry register at least five days prior to the day on which the General Shareholders' Meeting is to be held.
3. The Company shall verify compliance with this requirement by consulting the data provided for this purpose by "*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.*" (IBERCLEAR) or by another valid means.
4. The Board of Directors shall establish in the Implementing Rules for the General Meeting the requirements to be met by shareholders and their proxy representatives to attend the meeting and the supporting documents that they must present.

5. Shareholders and their proxy representatives asking to attend the meeting after the deadlines established in the Implementing Rules for the General Meeting may not attend, except as guests, upon the terms decided by the Board of Directors and included in the aforementioned rules.
6. In attendance at the General Meeting, the Company shall preserve in the most effective manner the equal treatment of shareholders who are in the same situation.

Article 26. Other Attendees

1. The members of the Board of Directors must attend the General Shareholders' Meeting. The absence of any of them shall not affect the validity thereof.
2. Personnel from the Office of the General Secretary and Secretary of the Board of Directors and from the shareholder's office and the person, if any, performing the duties described in Article 32.3 below shall also attend the General Shareholders' Meeting.
3. The chair of the General Shareholders' Meeting may authorise attendance at the meeting by members of the management team, professionals and other persons with an interest in the orderly conduct of corporate matters, as well as by the media, financial analysts and any other person the chair deems appropriate. The shareholders acting at the General Shareholders' Meeting may revoke such authorisation.
4. The Board of Directors may request the presence of a notary public to assist with and draw up the minutes of the General Shareholders' Meeting. In any event, the Board must request the presence of a notary public under the circumstances provided by applicable legal provisions.

Article 27. Right to Proxy Representation

1. Shareholders may exercise the right to attend personally or through proxy representation by another person, whether or not such person is a shareholder, by complying with the requirements of applicable legal provisions and the Governance and Sustainability System.
2. The proxy may be granted by delivering to the Company the proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted thereby, or by any of the following means, as determined by the Board of Directors:

   a. By means of communication from financial intermediary and management institutions and depositaries to the Company of the instructions received from shareholders who have deposited their shares therewith. These financial institutions may provide the Company with the instructions received from their customers in the most appropriate format and through any valid system or means of remote communication.

   b. Through the proxy form available on the Company's corporate website, using the instant authentication systems implemented by the Company, recognised electronic signature of the shareholder or other type of guarantee that the Company deems proper to ensure the authenticity and identification of the shareholder granting the proxy.

      For these purposes, the use of the personal passwords that the Company has previously delivered to the shareholder by postal or electronic correspondence to the address communicated thereto or through any other form determined by the Board of Directors shall be deemed to be a proper assurance.

c. Advance delivery of the proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company at the premises provided by the Company on the days announced on the corporate website.

d. Sending the proxy and absentee voting card or any other means of verifying the grant of a proxy that is accepted by the Company by postal correspondence addressed to the Company.

e. By any other means of remote communication (including communication by telephone) that the Board of Directors determines to favour the participation of the largest possible number of shareholders, provided that notice thereof is given on the corporate website, that it provides sufficient guarantees of the authenticity and identification of the shareholder granting the proxy, and, if appropriate, that it duly ensures the security of the communications.

3. A proxy granted by any of the means indicated in the preceding section must be received by the Company before 24:00 on the day immediately prior to the day on which the General Shareholders' Meeting is to be held on first call or on second call, as applicable.

4. The Board of Directors is authorised to further develop the foregoing provisions by establishing rules, mechanisms and procedures adjusted to current techniques in order to organise the grant of proxies by other means, in each case in accordance with the Implementing Rules for the General Meeting approved for such purpose.

   Specifically, the Board of Directors may: (i) establish rules for the use of personal passwords and other safeguards other than electronic signatures and the instant authentication system for the grant of proxies by electronic correspondence or by other valid remote means of communication, as well as establish and regulate the appropriate safeguards in the case of telephone communication; (ii) reduce the advance period established above for receipt by the Company of proxies granted by postal or electronic correspondence or by other means of remote communication; and (iii) accept, and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation therefrom to accept, proxies received after such period, to the extent allowed by the means available.

5. The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the establishment of a valid quorum thereat, and the persons acting by delegation from any of them, shall have the broadest powers for verifying the identity of the shareholders and their representatives, verifying the ownership and legitimacy of their rights, and recognising the validity of the proxy and absentee voting card or of the instrument evidencing attendance or representation by proxy.

6. A proxy is always revocable. Attendance by the shareholder granting the proxy at the General Shareholders' Meeting, whether in person or due to having cast an absentee vote prior to the meeting and on a date subsequent to that of the proxy, shall have the effect of revoking the proxy.

7. A public solicitation for proxies by the Board of Directors or any of its members shall be governed by applicable legal provisions and by the corresponding resolution of such management decision-making body, if any.

8. A proxy may cover those matters that the applicable legal provisions allow to be dealt with at the General Shareholders' Meeting even when not included in the agenda of the call to meeting.
9. If a proxy has been validly granted pursuant to applicable legal provisions and these Regulations but does not include voting instructions or questions arise as to the intended recipient or the scope thereof, and unless otherwise expressly indicated by the shareholder, it shall be deemed that the proxy: (i) is granted in favour of the chairman of the Board of Directors; (ii) refers to all of the items included in the agenda of the call to meeting; (iii) contains the instruction to vote favourably on all proposals made by the Board of Directors with respect to the items on the agenda of the call to meeting; and (iv) extends to matters that, although not included in the agenda of the call to meeting, may be dealt with at the General Shareholders' Meeting in accordance with applicable legal provisions, in respect of which the proxy representative shall vote in the direction the proxy representative deems most favourable to the interests of the shareholder granting the proxy, within the framework of the corporate interest.
10. Before being appointed, the proxy representative shall provide detailed information to the shareholder regarding the existence of any conflict of interest. If the conflict is subsequent to the appointment and the shareholder granting the proxy has not been advised of the possible existence of such conflict, the proxy representative shall immediately inform the shareholder thereof. In both cases, if the proxy representative has not received new specific voting instructions regarding each of the matters on which the proxy representative has to vote on behalf of the shareholder, the proxy representative shall abstain from voting, without prejudice to the provisions of the following section.
11. Unless otherwise expressly indicated by the shareholder, if the proxy representative is affected by a conflict of interest and has no specific voting instructions, or if the proxy representative has them but it is deemed preferable that the proxy representative not exercise the proxy with respect to the items involved in the conflict of interest, the shareholder shall be deemed to have appointed the following persons as proxy representatives for such items, severally and successively, in the event that any of them is in turn affected by a conflict of interest: first, the chair of the General Shareholders' Meeting, second, the secretary therefor, and finally, the deputy secretary of the Board of Directors, if any. In this latter event, if there are several deputy secretaries, the order to be used shall be the order established at the time of their appointment (first deputy secretary, second deputy secretary, etc.). The proxy representative so designated shall cast the vote in the direction deemed most favourable to the interests of the person represented thereby, within the framework of the corporate interest.
12. A proxy representative may hold the proxy of more than one shareholder without limitation as to the number of shareholders being represented, and exercise the corresponding voting rights pursuant to the provisions of Article 43.5 below.
13. The Implementing Rules for the General Meeting may further develop the content of this Article.

Article 28. Proxy and Absentee Voting Cards

1. The Company may issue the proxy and absentee voting cards for the participation of the shareholders at the General Shareholders' Meeting, and also propose to the entities members of "*Sociedad de Gestión de los Sistemas de Registro, Compensación*

y Liquidación de Valores, S.A.U." (IBERCLEAR) and to the intermediary and management institutions and depositaries in general, the form of such cards as well as the formula that must be recited in order to grant a proxy, which, in the absence of specific instructions from the party granting the proxy, may also set forth the direction in which the proxy representative is to vote with respect to each of the resolutions proposed by the Board of Directors in connection with each item on the agenda of the call to meeting. The proxy and absentee voting card may also specify the identity of the proxy representative and the alternate or alternates for the proxy representative in the event of a conflict of interest, in the absence of express appointment by the shareholder being represented.

2. The Company shall ensure that the cards are uniform and include a bar code or other system that allows for electronic or remote scanning in order to facilitate the computerised calculation of shares represented in person and by proxy at the General Shareholders' Meeting.
3. The proxy or voting instructions of the shareholders acting through intermediary and management institutions or depositaries may be received by the Company through any valid system or remote means of communication, signed by the shareholder or by the institution. The institutions may group together instructions received from shareholders and send them in a block to the Company, indicating the direction of such instructions.
4. If an intermediary or management institution or depositary sends to the Company a proxy and absentee voting card or verification instrument of a shareholder duly identified in the document and bearing the signature, stamp and/or mechanical impression of the institution, and unless the shareholder expressly indicates otherwise, it shall be deemed that the shareholder has instructed such institution to exercise the proxy or voting right, as applicable, in the direction indicated in such card or instrument evidencing the proxy or vote. If there are questions regarding such instructions, it shall be deemed that the shareholder grants the proxy to the chairman of the Board of Directors with the scope set forth in these Regulations and that the shareholder gives specific instructions to vote in favour of the proposals made by the Board of Directors in connection with the items on the agenda of the call to meeting.

   In other respects, the other rules contained in the Governance and Sustainability System and those that may be established by the Board of Directors in the Implementing Rules for the General Meeting shall apply to the proxies and to the absentee votes cast prior to the meeting that are referred to in this article.
5. All of the foregoing shall be without prejudice to the legal provisions applicable to the relations between financial intermediaries and their customers for purposes of the exercise of the rights to grant a proxy and to vote. The Company is only answerable to the entity or person validated as a shareholder pursuant to the book-entry register.

TITLE VI. ORGANISATION OF THE GENERAL SHAREHOLDERS' MEETING

Article 29. Mechanisms for the Recording of Proxies and Voting Instructions, Preparation of the List of Attendees, and Calculation of Voting Results

1. The Company shall have the workforce and technical equipment required to perform the monitoring and counting of the proxy and absentee voting cards of the attendees, as well as that necessary to determine the quorum (both provisional and final), for the preparation of the list of attendees (present in person and by proxy) and for the calculation of the voting (both provisional and final).
2. In order to undertake such activities, the Company may, in accordance with applicable rules and regulations, ask "*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.*" (IBERCLEAR) to provide a list of its shareholders and the number of shares appearing in the name of each shareholder.
3. The Board of Directors, as well as the chair of the General Shareholders' Meeting once it has been formed, may approve measures to facilitate the proper implementation and operation of the registration of proxies and voting instructions, the calculation of the quorum and the voting results.

Article 30. Broadcast of the Meeting and Audiovisual Recording

1. The proceedings of the General Shareholders' Meeting may also be the subject live or recorded broadcast by any means, including over the internet, as well as dissemination on social media, on the legal basis of the Company's legitimate interest in complying with best transparency practices.
2. The proceedings of the General Shareholders' Meeting shall be the subject of audiovisual recording and storage, unless the chair of the General Meeting decides otherwise.
3. The Company is authorised to engage in such post-production work on the recording of the event as may be appropriate to promote the general dissemination thereof.

Article 31. Presiding Committee, Chair and Secretary

1. The Presiding Committee (*Mesa*) shall be made up of the chair of and the secretary for the General Shareholders' Meeting and of the other members of the Board of Directors attending the meeting. Without prejudice to the powers assigned thereto in these Regulations, the Presiding Committee shall assist the chair of the General Shareholders' Meeting in performing the duties entrusted thereto.
2. The chairman of the Board of Directors, or, in the absence thereof, the vice-chair of the Board of Directors, shall act as chair of the General Shareholders' Meeting; if there are several vice-chairs of the Board of Directors, they shall act in the order set forth in the By-Laws; and in the absence of the foregoing, the person appointed by the Presiding Committee shall chair the meeting.
3. The chair of the General Shareholders' Meeting shall be assisted by the secretary for the General Meeting. The secretary of the Board of Directors or, in the absence thereof, the deputy secretary of the Board of Directors, shall act as secretary for the General Shareholders' Meeting; if there are several deputy secretaries, they shall act in the order established at the time of their appointment (first deputy secretary, second deputy secretary, etc.). In the absence of the foregoing, the person appointed by the Presiding Committee shall act as secretary for the General Meeting.
4. If the chair or the secretary must remove themselves for any reason during the holding of the meeting, the provisions of Sections 2 and 3 above shall also apply.

5. In addition to the Presiding Committee and the secretary for the General Shareholders' Meeting, the chair of the General Meeting may obtain the assistance of any person the chair deems appropriate.
6. The legal counsel to the Board of Directors shall advise on the legality of the resolutions adopted and decisions made by the Presiding Committee and by those acting as chair of and secretary for the General Shareholders' Meeting in accordance with the provisions of these Regulations.

Article 32. Duties of the Chair of the General Shareholders' Meeting

1. The chair of the General Shareholders' Meeting, who is responsible for progress of the meeting, shall generally have the powers needed for such purposes (including those of order and discipline) and the following powers, among others:
   a. To call the meeting to order.
   b. To verify that there is a valid quorum for the General Shareholders' Meeting and, if applicable, to declare it to be validly in session.
   c. To report on the presence of a notary public, if any, to prepare the minutes of the meeting as a result of a request made by the Board of Directors for such purpose.
   d. To accept new proposed resolutions relating to matters included in the agenda.
   e. To make decisions regarding questions, requests for clarification, or claims raised with respect to the list of attendees, the identity and status of the shareholders and their proxy representatives, the authenticity and integrity of the proxy and absentee voting cards or relevant verification instruments, as well as all matters relating to the possible exclusion, suspension or limitation of political rights and, specifically, the right to vote pursuant to applicable legal provisions, the By-Laws and these Regulations.
   f. To resolve any questions that may arise in relation to the interpretation and application of these Regulations during the General Shareholders' Meeting, with the assistance of its secretary, if so required, and with the participation of the legal counsel in relation to the legality thereof.
   g. To organise deliberations and presentations.
   h. To grant the floor to the chairs of the committees of the Board of Directors, to the executive directors and members of management that the chair deems appropriate in, as well as any such other persons designated for the purpose of addressing the General Shareholders' Meeting in order to report on the progress of the Company or regarding any issue of particular concern to the Company and to present the results, goals and plans thereof. If the chair of the General Shareholders' Meeting has the status of executive director, such presentation may be made directly thereby, in whole or in part.
   i. To organise and direct the progress of the meeting.
   j. To indicate the time for voting, establish the voting systems and procedures, determine the system for counting and calculating the votes, and announce the results of voting on the adoption of resolutions (individually, grouped by blocks or as a whole).

k. To temporarily suspend the General Shareholders' Meeting and propose the extension thereof, as well as to simplify any of the formalities and procedures established for the meeting in the case of force majeure.

l. To bring the meeting to a close.

2. The chair of the General Shareholders' Meeting may entrust the leadership and management of the debate to a director the chair deems appropriate, or to the secretary for the General Meeting, who shall carry out these duties on behalf of the chair, with the chair having the right to retake them at any time.

3. The chair of the General Shareholders' Meeting may appoint a representative of the Company to make an organised presentation to the shareholders on those questions or considerations that the shareholders –even if they are not in attendance or represented by proxy at the General Shareholders' Meeting– have submitted to the Company through other channels of participation and that the chair of the General Shareholders' Meeting deems appropriate to present.

Article 33. Duties of the Secretary for the General Shareholders' Meeting

The secretary for the General Shareholders' Meeting shall assist the chair generally and shall perform the following duties in particular:

a. to declare the Presiding Committee to be formed;

b. by delegation from the chair, to prepare the list of attendees, for which purpose the secretary shall have such assistance, mechanisms and systems as are determined by the chair;

c. by delegation from the chair, to report to the shareholders at the General Shareholders' Meeting regarding the quorum (whether provisional or final), stating the number of shareholders present in person and by proxy, with an indication of the percentage of share capital they represent, as well as the number of shares represented in person and by proxy, also with the foregoing specification;

d. to report on those matters that the Board of Directors must report to the shareholders at the General Shareholders' Meeting pursuant to applicable legal provisions or the Governance and Sustainability System;

e. to exercise, at the direction of the chair, such powers of order and discipline as are necessary for the appropriate conduct of the meeting and the adoption and formalisation of resolutions; and

f. to draw up the minutes of the General Shareholders' Meeting, if applicable.

Article 34. Quorum

1. The General Shareholders' Meeting shall be validly established with the minimum quorum required by applicable legal provisions or the By-Laws, taking into account the matters appearing on the agenda of the call to meeting and whether the meeting is held on first or second call.

2. Shareholders representing at least two-thirds of subscribed share capital with voting rights must be in attendance at the first call to the General Shareholders' Meeting, and shareholders representing at least sixty per cent of such share capital must be in attendance at the second call, in order to adopt resolutions regarding a change in the

object of the Company, transformation, total split-off, dissolution of the Company, and the amendment of Article 22.2 of the By-Laws.

3. The absence of shareholders occurring once a quorum for the General Shareholders' Meeting has been established shall not affect the validity of the meeting.
4. If the attendance of shareholders representing a particular minimum percentage of share capital or the consent of specific interested shareholders is required pursuant to applicable legal provisions or the Governance and Sustainability System in order to validly adopt a resolution regarding one or more items on the agenda of the call to meeting, and such percentage is not reached or such shareholders are not present in person or by proxy at the time of formation of the quorum for the General Shareholders' Meeting, the shareholders thereat shall limit themselves to deliberating on those items on the agenda that do not require such percentage of share capital or the consent of such shareholders.
5. In the event that the General Shareholders' Meeting must be held on second call because the number of shares legally required to hold it on first call is not present, such circumstances shall be properly recorded in the minutes of the General Shareholders' Meeting.

TITLE VII. IMPLEMENTATION OF THE MEETING

Article 35. Language

1. The General Shareholders' Meeting shall be held in the Spanish language.
2. Whenever reasonably possible, the Company shall endeavour to provide simultaneous interpretation into Basque.
3. It may also be subject to simultaneous interpretation into other languages, such as English and Portuguese, which shall be stated in the Implementing Rules for the General Meeting.

Article 36. List of Attendees

1. Prior to beginning with the agenda for the meeting, the secretary shall prepare a list of attendees, which shall specify those attending as shareholders and those attending as proxy representatives, as well as the number of their own or other shares with which each one is attending. At the end of the list, there shall be a determination of the number of shareholders present in person or by proxy, as well as the amount of capital they own, with a specification as to the capital that corresponds to shareholders with the right to vote. The list of attendees shall include as present those shareholders who have cast absentee votes prior to the meeting pursuant to the provisions of the Governance and Sustainability System.
2. The list of attendees shall be prepared with the aid of any technology deemed appropriate for the preparation thereof in accordance with the provisions of Article 29 above.
3. The secretary for the General Shareholders' Meeting, by delegation of the chair, shall be responsible for drawing up the list of attendees, as well as for resolving any issues that may arise with respect thereto.

4. The list of attendees shall be contained in electronic media along with confirmation of the identification thereof signed by the secretary for the General Shareholders' Meeting with the approval of the chair, and shall be attached to the minutes of the General Shareholders' Meeting.

Article 37. Reports

1. Once the list of attendees has been drawn up and the attendees have been informed of the publications of the announcement of the call to meeting, the following shall be presented: (i) the reports of the chairman of the Board of Directors, other executive directors, members of management and other persons appointed for this purpose by the Board of Directors; as well as (ii) the opinion of the Audit and Risk Supervision Committee on the matters indicated in Article 17.3 above, if so approved by the Board of Directors.
2. The reports referred to in section (i) of the preceding paragraph may be submitted to the secretary for the meeting or, where appropriate, to the notary, for inclusion in the minutes of the meeting.

Article 38. Order of Requests for Information, Questions and Proposals by Shareholders and their Proxy Representatives Attending the Meeting

1. In the exercise of the chair's powers to ensure the orderly conduct of the meeting, and without prejudice to other actions that may be taken, the chair of the General Shareholders' Meeting shall organise the manner in which the shareholders at the General Meeting are informed of the requests for information or clarifications made and questions asked by the shareholders and their proxy representatives in attendance at the meeting.
2. Shareholders or their proxy representatives in attendance at the General Meeting may, if they so request, make proposals regarding any item on the agenda of the call to meeting, except in those cases in which: (i) the proposals should have been available to the shareholders at the registered office at the time of publication of the call to meeting or the supplement to the call to meeting; (ii) the proposals are excluded by applicable legal provisions; or (iii) or the proposals infringe upon the rights of other shareholders. They may also propose the adoption of resolutions regarding which, pursuant to applicable legal provisions, the shareholders at the General Shareholders' Meeting may deliberate upon and decide without such resolutions appearing on the agenda of the call to meeting.
3. The Board of Directors shall include in the Implementing Rules for the General Meeting the manner in and time at which shareholders or their proxy representatives may submit requests for information, ask questions or make the proposals referred to in the preceding sections regarding the presentations received, as well as the other aspects set forth in Article 18.7 above, for which purpose it must take into account the method of holding the meeting, in accordance with the provisions of Title XI of these Regulations and with applicable legal provisions and the Governance and Sustainability System.

Article 39. Valid Formation of the Meeting

1. Prior to the voting on the proposed resolutions, the chair of the General Shareholders' Meeting or the secretary by delegation therefrom shall read the information contained in the list of attendees, detailing the number of shareholders present in person and by

proxy, the number of shares represented in person and by proxy, with an indication of the percentage of share capital that both represent, and the total number of shareholders and of shares in attendance at the meeting, with an indication of the share capital that such shares represent. The chair, or if applicable, the secretary, may refer to the data resulting from a projected list of attendees, if any.

2. The chair of the General Shareholders' Meeting shall then, if appropriate, declare the existence of a proper and sufficient quorum on first or second call, as the case may be, and shall decide if the shareholders can debate and adopt resolutions regarding all matters contained in the agenda or if, on the contrary, debate must be limited to only some of them.
3. If appropriate, the chair of the General Shareholders' Meeting shall announce the presence of a notary public at the meeting and shall identify such notary public, reporting on the request that the notary public prepare the minutes of the meeting.
4. If a notary public has been requested to prepare the minutes of the meeting, the notary public shall record in the minutes whether there are reservations or objections by shareholders or their proxy representatives in attendance at the meeting regarding the statements of the chair of or the secretary for the General Shareholders' Meeting in connection with the number of shareholders in attendance and the share capital represented in person and by proxy. If the presence of a notary is not required, the secretary for the General Shareholders' Meeting shall record this information in the minutes.

Article 40. Temporary Suspension

1. In exceptional cases, if there are incidents or any other extraordinary circumstance that temporarily prevent the normal progress of the meeting, the chair of the General Shareholders' Meeting may:
   a. Resolve to suspend the session for the time the chair deems appropriate in order to re-establish the conditions needed for the continuation thereof. The chair may also adopt such additional measures as the chair deems appropriate to prevent the repetition of these circumstances.
   b. Dispense with any of the procedures and formalities contained in Titles VII and XI of these Regulations whenever they are not legally required.
   c. Decide that, in the event of force majeure, the General Meeting be moved, if necessary, once it has commenced, to a different venue within the same municipal district or continue to be held remotely, if so allowed by applicable legal provisions.
2. If the session is suspended, and once it has resumed, if the situation that gave rise to the suspension persists, the chair shall consult with the Presiding Committee in order for the shareholders to approve a continuation of the meeting on the next day. In the event the continuation is not approved, the chair shall immediately adjourn the meeting.

Article 41. Continuation

1. Upon good reason for doing so, the shareholders acting at the General Shareholders' Meeting may approve a continuation of the meeting over one or more consecutive days, at the proposal of the chair, of the majority of the directors attending the meeting, or of a number of shareholders representing at least twenty-five per cent of the share

capital present. The General Shareholders' Meeting shall be deemed to be a single meeting, and a single set of minutes shall be prepared for all of the sessions.

2. Once the continuation of the General Shareholders' Meeting has been approved, there shall be no need to repeat compliance with applicable legal provisions or the Governance and Sustainability System in subsequent sessions for them to be validly held. The quorum needed to adopt resolutions shall be determined based on the results of the initial list of attendees, even if one or more of the shareholders included therein do not attend subsequent sessions, without prejudice to the provisions of Article 44.3 below.

TITLE VIII. VOTING AND ADOPTION OF RESOLUTIONS

Article 42. Early Voting; Powers to Engage in Proxy-Granting and Voting Prior to the Meeting

1. Shareholders may cast their absentee vote prior to the holding of the General Meeting regarding proposals relating to the items included in the agenda of the call to meeting by the means indicated in Article 27.2 above. In all such cases, they shall be deemed to be present for purposes of the establishment of a quorum at the General Shareholders' Meeting.
2. In order to vote by postal correspondence, shareholders must send to the Company the duly completed and signed proxy and absentee voting card issued in their favour by the corresponding institution, setting forth thereon the direction of their vote, their abstention or their blank vote.
3. Votes through the form available on the corporate website shall be cast using the means referred to in letter b) of Article 27.2 above.
4. Votes cast by any of the means set forth in the preceding sections must be received by the Company before 24:00 on the day immediately prior to the day for the holding of the General Shareholders' Meeting on first call or second call, as applicable.
5. The absentee votes referred to in this article shall be rendered void:
   a. By subsequent express revocation made by the same means used to cast the vote and within the period established for such voting.
   b. By attendance at the meeting of the shareholder casting the vote.
   c. If the shareholder validly grants a proxy within the established period after the date of casting the absentee vote.
6. If no express instructions are included when casting the absentee vote prior to the meeting, or instructions are included only with respect to some of the items on the agenda of the call to meeting, and unless expressly indicated otherwise by the shareholder, it shall be deemed that said absentee vote refers to all of the items included in the agenda of the call to the General Shareholders' Meeting and that the vote is in favour of the proposals made by the Board of Directors regarding the items included in the agenda of the call to meeting with respect to which no express instructions are included.
7. As regards proposed resolutions other than those submitted by the Board of Directors or regarding items not included in the agenda of the call to meeting, the shareholder

casting an absentee vote prior to the meeting may grant a proxy using any of the means contemplated in these Regulations, in which case the rules established for such purpose shall apply to the proxy, which shall be deemed to have been granted to the chairman of the Board of Directors, unless expressly indicated otherwise by the shareholder.

8. The Board of Directors is authorised to include in the Implementing Rules for the General Meeting the rules, mechanisms and procedures adjusted to current techniques in order to organise the early casting of votes by other means, in each case in accordance with the rules issued for such purpose.

   Specifically, the Board of Directors may: (i) establish rules for the use of personal passwords and other guarantees other than electronic signatures and the instant authentication system for casting votes by electronic correspondence or by other valid remote means of communication, as well as establish and regulate the appropriate assurances in the case of telephone communication; (ii) reduce the advance period established above for receipt by the Company of absentee votes cast prior to the meeting by postal or electronic correspondence or by other means of remote communication; and (iii) accept, and authorise the chair of and the secretary for the General Shareholders' Meeting and the persons acting by delegation from either of them to accept, absentee votes cast prior to the meeting that have been received after the period provided for the receipt thereof, to the extent allowed by the means available.

9. The Board of Directors is also authorised to further develop in the Implementing Rules for the General Meeting the procedures for granting proxies and for absentee voting prior to the meeting and the rules of priority and conflict applicable thereto.

10. The chairman and the secretary of the Board of Directors or the chair of and the secretary for the General Shareholders' Meeting, from the establishment of a valid quorum thereat, and the persons acting by delegation from any of them, shall have the broadest powers to verify the identity of the shareholders and their representatives; check the legitimacy of the exercise of the rights of attendance, proxy-granting, information and voting by the shareholders and their representatives; check and accept the validity and effectiveness of the proxies and absentee votes cast prior to the meeting (particularly the proxy and absentee voting card or verification document or instrument for attendance or proxy-granting), as well as the validity and effectiveness of the instructions received through intermediary and management institutions or depositaries of shares, all in accordance with the provisions set forth in the Company's Governance and Sustainability System and in the Implementing Rules for the General Meeting.

Article 43. Voting on Proposed Resolutions

1. Once the requests for information, clarifications, questions and proposals of the shareholders or their proxy representatives have been addressed, the proposed resolutions regarding matters included in the agenda of the call to meeting and, if appropriate, regarding others that, pursuant to applicable legal provisions, may be submitted to a vote even though not appearing thereon, including any proposals made by shareholders attending the meeting that are appropriate under applicable legal provisions and the Governance and Sustainability System, shall be submitted to a vote.

2. The Board of Directors shall make separate proposals for resolutions in connection with matters that are substantially independent of one another. In any event, the following must be voted on separately, even if appearing within the same item on the agenda: (i) the appointment, ratification, re-election or removal of each director, (ii) in the amendment of the By-Laws, that of each article or discrete group of articles, and (iii) those matters for which this is provided in the Governance and Sustainability System.
3. The adoption of resolutions shall proceed following the agenda set forth in the call to meeting. Resolutions proposed by the Board of Directors shall be first submitted to a vote and then, if appropriate, resolutions proposed by other proponents and those relating to matters that the shareholders at the General Shareholders' Meeting can decide upon without appearing on the agenda shall be voted, with the chair of the General Shareholders' Meeting deciding upon the order in which they shall be submitted to a vote. Unless the chair of the General Meeting decides to proceed otherwise, once a proposed resolution has been adopted, all others relating to the same matter and that are incompatible therewith shall be deemed automatically withdrawn and therefore not be voted upon.
4. As a general rule, and without prejudice to the powers of the chair of the General Shareholders' Meeting to use other procedures and alternative systems, for purposes of voting on the proposed resolutions, the direction of the votes of the shareholders shall be determined as follows:
    a. In the case of proposed resolutions relating to matters included in the agenda of the call to meeting, there shall be deemed votes in favour those votes corresponding to all shares represented at the meeting in person and by proxy, less the votes corresponding to: (i) shares represented at the meeting in person and by proxy whose holders or representatives state that they vote against, in blank or abstain, stating so for the record to the notary public or the assistants thereto (or, in the absence thereof, to the secretary for the General Shareholders' Meeting) for note thereof to be taken in the minutes of the meeting; (ii) shares represented at the meeting in person or by proxy whose holders or proxy representatives have voted against, in blank, or have expressly stated that they abstain through the means of communication referred to in these Regulations; and (iii) shares whose holders or proxy representatives have left the meeting prior to the voting on the proposed resolution in question and have had the notary public or assistants thereto (or, in the absence thereof, the secretary for the General Shareholders' Meeting) record their withdrawal from the meeting.
    b. In the case of proposed resolutions relating to matters not included in the agenda of the call to meeting, there shall be deemed votes against those votes corresponding to all shares represented at the meeting in person and by proxy, less the votes corresponding to: (i) shares represented at the meeting in person and by proxy whose holders or representatives state that they vote in favour, in blank or abstain by means of a communication or statement of their vote or abstention to the notary public or the assistants thereto (or, in the absence thereof, to the secretary for the General Shareholders' Meeting) for note thereof to be taken in the minutes of the meeting; (ii) shares represented at the meeting in person or by proxy whose holders or proxy representatives have voted in favour, in blank, or have expressly stated that they abstain through the means of communication referred to in these *Regulations*; and (iii) shares whose holders or proxy representatives have left the meeting prior

to the voting on the proposed resolution in question and have had the notary public or assistants thereto (or, in the absence thereof, the secretary for the General Shareholders' Meeting) record their withdrawal from the meeting.

5. If a proxy-holder represents several shareholders, the proxy-holder may cast votes in different directions based on the instructions given by each shareholder.
6. So long as, in the opinion of the Board of Directors, the required guarantees of transparency and certainty are provided, a vote may be divided in order for financial intermediaries who are recorded as having shareholder status but act for the account of different clients to be able to divide their votes and cast them in different directions in accordance with the instructions given by such clients.

Article 44. Approval of Resolutions and Announcement of Voting Results

1. The shareholders acting at a General Shareholders' Meeting shall adopt resolutions with the majorities required by applicable legal provisions or the By-Laws. Each share with voting rights, whether represented in person or by proxy at the General Shareholders' Meeting, shall grant the holder the right to one vote, without prejudice to the limitations on the maximum number of votes that may be cast by a shareholder, the conflicts of interest provided for in Article 30 of the By-Laws, other instances in which the By-Laws provide for the suspension of voting rights, or the restrictions established by applicable legal provisions.
2. Except in cases in which applicable legal provisions or the By-Laws require a greater majority, the shareholders acting at a General Shareholders' Meeting shall adopt resolutions by simple majority of the shareholders present at the meeting in person or by proxy, with a resolution being deemed adopted when it receives more votes in favour than against.
3. For purposes of determining the number of shares upon which the majority needed to adopt the various resolutions shall be calculated, all shares appearing on the list of attendees shall be deemed to be in attendance, present or represented at the meeting, less: (i) shares whose owners or representatives have left the meeting prior to the voting on the proposed resolution in question and have recorded their withdrawal with the notary public or assistants thereto (or, in the absence thereof, with the secretary for the General Shareholders' Meeting); and (ii) shares which, by application of applicable legal provisions or the By-Laws, are totally or partially deprived of the right to vote in general, or on the particular resolution in question, or shares in respect of which the exercise of the right to vote has been suspended for the holders thereof.
4. Once the chair of the General Shareholders' Meeting, at the time of voting, finds the existence of a sufficient number of votes in favour or against all or some of the proposed resolutions, the chair may declare them to be approved or rejected by the shareholders at the General Shareholders' Meeting (individually, grouped by blocks or in their entirety), without prejudice to the statements that the shareholders or their proxy representatives may desire to make to the notary public or to the assistants thereto or, if applicable, to the secretary for the General Shareholders' Meeting, regarding the direction of their vote for such statements to be recorded in the minutes of the meeting.
5. Without prejudice to the provisions of the preceding section, for each resolution submitted to a vote at the General Shareholders' Meeting, there must be a determination of at least the number of shares for which valid votes have been cast, the

proportion of share capital represented by such votes, the total number of valid votes cast, the number of votes in favour and against each resolution, and the number of abstentions and votes in blank, if any.

6. The votes shall be counted with the aid of any technology deemed appropriate for the facilitation thereof in accordance with the provisions of Article 29 above.

TITLE IX. CLOSURE AND MINUTES OF THE MEETING

Article 45. Closure

Once the voting on the proposed resolutions has been completed and the voting results, whether final or provisional and whether individually, grouped by blocks or in their entirety, have been announced by the chair of the General Shareholders' Meeting, the General Shareholders' Meeting shall end and the chair thereof shall bring the meeting to a close, adjourning the session.

Article 46. Minutes

1. The minutes of the meeting may be approved by the shareholders at the end of the General Shareholders' Meeting, and otherwise within a period of fifteen days by the chair of the General Shareholders' Meeting and two inspectors, one on behalf of the majority and the other on behalf of the minority.
2. Once the minutes are approved, they shall be signed by the secretary for the General Shareholders' Meeting, with the approval of the chair. In the event the aforementioned persons are unable to do so for any reason, they shall be replaced by the persons established by applicable legal provisions or the By-Laws.
3. In the event that a notary public takes part in the General Shareholders' Meeting, the notarial minutes shall be deemed the minutes of the General Shareholders' Meeting and shall not require approval.

TITLE X. SUBSEQUENT ACTS

Article 47. Publication of Resolutions

1. Without prejudice to registration of recordable resolutions with the Commercial Registry or to applicable legal provisions regarding the publication of corporate resolutions, the Company shall communicate to the National Securities Market Commission the literal text or a summary of the contents of the resolutions approved at the General Shareholders' Meeting.
2. The text of the resolutions adopted and the voting results shall be published in full on the corporate website within five days of the end of the General Shareholders' Meeting.
3. Furthermore, at the request of any shareholder or their representative at the General Shareholders' Meeting, the secretary of the Board of Directors shall issue a certification of the resolutions or of the minutes.

Article 48. External Assurance of the Proceedings

To guarantee the rights of the shareholders and transparency, the Board of Directors may, if it so deems appropriate, request a specialised outside firm to verify whether the internal

procedures used in the organisation and holding of the General Meeting are applied in accordance with the provisions of the Governance and Sustainability System, the Implementing Rules for the General Meeting and other internal rules and regulations.

TITLE XI. FORMS OF HOLDING THE GENERAL SHAREHOLDERS' MEETING AND SPECIAL RULES THEREOF

■ Chapter I. Forms of Holding the Meeting

Article 49. Forms of Holding the General Shareholders' Meeting

1. Upon the call to each General Shareholders' Meeting, the Board of Directors must determine the form in which it is to be held and shall so state in the announcement of the call to meeting.
2. The General Shareholders' Meeting may be held in any of the following ways:
   a. In person only.
   b. In person with the ability to attend remotely.
   c. Exclusively by remote means.
3. In making the decision regarding the form of holding the General Shareholders' Meeting, the Board of Directors must give priority to the criteria of maximising shareholder participation, sustainability of the event, safety of the participants, capacity available at the premises, and, if remote attendance is allowed, in accordance with the provisions of Title XI of these Regulations, the technical requirements for organisation of the meeting and other circumstances.
4. The Board of Directors shall choose the form of holding the meeting that enables the largest number of shareholders to attend the meeting and that most effectively preserves the equal treatment of shareholders who are in the same situation.
5. The Company shall ensure that the shareholders can exercise their rights regardless of the manner in which the General Meeting is held.
6. The Implementing Rules for the General Meeting shall establish the form of holding the General Shareholders' Meeting and shall, to the extent necessary, adjust the rules for the preparation, call to and holding of the meeting and for the manner in which shareholders may exercise their rights and informational transparency to the special rules contemplated in the following chapters and to all other circumstances deemed necessary or appropriate.
7. In addition, the Board of Directors shall provide in the Implementing Rules for the General Meeting the instruments or procedures that ensure the safety and proper conduct of the meeting, and may particularly include: (i) measures for surveillance, protection and maintenance of order, including the access control and identification systems deemed appropriate at any given time; (ii) the ability to request advance registration for physical and/or remote attendance at the meeting; and (iii) any other circumstances it deems appropriate.

Chapter II. Special Rules for Holding the General Shareholders' Meeting in Person

Article 50. Venue of the Meeting and Attendance by Shareholders or their Proxy Representatives in Person

1. A General Shareholders' Meeting that is called to be held in person shall be held on the date indicated at the registered office unless the call to meeting states another place within the municipal district of Bilbao. If no venue is indicated in the call to meeting, it shall be deemed that the meeting is held at the registered office.
2. Attendance in person at the General Shareholders' Meeting shall in any case conform to the limitations arising from the space available at the venue and any ancillary venues at which the meeting may held, the requirements for security and sustainability of the event, the proper operation of the computer systems and technology used, and the state of the art, as well as any other aspects that the Board of Directors deems relevant for the organisation and holding of each General Meeting.
3. In selecting the place for holding the General Shareholders' Meeting, the Board of Directors shall take into consideration, among other criteria that it deems appropriate, the capacity required at prior General Shareholders' Meeting, and shall give priority to the registered office whenever possible, for reasons of both operational simplicity and efficiency.
4. The Board of Directors may establish systems for early registration of shareholders attending and their proxy representatives to facilitate access to the venue or venues where the meeting is to be held in order to maintain the safety of the attendees and proper order of access, to facilitate attendance and to not exceed the available capacity.
5. Any registration system established by the Board of Directors must respect the order in which applications are received and ensure the principle of equal treatment of shareholders who are in the same situation.

   A description of the operation of the registration system to be implemented, if any, must appear in the Implementing Rules for the General Meeting.
6. Attendance in person shall be effected by going on the date provided to the venue where the meeting is held and, if so indicated in the call to meeting, to such other ancillary venues as are provided by the Company for this purpose. The Board of Directors shall, if appropriate, include in the Implementing Rules for the General Meeting the requirements for the organisation and holding of the meeting at several locations.

Article 51. Other Attendees

1. The members of the Board of Directors must attend in person a General Shareholders' Meeting held in this form.
2. The General Shareholders' Meeting shall also be attended in person by personnel from the Office of the General Secretary and Secretary of the Board of Directors and from the shareholder's office and the person, if any, performing the duties described in Article 32.3 above, as well as such other persons as the chair of the General Meeting approves upon the terms of Article 26.3 of these Regulations, and the notary to prepare the minutes of the meeting if so required by the Board of Directors.

Article 52. Infrastructure, Equipment and Services

1. The premises to be used to hold the General Shareholders' Meeting shall have the personnel, technical equipment, and safety, assistance and emergency measures commensurate with the nature and location of the space and with the importance of the event. In addition, the premises for holding the General Shareholders' Meeting shall have the emergency and evacuation measures required by law, as well other measures deemed appropriate in light of the circumstances.
2. The Company may make available other authorised premises where the General Shareholders' Meeting can be held in the event of an emergency.
3. Appropriate controls and surveillance and protection measures, including systems for controlling access to the meeting, shall be established in order to ensure the safety of the attendees and the orderly conduct of the General Shareholders' Meeting.
4. Once the General Shareholders' Meeting has commenced, the attendees shall be prohibited from using voice amplification instruments, mobile phones, photographic equipment, audio and/or video recording and/or transmission equipment and in general any instrument that might alter the visibility, sound or lighting conditions of the proceedings, except to the extent authorised by the chair thereof.
5. On the day of the General Shareholders' Meeting, the premises indicated for the meeting shall be supplied with the personnel and technical equipment required to monitor the entry of those attending the meeting and to determine the quorum (both provisional and final), prepare the list of attendees present in person and by proxy, and calculate the voting results (both provisional and final).
6. Whenever reasonably possible, the Company shall endeavour to ensure that the premises, if any, at which the General Shareholders' Meeting is held have the means to allow access by persons with reduced mobility.

Article 53. Period for Presentations by Shareholders or their Proxy Representatives Attending in Person

1. Presentations by shareholders or their proxy representatives who attend in person shall be made in the order in which they are called by the secretary.
2. No shareholder or proxy representative may make a presentation without having been granted the floor, or in order to deal with matters that are not included in the agenda of the call to meeting, unless otherwise provided by law.
3. The Board of Directors shall include in the Implementing Rules for the General Meeting the manner in which shareholders and their proxy representatives attending the General Meeting in person can submit requests for information or clarifications or ask questions, taking into account the provisions of Article 18 above.

Article 54. Exercise of the Right to Receive Information during the General Shareholders' Meeting

1. During the presentation period, shareholders or their proxy representatives attending in person may verbally request information or clarifications that they deem are necessary regarding the matters indicated in Article 18.1 above. They must have previously identified themselves for this purpose if so provided in the Implementing Rules for the General Meeting.

2. The Company shall provide the information requested pursuant to the preceding paragraph in accordance with the provisions of Sections 4 and 5 of Article 18 of these Regulations.

Article 55. Order of Presentations, Requests and Proposals by Shareholders or their Proxy Representatives Attending in Person

1. The Board of Directors shall determine in the Implementing Rules for the General Meeting the time at which shareholders and their proxy representatives may request or make a presentation, and may decide that it must be made prior to the commencement of the meeting.
2. Shareholders or their proxy representatives must make reasonable use of their right to make a presentation with respect to both the content, which must refer to corporate and not personal matters, as well as duration −the reading of which (whether complete or a summary) may not exceed a maximum of five minutes− without prejudice to the powers of the chair of the meeting to limit or extend such time.

   If advisable due to the number of requests or other circumstances, the chair of the General Shareholders' Meeting may set a shorter maximum period than that mentioned above, giving due regard in each case to the principles of equal treatment among requesting parties who are in the same situation.
3. The powers of shareholders or their proxy representatives attending in person to make presentations and requests for information shall only be exercised once.
4. The presenting party may make proposals during the presentation period upon the terms indicated in Article 38 above.
5. In the exercise of the chair's powers to ensure the orderly conduct of the meeting, and without prejudice to other action that may be taken, the chair of the General Shareholders' Meeting may:
   a. extend the time initially allocated to each presenting party, when the chair deems it appropriate;
   b. decide the order in which answers will be provided and whether such answers will be given following each presentation period or collectively and, if appropriate, in summarised form after the last presentation;
   c. end the shareholder presentation period;
   d. request the presenting parties to clarify issues that have not been understood or that have not been sufficiently explained during the presentation;
   e. call the presenting parties to order so that they limit their presentation to business properly before the General Shareholders' Meeting and refrain from making improper statements or exercising their right to make presentations in an abusive or obstructionist manner;
   f. announce to the presenting parties that the time for their presentations will soon be ending so that they may adjust their use of the floor and, when the time granted for their presentation has ended, or if they persist in the conduct described in the preceding paragraph, withdraw the floor therefrom; and
   g. grant the floor to shareholders or their proxy representatives who attend in person or so request, removing it or not granting it if the chair believes that a particular matter

has been sufficiently debated, is not included in the agenda or hinders the progress of the meeting, as well as reject a reply of the presenting shareholder.

6. The chair of the General Shareholders' Meeting shall endeavour to maintain order in the room in order to allow the presenting parties to make their presentations without undue interruption. If the chair believes that the presentation or the conduct of an attendee might alter the proper order and normal conduct of the meeting, the chair may ask them to leave the premises and adopt any appropriate measures in order for this provision to be complied with.
7. The chair of the General Shareholders' Meeting shall have the broadest powers to allow, apply the legally appropriate procedures to, or reject the proposals made by the presenting parties during their presentation on any matter included in the agenda of the call to meeting or on those matters that may be debated and decided at the General Shareholders' Meeting without such matters appearing on the agenda of the call to meeting, in light of compliance in each case with applicable legal and regulatory requirements. In voting on the proposals allowed pursuant to this section, the procedure established in letter b) of Article 43.4 of these Regulations shall apply, without prejudice to the chair's ability to decide on the use of other procedures or alternative voting systems.

■ Chapter III. Special Rules for Holding the General Shareholders' Meeting Remotely

Article 56. Venue

A General Shareholders' Meeting that is called to be held remotely shall be deemed to be held at the registered office, regardless of where the chair thereof is located.

Article 57. Other Attendees

1. The members of the Board of Directors may remotely attend a General Shareholders' Meeting held in this form.
2. The General Shareholders' Meeting shall also be attended by personnel from the Office of the General Secretary and Secretary of the Board of Directors and from the shareholder's office and the person, if any, performing the duties described in Article 32.3 above, as well as such other persons as the chair of the General Meeting approves upon the terms of Article 26.3 of these Regulations, and the notary to prepare the minutes of the meeting if so required by the Board of Directors.

Article 58. Mechanisms and Systems for Holding the Meeting Remotely

1. If it is resolved that the General Shareholders' Meeting is to be held by remote means, the Board of Directors shall determine the systems and mechanisms to attend the meeting, which must allow for the identification of attendees, the exercise of their rights and the proper conduct of the meeting.
2. From the date of publication of the announcement of the call to meeting through the date of holding the General Shareholders' Meeting in question, the Company shall continuously publish on its corporate website the mechanisms and procedures to attend the General Shareholders' Meeting remotely.

Article 59. Particular Rules regarding Remote Attendance by Shareholders or their Proxy Representatives

1. Pursuant to applicable legal provisions and the By-Laws, and independently of the right to cast an early absentee vote prior to the meeting in the manner set forth in these Regulations, if the General Meeting is held remotely, shareholders with the right to attend or their proxy representatives shall attend the meeting remotely using such means as are established by the Board of Directors in view of the state of the art and having verified the appropriate conditions of security and simplicity.
2. If the Board of Directors provides for a General Shareholders' Meeting to be held remotely, the remote mechanisms for attendance and the deadlines, forms and methods for the remote exercise of shareholder rights provided for by applicable legal provisions and the provisions of the By-Laws to allow for the proper conduct of the meeting shall be described in the call to meeting, in the Implementing Rules for the General Meeting and/or on the corporate website, as appropriate.
3. The connection to the software application to remotely attend the General Shareholders' Meeting should be made as much in advance of the time scheduled for the start of the meeting as is stated in the call to meeting.
4. The Board of Directors shall determine in the Implementing Rules for the General Meeting the deadline for the single submission through the remote attendance software application of requests for information or clarification, questions and proposals that shareholders or their proxy representatives attending the meeting remotely may wish to submit to the Company in accordance with applicable legal provisions and the By-Laws prior to the commencement of the meeting, as well as other aspects provided for in Article 18 above that may apply based on the form in which the meeting is remotely held. The provisions of Article 55.7 above of these Regulations, insofar as applicable, shall apply to any proposed resolutions validly submitted by remote attendees.
5. Responses to requests to exercise the right to information, where appropriate, shall be provided in accordance with the provisions of Sections 4 and 5 of Article 18 above.
6. Shareholders or their proxy representatives must make reasonable use of their right to make a presentation with respect to both the content, which must refer to corporate and not personal matters, as well as the length thereof. The latter must be in accordance with the form provided for the exercise thereof in the Implementing Rules for the General Meeting and may not exceed a maximum of five minutes or five thousand characters, depending on the form in which it is produced and provided for. Without prejudice to the foregoing, the chair of the meeting may resolve to reduce the time for the presentation or the text if advisable due to the number of requests or other circumstances, giving due regard in each case to the principles of equal treatment among requesting parties who are in the same situation.
7. The period for remote voting shall begin from the time that the chair of the General Shareholders' Meeting declares the establishment of a valid quorum thereat until the time that the proposed resolutions are formally submitted to a vote, or such later time as may be indicated in the Implementing Rules for the General Meeting or provided by the chair of the General Meeting.
8. The casting of votes by those attending remotely during the General Shareholders' Meeting shall be governed by the provisions of the By-Laws, these Regulations and the Implementing Rules for the General Meeting.

9. An interruption of communication for technical or security reasons arising from supervening circumstances may not be invoked as an improper deprivation of the shareholder rights, nor as grounds for challenging the General Shareholders' Meeting.

■ Chapter IV. Special Rules for Holding the General Shareholders' Meeting in Person with Remote Attendance

Article 60. Venue

A General Shareholders' Meeting that is called to be held in person with remote attendance shall be held on the date indicated at the registered office unless the call to meeting states another place within the municipal district of Bilbao. If no venue is indicated in the call to meeting, it shall be deemed that the meeting is held at the registered office.

Article 61. Special Rules for Holding the General Shareholders' Meeting in Person with the Ability of Shareholders or their Proxy Representatives to Attend Remotely

1. If the Board of Directors decides that a specific General Shareholders' Meeting shall be held in person with the ability of shareholders and their proxy representatives to attend remotely, the Board of Directors shall adjust the special rules established in Chapter II of this Title XI for those attending in person and those included in Chapter III for those attending by remote means.
2. For purposes of the provisions of the preceding section, the announcement of the call to meeting and the Implementing Rules for the General Meeting shall establish the rules applicable to this method of holding the General Meeting, adjusting them as necessary for compatibility and full coordination.

TITLE XII. SCOPE OF APPLICATION, EFFECTIVENESS, PUBLICATION, INTERPRETATION AND AMENDMENT OF THE REGULATIONS FOR THE GENERAL SHAREHOLDERS' MEETING

Article 62. Scope of Application and Effectiveness

1. These Regulations shall apply to all General Shareholders' Meetings held by the Company.
2. They shall be effective indefinitely and shall apply as from the first General Shareholders' Meeting to be called after the meeting at which it is resolved that these Regulations or any subsequent amendments hereof be approved, after being recorded in the Commercial Registry, without prejudice to the rights previously accorded to the shareholders under legal and by-law provisions.

Article 63. Communication, Registration and Publication

1. These Regulations and any amendments hereto shall be communicated to the National Securities Market Commission and registered with the Commercial Registry pursuant to applicable legal provisions.

2. The current text of these Regulations shall be published on the corporate website as a downloadable document and on such other platforms as may be determined by the Board of Directors from time to time.

Article 64. Priority and Interpretation

1. These Regulations further develop and supplement legal and by-law provisions applicable to the General Shareholders' Meeting, which shall prevail in the event of contradiction with the provisions hereof, and shall be interpreted by the Board of Directors in accordance with applicable legal provisions and the Governance and Sustainability System, of which they form a part.
2. Any issues that may arise in connection with the interpretation or application of the Regulations shall be resolved by the Board of Directors, with the advice of its secretary, which shall propose such amendments, if any, as it deems appropriate for the resolution thereof and with the participation of the legal counsel, who shall advise on the legality thereof. The Board of Directors may, if it so deems appropriate, delegate the resolution of such issues to its chairman or secretary.
3. Those issues that may arise during the General Shareholders' Meeting shall be resolved by the chair thereof, with the assistance of the secretary if so required, and with the participation of the legal counsel in relation to the legality thereof.

Article 65. Amendment

1. The Board of Directors and shareholders who individually or collectively represent at least three per cent of the share capital shall have the right to propose the amendment of these Regulations.
2. The full text of the proposed amendment and a report providing the rationale therefor prepared by the Board of Directors or by the shareholders submitting the proposal shall be provided to the shareholders upon the call to the General Shareholders' Meeting.

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TITLE I. REGULATIONS

Article 1.- Definition and Purpose

1. The Regulations of the Board of Directors (the "***Regulations***") of IBERDROLA, S.A. (the "**Company**"), in compliance with applicable legislation and as part of the Governance and Sustainability System, constitute its specific and concrete system of organisation, which further develops and supplements applicable legal and bylaw-mandated rules, taking into consideration the nature of the Company as a holding company and as the controlling entity of those included within its group (the "**Group**").
2. These Regulations have been prepared taking into account applicable legal provisions and the good governance recommendations generally accepted in international markets.
3. They contain the principles of conduct of the Board of Directors of the Company, the basic rules for the organisation and operation thereof, and the rules for the selection, appointment, re-election, removal and conduct of its members, in order to achieve the greatest degree of transparency, effectiveness and control in the performance of its duties to develop and fulfil the corporate interest.
4. The principles of conduct and the rules for organisation and operation of the management decision-making bodies existing at other companies belonging to the Group shall be governed by their respective internal regulations, if any. Such regulations shall conform to the principles set forth in these Regulations, without prejudice to any adjustments that may be required based on the specific circumstances of each company, and shall, in all cases, abide by the guarantees required by the Governance and Sustainability System and the principles of coordination and information-sharing that must govern the relations among the management decision-making bodies of the various companies of the Group in order for them to fully comply with their respective duties.

Article 2.- Scope

1. These Regulations apply to the Board of Directors, the representative decision-making bodies thereof (whether collective or single-person) and its internal committees, as well as to all members thereof.
2. The persons to whom these Regulations apply shall have the duty to be apprised of them, to comply with them and to enforce them, for which purpose the secretary of the Board of Directors shall provide them with a copy that has been updated with subsequent amendments as they are approved, to be acknowledged by means of a signed receipt, and shall also make it available thereto on the directors' website and publish it on the Company's corporate website.
3. The directors shall comply with and enforce the provisions of the Governance and Sustainability System and shall confirm such commitment in writing upon accepting their appointment or re-election in such manner as is determined by the secretary of the Board of Directors.

Article 3.- Dissemination

These Regulations and any amendments hereto shall be communicated to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and

registered with the Commercial Registry (*Registro Mercantil*) pursuant to applicable legal provisions. The current text of these Regulations shall be made available on the Company's corporate website.

Article 4.- Priority and Interpretation

1. These Regulations further develop and supplement applicable legal and by-law provisions, which provisions shall prevail in the event of conflict with the provisions set forth herein, and shall be interpreted in accordance with law and the Governance and Sustainability System.
2. Any questions that may arise in connection with the interpretation or the application of these Regulations shall be resolved by the Board of Directors, which shall include therein such amendments, if any, as it deems appropriate.

Article 5.- Amendment

1. The Board of Directors may, by resolution adopted by at least a two-thirds majority of the directors present at the meeting in person or by proxy, amend these Regulations on its own initiative, or on the initiative of its chairman, of one-third of the directors or of the Sustainable Development Committee, with the proposed amendment to be accompanied by a description of the reasons for and the scope of the amendment sought.
2. The proposed amendments shall be accompanied by a report of the Sustainable Development Committee, unless the initiative comes from the committee itself or from the Board of Directors.
3. Before holding the meeting of the Board of Directors called to decide upon the aforementioned proposed amendment, the entire text thereof, the report with the rationale therefor and the report of the Sustainable Development Committee, if appropriate, shall be made available to the directors.
4. The Board of Directors shall inform the shareholders of any amendment to the Regulations approved thereby at the next General Shareholders' Meeting.

■ TITLE II. PRINCIPLES OF CONDUCT

Article 6.- Guidelines for Conduct

The fundamental guidelines for the conduct of the Board of Directors, in addition to strict observance of applicable law, are compliance with the Governance and Sustainability System, effective engagement of the shareholders and other Stakeholders in corporate life, satisfaction of the corporate interest, commitment to the social dividend and the conformance of its work and that of all of its members to the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and the Code of Conduct for Directors, Professionals and Suppliers.

Article 7.- Governance and Sustainability System

1. The Board of Directors shall at all times comply with the provisions of the Governance and Sustainability System, without prejudice to the powers that it vests therein to further develop, apply and integrate the rules of which it consists, in order to at all times ensure the achievement of its purposes, and particularly the corporate interest.

2. For purposes of maintaining the proper unity and coherence of the Governance and Sustainability System, the Board of Directors may, on its own initiative, approve reforms that simultaneously affect several documents of the Governance and Sustainability System where the approval thereof is within the purview of the Board of Directors, in which case there shall be no need for a prior proposal or report from any other body.
3. The Board of Directors shall always act in accordance with the provisions of the Purpose and Values of the Iberdrola Group, which reflect its raison d'être and the key values that inspire and guide the strategy of the Group's companies and all the activities thereof, as well as with the provisions of the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, which serve inform the conduct and the rules developed by the Company.

Article 8.- Corporate Interest

1. The Board of Directors shall carry out its duties with unity of purpose and independent judgement, always in pursuit of the corporate interest, which is understood as the common interest of all shareholders of an independent company focused on the sustainable creation of value by engaging in the activities included in its corporate object, taking into account other Stakeholders related to its business activity and its institutional reality, 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.
2. The Board of Directors shall endeavour to ensure that the chairman of the Board of Directors, as well as the Executive Committee and the chief executive officer, pursue the corporate interest.

Article 9.- Shareholders and other Stakeholders

The Board of Directors shall endeavour to ensure the effective engagement of the Company's shareholders and other Stakeholders in its business enterprise, affording equal treatment to all shareholders in the same situation.

Article 10.- Social Dividend

The Board of Directors and its delegated bodies shall perform their duties while endeavouring to ensure that the social dividend, which is conceived, consistently with the Purpose and Values of the Iberdrola Group and the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, as the direct, indirect or induced contribution of value of the Company's activities for all Stakeholders.

Article 11.- Ethical Requirements

1. The Company aspires for its conduct and that of the persons connected therewith to conform and adhere not only to applicable law and its Governance and Sustainability System but also to ethical principles and generally accepted principles of social responsibility. The Board of Directors has the authority for such purpose to approve ethical principles and a code of conduct applicable to directors, professionals and suppliers.
2. The Board of Directors shall adopt the measures necessary to ensure that directors, professionals and suppliers comply with the provisions of the Purpose and Values of the Iberdrola Group and the Code of Conduct for Directors, Professionals and Suppliers.

TITLE III. STRUCTURE AND POWERS

Article 12.- Structure

Management of the Company is vested in a Board of Directors, its chairman (who shall have the status of executive chairman), an executive committee called the Executive Committee (*Comisión Ejecutiva Delegada*), and a chief executive officer (*consejero delegado*), who shall report to the Board of Directors and who shall be subordinate to the executive chairman.

Article 13.- 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 shareholders acting at a General Shareholders' Meeting.
2. The Board of Directors has the broadest powers and authority to manage and represent the Company.
3. Notwithstanding the foregoing, pursuant to the Governance and Sustainability System, the Board of Directors shall focus its activity on approving strategic goals at the Group level, on defining its organisational model and on supervising compliance therewith and further development thereof. The Board of Directors may rely on the Executive Committee to perform this supervisory duty.

   Without prejudice to the non-delegable powers provided for by law and the Governance and Sustainability System, the Board of Directors shall generally entrust the duties of organisation, coordination and supervision at the Group level to the chairman of the Board of Directors, to the chief executive officer and to the management team, who shall disseminate, implement and monitor the overall strategy and basic guidelines established by the Board of Directors for the management thereof. They may rely on support committees for this purpose.
4. The Board of Directors shall supervise the activities of the chairman of the Board of Directors, of the chief executive officer and of the Executive Committee, and shall guarantee the effectiveness of the checks and balances system provided for by law and the Governance and Sustainability System.
5. The main function of the Company is to act as the parent company of the Group. In this regard, the Board of Directors shall decide on the creation of country subholding companies in the territories or countries or in relation to the businesses it considers appropriate. The country subholding companies group together the equity stakes in the head of business or country companies of the Group and strengthen the function of organisation, coordination and supervision at the Group level and further develop them with respect to the territories, countries and businesses decided by the Board of Directors, disseminating, implementing and ensuring compliance with the strategies and general guidelines covering the Group based on the characteristics, needs and particularities of their respective territories, countries or businesses. Also, to centralise the provision of services common to their subsidiaries, in accordance with the provisions of applicable law and especially the legal provisions regarding the separation of regulated activities.
6. The Board of Directors shall design, evaluate and review the Governance and Sustainability System on an ongoing basis. In particular, in furtherance of the By-Laws, it shall approve the Purpose and Values of the Iberdrola Group, the Ethical and Basic

Principles of Governance and Sustainability of the Iberdrola Group, and the policies that will implement such principles.

These policies shall codify the rules, principles and guidelines that must govern the conduct of the Company and, where appropriate, inform the other companies of the Group, as well as that the directors, management personnel and other professionals thereof, and shall be grouped into the following areas: transparency and good governance, human and social capital, natural capital, sustainable value chain, risks, corporate control, and compliance.

7. The Board of Directors, within its powers regarding approval of strategic goals at the Group level and the definition of its organisational model, shall occupy itself with the following matters, among others:

   a. Establish, within legal limits, the Group-level strategies and the basic guidelines for the management thereof, entrusting to the management decision-making bodies and to the management of the head of business or country companies of the Group the duties of effective administration and day-to-day management of the businesses.

   b. Organise, coordinate and supervise the dissemination, implementation and monitoring of strategies at the Group level and of the basic guidelines for their management by the head of business or country companies, establishing appropriate mechanisms for the coordination and exchange of information in the interest of the Company and of the other companies of the Group. It shall be supported by the Executive Committee, its chairman, the CEO and the management team, along with the relevant support committees, for this purpose. In addition, in these duties of organisation, coordination and supervision, it shall be reinforced by the country subholding companies that perform them with respect to such territories, countries or businesses as the Company's Board of Directors decides.

   c. Agree with each of the listed country subholding companies of the Group on their respective special framework of strengthened autonomy and ensure compliance therewith.

   d. Decide on matters of strategic importance at the Group level.

8. In particular, the Board of Directors, acting upon its own initiative or at the proposal of the corresponding internal decision-making body, shall occupy itself with the matters set forth below (as an example only):

   A. With respect to the engagement of the shareholders in corporate life and with the General Shareholders' Meeting:

      a. Promote, establish and supervise the overall strategy for engaging the Company's shareholders in corporate life, guaranteeing the application of the principle of equality of treatment of all shareholders who are in the same situation and establishing a policy that actively encourages it.

      b. Call the General Shareholders' Meeting, set the form of holding and the agenda of the call to meeting, formulate the corresponding proposed resolutions regarding each of the items on said agenda and approve the rules for implementation of the provisions of the Governance and Sustainability System relating to the holding thereof.

      c. Propose the amendment of the By-Laws and the Regulations for the General Shareholders' Meeting to the shareholders at a General Shareholders' Meeting.

d. Submit to a decision by the shareholders at a General Shareholders' Meeting the assignment to dependent entities of core activities theretofore carried out by the Company, even though the Company retains full control of such entities.

e. Submit to a decision by the shareholders at a General Shareholders' Meeting transactions for the acquisition or disposition of essential operating assets.

f. Submit to a decision by the shareholders at a General Shareholders' Meeting transactions having an effect equivalent to the liquidation of the Company.

g. Carry out the resolutions approved by the shareholders at a General Shareholders' Meeting and perform any duties that the shareholders have entrusted thereto.

h. Approve a policy on the payment of financial incentives for participation in the General Shareholders' Meeting.

i. Generally, submit to the shareholders at a General Shareholders' Meeting all those matters within its purview under applicable law.

B. With respect to the policies and strategies of the Company and of the other companies of the Group and the corporate and governance structure thereof:

a. Approve the Purpose and Values of the Iberdrola Group, the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, and the Foundations for the Definition and Coordination of the Iberdrola Group.

b. Establish the policies of the Company and the principles and guidelines at the Group level that inform any rules that are approved by companies of the Group other than the Company in the exercise of their powers and in accordance with their autonomy.

c. Approve the policies and documents, however named, that include information regarding the strategic or business plan, the management goals and annual budgets, the investment and financing policy and the corporate responsibility policy.

d. Define the corporate and governance structure of the Group and its Business Model.

e. Promote the creation and operation of committees related to specific corporate or business areas, in addition to committees to support the management team, of a cross-functional scope and linked to strategic functions.

f. Establish the general foundations for the control and management of risks, including tax risks, and the supervision of the internal information and control systems.

g. Determine the Company's tax strategy and approve investments or transactions with particular tax risks due to the elevated amount or special characteristics thereof.

h. Establish the shareholders remuneration policy and propose to the shareholders acting at a General Shareholders' Meeting the decisions it deems most appropriate regarding the application of results and the distribution of dividends, as well as approve the payment of interim dividends. The Board of Directors may also propose other modes of shareholder remuneration.

i. Establish the policy regarding own shares.

j. Oversee that the country subholding companies comply with the legal provisions on regulated activities within their respective jurisdictions.

k. Take note of mergers, split-offs, concentrations or overall assignments of assets and liabilities affecting any of the country subholding companies or head of business or country companies of the Group.

l. Approve 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 companies.

m. Upon a proposal of the Audit and Risk Supervision Committee, approve the General Framework for Relations of Coordination and Information among the Audit Committees of Iberdrola, S.A. and its Group, as well as the Basic Internal Audit Regulations.

C. With respect to the organisation of the Board of Directors and the delegation of powers and the granting of powers of representation:

a. Approve and amend these Regulations.

b. Define the structure of general powers to be granted by the Board of Directors or by the delegated management decision-making bodies and the general rules governing the powers-of-attorney granted by the companies of the Group.

c. Supervise the effective operation of the committees it has created and the activities of the delegated decision-making bodies and of the members of senior management that it has appointed.

d. Under the coordination of the Appointments Committee, perform an annual evaluation of its operation and of its committees, and based on the results thereof, create a continuous improvement plan for the operation thereof, propose appropriate recommendations and, if applicable, design an action plan to correct any detected deficiencies.

D. With respect to the information to be provided by the Company:

a. Manage the provision of information regarding the Company to the shareholders and the markets in general, pursuant to standards of equal treatment, transparency and truthfulness.

b. Prepare the annual financial statements, the director's report and the proposed allocation of the Company's profits or losses, as well as the consolidated annual financial statements and directors' report.

c. Approve the financial information that the Company must periodically make public due to its status as listed 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.

d. Propose to the shareholders at the General Shareholders' Meeting the appointment, re-election and removal of the auditor of the separate accounts of the Company and of the consolidated accounts of its Group. The proposal of the Board of Directors regarding the appointment of the statutory auditor must include the recommendation and preference of the Audit and Risk Supervision

Committee. In the event that the proposal of the Board of Directors differs from the committee's preference, the proposal must be justified in accordance with the provisions of applicable legal provisions.

e. Prepare the statement of non-financial information and appoint the independent assurance provider responsible for assurance of the information included therein.

f. Approve the annual corporate governance report, the integrated report, the annual director remuneration report and any other report that the Board of Directors deems advisable in order to better inform shareholders and investors or that is required by law.

E. With respect to the directors and members of senior management:

a. Designate directors to fill vacancies by interim appointment (co-option) procedure and propose to the shareholders at a General Shareholders' Meeting the appointment, ratification, re-election or removal of directors.

b. Designate and renew internal positions within the Board of Directors and the members of and positions on the committees established within the Board of Directors.

c. Propose to the shareholders at the General Shareholders' Meeting the approval of the Director Remuneration Policy upon the terms established by law and the Governance and Sustainability System, and make decisions regarding the remuneration thereof within the framework of the By-Laws and the provisions of said policy.

d. Appoint the directors that are to perform executive duties and remove them, setting the remuneration to which they are entitled by reason of their executive duties and the other terms of their contracts, conforming to the Director Remuneration Policy approved by the shareholders at the General Shareholders' Meeting.

e. Approve the plan for succession and temporary replacement of the chairman of the Board of Directors and of the chief executive officer.

f. Approve, upon a proposal of the chairman of the Board of Directors, the determination and modification of the Company's organisational chart.

g. Approve, upon a proposal of the chairman of the Board of Directors, the appointment and removal of the chief executive officer as well as the establishment of the basic terms of the chief executive officer's contract.

h. Approve, upon a proposal of the chairman of the Board of Directors, the appointment and removal of the members of senior management and other executives required by law, as well as the establishment of the basic terms of their contracts, including their remuneration and the compensation or severance payments in the event of removal.

As an exception to the foregoing, following a report from the Appointments Committee, the Audit and Risk Supervision Committee shall, if applicable, submit to the Board of Directors a proposal supported by the corresponding report regarding the selection, appointment or removal of the head of Internal Audit.

Those members of the Company's management (other than support or advisory personnel or staff members) who perform global duties and who report directly to the Board of Directors, to the chairman thereof or to the chief executive

officer of the Company, as well as any other person who the Board of Directors acknowledges as such upon a proposal of the chairman thereof, and in any event the head of Internal Audit, shall form part of senior management.

i. Decide on the authorisation or release from obligations arising from the duty of loyalty established by law (unless the decision regarding the authorisation or release legally corresponds to the shareholders acting at a General Shareholders' Meeting).

F. Other powers:

a. Approve or delegate Related-Party Transactions (as this term is defined in Article 48) or submit them for approval by the shareholders at the General Shareholders' Meeting, as appropriate, in accordance with the provisions of law and the Governance and Sustainability System.

b. Following a report of the Sustainable Development Committee, approve and periodically update a Climate Action Plan. This plan shall set out the intermediate objectives, the strategy and the investment plan designed to meet these objectives and shall define the methodologies used to assess the implementation thereof.

c. Declare its position regarding all takeover bids for securities issued by the Company.

d. Decide on proposals submitted thereto by the Executive Committee, the chairman of the Board of Directors, the chief executive officer, the lead independent director and the committees of the Board of Directors.

e. Make decisions regarding any other matter within its purview that the Board of Directors believes to be in the interest of the Company or that these Regulations reserve to the Board as a whole. Those powers reserved by law or the Governance and Sustainability System for direct exercise by the Board of Directors may not be delegated.

9. Notwithstanding the foregoing, when there are urgent and duly justified circumstances, and the law so permits, the Executive Committee or the chairman of the Board of Directors may make decisions regarding those matters referred to in the preceding sections, which must be ratified at the first meeting of the Board of Directors held after the making thereof.

10. In connection with such matters included in this article as may be appropriate, the Board of Directors shall act in coordination with the management decision-making bodies of the other companies forming part of the Group, acting in the common interest of all of them.

■ TITLE IV. COMPOSITION

Article 14.- Number of Directors

1. The Board of Directors shall be composed of a minimum of nine and a maximum of fourteen directors, who shall be appointed or ratified at a General Shareholders' Meeting, in accordance with law and the Governance and Sustainability System.

2. The determination of the number of directors shall be the purview of the shareholders acting at a General Shareholders' Meeting, for which the shareholders may establish such number either by express resolution or through the filling or non-filling of vacancies or the appointment of new directors.
3. The Board of Directors must submit a proposal to the shareholders at a General Shareholders' Meeting, setting forth the number of directors best suited to ensuring the efficient operation thereof and proper degree of representation of the Board, and to reflecting an appropriate balance of experience and expertise, such that decision-making is enriched and multiple viewpoints are contributed to the discussion of the matters dealt with.
4. The Board of Directors shall take into account the circumstances of the Company and generally accepted good governance recommendations for purposes of the preceding section.
5. The foregoing shall be deemed to be without prejudice to the system of proportional representation to which the shareholders are entitled under the provisions of law.

Article 15.- Classes of Directors

1. Those directors who perform management duties within the Company or the other companies of the Group, whatever the legal relationship they maintain, shall be deemed executive directors.
2. All other directors of the Company, whether proprietary, independent or other external, shall be deemed non-executive directors:
   a. Proprietary directors: those directors who own a shareholding interest that is equal to or greater than that legally regarded as significant at any time, or who have been appointed owing to their status as shareholders, even if their shareholding interest does not reach such amount, as well as those representing the shareholders described above. However, if any of such directors at the same time performs management duties within the Company or the other companies of the Group, such director shall be deemed an executive director.
   b. Independent directors: those directors who, having been appointed because of their personal and professional qualities, may carry out their duties without being constrained by relationships with the Company or the other companies of the Group, its significant shareholders, its management personnel or with the other directors. Neither those directors who have been directors for a continuous period of more than twelve years, nor those who are in any of the other situations established for these purposes by law, may be deemed independent directors.
   c. Other external directors: those directors who are not executive directors and also do not fit the description of a proprietary or independent director.
3. Proprietary directors who cease to have such status as a result of the shareholder which proposed their appointment selling its interest may only be re-elected as independent directors when such shareholder has sold all of its shares of the Company and they meet the other requirements for classification as such.
4. A director who has a shareholding interest in the Company may have the status of independent director provided that the director satisfies all of the conditions established by law and, in addition, the interest held thereby is not significant in accordance with applicable legal provisions.

5. The Board of Directors shall endeavour to ensure that the number of executive directors is the minimum necessary, taking into account the complexity of the Group's companies and the percentage interest held by executive directors in the share capital of the Company, and that a majority of the members of the Board of Directors are independent directors. The relation between the number of proprietary directors and the number of independent directors shall reflect, as far as possible, the ratio of the Company's voting share capital represented by proprietary directors to the rest of the share capital.
6. A rationale for the status of each director shall be given by the Board of Directors at the General Shareholders' Meeting at which the appointment thereof must be made or ratified, and shall be maintained or, if applicable, modified annually in the Annual Corporate Governance Report after verification by the Appointments Committee.
7. The preceding instructions are mandatory for the Board of Directors, which shall follow them in the exercise of its powers to propose appointments or re-elections at a General Shareholders' Meeting and to make interim appointments of directors to fill vacancies (co-option), and when legally possible merely constitute guidance for the shareholders at the General Shareholders' Meeting.

■ TITLE V. APPOINTMENT AND CESSATION OF OFFICE OF DIRECTORS

Article 16.- Selection of Candidates

1. The Board of Directors and the Appointments Committee, within the scope of their powers, shall endeavour to ensure that the candidates proposed to the shareholders at a General Shareholders' Meeting for appointment or re-election as directors, as well as the directors appointed directly to fill vacancies in the exercise of the power of the Board of Directors to make interim appointments (co-option), are respectable and qualified persons, widely recognised for their expertise, competence, experience, qualifications, training, availability and commitment to their duties.
2. The selection of candidates shall endeavour to ensure that an appropriate balance is achieved within the Board of Directors as a whole that enriches decision-making and the contribution of multiple viewpoints to the discussion of the matters within its purview.
3. By way of guidance only, it shall also consider the appropriateness of the directors generally not exceeding the age of seventy years.
4. Board of Directors shall endeavour to ensure that the processes for selecting directors allow for the achievement a multifaceted, independent, appropriate and balanced composition of the Board of Directors as a whole and that they are free from any implied bias that might entail any discrimination.
5. The Board of Directors shall approve a policy regarding the composition and selection of the members thereof that specifically develops the principles set forth in the preceding sections.
6. Any director may suggest candidates to the Appointments Committee, which may take them into account if they meet the requirements set forth in these Regulations and in the policy approved by the Board of Directors regarding the composition and selection of the members thereof.

Article 17.- Appointment

1. The directors shall be appointed by the shareholders acting at a General Shareholders' Meeting pursuant to the provisions of law and, to the extent applicable, the Governance and Sustainability System.
2. The proposals for appointment and re-election of directors that the Board of Directors submits to a decision by the shareholders acting at a General Shareholders' Meeting, and the decisions made by the Board of Directors in the exercise of the legally-assigned power to make interim appointments to fill vacancies (co-option), shall be preceded by a corresponding proposal of the Appointments Committee, in the case of independent directors, or a report from such committee, in the case of other directors.
3. The Appointments Committee must propose or report in each case on the assignment of the director to one of the categories contemplated in these Regulations and review it on an annual basis.

   The proposals and reports of the Appointments Committee shall expressly assess the candidates' respectability, capability, expertise, competence, experience, qualifications, training, availability and commitment to the duties of director by the candidate. For these purposes, the Appointments Committee shall particularly verify the availability of non-executive director candidates to hold the post, which shall be reflected in the corresponding report or proposal.
4. If the Board of Directors deviates from the proposals and reports of the Appointments Committee, it shall give reasons for so acting and shall record such reasons in the minutes.
5. At the time of accepting their position, directors must, in addition to their commitment in writing to comply and cause compliance with the provisions of the Governance and Sustainability System upon the terms of Article 2.3 above, expressly acknowledge their commitment to the defence of the corporate interests, which must prevail over any other individual or third-party interest, state whether they have any kind of relationship with shareholders owning a significant interest in the Company, and report on any other type of conflict of interest.
6. The required support shall be provided in order for new directors to become rapidly and adequately acquainted with the Company and the other companies of the Group, such that they can actively perform their duties as such and, if so appointed, as members of any of the committees of the Board of Directors as from their appointment as such. To this end, an Orientation Programme shall be made available to them through the directors' website, and which shall cover at least the following aspects:

   a. Business and organisational model of the Company and the other companies of the Group: global view of the strategy, the principal areas of business activity, the most significant risks (both financial and non-financial), the commitment of the Group's companies to sustainability, the Company's reporting obligations, and the rules on compliance and internal control.

   b. Corporate, governance and ownership structure: operation of the main corporate decision-making bodies, including the role of the Company's Board of Directors and of each of its committees, their responsibilities and objectives, and the expected dedication to the performance of the corresponding positions.

   c. Governance and Sustainability System.

7. When circumstances so advise, the Company may establish knowledge refresher programmes for the directors.

Article 18.- Disqualifications

The following may not be appointed as directors:

a. Legal entities.

b. Persons who hold the position of director or who are members of senior management of domestic or foreign companies competing with the Company in the energy industry or other industries, or such persons, if any, as are proposed by them in their capacity as shareholders.

c. Persons serving as directors in more than five companies, of which no more than three, including the Company, may have shares trading on domestic or foreign stock exchanges.

d. For purposes of the provisions of the preceding paragraph, positions within holding companies are excluded from the calculation. Furthermore, companies belonging to the same group shall be deemed to be a single company.

e. Persons who, during the two years prior to their appointment, have occupied high-level positions in Spanish government administrations that are incompatible with the simultaneous performance of the duties of a director of a listed company under Spanish national or autonomous community law, or positions of responsibility with entities regulating the energy industry, the securities markets or other industries in which the companies of the Group operate.

f. Persons that are under any other circumstance of disqualification or prohibition governed by provisions of a general nature, including those that have interests in any way opposed to those of the Company or the other companies of the Group.

Article 19.- Term of Office

1. The directors shall serve in their position for a term of four years, so long as the shareholders acting at a General Shareholders' Meeting do not resolve to remove them and they do not resign from their position.
2. Directors may be re-elected to one or more terms of four years.
3. Vacancies that occur may, pursuant to law, be filled by the Board of Directors until the next General Shareholders' Meeting, whereat the shareholders shall confirm the appointments or elect the persons who should replace directors who are not ratified, unless it decides to withdraw the vacant positions.

Article 20.- Re-election

1. The proposals for re-election of directors that the Board of Directors resolves to submit to a decision of the shareholders at the General Shareholders' Meeting shall be subject to a procedure, which shall include a proposal (in the case of independent directors) or a report (in the case of the other directors) from the Appointments Committee, containing an analysis of the quality of the work performed and the dedication to the position shown by the proposed directors during the preceding term of office as well as an express evaluation of the respectability, capability, expertise, competence, availability and commitment to their duties.

2. Directors sitting on the Appointments Committee shall be evaluated by the committee itself, which shall use the internal and external means it deems appropriate for such purpose, and shall leave the meeting during the debate and voting of resolutions that may affect them.
3. The chairman, the vice-chairs and, if they are directors, the secretary and the deputy secretaries of the Board of Directors, who are re-elected as members of the Board of Directors by the shareholders acting at a General Shareholders' Meeting, shall continue to perform the duties they previously carried out within the Board of Directors, without the need for a new appointment. The foregoing is deemed to be without prejudice to the power of revocation belonging to the Board of Directors.
4. The re-election of the director holding the position of lead independent director shall not entail a continuation in the holding of such position, without prejudice to the Board of Directors being able to re-elect the director as such upon a proposal of the Appointments Committee.

Article 21.- Resignation, Removal and Cessation of Office

1. Directors shall cease to hold office upon the expiration of the term of office for which they have been appointed or when it is so resolved by the shareholders at a General Shareholders' Meeting.
2. Directors who cease to hold office due to resignation or other reasons prior to the end of the period for which they were appointed shall sufficiently explain the reasons for their cessation or, in the case of non-executive directors, their opinion regarding the reasons for removal by the shareholders acting at a General Shareholders' Meeting, in a letter sent to all of the members of the Board of Directors. All of the foregoing shall be reported in the annual corporate governance report. Furthermore, to the extent relevant to investors, the Company shall publish the cessation in office as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.
3. Directors must submit their resignation to the Board of Directors in the following cases:
   a. When, due to supervening circumstances, they are involved in any circumstance of disqualification or prohibition provided by law or the Governance and Sustainability System.
   b. When, as a result of any acts or conduct attributable to the director, serious damage is caused to the value or reputation of the Company or there is a risk of criminal liability for the Company or any of the companies of the Group.
   c. When there are situations that affect them, whether or not related to their conduct within the Company itself, that might harm the good standing or reputation thereof.
   d. When they cease to deserve the respectability or to have the capability, expertise, competence, availability or commitment to their duties required to be a director of the Company.
   e. In particular, when the activities performed by the director, or the companies that the director directly or indirectly controls, or the individual or corporate shareholders or those related to any of them, might compromise the suitability thereof.
   f. When they are seriously reprimanded by the Board of Directors because they have breached any of their duties as directors, by resolution adopted by a two-thirds majority of the directors.

g. When remaining on the Board of Directors might jeopardise the loyal and diligent exercise of their duties in accordance with the corporate interest for any reason, whether directly, indirectly or through persons related thereto.

h. When the reasons why the director was appointed cease to exist and, in particular, in the case of proprietary directors, when the shareholder or shareholders who proposed, requested or decided the appointment thereof totally or partially sell or transfer their equity interest, with the result that such equity interest ceases to be significant or sufficient to justify the appointment.

i. When an independent director unexpectedly falls under supervening circumstances that prevent the director from being considered as such pursuant to the provisions of law.

4. In any of the instances set forth in section 3 above, the Board of Directors shall request the director to resign from such position and, if applicable, shall propose the director's removal from office to the shareholders at the General Shareholders' Meeting.

5. By way of exception, the resignation provisions set forth in letters g) and h) above shall not apply when, after a report from the Appointments Committee, the Board of Directors believes that there are reasons that justify the director's continuance in office. The foregoing shall be deemed without prejudice to the effect that the new supervening circumstances may have on the classification of the director.

6. The Board of Directors may propose the removal of an independent director before the passage of the period provided for in the By-Laws only upon sufficient grounds, evaluated by the Board of Directors after a report from the Appointments Committee. For such purposes, it shall be deemed that there are sufficient grounds in the event of a breach of the duties inherent in the position of director or when such director has subsequently become subject to any of the prohibitions set forth in section 3 of this article. Such removal may also be proposed as a consequence of public takeover bids, mergers or other similar corporate transactions resulting in a significant change in the shareholding structure of the Company.

Article 22.- Duty to Abstain

The directors affected by proposals for appointment, re-election, removal from office, admonishment or the approval of a contract with the Company governing their remuneration and their other rights and duties in the case of executive directors, shall leave the meeting during the debate and voting on the respective resolutions.

■ TITLE VI. POSITIONS AND COMMITTEES

Chapter I. Positions

Article 23.- Chairman of the Board of Directors

1. The chairman of the Board of Directors shall be appointed from among the directors after a report from the Appointments Committee, and shall have the status of president of the Company and of chair of all of the corporate decision-making bodies of which the chairman is a member, which he shall permanently represent with the broadest powers.

2. The chairman of the Board of Directors shall be responsible for carrying out the resolutions thereof and of the other collective decision-making bodies that he presides over, being authorised in urgent cases to adopt such measures as the chairman deems

advisable in furtherance of the corporate interest pursuant to law and the Governance and Sustainability System.

3. The chairman of the Board of Directors holds the power of representation of the Company in the chairman's individual capacity, the senior management thereof, and the leadership of the Board of Directors. He exercises the following powers in addition to the powers conferred by law and the Governance and Sustainability System:
   a. To call and preside over meetings of the Board of Directors and the Executive Committee, setting the agenda for the meetings and directing the discussion and debate.
   b. To stimulate and organise the debate and active participation of the directors during meetings, safeguarding their freedom to take positions and express their opinion.
   c. To ensure, with the collaboration of the secretary, that the directors receive in advance information sufficient to deliberate on the items on the agenda.
   d. To chair the General Shareholders' Meeting and direct the discussion and debate therein.
   e. To bring to the Board of Directors those proposals that the chairman deems appropriate for the efficient running of the Company, particularly those corresponding to the operation of the Board of Directors itself and other corporate decision-making bodies, as well as to propose the persons, if any, who will hold office as vice-chair or vice-chairs, chief executive officer and secretary and, if applicable, deputy secretary or deputy secretaries of the Board of Directors and of the committees of the Board of Directors.
   f. With the support of the Secretary of the Board of Directors, to provide new directors with an Orientation Programme and the information needed to perform their duties, as well as to promote access by all directors to training materials and sessions that allow them to continuously refresh their knowledge.
   g. To promote the work of the consultative committees of the Board of Directors and ensure that they carry out their duties and responsibilities efficiently and with due coordination, having an appropriate organisation for such purposes.
   h. When they so deem appropriate, based on the results of the annual evaluation coordinated by the Appointments Committee, individually discuss with all or some of the directors the results of their personal evaluation, and any measures to be adopted to improve the performance thereof.
4. The Board of Directors may appoint one or more honorary chairmen of the Company.

Article 24.- Vice-Chair or Vice-Chairs of the Board of Directors

1. The Board of Directors, upon a proposal of its chairman and after a report from the Appointments Committee, may elect from among its members one or more vice-chairs who shall temporarily replace the chairman of the Board of Directors, with all of the powers and duties thereof and in the order set forth in this article, in the event of occasional and unexpected vacancy, absence, illness or incapacity. If the chairman of the Board of Directors gives advance notice of the chairman's desire to cease holding the position, or in the event of non-occasional and unexpected unavailability, the succession plan approved by the Board of Directors shall apply.

2. If there is more than one vice-chair, the one that is expressly appointed by the Board of Directors for such purpose shall replace the chairman; in default of the foregoing, the vice-chair having the longest length of service in office; and, in case of equal lengths, the oldest.
3. If a vice-chair has not been appointed, the chairman shall be replaced by the lead independent director; or in the absence thereof, by the director with the longest length of service in office; and in case of equal length, by the oldest.

Article 25.- Chief Executive Officer

1. The Board of Directors shall appoint a chief executive officer (*consejero delegado*) with the favourable vote of at least two-thirds of its members, with the powers it deems appropriate and which may be delegated pursuant to law and the Governance and Sustainability System.
2. The chief executive officer shall be appointed upon a proposal of the chairman and after a report from the Appointments Committee. If such position is held by the chairman himself, the proposal shall come from the Appointments Committee.
3. The chief executive officer shall exercise the power to represent the Company in an individual capacity.
4. In the event of the occasional and unexpected vacancy, absence, illness or incapacity of the chief executive officer, the duties thereof shall be temporarily assumed by the chairman of the Board of Directors. If the latter cannot assume them for any reason, by the vice-chair or director designated in accordance with the provisions of sections 2 and 3, respectively, of the preceding article, who shall call an urgent meeting of the Board of Directors. If the chief executive officer gives advance notice of the chief executive officer's desire to cease holding the position, or in the event of non-occasional and unexpected unavailability, the succession plan approved by the Board of Directors shall apply.

Article 26.- Checks and Balances System: Lead Independent Director

1. The Governance and Sustainability System shall provide the measures necessary to ensure that neither the chairman of the Board of Directors, nor the chief executive officer or the Executive Committee, have a decision-making power that is not subject to appropriate checks and balances.
2. The Board of Directors shall adopt the measures necessary to ensure that the chairman of the Board of Directors, the chief executive officer and the Executive Committee are under its effective supervision.
3. The appointment of an executive director as chairman of the Board of Directors shall require the favourable vote of at least two-thirds of the members of the Board of Directors.
4. If the chairman of the Board of Directors has the status of executive director, the Board of Directors, upon a proposal of the Appointments Committee and with the abstention of the executive directors, must necessarily appoint from among the independent directors a lead independent director (*consejero coordinador*), who shall be especially empowered, when the lead independent director deems it appropriate, to:
   a. Chair the meetings of the Board of Directors in the absence of the chairman and of the vice-chairs.

b. Ask the chairman of the Board of Directors to call a meeting thereof and to participate with the chairman in the planning of the annual schedule of meetings.

c. Participate in the preparation of the agenda for each meeting of the Board of Directors and request the inclusion of matters on the agenda for meetings of the Board of Directors that have already been called.

d. Coordinate, gather and reflect the concerns of the non-executive directors.

e. Direct the periodic evaluation of the chairman of the Board of Directors and lead any process for the succession thereof.

5. The lead independent director may also maintain contacts with shareholders and proxy advisors when so decided by the Board of Directors, the chairman thereof or the Executive Committee. In this case, the statements of the lead independent director shall only bind the Company when they are expressly supported by a resolution of the Board of Directors, the chairman thereof or the Executive Committee.

6. The revocation of any of the foregoing powers shall require a prior report from the Appointments Committee, unless they are powers recognised under the law, in which case they may not be revoked.

Article 27.- Secretary, Deputy Secretary or Deputy Secretaries

1. The Board of Directors, upon a proposal of the chairman thereof and after a report from the Appointments Committee, shall appoint a secretary and, if appropriate, one or more deputy secretaries, who need not be directors. The same procedure shall be followed to decide the removal of the secretary and, if applicable, each deputy secretary.

2. The deputy secretary or deputy secretaries shall replace the secretary in the event of vacancy, absence, illness or incapacity. If there is more than one deputy secretary, the secretary of the Board of Directors shall be replaced by the corresponding one among them in accordance with the order established at the time of their appointment. In the absence of a secretary and deputy secretaries, the director that the Board of Directors itself appoints from among the attendees at the meeting in question shall serve as such.

3. The secretary of the Board of Directors shall coordinate the tasks of the secretaries of the committees of the Board of Directors as to all matters relating to the Governance and Sustainability System and to compliance.

4. The secretary of the Board of Directors shall perform the following duties in addition to those assigned thereto by law and the Governance and Sustainability System:

a. Maintain and keep custody of the corporate documents on the terms and for the periods established by the Board of Directors, and in any case within the minimums 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.

b. Duly record the proceedings of meetings in the minute books and certify the resolutions adopted and decisions made by the collective management decision-making bodies.

c. Ensure the formal and substantive legality of all activities of the collective management decision-making bodies and the adherence thereof to law and the Governance and Sustainability System. For such purpose, the secretary of the

Board of Directors shall take into account, among others, the orders issued by regulatory authorities, as well as their recommendations, if any.

d. Advise the Board of Directors regarding the ongoing assessment and update of the Company's Governance and Sustainability System and report on new initiatives in the area of corporate governance at the domestic and international level, and endeavour to ensure that the Board of Directors takes into account those good governance recommendations for which non-compliance must be explained in the annual corporate governance report.

e. Maintain a dialogue with the National Securities Market Commission, unless the Board of Directors expressly assigns this duty to another person.

f. 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 chairman thereof, and without prejudice to the powers of the lead independent director.

g. Assist the chairman 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.

h. Channel all requests from the directors regarding the information on and documentation of those matters that fall within the purview of the Board of Directors.

i. Decide the information that must be included in the Company's corporate website in compliance with law and the Governance and Sustainability System.

j. Act as secretary of the Executive Committee.

k. Act as secretary for the General Shareholders' Meeting.

l. Under the supervision of the chairman of the Board of Directors, provide the support required by the consultative committees of the Board of Directors so that they may effectively exercise their powers, ensuring that their activities, and particularly their respective meeting schedules and meeting agendas, as well as any appearances, are duly coordinated with those of the Board of Directors and the other committees, receiving and processing communications between the consultative committees and organising and channelling information flows.

m. Under the supervision of the Board of Directors, ensure that the consultative committees have the internal and external material and human resources that are appropriate and reasonably necessary to carry out its duties and responsibilities, channelling whatever petitions and requests are made for such purpose to the rest of the organisation.

n. Inform the Board of Directors or, if applicable, the Executive Committee, of decision-making by the Company as the sole shareholder of its wholly-owned entities in the exercise of the powers of the shareholders at a general meeting, based on certifications of the minutes recording said decisions that are sent by the secretaries of said wholly-owned entities or by their directors in the absence thereof.

5. The secretary must expressly state for the record his opposition to resolutions that are contrary to law, to the Governance and Sustainability System or to the corporate interest, upon the terms set forth in letter f) of Article 41.3.

6. In order to properly perform the duties entrusted thereto, the secretary must have access to the minutes of the meetings of the committees of the Board of Directors for which the secretary is not acting as such.

Article 28.- General Secretary and Counsel

1. The Board of Directors, after a report from the Appointments Committee, may appoint a general secretary, who shall contribute to integration and coordination between the Company and the companies forming part of the Group. The secretary of the Board of Directors, or one of the deputy secretaries thereof, if any, may hold the position of general secretary.
2. The Board of Directors, after a report from the Appointments Committee, shall appoint a counsel to the Board of Directors, who shall have the duties given thereto by law and the Governance and Sustainability System.
3. The counsel shall have access to the minutes of the meetings of the Board of Directors and its committees in order to verify that they comply with applicable legal provisions and with the Governance and Sustainability System.
4. The secretary or one of the deputy secretaries, if any, may perform the duties of counsel to the Board of Directors if they are attorneys-at-law and satisfy the other requirements established by law and it is so decided by the Board of Directors.
5. The general secretary and the counsel must comply with the directors' obligations established in these Regulations that may apply due to the nature thereof.

Chapter II. Committees of the Board of Directors

Article 29.- Committees of the Board of Directors

1. The Board of Directors must create and maintain, as a part thereof and on a permanent basis, an Executive Committee, with the composition and duties described in these Regulations.
2. The Board of Directors must also create an Audit and Risk Supervision Committee, an Appointments Committee, a Remuneration Committee and a Sustainable Development Committee. Such committees shall have the composition and duties described in these Regulations and in the specific regulations thereof approved by the Board of Directors, the regulation of which shall always favour independence in the operation thereof.
3. In addition, the Board of Directors may create other committees or commissions of purely internal scope with such powers as are determined by the Board of Directors. The chair and the other members of such committees and commissions, as well as the secretary thereof, shall be appointed by the Board of Directors.
4. The committees shall be governed by their own rules and regulations, if any, which shall be approved by the Board of Directors, and in the absence of a specific rule, in the alternative, to the extent not inconsistent with their nature, by the provisions of these Regulations 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 in question, 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.

5. The resolutions of the committees shall be adopted by absolute majority of its members who are present at the meeting in person or by proxy. In the event of a tie, the chair of the committee shall have the tie-breaking vote.
6. Each of the committees of the Board of Directors shall act within its purview, in the defence of the corporate interest and contributing to the good corporate governance of the Company in accordance with the provisions of the Governance and Sustainability System.
7. The chair of each committee shall report on the matters dealt with and the resolutions adopted at the meetings thereof, as well as those adopted in writing and without a meeting, to the Board of Directors at the first meeting held by the latter after the committee's meetings or the adoption of the resolutions. Similarly, the chairs of the committees shall forward the proposals made and reports prepared by the committee they chair.
8. The various committees shall maintain the necessary coordination and fluid communication between them in the operation thereof. The mechanisms required to ensure adequate coordination between them shall be implemented.
9. In order to ensure the due coordination of the activities of the consultative committees, prior to the beginning of each financial year, the secretary of the Board of Directors shall send to the secretaries of such committees an annual plan, including the meeting schedule and planned agendas approved by the Board of Directors, in order for them to then be able to prepare the proposed meeting schedules of their respective committees, which shall include the tentative agenda as well as any appearances they deem necessary.

   Based on the information received and the annual plan for meetings of the Board of Directors, the Secretary of the Board of Directors shall validate the proposals received, or make the appropriate comments, and once agreed upon, shall prepare an annual plan for meetings of the corporate decision-making bodies and so inform the secretaries of the committees and keep it continuously updated.

   To this end, the secretaries of the consultative committees must notify the Secretary of the Board of Directors, for validation thereby, of any change in the dates, the items to be discussed or the appearances to be requested with respect to the annual meeting plan of the corporate decision-making bodies from time to time in effect.
10. Without prejudice to the provisions of the preceding section, the committees shall meet as many times as their respective chairs deem necessary to exercise the powers entrusted thereto. They shall also meet when so requested by a minimum of two of their members. The chairman of the Board of Directors and the chief executive officer may request informational meetings with any of the committees on an exceptional basis.
11. Any director may be asked to attend meetings of the committees at the request of the respective chair thereof, which request shall be addressed to the chairman of the Board of Directors for such purpose.
12. The committees may also seek, at the Company's expense, cooperation or advice from outside professionals, who shall address their reports directly to the chair of the relevant committee.
13. Within six months following the end of each financial year, each committee shall submit to the Board of Directors for approval a comprehensive report detailing its work during

the prior financial year, which shall be included in an Activities Report of the Board of Directors and of the Committees thereof or as part of one or more other reports prepared by the Company. The content of this report shall be made available to the shareholders upon the terms set forth in the Regulations for the General Shareholders' Meeting.

Article 30.- Executive Committee

1. The Executive Committee shall have all of the powers of the Board of Directors, except for those powers that may not be delegated pursuant to legal or by-law restrictions. However, when there are urgent and duly justified circumstances, and the law so permits, the Executive Committee may make those decisions they deem appropriate for the corporate interest, which must be ratified at the first meeting of the Board of Directors held after the making thereof.
2. The Executive Committee shall be composed of the number of directors decided by the Board of Directors, upon a proposal or following a report of the Appointments Committee, as appropriate, with a minimum of four and a maximum of eight directors, of which at least two shall be non-executive, at least one of which must be an independent director.
3. The appointment of the members of the Executive Committee and the permanent delegation of powers thereto shall be carried out by the Board of Directors with the favourable vote of at least two-thirds of the members thereof. The renewal thereof shall be carried out at the time and in the form and numbers decided by the Board of Directors.
4. The chairman of the Board of Directors and the chief executive officer shall form part of the Executive Committee.
5. Meetings of the Executive Committee shall be chaired by the chairman of the Board of Directors, and in the absence thereof, by one of the vice-chairs who is a member of the Executive Committee, and if none, by a director who is a member of the Executive Committee, in both cases pursuant to the order set forth in Article 24.2 above.
6. The secretary of the Board of Directors or, in the absence thereof, any of the deputy secretaries or, in the absence of all of them, the director that the Executive Committee appoints from among its members in attendance shall serve as secretary.
7. A director who is appointed as a member of the Executive Committee shall serve for the unexpired portion of such director's term of office, without prejudice to the Board of Directors' power of revocation. In the event that a member of the Executive Committee is re-elected as director, such member shall only continue to serve as a member of the Executive Committee if expressly re-elected as such by resolution of the Board of Directors.
8. The directors shall receive a copy of the minutes of the meetings of the Executive Committee.

Article 31.- Audit and Risk Supervision Committee

1. The Board of Directors shall create a permanent Audit and Risk Supervision Committee, an internal informational and consultative body without executive duties, with information, advisory and proposal-making powers within its scope of action.

2. The Audit and Risk Supervision Committee shall be composed of a minimum of three and a maximum of five directors appointed by the Board of Directors upon a proposal of the Appointments Committee from among the non-executive directors who are not members of the Executive Committee. A majority of such directors shall be independent.
3. The Board of Directors and the Appointments Committee shall endeavour to ensure that the members of the Audit and Risk Supervision Committee 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 Audit and Risk Supervision 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.
4. The Board of Directors shall appoint the chair of the Audit and Risk Supervision Committee from among the independent directors forming part thereof, as well as its secretary, who need not be a director and who, in any event, must comply with the directors' obligations established in these Regulations that may apply due to the nature thereof.
5. Members of the Audit and Risk Supervision Committee shall be appointed for a maximum term of four years and may be re-elected on one or more occasions for terms of the same length.
6. The chair of the Audit and Risk Supervision Committee shall hold office for a maximum period of four years, after which period the chair may not be re-elected until the passage of at least one year from ceasing to act as such, without prejudice to the continuance or re-election thereof as a member of the committee.
7. The Audit and Risk Supervision Committee shall have the powers set forth in law, in its own regulations, and in any event the following:
   a. Conduct a review of the General Risk Control and Management Foundations of the Iberdrola Group and the risk guidelines and limits on at least an annual basis, and propose the amendment and update thereof to the Board of Directors.
   b. Approve the statutory auditor contracting policy establishing the procedure for the selection and contracting of the Company's statutory auditor, the relations therewith, the circumstances that might affect the independence thereof and the instruments required to ensure the transparency of such relationship.
   c. Endeavour to ensure that the annual financial statements that the Board of Directors submits to the shareholders at the General Shareholders' Meeting are prepared in accordance with accounting regulations.
   d. Report to the shareholders at the General Shareholders' Meeting with respect to the matters that may be raised therein by the shareholders regarding the results of the audit of the annual financial statements, the contribution thereof to the integrity of the financial information and the role that it has played in such process and regarding other issues within the purview of the Audit and Risk Supervision Committee.

If the auditor has included any qualification in its audit report, the chair of the Audit and Risk Supervision Committee shall clearly explain at the General Shareholders' Meeting the opinion of the Committee regarding the content and scope thereof, if so approved by the Board of Directors.

e. Monitor the effectiveness of the internal control at systems of the Company and the other companies of the Group, as well as of their risk control and management systems.

f. 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 Audit and Risk Supervision Committee may submit recommendations or proposals to the Board of Directors and shall establish the corresponding follow-up period.

g. Supervise the process of preparing and presenting regulated financial information relating to the Company, both individual and consolidated with its subsidiaries, reviewing compliance with legal requirements, the proper delimitation of the scope of consolidation and the correct application of accounting standards, and submit recommendations or proposals to the Board of Directors to safeguard the integrity of such information.

h. Propose to the Board of Directors, for submission to the shareholders at the General Shareholders' Meeting, the appointment, re-election and removal of the statutory auditor of the Company's separate financial statements and of the financial statements consolidated with the companies of the Group, in accordance with applicable legal provisions and the Statutory Auditor Contracting and Relations Policy.

i. Propose to the Board of Directors the terms for contracting the statutory auditor of the Company's separate financial statements and of the financial statements consolidated with the other companies of the Group in accordance with applicable legal provisions and the Statutory Auditor Contracting and Relations Policy, regularly receive therefrom information regarding the audit plan and the results of the implementation thereof, and preserve its independence in the performance of its duties.

j. In relation to the statement of non-financial information: (i) supervise the process of preparing and presenting the non-financial information regarding the Company and the other companies of the Group; (ii) propose to the Board of Directors the appointment of the independent assurance provider responsible for assurance of the information included therein; and (iii) report to the Sustainable Development Committee on the process of preparing and presenting the statement of non-financial information as well as on the clarity thereof and on the integrity of the content thereof.

k. Supervise the activities of the Internal Audit and Risk Division, which is functionally controlled by the Audit and Risk Supervision Committee.

l. Authorise in advance the non-audit services that the Company's audit firm, or the persons or entities connected thereto pursuant to the provisions of the law on auditing of accounts, will provide to companies of the Group, as provided by law.

m. Establish appropriate relationships with the statutory auditor to receive information regarding matters that might entail a threat to the independence thereof, for

examination by the Audit and Risk Supervision Committee, and any other information related to the development of 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 statutory auditing.

In any event, it must receive written confirmation from the statutory auditor 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 the statutory auditor or persons or entities related thereto, pursuant to the legal provisions governing the auditing of accounts.

n. 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 be made available to the shareholders upon the terms set forth in the Regulations for the General Shareholders' Meeting and shall contain a reasoned assessment of the provision of each and every one of the additional non-audit services other than statutory audit, considered individually and as a whole, and in relation to the rules on independence or the legal provisions regarding the auditing of accounts.

o. Report in advance to the Board of Directors regarding the financial information that the Company must disclose on a regular basis because of its status as a listed company; the committee shall make sure that the interim financial statements are prepared in accordance with the same accounting standards as the annual financial statements and, for such purpose, it shall consider the appropriateness of a limited review by the statutory auditor.

p. Report on Related-Party Transactions (as this term is defined in Article 48 below) prior to the approval thereof by the shareholders acting at a General Shareholders' Meeting or by the Board of Directors (or in urgent cases by the Executive Committee), without prejudice to the exceptions set out in said Article 48, and oversee the internal procedure for periodic reporting and control established for the Board of Directors regarding those Related-Party Transactions for which approval has been delegated.

q. Report to the Board of Directors, prior to the Board's decision thereon, regarding the creation or acquisition of interests in special purpose entities or entities domiciled in countries or territories that are considered to be tax havens, as well as regarding any other transactions or operations of a similar nature that, due to the complexity thereof, might diminish the transparency of the Group's companies.

   By way of exception to the provisions of the preceding paragraph, if such transactions are carried out by listed country subholding companies of the Group or subsidiaries thereof, the audit committee or equivalent body of such listed country subholding company shall be responsible for issuing the corresponding report.

r. Report on the structural modifications and corporate transactions to be undertaken by the Company, analysing the economic terms and conditions thereof, including if appropriate the exchange ratio as well as the accounting impact thereof. By way of exception, these transactions shall not be subject to a prior report from the Audit

and Risk Supervision Committee if they are carried out by listed country subholding companies of the Group or subsidiaries thereof unless the Company participates therein.

s. Issue such other reports and take such other actions as may also fall within its purview pursuant to the Governance and Sustainability System or as may be requested by the Board of Directors or the chairman thereof.

8. The Audit and Risk Supervision Committee, through its chair, may also request the presence at its meetings of both the Company's statutory auditor as well as the statutory auditor of any company within the Group, provided that there is no legal impediment thereto.

Article 32.- Appointments Committee

1. The Board of Directors shall create a permanent Appointments Committee, which shall be an internal informational and consultative body without executive duties, with information, advisory and proposal-making powers within its scope of action.
2. The Appointments Committee shall be composed of a minimum of three and a maximum of five directors appointed by the Board of Directors upon a proposal of the Appointments Committee itself, from among the non-executive directors, and the majority thereof must be classified as independent.
3. The Board of Directors shall appoint a chair of the Appointments Committee from among the independent directors forming part thereof, as well as its secretary, who need not be a director and who, in any event, must comply with the directors' obligations established in these Regulations that may apply due to the nature thereof.
4. The position of chair of the Appointments Committee shall be held for a maximum term of four years, and the chair may be re-elected on one or more occasions for terms of the same length.
5. The Board of Directors and the Appointments Committee itself shall endeavour to ensure that the members of the latter have such expertise, qualifications and experience as are required by the duties they are called upon to perform, and particularly, as a whole, in the areas of corporate governance, strategic analysis and evaluation of human resources and capital, selection of directors and management personnel, and performance of senior management duties.
6. Members of the Appointments Committee shall be appointed for a maximum term of four years, and may be re-elected on one or more occasions for terms of the same length.
7. The Appointments Committee shall have the powers set forth in law, in its own regulations, and in any event the following:

   a. Report on and review the criteria that should be followed in composing the Board of Directors and in selecting candidates for the position of director, and particularly the necessary competence, knowledge and experience, and assess the time and dedication required for the proper performance of their work. In the exercise of this power, the Appointments Committee shall take into account, regarding non-external directors, the relation between the number of proprietary directors and the number of independent directors, such that the composition of the Board of Directors reflects, as far as possible, the ratio of the Company's voting share capital represented by proprietary directors to the rest of the share capital.

b. Regularly review, evaluate compliance with and propose the amendment of the Board of Directors Composition and Member Selection Policy.

c. Endeavour to ensure that, in filling vacancies or appointing new directors, the processes for selecting directors allow for the achievement a multifaceted, independent, appropriate and balanced composition of the Board of Directors as a whole and that they are free from any implied bias that might entail any discrimination.

d. Establish a goal for representation by the less represented gender on the Board of Directors and prepare guidance on how to reach this objective if necessary, that shall take into account abilities, skills, knowledge, competencies and experience, reporting on all of the foregoing in the annual corporate governance report.

e. Prepare, review and periodically update a matrix with the required skills of the Board of Directors, which may include, among other matters, the definition of the qualifications and expertise of candidates for director, the duties corresponding to each of the positions to be filled on the Board of Directors, as well as the most appropriate skills, expertise and experience for each position.

   For these purposes, in the selection process for directors or positions on the Board of Directors, the Appointments Committee shall take into account the skills matrix for the analysis of the profile and skills required for the position, as well as their prior experience with and knowledge of the Company or of the other companies of the Group, assessing whether the proposed candidates or those on which it is required to report meet these requirements, all without prejudice to the appointment of proprietary directors under the proportional representation system.

f. Bring proposed appointments of independent directors to the Board of Directors for the designation thereof by the interim appointment (co-option) procedure or for submission of such proposals to a decision by the shareholders at the General Shareholders' Meeting, as well as proposed re-elections or removals of such directors by the shareholders at the General Shareholders' Meeting, and report on proposed removals of such directors made by the Board of Directors.

g. At the request of the chairman of the Board of Directors or any other member of the Board of Directors, report on the proposed appointment of the categories of directors other than independent directors for appointment on an interim basis to fill a vacancy (co-option) or for submission to a decision by the shareholders at a General Shareholders' Meeting, and prepare reports for the re-election of such directors by the shareholders at the General Meeting and the proposals or reports for the removal thereof by the shareholders at the General Meeting.

h. Report on and make proposals regarding the appointment or removal of the members that must make up each of the committees, verifying and confirming compliance with the requirements of expertise, ability and experience in connection with the powers of the committee in question and, in particular, those of the Audit and Risk Supervision Committee.

i. Supervise the process of selecting candidates to hold the position of chief executive officer and to be members of senior management of the Company and report on the proposals of the chairman of the Board of Directors regarding the appointment or removal of the chief executive officer and of the members of senior management.

j. Examine and organise the succession of the chairman of the Board of Directors and of the chief executive officer of the Company and, if applicable, make proposals to the Board of Directors for such succession to occur in an orderly and well-planned fashion, in accordance with the succession plans approved by the Board of Directors.

k. Evaluate and regularly review the qualifications and, if applicable, independence of the directors, as well as the ongoing compliance thereby with the requirements of respectability, capability, expertise, competence, availability and commitment to the duties of director or member of a given committee, and propose to the Board of Directors such measures as it deems advisable in this regard, with the power to collect any information or documentation that it deems necessary or appropriate for such purposes.

l. Coordinate the evaluation of the operation of the Board of Directors and of the committees thereof, and submit to the full board the results of said evaluation together with any proposed plan for continuous improvement of the operation thereof, recommendations, or the design of an action plan to correct any potential detected deficiencies.

m. Report on or prepare proposals regarding the appointment or removal of external directors of both unlisted country subholding companies and of other companies in which the Company has a direct or indirect interest and that are not controlled by a country subholding company and acknowledge the appointment or removal of external directors of both head of business or country companies (not controlled by a listed country subholding company) and of other companies in which unlisted country subholding companies that are not controlled by a head of business or country company have a direct or indirect interest.

n. Issue such other reports and take such other actions as may also fall within its purview pursuant to the Governance and Sustainability System or as may be requested by the Board of Directors or the chairman thereof.

Article 33.- Remuneration Committee

1. The Board of Directors shall create a permanent Remuneration Committee, which shall be an internal informational and consultative body without executive duties, with information, advisory and proposal-making powers within its scope of action.

2. The Remuneration Committee shall be composed of a minimum of three and a maximum of five directors appointed by the Board of Directors upon a proposal of the Appointments Committee, from among the non-executive directors, and the majority thereof must be classified as independent.

3. The Board of Directors shall appoint a chair of the Remuneration Committee from among the independent directors forming part thereof, as well as its secretary, who need not be a director and who, in any event, must comply with the directors' obligations established in these Regulations that may apply due to the nature thereof.

4. The position of chair of the Remuneration Committee shall be held for a maximum term of four years, and the chair may be re-elected on one or more occasions for terms of the same length.

5. The Board of Directors shall endeavour to ensure that the members of the Remuneration Committee have such expertise, qualifications and experience as are

required by the duties they are called upon to perform, and particularly, as a whole, regarding corporate governance and the design of remuneration policies and plans for directors and members of senior management.

6. Members of the Remuneration Committee shall be appointed for a maximum term of four years, and may be re-elected on one or more occasions for terms of the same length.

7. The Remuneration Committee shall have the powers set forth in law, in its own regulations, and in any event the following:

   a. Propose to the Board of Directors the policies and standards on remuneration of the directors and members of senior management and periodically review them, proposing any amendment and update thereof to the Board of Directors and reporting thereto on any issues that might arise regarding the interpretation or application of said policies and standards.

   b. Propose to the Board of Directors the system and the amount of annual director remuneration, as well as the individual remuneration of executive directors and other basic terms of their contracts, including fixed remuneration, annual or multi-year variable remuneration, incentive plans and strategic bonuses, and any compensation or severance payments that may have been contractually agreed to or determined in the event of cessation of office, in any event pursuant to the provisions of the Governance and Sustainability System and particularly of the Director Remuneration Policy approved by the shareholders at the General Shareholders' Meeting.

   c. Report on and submit to the Board of Directors the proposals of the chair thereof regarding the structure of the remuneration of the chief executive officer and the terms of the contract thereof and the structure of the remuneration payable to the members of senior management and the basic terms of their contracts.

   d. Report on incentive plans and pension supplements for the workforces of the Group's companies, excluding those of the listed country subholding companies and the subsidiaries thereof.

   e. Report, prior to the approval thereof by the Board of Directors, on the internal regulations governing incentive plans and strategic bonuses to the extent they affect executive directors and members of senior management.

   f. Conduct a periodic review of the general remuneration programmes for the workforces of the Group's companies, evaluating the adequacy and results thereof.

   g. Ensure compliance with the remuneration programmes of the Company and report on propose the documents to be approved by the Board of Directors regarding remuneration, particularly including the proposed annual director remuneration report and the applicable sections of the Company's annual corporate governance report.

   h. Issue such other reports and take such other actions as may also fall within its purview pursuant to the Governance and Sustainability System or as may be requested by the Board of Directors or the chairman thereof.

Article 34.- Sustainable Development Committee

1. The Board of Directors shall create a permanent Sustainable Development Committee, which shall be an internal informational and consultative body without executive duties, with information, advisory and proposal-making powers within its scope of action.
2. The Sustainable Development Committee shall be composed of a minimum of three and a maximum of five directors, appointed by the Board of Directors upon a proposal of the Appointments Committee from among the non-executive directors, and the majority thereof must be classified as independent.
3. The Board of Directors shall appoint the chair of the Sustainable Development Committee from among the directors forming part thereof, as well as its secretary, who need not be a director and who, in any event, must comply with the directors' obligations established in these Regulations that may apply due to the nature thereof.
4. The position of chair of the Sustainable Development Committee shall be held for a maximum term of four years, and the chair may be re-elected on one or more occasions for terms of the same length.
5. The Board of Directors shall endeavour to ensure that the members of the Sustainable Development Committee have such expertise, qualifications and experience as are required by the duties they are called upon to perform, and particularly, as a whole, regarding sustainable development, corporate social responsibility, corporate reputation, regulatory and ethical compliance, and corporate governance.
6. Members of the Sustainable Development Committee shall be appointed for a maximum term of four years, and may be re-elected on one or more occasions for terms of the same length.
7. The Sustainable Development Committee shall have the powers set forth in the regulations thereof, and in any event the following:
   a. Supervise and evaluate the processes of the Company's relationship with its Stakeholders and, in particular, the engagement of the Company's shareholders in corporate life and the way in which it communicates with them.
   b. Report to the Board of Directors on the Climate Action Plan prior to the approval thereof, as well as monitor and review the level of achievement thereof and of subsequent updates.
   c. Determine the general guidelines, standards and principles that should govern the preparation of the statement of non-financial information and verify that the content thereof is prepared in accordance with applicable legal provisions, conforms to the Company's sustainable development strategy and, if applicable, the strategy established at the Group level, and that it includes a statement regarding the level of achievement of the Climate Action Plan and of any updates thereof.
   d. Report to the Board of Directors, prior to the formulation by this body of the statement of non-financial information, taking into account the report in turn issued by the Audit and Risk Supervision Committee regarding the process of preparation and presentation thereof, as well as regarding the clarity and integrity of the content thereof.
   e. Supervise the Company's conduct in the areas of sustainable development and corporate social responsibility, and supervise and report on the implementation and

effectiveness of the due diligence processes adopted within the boundary of the Group in the areas of sustainability, human rights and natural capital.

f. Inform the Board of Directors of the information it receives through the Foundations Committee regarding the annual programmes of activities of the foundations and their respective budgets, as well as the conduct of general interest and sustainable development activities by foundations linked to the Group to which such activities have been entrusted by the country subholding companies.

g. Advise the Board of Directors on corporate reputation, to the extent within its purview, and monitor the management of reputational crises.

h. Monitor the Company's corporate governance strategy.

i. Evaluate and regularly review the Governance and Sustainability System.

j. Report on the Company's annual corporate governance report prior to the approval thereof, obtaining for such purpose any reports of the Audit and Risk Supervision Committee, the Appointments Committee and the Remuneration Committee with respect to the sections of such report that are within their respective purviews.

k. On its own initiative or upon a proposal of the Compliance Unit, propose to the Board of Directors the appointment of members of this unit.

l. Review and validate the annual operating budget of the Compliance Unit, for submission thereof to the Board of Directors through the chairman of the Board for final approval, as well as its annual activity plan, and endeavour to ensure that the Compliance Unit has the material and human resources required to perform its duties.

m. Issue its prior opinion on the annual report on the effectiveness of the Company's Compliance System prepared by the Compliance Unit, as well as the annual report on the effectiveness of the compliance systems of the Group's companies, and submit them to the Board of Directors.

n. Issue such other reports and take such other actions as may also fall within its purview pursuant to the Governance and Sustainability System or as may be requested by the Board of Directors or the chairman thereof.

■ TITLE VII. OPERATION

Article 35.- Meetings

1. The Board of Directors shall meet with the frequency that the chairman thereof deems appropriate, but at least eight times per year, and must hold at least one meeting each calendar quarter.

2. Prior to the commencement of each financial year, the Board of Directors shall set a schedule for its ordinary meetings. Such schedule may be modified by a resolution adopted by the Board of Directors or upon a decision made by the chairman, who shall report the modification to the directors not less than five days in advance of the date originally set for the meeting or of the new date set in lieu thereof, if earlier.

3. The Board of Directors shall also meet when the chairman resolves to call an extraordinary meeting thereof or when such extraordinary meeting is requested of it by one-fourth of the directors, by a vice-chair or by the lead independent director, if any. In the three last-mentioned cases, the chairman of the Board of Directors shall call the meeting within ten days of receipt of the request.

The call to meetings of the Board of Directors shall be carried out by the secretary of the Board of Directors or whoever acts in the secretary's stead, with the authorisation of the chairman, by any means allowing for the receipt thereof.

One-third of the directors may also call a meeting, establishing the agenda thereof, in order for the meeting to be held at the place where the registered office is located, if a prior petition has been submitted to the chairman of the Board of Directors and he has failed, without well-founded reasons, to call the meeting within one month.

4. Notice of the call shall be given as much in advance as is necessary, and in any event not later than the third day prior to the date of the meeting, except in the case of emergency meetings, and shall include an agenda unless dispensed with on duly justified grounds.
5. Any information deemed necessary for the proper preparation of and deliberation at the meetings shall be sent or made available through the directors' website together with the call to meeting.
6. The meetings of the Board of Directors may be cancelled or suspended, or the date, agenda or place thereof changed, using the same procedure.
7. Extraordinary and urgent meetings of the Board of Directors may be called when the chairman of the Board of Directors deems it justified in the circumstances, by any means allowing for receipt of the call to meeting, and the requirements and formalities for the call to meetings mentioned in the preceding sections of this article shall not apply in such case if the circumstances so require in the opinion of the chairman.
8. The chairman of the Board of Directors shall decide on the agenda for the meeting. Any director may submit a request to the chairman of the Board of Directors for the inclusion of matters in the agenda, and the latter shall be required to include them when such request has been made not less than two days in advance of the date set for the meeting. The express consent of a majority of the directors present at the meeting shall be required to submit to the Board of Directors the approval of resolutions not included on the agenda.
9. Without prejudice to the foregoing, the Board of Directors shall be deemed to have validly met without the need for a call if all of the directors are present in person or by proxy and unanimously agree to hold the meeting and to the items of the agenda to be dealt with.
10. 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, who shall act on behalf of the chairman, their votes and the considerations they wish to appear in the minutes, using the same methods provided for the call to meeting. Resolutions adopted using this procedure shall be recorded in minutes prepared pursuant to the provisions of law.

Article 36.- Place of Meetings

1. Meetings of the Board of Directors shall be held in person at the place designated in the call to meeting.
2. If so decided by the chairman of the Board of Directors on an exceptional basis, a meeting may be called to be held at several connected places or on-line by using remote communication systems that 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, which 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.

3. The Company will assume the costs of travel to the place of the meeting for directors who do not reside in the country where the meeting is to be held and who attend in person.

Article 37.- Conduct of Meetings

1. In order for resolutions of the Board of Directors to be valid, at least a majority of the directors must be present at the meetings at which they are adopted, in person or by proxy.
2. The directors must attend the meetings of the Board of Directors and, when unable to attend in person, must give a proxy to another director, together with appropriate instructions. Non-executive directors may only give a proxy to other non-executive directors. They may not grant a proxy in connection with matters in respect of which the director has any conflict of interest. The proxy granted shall be a special proxy for each meeting of the Board of Directors, and may be communicated by any of the means provided for the call of meetings.
3. On an exceptional basis, based on the circumstances in each case, the chairman 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 with the place where the meeting is held, and their participation therein and the casting of votes, all in real time. Directors connected remotely shall be deemed for all purposes to have attended the meeting of the Board of Directors.
4. When so required by the circumstances, the chairman of the Board of Directors may adopt any measures necessary to ensure the confidentiality of the information, of the deliberations and of the resolutions adopted during the meetings of the Board of Directors.
5. The chairman 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 chairman may authorise the remote attendance thereof using the communication systems described in section 3 above, if he so deems appropriate. The secretary shall record the entries and exits of guests at each meeting in the minutes.
6. Resolutions shall be adopted by absolute majority of votes cast in person or by proxy, unless other majorities are provided by law or the Governance and Sustainability System. In the event of a tie, the chairman of the Board of Directors shall have the tie-breaking vote.
7. Notwithstanding the foregoing:
   a. The appointment of an executive director as chairman of the Board of Directors shall require the favourable vote of at least two-thirds of the members of the Board of Directors.
   b. The permanent delegation of powers and the appointment of directors to exercise such powers, as well as approval of the contracts the Company signs with the

executive directors, shall require the favourable vote of at least two-thirds of the directors.

c. An amendment of the policies and other rules of the Governance and Sustainability System, as well as the approval of those that are to form part of the aforementioned System, which is within the purview of the Board of Directors, shall require the favourable vote of at least two-thirds of the directors represented in person or by proxy at the meeting.

8. If directors or the secretary state their concern regarding a proposal or, in the case of directors, regarding the status of the Company, and such concerns are not resolved at the meeting of the Board of Directors, a description thereof shall be reflected in the minutes at the request of those stating their concerns.

9. The minutes shall be approved by the Board of Directors 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 published on the directors' website prior to the meeting or has been read aloud prior to the adjournment of the meeting.

■ TITLE VIII. DIRECTOR REMUNERATION

Article 38.- Director Remuneration

1. Directors shall have the right to receive the remuneration to which they are entitled pursuant to the resolutions adopted by the Board of Directors in accordance with the provisions of the By-Laws and the Director Remuneration Policy approved by the shareholders at the General Shareholders' Meeting, upon the terms provided by law.

   In particular, directors shall be entitled to receive a bonus for attending meetings which, depending on the position held, shall be determined by their work in preparing, studying and informing themselves on the matters to be discussed at the meetings of the Board of Directors and of the committees thereof.

2. The Board of Directors shall endeavour to ensure that the remuneration of directors is in line with the market remuneration paid by companies with comparable capitalisation, size, ownership structure and international scope and is commensurate with the dedication and responsibility assumed.

3. In addition, the Board of Directors shall ensure that the amount of the remuneration of non-executive directors is such that it provides incentives to their dedication while not risking their independence or the responsibility they have assumed.

4. The Board of Directors shall approve the contracts governing the remuneration of the executive directors, in accordance with the provisions of law. The contracts shall describe the items for which the directors may obtain remuneration for the performance of executive duties, and shall include any potential severance payment for the early removal from such duties and the amounts to be paid by the Company for insurance premiums or contributions to savings schemes. A director may not receive any remuneration for the performance of executive duties if the amounts or items thereof are not provided for in such contract.

   The approved contract must be attached as an annex to the minutes of the meeting.

5. Remuneration that is tied to the results of the Company shall take into account any qualifications contained in the audit report that reduce such results.

6. The Board of Directors shall prepare the annual director remuneration report on an annual basis upon the terms provided by law, which shall include the management report in a separate section, and which shall be made available to the shareholders upon the call to the annual General Shareholders' Meeting and shall be submitted to a consultative vote as a separate item on the agenda.

TITLE IX. INFORMATION TO DIRECTORS

Article 39.- 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.
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 chairman.
3. In order to improve their knowledge of the Group's companies, presentations may be made to the directors in connection with the businesses that they are engaged in. In addition, at each meeting of the Board of Directors, a specific portion of the meeting may be devoted to a presentation on matters that are significant for the companies of the Group, including those relating to sustainability, reputation, climate action, the circular economy, security and resilience, as well as risk control and management.
4. The Company shall make available to the directors a specific software application (directors' website) to facilitate the performance of their duties and the exercise of their powers of information, as well as access to the Orientation Programme and to training materials addressed to the directors.

   Such information as is deemed appropriate for preparation of the meetings of the Board of Directors and the committees thereof, in accordance with the agenda included in the calls to meeting, as well as materials relating to director training programmes and the presentations mentioned in the preceding section, shall be posted on the directors' website. Generally, the communications and forms that the directors must deliver to the Company shall be sent through the directors' website. Said communications and forms shall have the same effects as if an original signed copy had been sent.

   In addition, the directors shall be given access through the directors' website to the minutes of the meetings of the Board of Directors and the committees thereof, as well as such other information that the Board of Directors resolves to include.

   All of the foregoing is deemed to be without prejudice to the measures that may be necessary or appropriate to adopt in order to maintain the confidentiality of the information included in the directors' website.

Article 40.- 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.

   The assignment must deal with specific issues of certain significance and complexity arising during the performance of the director's duties.

2. The request for an expert to be hired shall be channelled through the secretary of the Board of Directors, 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 X. DUTIES OF DIRECTORS

Article 41.- General Duties

1. Directors must comply with the duties imposed by law and the Governance and Sustainability System. In particular, they shall act with the diligence of any ordinary businessman and the loyalty of a faithful representative, taking into account the nature of the position and the duties attributed to each of them, acting in good faith and in protection of the corporate interest, and in any case subordinating their own individual interest to the interest of the Company.
2. In the area of strategic and business decisions, subject to business discretion, the standard of diligence of an ordinary businessman shall be deemed met if the director has acted in good faith without personal interest in the matter being decided, with sufficient information and pursuant to an appropriate decision-making process.
3. In particular, a director shall be obligated to:
   a. Properly prepare the meetings of the Board of Directors and, if applicable, the meetings of the Executive Committee or 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 decision-making bodies and 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.
   c. Fulfil any specific obligation that is entrusted to the director by the Board of Directors, by the chairman of the Board of Directors or by the chief executive officer, and that reasonably falls within the director's scope of dedication.
   d. Inquire into and inform the Board of Directors of any irregularities in the management of the Company of which the director has 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 of 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 Governance and Sustainability System or the corporate interest, and request that such opposition be recorded in the minutes.

   In particular, directors must clearly express their opposition if they believe that a proposed resolution submitted to the Board of Directors may be contrary to the corporate interest. In particular, independent directors and other directors not affected by a potential conflict of interest shall state for the record their opposition to resolutions that might cause prejudice to shareholders whose interests are not represented on the Board of Directors.

4. If the Board of Directors makes significant or repeated decisions on matters with respect to which a director has made serious reservations and such director tenders their resignation, the director must explain the reasons for their resignation in the letter referred to in Article 21.2 above, without prejudice to compliance with the duties established by law and the Governance and Sustainability System.

Article 42.- Duty of Confidentiality

1. A director shall keep confidential the information, the deliberations and the resolutions of the Board of Directors, of the Executive Committee and of the committees of which the director is a member and, in general, shall 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, for the benefit of the shareholder, if any, that has proposed or made the director's appointment, or for the benefit of any other third party, without prejudice to the duties of transparency and information imposed by applicable law.
2. The obligation established in the preceding section shall not prevent the director from communicating confidential information to third parties in the performance of the duties entrusted to the director as such or the exercise of powers expressly delegated thereto by the Board of Directors or by the relevant committee, provided the duty of confidentiality of the recipient of the information is appropriately guaranteed, under the responsibility of the director, on the terms set forth by law.
3. Directors who cease to hold their office must return all corporate documentation to which they have had access in the exercise of their duties, including information stored in any medium or device, corporate or personal, and must expressly confirm at the request of the Company that they have complied with this obligation. Without prejudice to the foregoing, and in view of the circumstances in each case, the Board of Directors may grant persons holding the offices referred to in Chapter I of Title VI of these Regulations (to which the provisions of this Article 42 shall also apply) the right to direct access, for all appropriate purposes, to the corporate documentation kept by the Company relating to the period during which they held office.
4. A director's duty of confidentiality shall survive even after the director no longer holds such position.

Article 43.- Duty Not to Compete

1. A director may not be a director or hold management positions or provide services to another company or entity whose object is similar, in whole or in part, to the object of the Company or which is a competitor thereof or of any companies within the Group.

2. Excepted from the foregoing restriction are the duties that may be performed and the offices that may be held in the Group's companies, in companies in which the director acts as a representative of the interests of the Group's companies, and in companies in which any of the Group's companies has an interest and in which the director does not act as a representative of the Group's interests, unless the Board of Directors, following a report from the Appointments Committee, believes that the Company's interests are jeopardised.
3. The waiver of the duty not to compete may only be approved if no harm to the Company can be expected or if the harm expected is offset by the benefits expected to be obtained from the waiver. It shall be given, in those cases when so required by law, by the shareholders at the General Shareholders' Meeting by means of an express resolution in a separate item of the agenda. In other instances, the waiver may be given by the Board of Directors, after a report from the Appointments Committee.
4. A director who ends the term of office to which the director was appointed or who, for any other reason, ceases to act as such, may not be a director or officer 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 years. 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 44.- Conflicts of Interest

1. Directors must adopt the measures necessary to avoid entering into conflict of interest pursuant to the provisions of law.
2. A conflict of interest shall be deemed to exist in those situations provided by law, 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 their duties to the Company.

   An interest of the director shall exist when the matter affects the director or a person related thereto.
3. For purposes of these Regulations, the following shall be deemed persons related to the director:

   a. The director's spouse or person related to the director by a like relationship of affection.

   b. The ascendants, descendants and siblings of the director or of the director's spouse (or of a person with a like relationship of affection).

   c. The spouses of the director's ascendants, descendants and siblings.

   d. Companies or entities in which the director directly or indirectly holds, including through an intermediary, an interest that gives the director significant influence or in which the director holds a position on the management body or within the senior management thereof or of its controlling company. For these purposes, it assumed that any interest equal to or greater than ten per cent of the share capital or voting rights or based on which representation on the company's management body could be obtained, in fact or by law, provides a significant influence.

   e. Shareholders that the director represents on the Board of Directors.

4. 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 conflict of interests, the director must give written notice of the conflict to the Board of Directors, in the person of the secretary thereof. The secretary shall periodically submit a copy of the notices received to the Appointments Committee, in the person of the secretary thereof.

      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 related person, in which case the latter person must be identified.

      The description of the situation must describe, as applicable, the subject matter and the principal terms of the transaction or the planned decision, including the amount thereof or an approximate financial assessment thereof. If the situation giving rise to the conflict of interest is a Related-Party Transaction, as this term is defined in Article 48, the notice shall include the text provided for in said article and shall also identify the department or person of the Company or of any of the companies of the Group with which the respective contacts were made. In this last case, the notice must also be given to the Audit and Risk Supervision Committee through its secretary.

      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 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.

5. 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, and shall be made available to the Compliance Unit when it so requests, as well as to the Audit and Risk Supervision Committee when it so requests.

6. In those instances where the conflict of interest is, or may reasonably be expected to be, of a nature that constitutes a structural and permanent conflict between the director (or a person related thereto) and the Company or the companies forming part of the Group, it shall be deemed that the director lacks, or has lost, the competence required to hold office.
7. The provisions of this article may be further developed through any appropriate rules that may be made by the Board of Directors.

Article 45.- 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 Board of Directors, after a report from the Appointments Committee, may relieve the director from the obligation to provide such consideration, but in any such case, the financial benefit shall be deemed remuneration in kind and must conform to the Director Remuneration Policy.

Article 46.- Non-Public Information

1. 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 clients.
   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.
2. In addition, the director shall observe the rules of conduct established in the legal provisions governing the securities markets and in the Governance and Sustainability System.

Article 47.- 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 related 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, following a report from the Appointments Committee.
2. 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 related persons.

Article 48.- Related-Party Transactions

1. "Related-Party Transactions" means those transactions carried out by the Company or its subsidiaries with directors, with shareholders holding ten per cent or more of the voting rights or who have proposed or caused the appointment of any of the Company's directors or with any other persons who should be considered parties related to the Company in accordance with the International Accounting Standards adopted pursuant to Regulation (EC) 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (the "IAS").
2. By way of exception to the provisions of the preceding section, Related-Party Transactions shall not include those transactions that are not classified as such under the law, and particularly: (i) operations or transactions between the Company and its direct or indirect wholly-owned subsidiaries, or between these subsidiaries; (ii) operations or transactions between the Company and its subsidiaries or investees if no other party linked to the Company has interests in such subsidiaries or investees; (iii) the signing by the Company and any executive director or member of senior management of a contract governing the terms and conditions of the executive duties they are going to perform, including the determination of the specific amounts or remuneration to be paid for said duties, which must be approved pursuant to the provisions of these Regulations; as well as (iv) transactions offered on the same conditions to all shareholders in which their equal treatment and the interests of the Company are assured.
3. Related-Party Transactions are subject to the approval of the Board of Directors and, in the circumstance set forth in section 4 below, of the shareholders at a General Shareholders' Meeting. However, the approval of Related-Party Transactions that are within the purview of the Board of Directors may be approved by the Executive Committee due to the urgency of the matter, giving notice thereof at the next meeting of the Board of Directors in order for it to be ratified, provided that the required report of the Audit and Risk Supervision Committee has first been obtained.
4. The approval of Related-Party Transactions must be decided by the shareholders at a General Shareholders' Meeting in the instances provided by law, and particularly if it relates to a transaction having a value of more than ten per cent of the total items of the assets of the Group's companies according to the last consolidated annual balance sheet approved by the shareholders at the General Shareholders' Meeting of the Company.
5. The approval of Related-Party Transactions by the shareholders at a General Shareholders' Meeting or by the Board of Directors (or by the Executive Committee on an urgent basis for subsequent ratification upon the terms set forth in section 3 above) must be the subject of a prior report of the Audit and Risk Supervision Committee as provided by law.
6. The Board of Directors, through the Audit and Risk Supervision Committee , shall endeavour to ensure that Related-Party Transactions are fair and reasonable from the viewpoint of the Company and, if applicable, of shareholders other than the related party.

The report of the Audit and Risk Supervision Committee shall verify compliance with said requirements.

In the case of Related-Party Transactions entered into by the Company (or by a subsidiary of the Company) with key personnel as defined by the IAS (including persons connected to the Company related thereto) other than directors, the Board of Directors and the Audit and Risk Supervision Committee shall endeavour to ensure that the affected person does not take part in the internal processes of negotiation and preparation of the transaction.

7. Without prejudice to the provisions of section 3 above, the Board of Directors may delegate the approval of Related-Party Transactions when so allowed by law, and particularly those transactions that simultaneously satisfy the following three conditions: that they are conducted under contracts whose terms and conditions are standardised and apply on an across-the-board basis to a large number of customers; that they are conducted at prices or rates established generally by the party acting as supplier of the goods or services in question; and that the amount thereof does not exceed zero point five per cent of the consolidated revenue of the Group pursuant to the latest consolidated annual financial statements approved by the shareholders at the General Shareholders' Meeting.

   The approval of Related-Party Transactions referred to in this section shall not require a prior report by the Audit and Risk Supervision Committee, but the Board of Directors must establish a regular internal reporting and control procedure in relation therewith, in which the Audit and Risk Supervision Committee must participate, which shall verify the fairness and transparency of such transactions and compliance with any legal criteria applicable to the foregoing exceptions.

8. In the case of customary or recurring Related-Party Transactions in the ordinary course of business, it shall be sufficient to give a generic prior approval of the kind of transaction and of the conditions for performance thereof, provided that they are transactions with the same counterparty and their object is homogeneous.

   If a Related-Party Transaction entails the successive performance of different transactions, of which the second and subsequent transactions are mere acts of execution of the first transaction, the provisions of this section shall only apply to the first transaction carried out.

   When approving a line of transactions and the terms and conditions for implementation thereof, the Board of Directors shall consider the establishment of a regular internal reporting and monitoring procedure in relation thereto in accordance with the last subparagraph of section 7 above.

9. The execution of a Related-Party Transaction puts the director engaging in said transaction or who is related to the person engaging in the transaction in a conflict of interest, for which reason the provisions of Article 44 above shall apply, to the extent applicable (particularly the duty to abstain in the deliberation and voting on the approval resolution), without prejudice to the exceptions provided by law. If the affected director is a member of the Audit and Risk Supervision Committee, the director may not participate in the preparation of the report provided for in the section 6 above.

10. The Company shall publicly announce Related-Party Transactions no later than the time of execution thereof in the cases, to the extent and in the manner prescribed by law.

The Company shall also report Related-Party Transactions in the half-yearly financial report, in the annual corporate governance report and in the notes to the annual financial statements, in the cases and to the extent prescribed by applicable legal provisions, as well as in the report prepared by the Audit and Risk Supervision Committee in accordance with the provisions of the Regulations of the Audit and Risk Supervision Committee.

11. The directors must give written notice to the secretary of the Board of Directors, on a half-yearly basis, within the first week of January and July of each year, regarding the Related-Party Transactions that they or persons connected to the Company relating thereto have engaged in during the immediately preceding period. If they are not carried out, the directors shall so report. The secretary of the Board of Directors shall send a notice to the directors on a half-yearly basis requesting the appropriate information that must be sent to the Company.

    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 persons related to them that must be approved by the Board of Directors, pursuant to the provisions of Articles 44 and 49 of these Regulations or to the provisions of the 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 transactions 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 and of shareholders who are not related parties.

12. The secretary of the Board of Directors shall prepare a register of Related-Party Transactions of the directors. The information set forth in such register shall be made available to the Compliance Unit when it so requests, and shall also periodically be made available to the Audit and Risk Supervision Committee through the Internal Audit Division.

13. The Audit and Risk Supervision Committee shall inform the Appointments Committee, through its secretary, of Related-Party Transactions that might affect the classification of directors.

14. The provisions of this article may be further developed through any appropriate rules that may be made by the Board of Directors.

Article 49.- Duty to Disclose Information

1. A director must report to the Company, through the secretary of the Board of Directors, any situation of direct or indirect conflict that the director or persons related thereto may have with the interests of the Company.

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, as well as the director's other professional commitments. In particular, before accepting office as director or member of the management team 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's companies), the director must give prior notice thereof to the Appointments Committee.

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 director.

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 the secretary of the Board of Directors, in the event that the director is subject to an investigation, arrested, or an order for the commencement of an oral criminal trial is issued against the director for the commission for any crime, and of the occurrence of any significant procedural steps in such proceedings.

   In such instance, the Board of Directors shall review this circumstance as soon as practicable and, following a report of the Appointments Committee, shall adopt the measures it deems most appropriate based on the interests of the Company, such as opening an internal investigation, requesting the resignation of the director or proposing the removal thereof.

   The Company shall report the adoption of said measures in the annual corporate governance report, unless there are special circumstances that justify not doing so, which must be recorded in the minutes.

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

3. Directors shall provide the Company with an e-mail address as well as a mobile telephone number such that meetings of the Board of Directors and of the committees of which they are members may be called by those means, if so decided, and the corresponding information, if any, may so be provided to them.

Article 50.- Extension of Director's Duties

The duties prescribed in this title of these Regulations in connection with the relations between the directors and the Company shall also be deemed applicable by analogy to their potential relations with companies of the Group.

■ TITLE XI. INFORMATION AND RELATIONSHIPS

Chapter I. Information

Article 51.- Annual Corporate Governance Report

1. The Board of Directors shall, on an annual basis, approve a corporate governance report for the Company that shall include all specifications established by law and any others that the Board of Directors deems appropriate to include therein.

2. The approval of the Company's annual corporate governance report must also be preceded by:

   a. A report of the Sustainable Development Committee.

   b. A report of the Audit and Risk Supervision Committee as regards information on the risk supervision systems.

c. A report of the Appointments Committee as regards information on the directors and members of senior management.

d. A report of the Remuneration Committee as regards the remuneration of the directors and the members of senior management.

3. The annual corporate governance report of the Company shall be included in a separate section of the Management Report and shall therefore be approved together therewith and shall be made available to the shareholders together with the other documents relating to the annual General Shareholders' Meeting.

4. Public notice shall be given of the annual corporate governance report of the Company as provided in securities market rules and regulations.

Article 52.- Corporate Website

1. The Company maintains a corporate website, envisaged as an instrument for channelling its relations with shareholders and the financial community, as well as the other Stakeholders, which is intended to foster their involvement in corporate life.

2. Through the corporate website:

a. Shareholders and investors are provided with the documents and information required by law and the Governance and Sustainability System and other information that the Board of Directors, through its secretary, deems appropriate.

b. Shareholders are provided with the means to exercise the rights to receive information and to participation in the General Shareholders' Meeting recognised by law and by the Governance and Sustainability System.

c. Full or summarised versions of the rules making up the current Governance and Sustainability System are published.

3. The structure of the corporate website shall be determined by the provisions of law and the Governance and Sustainability System.

4. Without prejudice to the foregoing, the secretary of the Board of Directors shall decide the corporate governance information that must be included in the Company's corporate website, and shall be responsible for the update thereof.

Chapter II. Relationships

Article 53.- Principle of Transparency

Permanent contact with its shareholders and ongoing attention to the transparency of corporate information and of relations with its shareholders and with the market generally, in accordance with the provisions of law and the Governance and Sustainability System, are primary objectives of the Company.

Article 54.- Relationships with the Shareholders

1. The Board of Directors shall promote the effective, ongoing, constructive, sustainable and constant engagement of the shareholders in corporate life throughout the year through various channels and instruments of dialogue, information, participation and interaction that bolster the Company's communication with its shareholders and vice versa, helping maintain long-lasting and stable relations and alignment of the interests of shareholders and those of the Company in order to favour achievement of the purpose and realisation of the corporate values.

The Board of Directors shall establish the appropriate channels to hear the decisions, opinions, concerns and proposals of the shareholders in connection with the Company, in accordance with law and the Governance and Sustainability System.

2. The Board of Directors shall facilitate exercise of their rights by the shareholders and the performance of the duties established by law and, to the extent applicable thereto, in the Company's Governance and Sustainability System.

   In particular, it shall adopt appropriate measures to encourage maximum participation of the shareholders at the General Shareholders' Meeting.

3. The Board of Directors, assisted by such members of the management team as it deems appropriate, may organise meetings for the provision of information on the progress of the Company and of the other companies of the Group with shareholders and investors.

4. In its relationships with the shareholders, the Board of Directors shall guarantee the application of the principle of equality of treatment of all shareholders who are in the same situation and who are not affected by any conflict of interest or competition.

5. The Board of Directors may establish specific mechanisms of engagement with those shareholders that are holders of a significant and stable financial interest in the Company, whether or not they are represented on its Board of Directors.

   These mechanisms shall in any event take into account the existence of potential conflicts of interest and may not involve the provision to such shareholders of any information that might place them in a privileged or advantageous position vis-à-vis the other shareholders.

6. All public requests for delegation of voting powers made in favour of any director shall disclose, where applicable, the existence of a conflict of interest with the director or with a significant shareholder and shall specify the direction in which the representative shall vote in the event that no instructions are given by the shareholder, all subject to the provisions of law and of the Governance and Sustainability System.

Article 55.- Relationships with the Securities Markets

1. The Board of Directors shall immediately inform the public regarding:

   a. Notices of inside information and other relevant information.

   b. All changes in the Company's ownership structure, such as fluctuations in significant interests (direct or indirect) and private shareholders' agreements (*pactos parasociales*) of which the Board has had notice.

   c. All substantial amendments to the Company's governance rules and regulations.

   d. The treasury share policy, if any, that the Company intends to pursue on the basis of approvals obtained from the shareholders at the General Shareholders' Meeting.

   e. All changes to the composition and to the rules of organisation and operation of the Board of Directors and the committees thereof, or to the duties and positions of each director in the Company, as well as any other modification relevant to the Governance and Sustainability System.

2. The Board of Directors shall adopt appropriate measures to ensure that any periodic financial information published by the Company and any other information that may be prudent to make available to the securities markets is prepared in accordance

with the same principles, standards and professional practices used to prepare the annual financial statements and is as reliable as such financial statements. For this latter purpose, such information shall be reviewed by the Audit and Risk Supervision Committee.

3. The Board of Directors shall prevent its conduct from influencing the free formation of the price of the securities issued by the Company and, if applicable, of the shares of the companies forming part of its Group.

Article 56.- Relationships with the Statutory Auditor

1. The Board of Directors shall maintain an objective, professional, fluid and ongoing relationship with the Company's statutory auditor, and shall at all times respect the independence thereof.
2. The Board of Directors shall meet with the statutory auditor at least once per year in order to receive information regarding the work performed and regarding the accounting status and risks of the Company.
3. The relationship referred to in the preceding section shall be channelled, as a rule, through the Audit and Risk Supervision Committee.
4. The Audit and Risk Supervision Committee shall ensure that the fees of the statutory auditor comply with the legal provisions governing the auditing of accounts.
5. The Audit and Risk Supervision Committee shall not submit a proposal to the Board of Directors, which in turn shall not submit it to the shareholders at the General Shareholders' Meeting, for appointment of an audit firm as the Company's statutory auditor if it has evidence that such firm is affected by any circumstance of lack of independence, prohibition or disqualification pursuant to the legal provisions governing the audit of accounts, particularly if the total fees received for the provision of audit and non-audit services provided to the Company and to any other company of the Group by the statutory auditor or audit firm or by a member of its network during each of the last three consecutive financial years represent more than fifteen per cent of the total annual income of the statutory auditor or audit firm and of said network.
6. The Board of Directors shall make public the fees that the Company has paid to the audit firm, both in consideration for audit services and for non-audit services, specifying the fees paid to the statutory auditor and those paid to any company forming part of the same group of companies to which the statutory auditor belongs or to any other company to which the statutory auditor is related under the law on auditing of accounts.
7. The Board of Directors shall use its best efforts to definitively prepare the annual financial statements such that there is no room for qualifications by the statutory auditor. However, when the Board of Directors believes that its opinion must prevail, it shall provide a public explanation of the content and scope of the discrepancy.

Article 57.- Relationships with Members of Senior Management of the Company

Relations between the Board of Directors and the members of senior management of the Company, as provided in these Regulations, must be channelled through the chairman of the Board of Directors or the chief executive officer or, in the absence thereof, through the secretary of the Board of Directors.

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2. Regulations of the Audit and Risk Supervision Committee

25 March 2025

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TITLE I. REGULATIONS

Article 1. Nature and Object

1. Pursuant to the Governance and Sustainability System of IBERDROLA, S.A. (the "**Company**"), the Board of Directors establishes the Audit and Risk Supervision Committee (hereinafter, the "**Committee**"), a permanent internal informational and consultative body without executive duties, with information, advisory and proposal-making powers within its scope of action and which shall be governed by the provisions set forth in the By-Laws, in the Regulations of the Board of Directors and in these Regulations of the Audit and Risk Supervision Committee (the "**Regulations**").
2. The object of these Regulations is to favour the independence of the Committee and to determine the principles of conduct and the rules of internal operation thereof, with full respect for the powers of the committees or equivalent bodies that may exist at companies, whether or not listed, belonging to the group of companies of which the Company is the controlling entity, within the meaning established by law (the "**Group**").
3. These Regulations have been prepared taking into account applicable legal provisions and the good governance recommendations generally accepted in international markets and form part of the Governance and Sustainability System.

Article 2. Approval, Amendment and Priority

1. These Regulations and any amendments hereof must be approved by resolution adopted by the Board of Directors on the initiative of the Board, of the chairman thereof, of the chair of the Committee, of one-third of the directors or of the Committee itself.
2. These Regulations further develop and supplement the provisions of the By-Laws and of the Regulations of the Board of Directors applicable to the Committee. The latter provisions shall prevail in the event of conflict with the former.

Article 3. Interpretation

1. These Regulations shall be interpreted in accordance with law and with the 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 Regulations of the Board of Directors governing its operation, 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.

TITLE II. POWERS

Article 5. Powers

The Committee shall have the following main powers:

a. Conduct a review of the General Risk Control and Management Foundations of the Iberdrola Group and the risk guidelines and limits on at least an annual basis, and propose the amendment and update thereof to the Board of Directors.

b. Approve the statutory auditor contracting policy, establishing the procedure for the selection and contracting of the Company's statutory auditor, the relations therewith, the circumstances that might affect the independence thereof and the instruments required to ensure the transparency of such relationship.

c. Endeavour to ensure that the annual financial statements that the Board of Directors submits to the shareholders at the General Shareholders' Meeting are prepared in accordance with accounting regulations.

d. Report to the shareholders at the General Shareholders' Meeting with respect to the matters that may be raised therein by the shareholders regarding the results of the audit of the annual financial statements, the contribution thereof to the integrity of the financial information and the role that it has played in such process and regarding other issues within the purview of the Audit and Risk Supervision Committee.

   In addition, if auditor has included any qualification in its audit report, the chair of the Committee shall clearly explain at the General Shareholders' Meeting the opinion of the Committee regarding the content and scope thereof, if so approved by the Board of Directors, making a summary of said opinion available to the shareholders at the time of publication of the call to meeting, together with the other proposals and reports of the Board of Directors.

e. 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.

f. Supervise the process of preparing and presenting regulated financial information relating to the Company, both individual and consolidated with its subsidiaries, reviewing compliance with legal requirements, the proper delimitation of the scope of consolidation and the correct application of accounting standards, and submit recommendations or proposals to the Board of Directors to safeguard the integrity of such information. 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.

g. Propose to the Board of Directors, for submission to the shareholders at the General Shareholders' Meeting, the appointment, re-election and removal of the statutory auditor of the Company's separate financial statements and of the consolidated

financial statements of its Group, in accordance with applicable legal provisions and the Statutory Auditor Contracting and Relations Policy.

h. Propose to the Board of Directors the terms for contracting the statutory auditor of the Company's separate financial statements and of the consolidated financial statements of its Group in accordance with applicable legal provisions and the Statutory Auditor Contracting and Relations Policy, regularly receive therefrom information regarding the audit plan and the results of the implementation thereof, and preserve its independence in the performance of its duties.

i. In relation to the statement of non-financial information: (i) supervise the process of preparing and presenting the non-financial information regarding the Company and its Group; (ii) propose to the Board of Directors the appointment of the independent assurance provider responsible for assurance of the information included therein; and (iii) report to the Sustainable Development Committee on the process of preparing and presenting the statement of non-financial information as well as on the clarity thereof and on the integrity of the content thereof.

j. Supervise the activities of the Internal Audit and Risk Division, which is functionally controlled by the Committee.

k. Authorise in advance the non-audit services that the Company's audit firm, or the persons or entities connected thereto pursuant to the provisions of the law on auditing of accounts, will provide to companies of the Group, as provided by law.

   In order for the Committee to authorise the provision of said services, it must assess whether the audit firm it the most appropriate firm to provide them based on its knowledge and experience, and in this case shall analyse: (i) the nature thereof and the circumstances and context in which it occurs, (ii) the status, position or influence of the provider of the service and other relations thereof with the Company; (iii) the effects thereof; and (iv) whether said services could threaten the independence of the auditor and, if applicable, the establishment of measures eliminating or reducing these threats to a level that does not compromise the independence thereof.

   It must also assess the remuneration for non-audit services, individually or as a whole, compared to the remuneration for audit services and the parameters used by the audit firm to determine its own remuneration policy.

l. Establish appropriate relationships with the statutory auditor to receive information regarding matters that might entail a threat to the independence thereof, for examination by the Committee, and any other information related to the development of 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 statutory auditing.

   In any event, it must receive written confirmation from the statutory auditor 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 the statutory auditor or persons or entities related thereto, pursuant to the legal provisions governing the auditing of accounts.

m. 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 be made available to the shareholders upon the terms set forth in the Regulations for the General Shareholders' Meeting and shall contain a reasoned assessment of the provision of each and every one of the additional non-audit services other than statutory audit, considered individually and as a whole, and in relation to the rules on independence or the legal provisions regarding the auditing of accounts.

n. Report in advance to the Board of Directors regarding the financial information that the Company must disclose on a regular basis because of its status as a listed company; making sure that the interim financial statements are prepared in accordance with the same accounting standards as the annual financial statements and, for such purpose, it shall consider the appropriateness of a limited review by the statutory auditor.

o. Report on Related-Party Transactions (as defined in the Regulations of the Board of Directors) prior to the approval thereof by the shareholders acting at a General Shareholders' Meeting or by the Board of Directors (or in urgent cases by the Executive Committee), without prejudice to the exceptions set out in the Regulations of the Board of Directors.

   Any member of the Committee that has a conflict of interest with respect to the Related-Party Transaction to be reported on may not participate in the preparation of the report.

   The Committee shall endeavour to ensure that Related-Party Transactions are fair and reasonable from the viewpoint of the Company and, if applicable, of shareholders other than the related party, and may request reports from experts when it so deems appropriate. In addition, it shall ensure that the announcement to be disseminated to the market on a Related-Party Transaction contains the information required by the applicable legal provisions.

   A prior report of the Committee shall not be required in the case of Related-Party Transactions for which approval may be delegated pursuant to the provisions of the Regulations of the Board of Directors, although the Committee may participate in the internal reporting and periodic control procedure established by the Board of Directors in relation thereto, in order verify the fairness and transparency of such transactions and, where applicable, compliance with the applicable legal criteria in order to make said delegation.

   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, which shall be made available to the shareholders through the Company's corporate website on occasion of the call to the ordinary General Shareholders' Meeting.

   The Committee shall also inform the Appointments Committee of Related-Party Transactions that might affect the classification of directors.

p. Report to the Board of Directors, prior to the Board's decision thereon, regarding the creation or acquisition of interests in special purpose entities or entities domiciled in countries or territories that are considered to be tax havens, as well as regarding any other transactions or operations of a similar nature that, due to the complexity thereof, might diminish the transparency of the Group.

By way of exception to the provisions of the preceding paragraph, if such transactions are carried out by listed country subholding companies of the Group or subsidiaries thereof, the audit committee or equivalent body of such listed country subholding company shall be responsible for issuing the corresponding report.

q. Report on the structural modifications and corporate transactions to be undertaken by the Company, analysing the economic terms and conditions thereof, including if appropriate the exchange ratio as well as the accounting impact thereof. By way of exception, these transactions shall not be subject to a prior report from the Committee if they are carried out by listed country subholding companies of the Group or subsidiaries thereof unless the Company participates therein.

r. Issue such other reports and take such other actions as may also fall within its purview pursuant to the Governance and Sustainability System or as may be requested by the Board of Directors or the chairman thereof.

Article 6. Powers regarding the Internal Audit and Risk Division

The Committee shall have the following main powers in this regard:

a. Ensure the independence and effectiveness of the Internal Audit and Risk Division and that it has sufficient resources and that its members have suitable professional qualifications to carry out its duties most efficiently.

b. Approve the annual activities plan of the Internal Audit and Risk Division, as well as its budget, which shall be sent to the chairman of the Company's Board of Directors, for submission to the latter for review.

c. Propose to the Board of Directors, for approval thereby, after a report of the Appointments Committee, the appointment and removal of the head of Internal Audit.

d. Evaluate the operation of the Internal Audit and Risk Division and the performance of the director thereof, for which purpose the Committee shall obtain any opinion held by the chairman of the Board of Directors. To this end, the Committee may, if it so deems appropriate, facilitate regular evaluation by an independent third party, which verifies, inter alia, compliance with the requirements of the Global Internal Audit Standards.

   The evaluation shall be constructive and shall include an assessment of the level of compliance with targets and with standards for purposes of setting the variable components of the remuneration of the Chief Internal Audit and Risk Officer, in which determination the Committee must also participate.

   The conclusions from the assessment made by the Committee must be communicated by the secretary thereof, through the secretary of the Board of Directors, to the Chief Internal Audit and Risk Officer and to the Remuneration Committee, so that they may be properly taken into account when determining the remuneration thereof.

Article 7. Powers regarding the Internal Control and Risk Management Systems

The Committee shall have the following main powers in this regard:

a. Continuously review the internal control and risk management systems, such that the principal risks are properly identified, managed and reported.

b. Supervise the effectiveness of the internal control and risk control and management systems, for which purpose it shall obtain reports from the Internal Audit and Risk Division and from any other person hired for this purpose, in order to reach a sufficient understanding and arrive at a conclusion regarding the trustworthiness and reliability of the systems and, if appropriate, make potential proposals for improvement.

c. Obtain information regarding any significant deficiency in internal control that the statutory auditor detects while carrying out its audit work.

d. Endeavour to ensure that the Group's risk control and management systems identify at least:

   (i) The different types of financial (including contingent liabilities and other off-balance sheet risks) and non-financial (including operational, technological, legal, social, environmental, political and reputational risks, or risks relating to corruption) risks facing the Company and the Group.

   (ii) The establishment and review of the risk map and levels that the Company deems acceptable.

   (iii) The measures planned in order to mitigate the impact of identified risks in the event that they materialise.

   (iv) 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.

e. Maintain appropriate relationships with the audit committees of the other companies of the Group.

f. 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.

g. Confirm, at the request of the Remuneration Committee, that variable remuneration plans include an appropriate assumption of risks.

h. Identify and evaluate emerging risks, like those arising from technological, environmental, social and regulatory changes, as well as reputational risks, including corruption-related risks, as well as existing alert mechanisms, periodically evaluating the effectiveness thereof.

i. Obtain creditable information as to whether the most significant risks are managed, controlled and maintained within the tolerance figures that have been established, and 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.

j. At least annually, call a meeting with each of the heads of the businesses of the Group and of the relevant corporate areas to exercise the powers of the Committee to be informed of the trends of their respective businesses or corporate areas and the related risks, all without prejudice to the corporate and governance structure of the Group, pursuant to which each of the head of business or country companies directly and effectively manages the risks of its businesses.

k. Report in advance on those aspects of risk control and management within its purview to be included in the Company's annual corporate governance report and give notice thereof to the Board of Directors, through the Sustainable Development Committee, for an assessment of its conclusions.

l. Generally ensure that the General Risk Control and Management Foundations of the Iberdrola Group, the guidelines and the systems established with respect to internal control are effectively applied in practice.

Article 8. Powers regarding the Process of Preparing Financial Information

The Committee shall have the following main powers in this regard:

a. Supervise the process of preparation and submission and the quality, clarity, consistency and integrity of the financial information with respect to the Company and its Group, while also ensuring that any interim financial information that may be published and the half-yearly financial reports and statements are prepared in accordance with the same accounting standards as the annual financial reports and, for such purpose, it shall consider the appropriateness of a limited review of the half-yearly financial reports by the statutory auditor.

   In particular, based on available sources of internal information (including reports from the Internal Audit and Risk Division, reports from other areas or departments or the analysis and opinion of the Company's management team itself) and external information (including reports from experts or information received from the statutory auditor), the Committee shall reach its own conclusion as to whether the Company has properly applied the accounting policies.

b. Ensure compliance with legal requirements, the proper delimitation of the scope of consolidation and the correct application of such generally accepted accounting principles and domestic and international financial reporting standards as may be applicable with respect to the regulated financial information relating to the Company and its Group.

c. Evaluate any proposal made by the members of senior management regarding changes in accounting practices.

d. Analyse the reasons why the Company may itemise certain alternative information on returns in its public information instead of the measures directly defined by accounting rules, the extent to which useful information is provided to investors and the level of compliance thereof with best practices and international recommendations in this area.

e. Obtain information on significant adjustments identified by the statutory auditor or that result from revisions made by the Internal Audit and Risk Division and the position of the management team regarding said adjustments.

f. Timely and properly attend to, answer and take into account any requests sent by the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*), ensuring that the same types of incidents previously identified in said requests are not repeated in the financial statements.

g. Check that the financial information included in the annual and interim financial reports published on the corporate website of the Company is continuously updated and that it coincides with the information that has been prepared by the Board of

Directors and published, if appropriate, on the website of the National Securities Market Commission.

If, after reviewing the financial information, the Committee is not satisfied with any aspect, it shall communicate its opinion to the Board of Directors through the secretary thereof and may submit a proposal to the Board of Directors, including, where appropriate, informing the National Securities Market Commission.

Article 9. Powers regarding the Auditing of Accounts

The Committee shall have the following main powers in this regard:

a. Approve, periodically review and ensure compliance with the Statutory Auditor Contracting and Relations Policy.

b. Propose to the Board of Directors, for submission to the shareholders at the General Shareholders' Meeting, the appointment, re-election or removal of the statutory auditors of the separate financial statements of the Company and of the consolidated financial statements of its Group, taking responsibility for the process followed for the selection thereof, pursuant to the provisions of law and the Statutory Auditor Contracting and Relations Policy.

   The Committee shall not submit a proposal to the Board of Directors for appointment of an audit firm as the Company's statutory auditor if it has evidence that such firm is affected by any circumstance of lack of independence, prohibition or disqualification pursuant to the legal provisions governing the audit of accounts, particularly if the total fees received for the provision of audit and non-audit services provided to the Company and to any other company of the Group by the statutory auditor or audit firm or by a member of its network during each of the last three consecutive financial years represent more than fifteen per cent of the total annual income of the statutory auditor or audit firm and of said network.

c. Propose to the Board of Directors the terms for contracting the statutory auditor in accordance with applicable legal provisions and the Statutory Auditor Contracting and Relations Policy.

d. Guide and propose to the competent governance bodies the appointment, re-election or removal of the statutory auditors of the other companies of the Group, unless they have corporate governance rules similar to those of the Company that assign such duties of guidance and proposal-making to their respective audit committees or similar bodies.

e. Ensure the independence of the statutory auditor and that it is not affected by any circumstances of prohibition or disqualification and, for such purpose:

   (i) Verify that the Company and the statutory auditor comply with applicable regulations regarding the provision of non-audit services, the limits on the concentration of the statutory auditor's business, the rules on professional fees and, in general, all other regulations established in order to ensure the independence of the statutory auditor.

   (ii) Establish an indicative ceiling on the fees that may be received each year by the statutory auditor for non-audit services.

   (iii) In the event of resignation of the statutory auditor, examine the circumstances that may have given rise thereto.

(iv) On an annual basis and prior to the issuance of the audit report, issue a report in which the Committee shall set forth an opinion on the independence of the statutory auditor.

(v) Ensure compliance with the prohibitions upon completion of the audit work as provided by law.

f. Review the contents of the audit reports on the accounts and of the reports on the limited review of interim financial statements, if any, as well as other mandatory reports to be prepared by the statutory auditor, prior to the issuance thereof, in order to avoid qualified reports.

g. Assess the results of each audit of accounts and supervise the response of the members of senior management to the recommendations made therein.

h. On an annual basis, evaluate the activities performed by the statutory auditor pursuant to the provisions of the Statutory Auditor Contracting and Relations Policy.

i. Ensure that the statutory auditor carrying out the audit of the annual financial statements or of consolidated accounting documents assumes full responsibility for the audit report issued, even when the annual financial statements of the companies in which the Company has an interest have been audited by other statutory auditors.

j. Act as a channel of communication between the Board of Directors and the statutory auditor, causing it to hold an annual meeting with the Board of Directors to report thereto on the work performed and the accounting and risk status of the Company.

k. Ensure that the change in statutory auditor and any potential disputes with the outgoing auditor are disseminated by sending to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) the appropriate notice of inside information or other relevant information.

Article 10. Powers regarding the Process of Preparing the Non-Financial Information

The Committee shall have the following main powers in this regard:

a. Based on available sources of internal information (including reports from the Internal Audit and Risk Division, reports from other areas or departments or the analysis and opinion of the Company's management team itself) and external information (including reports from experts or information received from the independent assurance provider), supervise the process of preparing and presenting non-financial information, as well as the transparency and integrity of the contents thereof.

b. Report to the Sustainable Development Committee on the process of preparing and presenting the statement of non-financial information, as well as on the clarity and integrity of the content thereof. Said report shall be issued prior to the report that must be issued by the Sustainable Development Committee regarding the aforementioned statement of non-financial information and the preparation thereof by the Board of Directors.

c. Check that the non-financial information included in the annual and interim financial reports published on the corporate website of the Company is continuously updated and that it coincides with the information that has been prepared by the Board of Directors and published, if appropriate, on the website of the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

If, after reviewing the non-financial information, the Committee is not satisfied with any aspect, it shall communicate its opinion to the Board of Directors through the secretary thereof and may submit a proposal to the Board of Directors, including, where appropriate, informing the National Securities Market Commission.

Article 11. Powers regarding the Party Assuring the Statement of Non-Financial Information

The Committee shall have the following main powers in this regard:

a. Propose to the Board of Directors the appointment of the independent assurance provider responsible for assurance of the information contained in the statement of non-financial information.

b. Serve as a channel of communication and monitor the work of assuring the statement of non-financial information by the independent assurance provider, consult therewith regarding the process of preparation and presentation thereof and the clarity and integrity of the content thereof, and report on all of the above to the Sustainable Development Committee.

Article 12. Other Powers Entrusted to the Committee

The Committee shall also have the following powers:

a. 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.

b. Prior to the preparation of the annual financial statements and to the filing of the Corporate Income Tax return, obtain from the Company's tax director, for transmittal to the Board of Directors, information on the tax practices and guidelines used by the Company during the financial year and on the level of compliance with the Corporate Tax Policy.

c. Based on the information received from the Company's tax director, report to the Board of Directors on the tax practices and standards applied, and furthermore, in the case of transactions or matters that must be submitted to the Board of Directors for approval, regarding the tax consequences thereof when such consequences represent a significant issue.

■ TITLE III. COMPOSITION

Article 13. Composition

1. The Committee shall be composed of a minimum of three and a maximum of five directors appointed by the Board of Directors upon a proposal of the Appointments Committee from among the non-executive directors who are not members of the Executive Committee. A majority of the directors who are members of the Committee shall be independent.

2. Within the aforementioned limits, the Committee may submit to the Board of Directors a proposal for amendment of the number of Committee members when it is deemed that such number will contribute to the more efficient operation of the Committee.
3. The Board of Directors and the Appointments Committee shall promote diversity in the composition of the Committee as a whole and shall endeavour to ensure that the members thereof 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.

   This knowledge and experience in accounting and auditing matters, as a whole, shall entail:

   a. an understanding legal provisions on accounting and audit;
   b. the ability to assess and interpret the application of the above rules;
   c. experience in preparing, auditing, reviewing, analysing or evaluating financial statements with a certain level of complexity similar to those of the Company itself, or experience in supervising one or more persons involved in this work; and
   d. understanding of the internal control mechanisms relating to the process of preparing financial and non-financial information.

Article 14. Positions

1. The Board of Directors shall appoint a chair of the Committee from among the independent directors forming part thereof, who must be a director with the required capacity and sufficient availability to provide greater dedication to the Committee than the rest of the members thereof.
2. The Board of Directors shall also appoint a secretary of the Committee, who need not be a director.

Article 15. Duration

1. Members of the Committee shall be appointed for a maximum term of four years, and may be re-elected on one or more occasions for terms of the same length.
2. The chair of the Committee shall hold office for a maximum period of four years, after which period the director who has held office as such may not be re-elected as chair until the passage of at least one year from ceasing to act as such, without prejudice to the continuance or re-election thereof as a member of the Committee.
3. Committee members who are re-elected as directors of the Company by resolution of the shareholders at a General Shareholders' Meeting shall continue as members and in their positions on the Committee, without the need for a new election, unless the Board of Directors resolves otherwise.

Article 16. Cessation of Office

Committee members shall cease to hold office:

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

b. When they cease to be non-executive directors, even if they continue as directors of the Company.

c. When they become members of the Executive Committee.

d. When, upon expiry of the term for which they were appointed, a meeting of the Board of Directors has been held and they have not been re-elected.

e. By resolution of the Board of Directors.

■ TITLE IV. TRAINING

Article 17. Orientation Programme

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 Regulations of the Board of Directors shall be made available to them on the directors' website.

Article 18. Training Programme

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

■ TITLE V. OPERATION

Article 19. Annual Work Plan and Budget

1. Before the beginning of each financial year, the Committee shall approve an annual work plan that contemplates at least the following aspects:

   a. The specific goals established for the financial year relating to each of the powers of the Committee, especially those that might be new or relate to significant issues.

   b. Issues that should be dealt with on a recurring or one-time basis during the financial year.

   c. The planning of the training deemed appropriate for the proper performance of the duties thereof.

2. This planning shall take into account that the members of the Committee have responsibilities, mainly of supervision and advice, and should not intervene in the performance or management of matters within the authority of the Company's management.

3. If the Board of Directors so deems appropriate, it may adopt an annual budget that can be made available to the Committee.

Article 20. Schedule and Meetings

1. Once the annual meeting schedule of the Board of Directors has been approved, the chair and the secretary of the Committee shall prepare, within the first month of the financial year, a proposed annual schedule for the meetings of the Committee, ensuring that there are at least four meetings per year and that they are held on days prior to the meetings of the Board of Directors.
2. Preparation of the proposed schedule must consider the time to be devoted to the various duties of the Committee and must take into account the meeting schedule of the Board of Directors and the date for holding the General Shareholders' Meeting, in order to prepare any reports or proposals to be submitted regarding the matters to be dealt with, as well as the report on the activities of the Committee referred to in Article 31 below.
3. The proposed schedule shall include the tentative agendas and any appearances that may be deemed necessary. This proposal shall systematically reflect the tentative agenda for the meetings, planning fixed sections for issues that are dealt with on a recurring basis, and other sections for issues that are only dealt with at particular meetings. Generally, risk supervision shall be included in the agenda for the Committee's meetings, so that an analysis can be made throughout the year of all significant risks, including emerging risks, both financial and non-financial, the latter relating to aspects such as tax, cybersecurity, personal data protection, regulatory compliance, reputation, technology and the cyber-resilience capacity of the Group.
4. The secretary of the Committee shall send the proposed schedule to the secretary of the Board of Directors for validation and subsequent preparation of the meeting schedule of the corporate decision-making bodies, pursuant to the provisions of Article 29.7 of the Regulations of the Board of Directors. Once the proposed schedule is validated by the Office of the Secretary of the Board of Directors, the Committee shall approve the annual meeting schedule.
5. Where appropriate, the meeting schedule shall be supplemented with the scheduling of preparatory work sessions or meetings on specific issues.
6. The secretary of the Committee must notify the Secretary of the Board of Directors, for validation thereby, of any change in the dates, the items to be discussed or the appearances to be requested with respect to the annual plan for meetings of the Committee from time to time in effect.
7. The Committee shall meet upon the occasion of each date of approval of annual or interim financial information. Said meetings shall be attended by the Chief Internal Audit and Risk Officer and also by the statutory auditor when it issues a review report. At least a portion of said meetings with the statutory auditor shall take place without the presence of the Company's management team, so that the members can discuss among themselves specific issues that arise during the reviews.
8. Without prejudice to the provisions of the preceding sections, the Committee shall meet as many times as the chair thereof deems is necessary to exercise the powers entrusted thereto, as well as when requested by at least two of its members. Prior to sending a call to a meeting not provided for in the meeting schedule of the corporate decision-making bodies, the secretary of the Committee shall send to the secretary of the Board of Directors for validation the date, agenda and any appearances that may be deemed necessary.

9. The chairman of the Board of Directors and the chief executive officer may request informational meetings with the Committee on an exceptional basis.

Article 21. Call to Meeting

1. The secretary of the Committee shall, by order of the chair thereof, call the Committee to meeting at least eight days in advance thereof, except in the case of urgent meetings.
2. The call to meeting shall be carried out by any means allowing for receipt thereof and shall include the agenda for the meeting and the documentation expected to be made available to the members of the Committee, which shall first be reviewed by the Office of the Secretary of the Board of Directors to ensure the consistency thereof with the meeting schedule of the corporate decision-making bodies and the Governance and Sustainability System.
3. No prior call to a meeting of the Committee shall be required when 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 22. Place of the Meeting

1. Meetings of the Committee shall be held in person at the place designated in the call to meeting.
2. If so decided by the chair of the Committee on an exceptional basis, a meeting may be called to be held at several connected places or on-line by using remote communication systems that 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, which meeting shall be deemed to be held at the registered office. The members of the Committee in attendance at any of such interconnected places shall be deemed to have attended the same meeting of the Committee for all purposes.

Article 23. Establishment of a Quorum

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. The chair of the Committee shall preside over the meeting. In the event of the vacancy, illness, incapacity or absence of the chair of the Committee, the meeting shall be chaired by the director having the longest length of service on the Committee, and if equal lengths of service, by the oldest.
3. The secretary of the Committee shall act as secretary for the meeting. In the event of vacancy, illness, incapacity or absence of the secretary of the Committee, the person appointed by the Committee for such purpose shall act as secretary.
4. Committee members may give a proxy to another member by communication using any of the means showing the receipt thereof, addressed to the secretary of the Committee 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.
5. On an exceptional basis, based on the circumstances in each case, the chair of the Committee may authorise the attendance at the meeting of one or more members

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. Members connected remotely shall be deemed for all purposes to have attended the meeting of the Committee.

Article 24. Resolutions

1. Resolutions of the Committee shall be adopted by an absolute majority of the votes of the members present at the meeting in person or by proxy. In the event of a tie, the chair of the Committee shall have the tie-breaking vote.
2. All resolutions adopted shall be recorded in minutes signed by the chair and the secretary of the Committee or by the persons acting in their stead. They shall be approved at the same meeting or at the meeting held immediately thereafter, shall be made available to all of the directors and shall be entered in a book of minutes of the Committee.

Article 25. Conflicts of Interest

When matters to be dealt with at a meeting of the Committee directly affect one of its members or persons related thereto and, in general, when such member is subject to a conflict of interest situation (upon the terms established in the Regulations of the Board of Directors), including a conflict relating to Related-Party Transactions (as such term is defined in the Regulations of the Board of Directors), such member must leave the meeting until a decision is made, and such member shall be subtracted from the number of Committee members for purposes of calculating the quorum and majorities with respect to the matter at hand.

Article 26. Attendance of Guests

1. Any director of the Company may be asked to attend the meetings of the Committee at the request of the chair of the Committee, addressed for such purpose to the chairman of the Board of Directors.
2. In addition, the chair of the Committee may make a reasoned request to the chairman of the Board of Directors, through the secretary thereof, for the attendance at meetings of the Committee of any member of management or professional of the Company and of the other companies of the Group or a director thereof, as well as of any member of the management decision-making bodies of the companies in which they have an interest whose appointment has been proposed by the Company, provided that there is no legal impediment thereto.
3. 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.
4. Persons who are not members of the Committee may not attend meetings thereof when the matters dealt with are outside the scope of the powers or duties of such persons.
5. The Committee, through its chair, may request the presence at its meetings of both the Company's statutory auditor as well as the statutory auditor of any company within the Group, provided that there is no legal impediment thereto. The Company's statutory auditor shall not attend the decision-making portion of the Committee's meetings.

6. 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, 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.
7. Efforts shall be made to concentrate and reduce the number of annual appearances at the Committee by the same guest, to the extent possible.
8. The chair of the Committee may authorise the remote attendance of guests using the communication systems described in Article 23.5 above, if the chair so deems appropriate.

Article 27. Evaluation

1. Within the framework of the annual evaluation provided for in the Regulations of the Board of Directors, the Committee shall coordinate the evaluation of the Committee's performance in order to strengthen the operation thereof, for which purpose it shall ask the opinion of directors who are not members of the Committee.
2. The Committee shall implement the measures formulated by the Board of Directors based on the results of the evaluation of the Committee, which may take the form of a plan for continuous improvement of its operation, recommendations or an action plan for the correction of any deficiencies that have been identified.
3. In the interest of greater transparency, the report referred to in Article 31 below shall state the extent to which the evaluation has caused significant changes in the organisation and procedures of the Committee.

■ TITLE VI. COMMITTEE ADVICE AND PARTICIPATION, RIGHT TO INFORMATION AND DUTIES OF COMMITTEE MEMBERS

Article 28. Advice

1. The Committee may, through the secretary of the Board of Directors, freely access any information or documents available at the Company relating to the matters that are within the Committee's area of authority and that it deems necessary to perform its duties.
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 26 above shall apply to the attendance of outside professionals at meetings of the Committee, to the extent applicable.

Article 29. Participation and Right To Information of the Members of the Committee

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 and the Appointments Committee shall endeavour to ensure that the chair of the Committee has sufficient leadership skills and appropriate communication abilities.

2. To properly carry out the powers of the Committee, the chair thereof shall promote the establishment of an effective and regular two-way channel of communication (which shall also involve the other members of the Committee to the extent deemed appropriate) with the management team, with the Internal Audit and Risk Division and with the statutory auditor upon the terms provided in Title VII of these Regulations.
3. 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 30. 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 are subject as such to all of the duties of a director set forth in the Regulations of the Board of Directors, to the extent they are applicable to the responsibilities discharged by the Committee.

■ TITLE VII. RELATIONSHIPS

Article 31. Relations with the Shareholders at the General Shareholders' Meeting

1. The Committee shall report to the shareholders at the General Shareholders' Meeting with respect to the matters raised therein by the shareholders on matters within its purview, and particularly those indicated in paragraph d) of Article 5 above.
2. Pursuant to the provisions of the Regulations of the Board of Directors, the Activities Report of the Board of Directors and of the Committees thereof, which shall include information regarding the operation and the activities of the Committee during the preceding financial year, shall be made available to the shareholders and the other Stakeholders for purposes of the call to the ordinary General Shareholders' Meeting.
3. In particular, the section of the Activities Report of the Board of Directors and of the Committees thereof regarding the Committee must allow the shareholders and other interested parties to understand the activities performed by the Committee during the financial year in question, for which reason the publication must contain at least the following aspects:

a. Description of the most significant aspects of the regulation to which the Committee is subject.

b. Composition of the Committee during the financial year, including the classification and seniority of each of the members thereof, as well as the significant abilities in terms of knowledge and experience contributed by each member.

c. The standards used to determine and the rationale explaining the composition of the Committee, particularly in relation to the appointment of members who are not independent directors.

d. Meetings held during the financial year and number of attendees, including whether non-members of the Committee have been invited, indicating, if appropriate, the number of meetings that such persons have attended.

e. Number of meetings held with the internal auditor and with the external auditor, and at how many meetings, or at what times thereof, neither members of management nor executive directors were present.

f. Duties, work performed in practice and significant activities during the period (reporting those that have been performed with the assistance of external experts), describing any change therein during the financial year and referring specifically to the regulation governing them, relating to:

   (i) financial and related non-financial information and the mechanisms associated with internal control;

   (ii) risk management and control, both financial and non-financial;

   (iii) the Internal Audit and Risk Division;

   (iv) the statutory auditor;

   (v) internal reporting channels;

   (vi) follow-up on the action plans of the Committee; and

   (vii) the nature and scope of any communications with the regulators.

h. Evaluation of the operation and performance of the Committee, as well as of the methods used to assess the effectiveness thereof and whether there has been any significant change during the financial year as a result thereof.

i. Information regarding the Committee's opinion on the independence of the statutory auditor.

j. Independence and conflicts of interest of external advisors, experts and consultants and the services provided thereby and the remuneration thereof.

k. Information regarding which domestic or international practical guides on audit committees are being followed, if any, and to what extent.

l. Significant deviations from the procedures adopted or improprieties of which the Board of Directors has been notified in writing in areas within the purview of the Committee.

Article 32. Relations with the Board of Directors

The chair of the Committee shall inform the Board of Directors, at the next meeting thereof following the meetings of the Committee, of the matters dealt with and the resolutions adopted during its meetings.

Article 33. Relations with the Internal Audit and Risk Division

1. Pursuant to the provisions of these Regulations, the Committee's relations with the Internal Audit and Risk Division shall respect the independence thereof.
2. The Committee shall ensure that the members of the Internal Audit and Risk Division have access to the documentation and to the staff necessary for the performance of their duties in accordance with the Governance and Sustainability System and that the information required for the performance of their duties and the appropriate technical tools are provided to them without any impediment.
3. The Committee shall ensure that the profiles of the members of the internal audit function are appropriate and that they have professional qualifications that are widely recognised in the market, and that the Internal Audit and Risk Division is able to carry out its work objectively and independently.
4. The Committee shall ensure that the Internal Audit and Risk Division has the necessary human, financial and technological resources, including the hiring or participation of experts for audits or work requiring special qualifications for the performance thereof.
5. The Committee shall guide the activities of the Internal Audit and Risk Division, ensuring that it exercises its powers proactively and that its activities are mainly focused on significant risks to the Company and the other companies of the Group, gathering periodic information regarding the activities it carries out.
6. It shall monitor the annual activities plan of the Internal Audit and Risk Division to verify at least the following:
   a. That significant incidents and changes that occur during the implementation thereof are reported.
   b. In relation to internal audit functions:
      (i) That the conclusions reached by Internal Audit are appropriate, that the action plans contained in the various reports are being implemented as agreed and within the timetable provided, and that the Committee is timely informed regarding the progress thereof.
      (ii) That the members of senior management take into account the conclusions and recommendations contained in the reports of Internal Audit.
      (iii) That any differences that may have arisen with the Company's senior management have been resolved, or otherwise have been submitted for the consideration of the Committee.
      (iv) That the conclusions of its reports, prepared on the basis of the annual activities plan or other specific requests that may have been made or approved by the Committee, are submitted within the established periods or with the established frequency. Said conclusions must include both the weaknesses or irregularities detected and the action plans for resolving them and monitoring the implementation thereof.
      (v) That there is sent to the Committee for acknowledgement an annual activities report that must contain at least a summary of the internal audit 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, and shall include an inventory of the weaknesses, recommendations and action plans.

f. In relation to risk functions:

(i) That there is compliance with the risk strategy of the Company and its Group and that it covers the most significant risks.

(ii) That the risk control and management systems operate effectively and properly identify, manage, mitigate and quantify the main risks (financial and non-financial) and they are maintained within pre-determined tolerance figures.

(iii) That taking into account the provisions of the General Risk Control and Management Foundations of the Iberdrola Group, there is proper coordination with other functions vested with powers regarding the management, supervision and assurance of risks.

7. The Chief Internal Audit and Risk Officer shall have direct and effective access to the Committee.

8. The Internal Audit and Risk Division shall be the customary body for communication between the Committee and the rest of the Company's organisation (without prejudice to the provisions of these Regulations and the Regulations of the Board of Directors regarding the duties entrusted to other areas, and particularly to the Office of the Secretary of the Board of Directors), and it shall be the division responsible for preparing the information requested by the Committee within the purview of such division.

9. The Committee, through its chair, may request the presence of the Chief Internal Audit and Risk Officer during certain portions of the Committee meetings at which aspects that are related to the scope of its powers are discussed, all in accordance with the provisions of Article 26 above.

10. The chairman of the Board of Directors, based on the proposal made by the Committee, shall propose to the Board of Directors the approval of a basic regulation on internal audit governing, among other aspects, the nature, powers, organisation and duties of the members of the Company's Internal Audit function.

11. For the performance of the duties assigned to the Committee in these Regulations in connection with the Internal Audit and Risk Division, the Company's Chief Internal Audit and Risk Officer shall establish the appropriate framework of relations of coordination and information with the internal audit areas or divisions of the other companies of the Group.

Article 34. Relations with the Statutory Auditor

1. The Committee's relations with the Company's statutory auditor shall respect the independence thereof, in accordance with the provisions of these Regulations.

2. The Committee shall regularly gather from the statutory auditor information regarding the audit plan and the results of the implementation thereof, shall follow up on all recommendations proposed by the statutory auditor, and may require its cooperation whenever it deems it necessary.

3. The Committee shall request of the statutory auditor, on an annual basis, a certificate of independence of the firm as a whole and of the team members participating in the process of auditing the annual financial statements of the Group's companies, as well as information regarding non-audit services of any kind provided by the statutory auditor or by persons related thereto pursuant to the provisions of the applicable

laws on auditing of accounts. In addition, the statutory auditor shall include in the annual certification that it sends to the Committee a statement in which it reports on compliance with the application of the internal procedures of quality assurance and protection of independence that have been implemented.

4. The Committee must authorise any hiring of the Company's statutory auditor for any non-audit services prior to the approval thereof by the relevant body.
5. The Committee shall receive information on the hiring by companies of the Group of professionals coming from any of the Group's audit firms.

Article 36. Relations with the Audit Committees of other Companies of the Group

1. The relationships of the Committee with the audit committees of other companies of the Group shall be governed by the provisions of the General Framework for Relations of Coordination and Information among the Audit Committees of Iberdrola, S.A. and its Group approved by the Board of Directors, upon a proposal of the Committee.
2. This coordination and information relationship shall be channelled through the chairs of the audit committees of the Company and of the relevant company belonging to the Group, with the purpose of informing the Committee of the matters handled by such committees that might have a potentially significant impact on the Group.
3. The audit committees established at other companies of the Group must have their own regulations defining the principles of conduct and the rules of internal operation thereof, and whose scope, in compliance with the level of guarantees required by the Company's Governance and Sustainability System as well as with the principles of coordination and information that must govern the relationships among the audit committees of companies established at companies of the Group for the proper discharge of their duties, must be in agreement with the contents of these Regulations, without prejudice to any amendments that may be required taking into account the circumstances of each company.
4. Any information from or appearance by any member of management, professional or director of any company belonging to the Group with an audit committee that is requested by the Committee in the performance of its duties shall be processed and carried out through the audit committee of the affected company, whose chair shall report directly to the chair of the Committee in accordance with the provisions of Article 26 above.
5. The audit committees established at other companies of the Group shall ensure the independence and effectiveness of their respective internal audit areas or divisions.

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25 March 2025

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TITLE I. REGULATIONS

Article 1. Nature and Object

1. Pursuant to the Governance and Sustainability System of IBERDROLA, S.A. (the "**Company**"), the Board of Directors establishes the Appointments Committee (the "**Committee**"), a permanent internal informational and consultative body without executive duties, with information, advisory and proposal-making powers within its scope of action and which shall be governed by the provisions set forth in the By-Laws, in the Regulations of the Board of Directors and in these Regulations of the Appointments Committee (the "**Regulations**").
2. The object of these Regulations is to favour the independence of the Committee and to determine the principles of conduct and the rules of internal operation thereof, with full respect for the powers of the committees or equivalent bodies that may exist at companies, whether or not listed, belonging to the group of companies of which the Company is the controlling entity, within the meaning established by law (the "**Group**").
3. These Regulations have been prepared taking into account applicable legal provisions and the good governance recommendations generally accepted in international markets and form part of the Governance and Sustainability System.

Article 2. Approval, Amendment and Priority

1. These Regulations and any amendments hereof must be approved by resolution adopted by the Board of Directors on the initiative of the Board, of the chairman thereof, of the chair of the Committee, of one-third of the directors or of the Committee itself.
2. These Regulations further develop and supplement the provisions of the By-Laws and of the Regulations of the Board of Directors applicable to the Committee. The latter provisions shall prevail in the event of conflict with the former.

Article 3. Interpretation

1. These Regulations shall be interpreted in accordance with law and with the 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 Regulations of the Board of Directors governing its operation, 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.

TITLE II. POWERS

Article 5. Powers regarding the Composition of the Board of Directors and of the Committees thereof and regarding the Process of Designation of Internal Positions of the Board of Directors and of Members of Senior Management

The Committee shall have the following main powers in this regard:

a. Advise the Board of Directors regarding the most appropriate configuration of the Board of Directors itself and of its committees as regards the size and composition thereof. For such purpose, the Committee shall review the structure of the Board of Directors and of its committees on a regular basis, particularly when vacancies occur within such bodies or it is expected that they will occur.

b. Evaluate the balanced composition of the Board of Directors among the different classes of directors at any given time.

c. Report on and review the criteria that should be followed in composing the Board of Directors and in selecting candidates for the position of director, and particularly the necessary competence, knowledge and experience, and assess the time and dedication required for the proper performance of their work. In the exercise of this power, the Committee shall take into account, regarding non-executive directors, the relation between the number of proprietary directors and the number of independent directors, such that the composition of the Board of Directors reflects, as far as possible, the ratio of the Company's voting share capital represented by proprietary directors to the rest of the share capital.

d. Verify that the persons to be appointed to the office of director by means of any procedure meet the requirements of respectability, capability, expertise, competence, experience, qualifications, training, availability and commitment to the duties of director and that they are not affected, directly or indirectly, by any of the instances of disqualification from or prohibition against holding office or by having interests in conflict with or contrary to the corporate interest set forth in provisions of a general nature or in the Governance and Sustainability System, endeavouring to ensure that the selection of candidates contributes to maintaining a multifaceted, independent, appropriate and balanced composition of the Board of Directors as a whole, such that decision-making is enriched and multiple viewpoints are contributed to the discussion of the matters dealt with.

e. Regularly review, evaluate compliance with and propose amendments to the Board of Directors Composition and Member Selection Policy, as well as verify the inclusion of a reference to these activities and a description of the content of said policy in the annual corporate governance report upon the terms legally required.

f. Establish a goal for representation by the less represented gender on the Board of Directors and prepare guidance on how to reach this objective if necessary, that shall take into account abilities, skills, knowledge, competencies and experience, reporting on all of the foregoing in the annual corporate governance report.

g. Prepare, review and periodically update a matrix with the required skills of the Board of Directors, which may include, among other matters, the definition of the qualifications and expertise of candidates for director, the duties corresponding to each of the positions to be filled on the Board of Directors, as well as the most appropriate skills, expertise and experience for each position.

   For these purposes, in the selection process for directors or positions on the Board of Directors, the Committee shall take into account the skills matrix for the analysis of the profile and skills required for the position, as well as their prior experience with and knowledge of the Company or of the other companies of the Group, assessing whether the proposed candidates or those on which it is required to report meet these requirements, all without prejudice to the appointment of proprietary directors under the proportional representation system.

h. Report on and make proposals regarding the appointment or removal of the members that must make up each of the committees, verifying and confirming compliance with the requirements of expertise, ability and experience in connection with the powers of the committee in question and, in particular, those of the Audit and Risk Supervision Committee.

i. Report on proposals relating to the appointment or to the removal of the chairman of the Board of Directors.

j. Supervise the process of selecting candidates to hold the position of chief executive officer and report on the proposals of the chairman of the Board of Directors regarding the appointment or removal of the chief executive officer. If such position is held by the chairman himself, the proposal shall come from the Committee.

k. Examine and organise the succession of the chairman of the Board of Directors and of the chief executive officer of the Company and, if applicable, make proposals to the Board of Directors for such succession to occur in an orderly and well-planned fashion, in accordance with the succession plans approved by the Board of Directors.

l. Report on proposals from the chairman of the Board of Directors regarding the appointment or removal of the vice-chairman or vice-chairmen of the Board of Directors.

m. Submit to the Board of Directors a proposal for the appointment of a lead independent director (*consejero coordinador*) with the powers set forth in the Regulations of the Board of Directors in the event that the chairman of the Board of Directors performs executive duties, and report on proposal for removal of such director.

n. Report on proposals from the chairman of the Board of Directors regarding the appointment or removal of the secretary, and of the deputy secretary or deputy secretaries, if any, of the Board of Directors, the general secretary and the counsel.

o. Supervise the process of selecting candidates for members of senior management of the Company and report on the proposals of the chairman of the Board of Directors regarding the appointment or removal of the members of senior management.

p. Report on or prepare proposals regarding the appointment or removal of external directors of both unlisted country subholding companies and of other companies in which the Company has a direct or indirect interest and that are not controlled

by a country subholding company and acknowledge the appointment or removal of external directors of both head of business or country companies (not controlled by a listed country subholding company) and of other companies in which unlisted country subholding companies that are not controlled by a head of business or country company have a direct or indirect interest. These duties shall be exercised within legal limits and within the framework of coordinating the interests of the Company and those of the companies within the Group.

q. Obtain from the chairman of the Board of Directors and from the chief executive officer the information required for the exercise of its powers regarding the directors at the companies within the Group and at those in which it has an interest, without prejudice to respecting the independence and uniqueness thereof, especially of those that are listed companies upon the terms set forth above.

r. Issue such other reports and take such other actions as may also fall within its purview pursuant to the Governance and Sustainability System or as may be requested by the Board of Directors or the chairman thereof.

Article 6. Powers regarding the Selection of Candidates for Director

The Committee shall have the following main powers in this regard:

a. Review the criteria for selecting candidates for director and assist the Board of Directors in defining the profiles to be met by such candidates, taking into account the needs and competencies required of the Board of Directors and based on the areas that require reinforcement, and endeavour to ensure that, in filling vacancies or appointing new directors, the selection processes allow for the achievement of a multifaceted, independent, appropriate and balanced composition as a whole and that they are free from any implicit bias that may entail any discrimination.

b. Select possible candidates who might be appointed as directors of the Company and present its proposals or reports, as the case may be, to the Board of Directors through its chairman, and for these purposes:

   (i) Verify that all candidates for director of the Company meet the requirements thereof, as provided by law and the Company's Governance and Sustainability System and taking into account the skills matrix.

   (ii) Evaluate the qualities of the various candidates and assign them to one of the categories of directors contemplated in the By-Laws.

   (iii) Inform the candidate for director, prior to proposing or reporting on the appointment thereof to the Board of Directors, regarding what is expected of the candidate in terms of dedication, participation on committees and commitment to the Company.

   (iv) Request any information and documentation that it deems necessary or appropriate from the candidates for director (particularly including sufficient information regarding their personal qualities, experience and knowledge and regarding their effective availability when appropriate), and in the case of proprietary directors, from the shareholders that propose, request or decide upon the appointment thereof, in order to prepare the proposals and reports referred to in the following sub-sections.

   For these purposes, during the selection process, the chair or one of the members of the Committee shall meet with the candidate or candidates for director before

this Committee issues its report or proposal, recording in minutes the assessment deserved by the candidate deemed to be ideal.

e. Bring proposed appointments of independent directors to the Board of Directors for appointment on an interim basis to fill a vacancy (co-option) or for submission to a decision by the shareholders at a General Shareholders' Meeting.

   For these purposes, the Committee shall verify compliance with the specific requirements for independent directors provided by law and the Governance and Sustainability System.

f. At the request of the chairman of the Board of Directors or any other member of the Board of Directors, report on the proposed appointment of the categories of directors other than independent directors for appointment on an interim basis to fill a vacancy (co-option) or for submission to a decision by the shareholders at a General Shareholders' Meeting.

g. Report, in the case of proprietary directors, on the situation of the shareholder or shareholders that propose, request or decide upon the appointment of such directors, whatever the method or procedure for appointment followed.

h. Verify the information contained in the annual corporate governance report regarding the reasons for which proprietary directors have been appointed at the request of shareholders with a shareholding interest less than the minimum interest legally considered to be significant at any time, or for which there has been a failure to respond to formal requests for a presence on the Board of Directors by shareholders with a shareholding interest equal to or greater than that of others at whose request proprietary directors have been appointed.

Article 7. Powers regarding the Re-election of Directors and the Evaluation of the Board of Directors, its Committees and its Members

1. The Committee shall have the following main powers in this regard:

   a. Evaluate and regularly review the qualifications and, if applicable, independence of the directors, as well as the ongoing compliance thereby with the requirements of respectability, capability, expertise, competence, availability and commitment to the duties of director or member of a given committee, and propose to the Board of Directors such measures as it deems advisable in this regard, with the power to collect any information or documentation that it deems necessary or appropriate for such purposes.

   b. Coordinate the evaluation of the operation of the Board of Directors and of the committees thereof, and submit to the full board the results of said evaluation together with any proposed plan for continuous improvement of the operation thereof, recommendations, or the design of an action plan to correct any potential detected deficiencies.

      In particular, the Committee shall annually coordinate the evaluation of:

      (i) The operation and quality of the work of the Board of Directors and of the committees thereof, including the level of actual utilisation by these bodes of the contributions of their respective members.

      (ii) The size and composition of the Board of Directors and of the committees thereof.

(iii) The performance of duties by the chairman of the Board of Directors, under the direction of the lead independent director, and by the CEO of the Company.

(iv) The performance and contribution of each director, paying special attention to the chairs of the various committees.

(v) The frequency and duration of the meetings.

(vi) The content of the agenda and the sufficiency of the time dedicated to discussing the various issues based on the importance thereof.

(vii) The quality of the information received.

(viii) The breadth and openness of the debates, avoiding “groupthink”.

(ix) Whether the decision-making process within the Board of Directors or any of the committees is dominated or strongly influenced by a member or small group of members.

For such purpose, the chair of the Committee shall organise and coordinate with the chairman of the Board of Directors and the chairs of the other committees the participation of their members in the evaluation process.

As part of the evaluation, the Committee shall also monitor the attendance of the directors at meetings.

The chair of the Committee and, if they so deem appropriate, the chairman of the Board of Directors and the lead independent director, shall also report to each director the results of their personal evaluation and any measures to be adopted to improve performance.

c. Examine, prior to the end of the term for which a director has been appointed, the advisability of the director’s re-election, as well as the director’s continuance, if applicable, on the committees of the Board of Directors of which such director is a member.

d. Verify that the director to be re-elected continues to comply with the general requirements applicable to all directors of the Company pursuant to law and the Governance and Sustainability System, as well as evaluate the quality of work and dedication to office of the director in question during the preceding term of office and, specifically, such director’s respectability, capability, expertise, competence, availability and commitment to the duties entrusted thereto.

e. Submit to the Board of Directors, once the procedures described in the preceding sub-sections have been completed, its proposal (in the case of independent directors) or report (in the case of the other directors) regarding the re-election of directors.

2. To perform the evaluations, the Committee shall have the internal means it deems appropriate in each case, and the support of independent external consultants at least every three years. Consultants supporting the Committee in the exercise of its powers of evaluation provided for in this article shall be different from any that advise the Company in the process of selecting directors or members of senior management or in relation to the remuneration thereof. The Committee shall evaluate and endeavour to ensure the provisions of Article 26.2 below in relation to these advisors.

Article 8. Powers relating to the Management and Promotion of Talent

The Committee shall have the following main powers in this regard:

a. In formulating a proposal or issuing a report within the scope of its powers, give special consideration to the potential impact that the decision submitted to the Board of Directors might have on the Company's talent management and promotion strategy and endeavour to ensure the professional growth of the executive directors and members of senior management.

b. With the support of the Remuneration Committee, from which it may request a corresponding report, verify that the processes for selecting candidates for executive director and member of senior management favours the recruitment of the best professionals.

c. Analyse and monitor international best practices regarding the recruitment, retention, management and promotion of talent.

d. Stay informed of the implementation of measures adopted at the Group level to attract, develop, select, hire, retain, manage and promote talent, and particularly the programmes for training and monitoring members of management.

Article 9. Powers regarding the Removal and Cessation of Office of Directors

The Committee shall have the following main powers in this regard:

a. Inform the Board of Directors regarding proposed removals due to breach of the duties inherent to the position of director or due to a director becoming affected by supervening circumstances of mandatory resignation or cessation of office.

b. Receive and analyse the decisions of the Compliance Unit regarding improprieties or acts that are illegal or contrary to law or the Governance and Sustainability System that affect members of the Board of Directors, and propose the admonishment or removal thereof or any other measure deemed appropriate based on the conclusions reached during the investigation, the adoption and content of which shall be reported to the Compliance Unit.

c. Propose the removal of directors in the event of disqualification, structural conflict of interest or any other reason for resignation or cessation of office, pursuant to law or the Governance and Sustainability System.

d. For the purposes set forth in the preceding sub-sections, request through the chairman of the Board of Directors the information or documents it deems necessary or appropriate from the directors and, in the case of proprietary directors, from the shareholders that have proposed, requested or decided upon the appointment thereof.

e. If the cessation of office is due to the resignation of the director, evaluate any information contained in the letter that the outgoing directors has sent to the Board of Directors and ensure that there is appropriate publicity regarding the reasons and circumstances for the cessation in office, including an explanation of the reasons therefor in the annual corporate governance report.

Article 10. Other Powers Entrusted to the Committee

The Committee shall also have the following powers:

a. Report in advance to the Board of Directors regarding the matters within its purview under Title X of the Regulations of the Board of Directors.

b. Report on proposed appointments of members of the Compliance Unit.

c. Verify that the information published by the Company on its corporate website regarding the experience and professional history and the appointment and re-election of directors and members of senior management is sufficient and appropriate and follows applicable good corporate governance recommendations.

TITLE III. COMPOSITION

Article 11. Composition

1. The Committee shall be composed of a minimum of three and a maximum of five directors appointed by the Board of Directors upon a proposal of the Committee itself, from among the non-executive directors, and the majority thereof must be classified as independent.
2. Within the aforementioned limits, the Committee may submit to the Board of Directors a proposal for amendment of the number of Committee members when it is deemed that such number will contribute to the more efficient operation of the Committee.
3. The Board of Directors and the Committee itself shall promote diversity composition thereof as a whole and shall endeavour to ensure that the members thereof have such expertise, qualifications and experience as are required by the duties they are called upon to perform, particularly in the areas of corporate governance, strategic analysis and evaluation of human resources and capital, selection of directors and management personnel, and performance of senior management duties.

Article 12. Positions

1. The Board of Directors shall appoint a chair of the Committee from among the independent directors forming part thereof, who must be a director with the required capacity and sufficient availability to provide greater dedication to the Committee than the rest of the members thereof.
2. The Board of Directors shall also appoint a secretary of the Committee, who need not be a director.

Article 13. Term of Office

1. Members of the Committee shall be appointed for a maximum term of four years, and may be re-elected on one or more occasions for terms of the same length.
2. The position of chair of the Committee shall be held for a maximum term of four years, and the chair may be re-elected on one or more occasions for terms of the same length.
3. Committee members who are re-elected as directors of the Company by resolution of the shareholders at a General Shareholders' Meeting shall continue as members and in their positions on the Committee, without the need for a new election, unless the Board of Directors resolves otherwise.

Article 14. Cessation of Office

Committee members shall cease to hold office:

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

b. When they cease to be non-executive directors, even if they continue as directors of the Company.

c. When, upon expiry of the term for which they were appointed, a meeting of the Board of Directors has been held and they have not been re-elected.

d. By resolution of the Board of Directors.

■ TITLE IV. TRAINING

Article 15. Orientation Programme

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 Regulations of the Board of Directors shall be made available to them on the directors' website.

Article 16. Training Programme

The Committee shall have a periodic training plan that ensures the refreshment of knowledge relating to the scope of the powers thereof, and particularly regarding the selection of directors and of members of senior management, as well as the management and promotion of talent.

■ TITLE V. OPERATION

Article 17. Annual Work Plan

1. Before the beginning of each financial year, the Committee shall approve an annual work plan that contemplates at least the following aspects:

   a. The specific goals established for the financial year relating to each of the powers of the Committee, especially those that might be new or relate to significant issues.

   b. Issues that should be dealt with on a recurring or one-time basis during the financial year.

   c. The planning of the training deemed appropriate for the proper performance of the duties thereof.

2. This planning shall take into account that the members of the Committee have responsibilities, mainly of supervision and advice, and should not intervene in the performance or management of matters within the authority of the Company's management.

Article 18. Schedule and Meetings

1. Once the annual meeting schedule of the Board of Directors has been approved, the chair and the secretary of the Committee shall prepare, within the first month of the financial year, a proposed annual schedule for the meetings of the Committee, ensuring that the number of meetings is not less than three and does not exceed seven per year and that they are held on days prior to the meetings of the Board of Directors.

2. Preparation of the proposed schedule must consider the time to be devoted to the various duties of the Committee and must take into account the meeting schedule of the Board of Directors and the date for holding the General Shareholders' Meeting, in order to prepare any reports or proposals to be submitted regarding the matters to be

dealt with, as well as the report on the activities of the Committee referred to in Article 30 below.

3. The proposed schedule shall include the tentative agendas and any appearances that may be deemed necessary. This proposal shall systematically reflect the tentative agenda for the meetings, planning fixed sections for issues that are dealt with on a recurring basis, and other sections for issues that are only dealt with at particular meetings.
4. The secretary of the Committee shall send the proposed schedule to the secretary of the Board of Directors for validation and subsequent preparation of the meeting schedule of the corporate decision-making bodies, pursuant to the provisions of article 29.7 of the Regulations of the Board of Directors. Once the proposed schedule is validated by the Office of the Secretary of the Board of Directors, the Committee shall approve the annual meeting schedule.
5. Where appropriate, the meeting schedule shall be supplemented with the scheduling of preparatory work sessions or meetings on specific issues.
6. The secretary of the Committee must notify the Secretary of the Board of Directors, for validation thereby, of any change in the dates, the items to be discussed or the appearances to be requested with respect to the annual plan for meetings of the Committee from time to time in effect.
7. Without prejudice to the provisions of the preceding sections, the Committee shall meet as many times as the chair thereof deems is necessary to exercise the powers entrusted thereto, as well as when requested by at least two of its members. Prior to sending a call to a meeting not provided for in the meeting schedule of the corporate decision-making bodies, the secretary of the Committee shall send to the secretary of the Board of Directors for validation the date, agenda and any appearances that may be deemed necessary.
8. The chairman of the Board of Directors and the chief executive officer may request informational meetings with the Committee on an exceptional basis.

Article 19. Call to Meeting

1. The secretary of the Committee shall, by order of the chair thereof, call the Committee to meeting at least eight days in advance thereof, except in the case of urgent meetings.
2. The call to meeting shall be carried out by any means allowing for receipt thereof and shall include the agenda for the meeting and the documentation expected to be made available to the members of the Committee, which shall first be reviewed by the Office of the Secretary of the Board of Directors to ensure the consistency thereof with the meeting schedule of the corporate decision-making bodies and the Governance and Sustainability System.
3. No prior call to a meeting of the Committee shall be required when 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 20. Place of the Meeting

1. Meetings of the Committee shall be held in person at the place designated in the call to meeting.

2. If so decided by the chair of the Committee on an exceptional basis, a meeting may be called to be held at several connected places or on-line by using remote communication systems that 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, which meeting shall be deemed to be held at the registered office. The members of the Committee in attendance at any of such interconnected places shall be deemed to have attended the same meeting of the Committee for all purposes.

Article 21. Establishment of a Quorum

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. The chair of the Committee shall preside over the meeting. In the event of the vacancy, illness, incapacity or absence of the chair of the Committee, the meeting shall be chaired by the director having the longest length of service on the Committee, and if equal lengths of service, by the oldest.
3. The secretary of the Committee shall act as secretary for the meeting. In the event of vacancy, illness, incapacity or absence of the secretary of the Committee, the person appointed by the Committee for such purpose shall act as secretary.
4. Committee members may give a proxy to another member by communication using any of the means showing the receipt thereof, addressed to the secretary of the Committee 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.
5. On an exceptional basis, based on the circumstances in each case, the chair of the Committee may authorise the attendance at the meeting of one or more members 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. Members connected remotely shall be deemed for all purposes to have attended the meeting of the Committee.

Article 22. Resolutions

1. Resolutions of the Committee shall be adopted by an absolute majority of the votes of the members present at the meeting in person or by proxy. In the event of a tie, the chair of the Committee shall have the tie-breaking vote.
2. All resolutions adopted shall be recorded in minutes signed by the chair and the secretary of the Committee or by the persons acting in their stead. They shall be approved at the same meeting or at the meeting held immediately thereafter, shall be made available to all of the directors and shall be entered in a book of minutes of the Committee.
3. The Committee shall consult the chairman of the Board of Directors prior to adopting resolutions on matters relating to the executive directors.

Article 23. Conflict of Interest

When matters to be dealt with at a meeting of the Committee directly affect one of its members or persons related thereto and, in general, when such member is subject to a conflict of interest situation (upon the terms established in the Regulations of the Board of Directors), including a conflict relating to Related-Party Transactions (as such term is defined in the Regulations of the Board of Directors), such member must leave the meeting until a decision is made, and such member shall be subtracted from the number of Committee members for purposes of calculating the quorum and majorities with respect to the matter at hand.

Article 24. Attendance of Guests

1. Any director of the Company may be asked to attend the meetings of the Committee at the request of the chair of the Committee, addressed for such purpose to the chairman of the Board of Directors.
2. In addition, the chair of the Committee may make a reasoned request to the chairman of the Board of Directors, through the secretary thereof, for the attendance at meetings of the Committee of any member of management or professional of the Company and of the other companies of the Group or a director thereof, as well as of any member of the management decision-making bodies of the companies in which they have an interest whose appointment has been proposed by the Company, provided that there is no legal impediment thereto.
3. 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.
4. Persons who are not members of the Committee may not attend meetings thereof when the matters dealt with are outside the scope of the powers or duties of such persons.
5. 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, 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.
6. Efforts shall be made to concentrate and reduce the number of annual appearances at the Committee by the same guest, to the extent possible.
7. The chair of the Committee may authorise the remote attendance of guests using the communication systems described in Article 21.5 above, if the chair so deems appropriate.

Article 25. Evaluation

1. Within the framework of the annual evaluation provided for in the Regulations of the Board of Directors, the Committee shall independently evaluate its own performance in order to strengthen the operation thereof, for which purpose it shall ask the opinion of directors who are not members of the Committee.

2. The Committee shall implement the measures formulated by the Board of Directors based on the results of the evaluation of the Committee, which may take the form of a plan for continuous improvement of its operation, recommendations or an action plan for the correction of any deficiencies that have been identified.
3. In the interest of greater transparency, the report referred to in Article 30 below shall state the extent to which the evaluation has caused significant changes in the organisation and procedures of the Committee.

■ TITLE VI. COMMITTEE ADVICE AND PARTICIPATION, RIGHT TO INFORMATION AND DUTIES OF COMMITTEE MEMBERS

Article 26. Advice

1. The Committee may, through the secretary of the Board of Directors, freely access any information or documents available at the Company relating to the matters that are within the Committee's area of authority and that it deems necessary to perform its duties.
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 24 above shall apply to the attendance of outside professionals at meetings of the Committee, to the extent applicable.

Article 27. Participation and Right To Information of the Members of the Committee

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.
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 28. 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 are subject as such to all of the duties of a director set forth in the Regulations of the Board of Directors, to the extent they are applicable to the responsibilities discharged by the Committee.

■ TITLE VII. INFORMATION TO THE BOARD OF DIRECTORS AND TO THE SHAREHOLDERS AT THE GENERAL SHAREHOLDERS' MEETING

Article 29. Information to the Board of Directors

The chair of the Committee shall inform the Board of Directors, at the next meeting thereof following the meetings of the Committee, of the matters dealt with and the resolutions adopted during its meetings.

Article 30. Information to the Shareholders at the General Shareholders' Meeting

1. Pursuant to the provisions of the Regulations of the Board of Directors, the Activities Report of the Board of Directors and of the Committees thereof, which shall include information regarding the operation and the activities of the Committee during the preceding financial year, shall be made available to the shareholders and the other Stakeholders for purposes of the call to the annual General Shareholders' Meeting.
2. In particular, the section of the Activities Report of the Board of Directors and of the Committees thereof regarding the Committee must allow the shareholders and other interested parties to understand the activities performed by the Committee during the financial year in question, for which reason the publication must contain at least the following aspects:
   a. Description of the regulation of the Committee.
   b. Composition of the Committee during the financial year, including the classification and seniority of each of the members thereof, as well as the significant abilities in terms of knowledge and experience contributed by each member.
   c. The standards used to determine and the rationale explaining the composition of the Committee, particularly in relation to the appointment of members who are not independent directors.
   d. Duties and work performed during the financial year by the Committee, changes therein during the fiscal year and reference to these Regulations.
   e. Meetings held during the financial year and number of attendees, including whether non-members of the Committee have been invited.
   f. Significant activities during the period (reporting those that have been performed with the assistance of external experts).
   g. Evaluation of the operation and performance of the Committee, as well as of the methods used to assess the effectiveness thereof.
   h. Independence and conflicts of interest of external advisors, experts and consultants and the services provided thereby and the remuneration thereof.
   i. Information regarding which domestic or international practical guides on appointment committees are being followed, if any, and to what extent.

j. Significant deviations from the procedures adopted or improprieties of which the Board of Directors has been notified in writing in areas within the purview of the Committee.

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25 March 2025

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TITLE I. REGULATIONS

Article 1. Nature and Object

1. Pursuant to the Governance and Sustainability System of IBERDROLA, S.A. (the "**Company**"), the Board of Directors establishes the Remuneration Committee (the "**Committee**"), a permanent internal informational and consultative body without executive duties, with information, advisory, and proposal-making powers within its scope of action and which shall be governed by the provisions set forth in the By-Laws, in the Regulations of the Board of Directors and in these Regulations of the Remuneration Committee (the "**Regulations**").
2. The object of these Regulations is to favour the independence of the Committee and to determine the principles of conduct and the rules of internal operation thereof, with full respect for the powers of the committees or equivalent bodies that may exist at companies, whether or not listed, belonging to the group of companies of which the Company is the controlling entity, within the meaning established by law (the "**Group**").
3. These Regulations have been prepared taking into account applicable legal provisions and the good governance recommendations generally accepted in international markets and form part of the Governance and Sustainability System.

Article 2. Approval, Amendment and Priority

1. These Regulations and any amendments hereof must be approved by resolution adopted by the Board of Directors on the initiative of the Board, of the chairman thereof, of the chair of the Committee, of one-third of the directors or of the Committee itself.
2. These Regulations further develop and supplement the provisions of the By-Laws and of the Regulations of the Board of Directors applicable to the Committee. The latter provisions shall prevail in the event of conflict with the former.

Article 3. Interpretation

1. These Regulations shall be interpreted in accordance with law and with the 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 Regulations of the Board of Directors governing its operation, 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.

TITLE II. POWERS

Article 5. Powers

The Committee shall have the following main powers:

a. Propose to the Board of Directors the policies and standards on remuneration of the directors and members of senior management and periodically review them, proposing any amendment and update thereof to the Board of Directors and reporting thereto on any issues that might arise regarding the interpretation or application of said policies and standards.

b. Propose to the Board of Directors the system and the amount of annual director remuneration, as well as the individual remuneration of executive directors and other basic terms of their contracts, including fixed remuneration, annual or multi-year variable remuneration, incentive plans and strategic bonuses, and any compensation or severance payments that may have been contractually agreed to or determined in the event of cessation of office, in any event pursuant to the provisions of the Governance and Sustainability System and particularly of the Director Remuneration Policy approved by the shareholders at the General Shareholders' Meeting.

   In particular, the Committee shall ensure that the Board of Directors is able to approve in advance the application thereof and the objectives, standards and metrics of the various items of remuneration established, in accordance with the Director Remuneration Policy approved by the shareholders at the General Shareholders' Meeting.

   The Committee shall ensure that the Board of Directors is able to evaluate the achievement of the objectives, standards and metrics established the prior year that determine the variable remuneration accrued by the executive directors during said financial year. All sufficiently in advance of the date of publication of the annual director remuneration report in order for it to contain all necessary information with a sufficient level of detail.

   In this regard, the Committee shall request, through the Secretary of the Board of Directors, the Audit and Risk Supervision Committee and the Sustainable Development Committee, that each of them respectively confirm, both at the design and evaluation stage, that the variable remuneration plans include appropriate assumption of risks and are in line with the Company's sustainable development strategy, respectively, in accordance with the provisions of the Director Remuneration Policy.

c. Know the remuneration established for the independent directors of the companies of the Group.

d. Report on and submit to the Board of Directors the proposals of the chairman thereof regarding the structure of the remuneration of the chief executive officer and the terms of the contract thereof.

e. Report on and submit to the Board of Directors the proposals of the chairman thereof regarding the structure of the remuneration payable to the members of senior management and the basic terms of their contracts.

f. Report on incentive plans and pension supplements for the workforces of the Group's companies, excluding those of the listed country subholding companies and the subsidiaries thereof.

g. Each time that there are material changes in the contracts or that changes in the policies may occur, verify that the terms and conditions of the contracts of the executive directors and of senior management are consistent with current remuneration policies or with those proposed by the Board of Directors, as applicable.

h. Report, prior to the approval thereof by the Board of Directors, on the internal regulations governing incentive plans and strategic bonuses to the extent they affect executive directors and members of senior management.

i. Conduct a periodic review of the general remuneration programmes for the workforces of the Group's companies, evaluating the adequacy and results thereof.

j. Ensure compliance with the remuneration programmes of the Company and report on propose the documents to be approved by the Board of Directors regarding remuneration, particularly including the proposed annual director remuneration report and the applicable sections of the Company's annual corporate governance report.

k. Verify each year based on the information provided to the Committee that the remuneration policies of the directors and of the members of senior management are properly applied, that no payments are made that are not provided for therein, whether circumstances have occurred justifying the application of the malus or claw-back clauses provided for in such remuneration policies and in the contracts of the executive directors and members of senior management, and propose any appropriate measures to recover the amounts that might apply.

l. Verify that the information published by the Company on its corporate website regarding remuneration of the directors and of senior management is sufficient, appropriate and in accordance with applicable good corporate governance recommendations.

m. Issue such other reports and take such other actions as may also fall within its purview pursuant to the Governance and Sustainability System or as may be requested by the Board of Directors or the chairman thereof.

■ TITLE III. COMPOSITION

Article 6. Composition

1. The Committee shall be composed of a minimum of three and a maximum of five directors appointed by the Board of Directors upon a proposal of the Appointments Committee, from among the non-executive directors, and the majority thereof must be classified as independent.

2. Within the aforementioned limits, the Committee may submit to the Board of Directors a proposal for amendment of the number of Committee members when it is deemed that such number will contribute to the more efficient operation of the Committee.
3. The Board of Directors and the Appointments Committee shall promote diversity in the composition of the Committee as a whole and shall endeavour to ensure that the members of the Remuneration Committee have such expertise, qualifications and experience as are required by the duties they are called upon to perform, and particularly, as a whole, regarding corporate governance and the design of remuneration policies and plans for directors and members of senior management.

Article 7. Positions

1. The Board of Directors shall appoint a chair of the Committee from among the independent directors forming part thereof, who must be a director with the required capacity and sufficient availability to provide greater dedication to the Committee than the rest of the members thereof.
2. The Board of Directors shall also appoint a secretary of the Committee, who need not be a director.

Article 8. Term of Office

1. Members of the Committee shall be appointed for a maximum term of four years, and may be re-elected on one or more occasions for terms of the same length.
2. The position of chair of the Committee shall be held for a maximum term of four years, and the chair may be re-elected on one or more occasions for terms of the same length.
3. Committee members who are re-elected as directors of the Company by resolution of the shareholders at a General Shareholders' Meeting shall continue as members and in their positions on the Committee, without the need for a new election, unless the Board of Directors resolves otherwise.

Article 9. Cessation of Office

Committee members shall cease to hold office:

a. When they cease to be directors of the Company.
b. When they cease to be non-executive directors, even if they continue as directors of the Company.
c. When, upon expiry of the term for which they were appointed, a meeting of the Board of Directors has been held and they have not been re-elected.
d. By resolution of the Board of Directors.

■ TITLE IV. TRAINING

Article 10. Orientation Programme

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 Regulations of the Board of Directors shall be made available to them on the directors' website.

Article 11. Training Programme

The Committee shall have a periodic training plan that ensures the refreshment of knowledge relating to the scope of the powers thereof, and particularly regarding new developments in the area of remuneration of directors and of the members of senior management.

■ TITLE V. OPERATION

Article 12. Annual Work Plan

1. Before the beginning of each financial year, the Committee shall approve an annual work plan that contemplates at least the following aspects:
   a. The specific goals established for the financial year relating to each of the powers of the Committee, especially those that might be new or relate to significant issues.
   b. Issues that should be dealt with on a recurring or one-time basis during the financial year.
   c. The planning of the training deemed appropriate for the proper performance of the duties thereof.
2. This planning shall take into account that the members of the Committee have responsibilities, mainly of supervision and advice, and should not intervene in the performance or management of matters within the authority of the Company's management.

Article 13. Schedule and Meetings

1. Once the annual meeting schedule of the Board of Directors has been approved, the chair and the secretary of the Committee shall prepare, within the first month of the financial year, a proposed annual schedule for the meetings of the Committee, ensuring that the number of meetings is not less than three and does not exceed seven per year and that they are held on days prior to the meetings of the Board of Directors.
2. Preparation of the proposed schedule must consider the time to be devoted to the various duties of the Committee and must take into account the meeting schedule of the Board of Directors and the date for holding the General Shareholders' Meeting, in order to prepare any reports or proposals to be submitted regarding the matters to be dealt with, as well as the report on the activities of the Committee referred to in article 25 below.
3. The proposed schedule shall include the tentative agendas and any appearances that may be deemed necessary. This proposal shall systematically reflect the tentative agenda for the meetings, planning fixed sections for issues that are dealt with on a recurring basis, and other sections for issues that are only dealt with at particular meetings.
4. The secretary of the Committee shall send the proposed schedule to the secretary of the Board of Directors for validation and subsequent preparation of the meeting schedule of the corporate decision-making bodies, pursuant to the provisions of article 29.7 of the Regulations of the Board of Directors. Once the proposed schedule is validated by the Office of the Secretary of the Board of Directors, the Committee shall approve the annual meeting schedule.

5. Where appropriate, the meeting schedule shall be supplemented with the scheduling of preparatory work sessions or meetings on specific issues.
6. The secretary of the Committee must notify the Secretary of the Board of Directors, for validation thereby, of any change in the dates, the items to be discussed or the appearances to be requested with respect to the annual plan for meetings of the Committee from time to time in effect.
7. Without prejudice to the provisions of the preceding sections, the Committee shall meet as many times as the chair thereof deems is necessary to exercise the powers entrusted thereto, as well as when requested by at least two of its members. Prior to sending a call to a meeting not provided for in the meeting schedule of the corporate decision-making bodies, the secretary of the Committee shall send to the secretary of the Board of Directors for validation the date, agenda and any appearances that may be deemed necessary.
8. The chairman of the Board of Directors and the chief executive officer may request informational meetings with the Committee on an exceptional basis.

Article 14. Call to Meeting

1. The secretary of the Committee shall, by order of the chair thereof, call the Committee to meeting at least eight days in advance thereof, except in the case of urgent meetings.
2. The call to meeting shall be carried out by any means allowing for receipt thereof and shall include the agenda for the meeting and the documentation expected to be made available to the members of the Committee, which shall first be reviewed by the Office of the Secretary of the Board of Directors to ensure the consistency thereof with the meeting schedule of the corporate decision-making bodies and the Governance and Sustainability System.
3. No prior call to a meeting of the Committee shall be required when 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 15. Place of the Meeting

1. Meetings of the Committee shall be held in person at the place designated in the call to meeting.
2. If so decided by the chair of the Committee on an exceptional basis, a meeting may be called to be held at several connected places or on-line by using remote communication systems that 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, which meeting shall be deemed to be held at the registered office. The members of the Committee in attendance at any of such interconnected places shall be deemed to have attended the same meeting of the Committee for all purposes.

Article 16. Establishment of a Quorum

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. The chair of the Committee shall preside over the meeting. In the event of the vacancy, illness, incapacity or absence of the chair of the Committee, the meeting shall be chaired by the director having the longest length of service on the Committee, and if equal lengths of service, by the oldest.
3. The secretary of the Committee shall act as secretary for the meeting. In the event of vacancy, illness, incapacity or absence of the secretary of the Committee, the person appointed by the Committee for such purpose shall act as secretary.
4. Committee members may give a proxy to another member by communication using any of the means showing the receipt thereof, addressed to the secretary of the Committee 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.
5. On an exceptional basis, based on the circumstances in each case, the chair of the Committee may authorise the attendance at the meeting of one or more members 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. Members connected remotely shall be deemed for all purposes to have attended the meeting of the Committee.

Article 17. Resolutions

1. Resolutions of the Committee shall be adopted by an absolute majority of the votes of the members present at the meeting in person or by proxy. In the event of a tie, the chair of the Committee shall have the tie-breaking vote.
2. All resolutions adopted shall be recorded in minutes signed by the chair and the secretary of the Committee or by the persons acting in their stead. They shall be approved at the same meeting or at the meeting held immediately thereafter, shall be made available to all of the directors and shall be entered in a book of minutes of the Committee.
3. The Committee shall consult the chairman of the Board of Directors prior to adopting resolutions on matters relating to the executive directors.

Article 18. Conflict of interest

When matters to be dealt with at a meeting of the Committee directly affect one of its members or persons related thereto and, in general, when such member is subject to a conflict of interest situation (upon the terms established in the Regulations of the Board of Directors), such member must leave the meeting until a decision is made, and such member shall be subtracted from the number of Committee members for purposes of calculating the quorum and majorities with respect to the matter at hand.

Article 19. Attendance of Guests

1. Any director of the Company may be asked to attend the meetings of the Committee at the request of the chair of the Committee, addressed for such purpose to the chairman of the Board of Directors.
2. In addition, the chair of the Committee may make a reasoned request to the chairman of the Board of Directors, through the secretary thereof, for the attendance at meetings

of the Committee of any member of management or professional of the Company and of the other companies of the Group or a director thereof, as well as of any member of the management decision-making bodies of the companies in which they have an interest whose appointment has been proposed by the Company, provided that there is no legal impediment thereto.

3. 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.
4. Persons who are not members of the Committee may not attend meetings thereof when the matters dealt with are outside the scope of the powers or duties of such persons.
5. 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, 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.
6. Efforts shall be made to concentrate and reduce the number of annual appearances at the Committee by the same guest, to the extent possible.
7. The chair of the Committee may authorise the remote attendance of guests using the communication systems described in Article 16.5 above, if the chair so deems appropriate.

Article 20. Evaluation

1. Within the framework of the annual evaluation provided for in the Regulations of the Board of Directors, the Committee shall coordinate the evaluation of the Committee's performance in order to strengthen the operation thereof, for which purpose it shall ask the opinion of directors who are not members of the Committee.
2. The Committee shall implement the measures formulated by the Board of Directors based on the results of the evaluation of the Committee, which may take the form of a plan for continuous improvement of its operation, recommendations or an action plan for the correction of any deficiencies that have been identified.
3. In the interest of greater transparency, the report referred to in Article 25 below shall state the extent to which the evaluation has caused significant changes in the organisation and procedures of the Committee.

■ TITLE VI. COMMITTEE ADVICE AND PARTICIPATION, RIGHT TO INFORMATION AND DUTIES OF COMMITTEE MEMBERS

Article 21. Advice

1. The Committee may, through the secretary of the Board of Directors, freely access any information or documents available at the Company relating to the matters that are within the Committee's area of authority and that it deems necessary to perform its duties.

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 19 above shall apply to the attendance of outside professionals at meetings of the Committee, to the extent applicable.

Article 22. Participation and Right To Information of the Members of the Committee

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.
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 23. 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 are subject as such to all of the duties of a director set forth in the Regulations of the Board of Directors, to the extent they are applicable to the responsibilities discharged by the Committee.

■ TITLE VII. INFORMATION TO THE BOARD OF DIRECTORS AND TO THE SHAREHOLDERS AT THE GENERAL SHAREHOLDERS' MEETING

Article 24. Information to the Board of Directors

The chair of the Committee shall inform the Board of Directors, at the next meeting thereof following the meetings of the Committee, of the matters dealt with and the resolutions adopted during its meetings.

Article 25. Information to the Shareholders at the General Shareholders' Meeting

1. Pursuant to the provisions of the Regulations of the Board of Directors, the Activities Report of the Board of Directors and of the Committees thereof, which shall include information regarding the operation and the activities of the Committee during the preceding financial year, shall be made available to the shareholders and the other Stakeholders for purposes of the call to the annual General Shareholders' Meeting.
2. In particular, the section of the Activities Report of the Board of Directors and of the Committees thereof regarding the Committee must allow the shareholders and other interested parties to understand the activities performed by the Committee during the financial year in question, for which reason the publication must contain at least the following aspects:
   a. Description of the regulation of the Committee.
   b. Composition of the Committee during the financial year, including the classification and seniority of each of the members thereof, as well as the significant abilities in terms of knowledge and experience contributed by each member.
   c. The standards used to determine and the rationale explaining the composition of the Committee, particularly in relation to the appointment of members who are not independent directors.
   d. Duties and work performed during the financial year by the Committee, changes therein during the fiscal year and reference to these Regulations.
   e. Meetings held during the financial year and number of attendees, including whether non-members of the Committee have been invited.
   f. Significant activities during the period (reporting those that have been performed with the assistance of external experts).
   g. Evaluation of the operation and performance of the Committee, as well as of the methods used to assess the effectiveness thereof.
   h. Independence and conflicts of interest of external advisors, experts and consultants and the services provided thereby and the remuneration thereof.
   i. Information regarding which domestic or international practical guides on remuneration committees are being followed, if any, and to what extent.
   j. Significant deviations from the procedures adopted or improprieties of which the Board of Directors has been notified in writing in areas within the purview of the Committee.

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25 March 2025

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TITLE I. REGULATIONS

Article 1. Nature and Object

1. Pursuant to the Governance and Sustainability System of IBERDROLA, S.A. (the "**Company**"), the Board of Directors establishes the Sustainable Development Committee (the "**Committee**"), a permanent internal informational and consultative body without executive duties, with information, advisory and proposal-making powers within its scope of action and which shall be governed by the provisions set forth in the By-Laws, in the Regulations of the Board of Directors and in these Regulations of the Sustainable Development Committee (the "**Regulations**").
2. The object of these Regulations is to favour the independence of the Committee and to determine the principles of conduct and the rules of internal operation thereof, with full respect for the powers of the committees or equivalent bodies that may exist at companies, whether or not listed, belonging to the group of companies of which the Company is the controlling entity, within the meaning established by law (the "Group").
3. These Regulations have been prepared taking into account applicable legal provisions and the good governance recommendations generally accepted in international markets and form part of the Governance and Sustainability System.

Article 2. Approval, Amendment and Priority

1. These Regulations and any amendment hereof must be approved by resolution adopted by the Board of Directors on the initiative of the Board, of the chairman thereof, of the chair of the Committee, of one-third of the directors or of the Committee itself.
2. These Regulations further develop and supplement the provisions of the By-Laws and of the Regulations of the Board of Directors applicable to the Committee. The latter provisions shall prevail in the event of conflict with the former.

Article 3. Interpretation

1. These Regulations shall be interpreted in accordance with law and with the 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 Regulations of the Board of Directors governing its operation, 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.

■ TITLE II. POWERS

Article 5. Powers regarding Sustainable Development and Corporate Social Responsibility

The Committee shall have the following main powers in this regard:

a. Supervise and evaluate the processes of the Company's relationship with its Stakeholders and, in particular, the engagement of the Company's shareholders in corporate life and the way in which it communicates with them.

b. Report to the Board of Directors on the Climate Action Plan prior to the approval thereof, as well as monitor and review the level of achievement thereof and of subsequent updates.

c. Determine the general guidelines, standards and principles that should govern the preparation of the statement of non-financial information and verify that the content thereof is prepared in accordance with applicable legal provisions, conforms to the Company's sustainable development strategy and, if applicable, the strategy established at the Group level, and that it includes a statement regarding the level of achievement of the Climate Action Plan and of any updates thereof.

d. Report to the Board of Directors, prior to the formulation by this body of the statement of non-financial information, taking into account the report in turn issued by the Audit and Risk Supervision Committee regarding the process of preparation and presentation thereof, as well as regarding the clarity and integrity of the content thereof.

e. Supervise and, if applicable, report to the Board of Directors on implementation and effectiveness of the due diligence processes adopted within the boundary of the Group in the areas of sustainability, human rights and natural capital.

f. Monitor the contribution of the Company and the other companies of the Group to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN).

g. Supervise the Company's actions relating to sustainable development and corporate social responsibility, and particularly that its human and social capital, natural capital and sustainable value chain practices conform to the strategy and policies approved by the Board of Directors, and report thereon to the Board of Directors in the areas within its purview, and analyse new regulatory developments, voluntary initiatives and recommendations in this area that occur in the market.

h. At the request of the Remuneration Committee, confirm the appropriate translation of the Company's sustainable development strategy into the variable remuneration plans.

i. Monitor the presence of the Group's companies on the most widely recognised sustainability and corporate social responsibility indices and ratings, as well as provide or acknowledge, as appropriate, recommendations for improving positioning

at the Group level in comparison with the positioning of competitive companies and analyse the measurement tools and observatories that are implemented in the aforementioned areas, in accordance with best business practices.

j. Inform the Board of Directors of the information it receives through the Foundations Committee regarding the annual programmes of activities of the foundations and their respective budgets, as well as the conduct of general interest and sustainable development activities by foundations linked to the Group to which such activities have been entrusted by the country subholding companies.

k. Monitor the latest trends in innovation, digital transformation and communication within its purview.

For all of the preceding purposes, the scope of sustainability and corporate social responsibility comprises the contribution of all of the Group's companies to sustainable development, decreased emissions, electrification of the energy section, looking after the environment, climate action, biodiversity, respect for human rights, the protection of the workforce and social team, diversity and inclusion and the prevention of harassment and discrimination, quality and innovation, which are mainly actualised in the principles, values and practices defined in the Purpose and Values of the Iberdrola Group and in the Sustainable Development Policy approved by the Board of Directors.

Article 6. Powers regarding Corporate Reputation

The Committee shall have the following main powers in this regard:

a. Advise the Board of Directors on corporate reputation, to the extent within its purview.

b. Monitor the management of reputational crisis situations and the implementation of procedures developed, where appropriate, for the management of reputational aspects in crisis situations.

c. Report on aspects relating to the corporate reputation of the Group's companies, prior to approval thereof by the Board of Directors.

The area of corporate reputation includes the perception that Stakeholders have of the Company and its brand, which is relevant for the generation of their trust, thus strengthening the business model.

Article 7. Powers regarding the Company's Corporate Governance

The Committee shall have the following main powers in this regard:

a. Monitor the Company's corporate governance strategy and examine whether it is in line with the guidelines and policies approved by the Board of Directors, and report thereto within its purview.

b. Evaluate and regularly review the Governance and Sustainability System in order to ensure that it fulfils its mission of promoting the corporate interest and takes into account, as appropriate, the legitimate interests of the Company's Stakeholders, and submit to the Board of Directors for approval any modifications and updates to its content that contribute to the development and ongoing improvement thereof.

c. Examine the level of compliance by the Company and, if appropriate, of compliance by the other companies of the Group, with generally recognised good governance recommendations.

d. Report on the Company's annual corporate governance report prior to the approval thereof, obtaining for such purpose any reports of the Audit and Risk Supervision Committee, the Appointments Committee and the Remuneration Committee with respect to the sections of such report that are within their respective purviews.

e. Verify that the information published by the Company on its corporate website regarding sustainable development, the Governance and Sustainability System and other areas within its purview is sufficient and appropriate and follows applicable good corporate governance recommendations.

f. Issue such other reports and take such other actions as may also fall within its purview pursuant to the Governance and Sustainability System or as may be requested by the Board of Directors or the chairman thereof.

Article 8. Powers regarding the Compliance Unit

The Committee shall have the following main powers in this regard:

a. Gather information from the Compliance Unit in relation to legal requirements, policies and the Company's internal procedures to prevent improper conduct and identify policies or procedures that may be more effective in promoting the highest ethical standards, as well as major issues relating to the effectiveness of the Company's Compliance System.

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

c. Review and validate the annual operating budget of the Compliance Unit, for submission thereof to the Board of Directors through the chairman of the Board for final approval.

d. Review and validate the annual activities plan of the Compliance Unit, endeavouring to ensure that it has the material and human resources required to perform its duties.

e. Each year, issue an opinion on compliance with the annual activities plan and the performance of the Compliance Unit.

f. Issue its prior opinion on the annual report on the effectiveness of the Company's Compliance System prepared by the Compliance Unit, as well as the annual report on the effectiveness of the compliance systems of the Group's companies, and submit them to the Board of Directors.

■ TITLE III. COMPOSITION

Article 9. Composition

1. The Committee shall be composed of a minimum of three and a maximum of five directors appointed by the Board of Directors upon a proposal of the Appointments Committee, from among the non-executive directors, and the majority thereof must be classified as independent.

2. Within the aforementioned limits, the Committee may submit to the Board of Directors a proposal for amendment of the number of Committee members when it is deemed that such number will contribute to the more efficient operation of the Committee.

3. The Board of Directors and the Appointments Committee shall promote diversity in the composition of the Committee as a whole and shall endeavour to ensure that the members thereof have such expertise, qualifications and experience as are required by the duties they are called upon to perform, and particularly, as a whole, regarding sustainable development, corporate social responsibility, corporate reputation, regulatory and ethical compliance, and corporate governance.

Article 10. Positions

1. The Board of Directors shall appoint a chair of the Committee from among the independent directors forming part thereof, who must be a director with the required capacity and sufficient availability to provide greater dedication to the Committee than the rest of the members thereof.
2. The Board of Directors shall also appoint a secretary of the Committee, who need not be a director.

Article 11. Duration

1. Members of the Committee shall be appointed for a maximum term of four years, and may be re-elected on one or more occasions for terms of the same length.
2. The position of chair of the Committee shall be held for a maximum term of four years, and the chair may be re-elected on one or more occasions for terms of the same length.
3. Committee members who are re-elected as directors of the Company by resolution of the shareholders at a General Shareholders' Meeting shall continue as members and in 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. when they cease to be non-executive directors, even if they continue as directors of the Company.
c. when, upon expiry of the term for which they were appointed, a meeting of the Board of Directors has been held and they have not been re-elected.
d. by resolution of the Board of Directors.

■ TITLE IV. TRAINING

Article 13. Orientation Programme

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 Regulations of the Board of Directors shall be made available to them on the directors' website.

Article 14. Training Programme

The Committee shall have a periodic training plan that ensures the refreshment of knowledge relating to its purview, and particularly in relation to the latest trends in the

area of sustainable development and corporate social responsibility, corporate reputation, regulatory and ethical compliance, and best corporate governance practices.

■ TITLE V. OPERATION

Article 15. Annual Work Plan

1. Before the beginning of each financial year, the Committee shall approve an annual work plan that contemplates at least the following aspects:
   a. The specific goals established for the financial year relating to each of the powers of the Committee, especially those that might be new or relate to significant issues.
   b. Issues that should be dealt with on a recurring or one-time basis during the financial year.
   c. The planning of the training deemed appropriate for the proper performance of the duties thereof.
2. This planning shall take into account that the members of the Committee have responsibilities, mainly of supervision and advice, and should not intervene in the performance or management of matters within the authority of the Company's management.

Article 16. Schedule and Meetings

1. Once the annual meeting schedule of the Board of Directors has been approved, the chair and the secretary of the Committee shall prepare, within the first month of the financial year, a proposed annual schedule for the meetings of the Committee, ensuring that the number of meetings is not less than three and does not exceed seven per year and that they are held on days prior to the meetings of the Board of Directors.
2. Preparation of the proposed schedule must consider the time to be devoted to the various duties of the Committee and must take into account the meeting schedule of the Board of Directors and the date for holding the General Shareholders' Meeting, in order to prepare any reports or proposals to be submitted regarding the matters to be dealt with, as well as the report on the activities of the Committee referred to in Article 28 below.
3. The proposed schedule shall include the tentative agendas and any appearances that may be deemed necessary. This proposal shall systematically reflect the tentative agenda for the meetings, planning fixed sections for issues that are dealt with on a recurring basis, and other sections for issues that are only dealt with at particular meetings.
4. The secretary of the Committee shall send the proposed schedule to the secretary of the Board of Directors for validation and subsequent preparation of the meeting schedule of the corporate decision-making bodies, pursuant to the provisions of Article 29.7 of the Regulations of the Board of Directors. Once the proposed schedule is validated by the Office of the Secretary of the Board of Directors, the Committee shall approve the annual meeting schedule.
5. Where appropriate, the meeting schedule shall be supplemented with the scheduling of preparatory work sessions or meetings on specific issues.
6. The secretary of the Committee must notify the Secretary of the Board of Directors, for validation thereby, of any change in the dates, the items to be discussed or the

appearances to be requested with respect to the annual plan for meetings of the Committee from time to time in effect.

7. Without prejudice to the provisions of the preceding sections, the Committee shall meet as many times as the chair thereof deems is necessary to exercise the powers entrusted thereto, as well as when requested by at least two of its members. Prior to sending a call to a meeting not provided for in the meeting schedule of the corporate decision-making bodies, the secretary of the Committee shall send to the secretary of the Board of Directors for validation the date, agenda and any appearances that may be deemed necessary.
8. The chairman of the Board of Directors and the chief executive officer may request informational meetings with the Committee on an exceptional basis.

Article 17. Call to Meeting

1. The secretary of the Committee shall, by order of the chair thereof, call the Committee to meeting at least eight days in advance thereof, except in the case of urgent meetings.
2. The call to meeting shall be carried out by any means allowing for receipt thereof and shall include the agenda for the meeting and the documentation expected to be made available to the members of the Committee, which shall first be reviewed by the Office of the Secretary of the Board of Directors to ensure the consistency thereof with the meeting schedule of the corporate decision-making bodies and the Governance and Sustainability System.
3. No prior call to a meeting of the Committee shall be required when 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 18. Place of the Meeting

1. Meetings of the Committee shall be held in person at the place designated in the call to meeting.
2. If so decided by the chair of the Committee on an exceptional basis, a meeting may be called to be held at several connected places or on-line by using remote communication systems that 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, which meeting shall be deemed to be held at the registered office. The members of the Committee in attendance at any of such interconnected places shall be deemed to have attended the same meeting of the Committee for all purposes.

Article 19. Establishment of a Quorum

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. The chair of the Committee shall preside over the meeting. In the event of the vacancy, illness, incapacity or absence of the chair of the Committee, the meeting shall be chaired by the director having the longest length of service on the Committee, and if equal lengths of service, by the oldest.

3. The secretary of the Committee shall act as secretary for the meeting. In the event of vacancy, illness, incapacity or absence of the secretary of the Committee, the person appointed by the Committee for such purpose shall act as secretary.
4. Committee members may give a proxy to another member by communication using any of the means showing the receipt thereof, addressed to the secretary of the Committee 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.
5. On an exceptional basis, based on the circumstances in each case, the chair of the Committee may authorise the attendance at the meeting of one or more members 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. Members connected remotely shall be deemed for all purposes to have attended the meeting of the Committee.

Article 20. Resolutions

1. Resolutions of the Committee shall be adopted by an absolute majority of the votes of the members present at the meeting in person or by proxy. In the event of a tie, the chair of the Committee shall have the tie-breaking vote.
2. All resolutions adopted shall be recorded in minutes signed by the chair and the secretary of the Committee or by the persons acting in their stead. They shall be approved at the same meeting or at the meeting held immediately thereafter, shall be made available to all of the directors and shall be entered in a book of minutes of the Committee.

Article 21. Conflict of interest

When matters to be dealt with at a meeting of the Committee directly affect one of its members or persons related thereto and, in general, when such member is subject to a conflict of interest situation (upon the terms established in the Regulations of the Board of Directors), such member must leave the meeting until a decision is made, and such member shall be subtracted from the number of Committee members for purposes of calculating the quorum and majorities with respect to the matter at hand.

Article 22. Attendance of Guests

1. Any director of the Company may be asked to attend the meetings of the Committee at the request of the chair of the Committee, addressed for such purpose to the chairman of the Board of Directors.
2. In addition, the chair of the Committee may make a reasoned request to the chairman of the Board of Directors, through the secretary thereof, for the attendance at meetings of the Committee of any member of management or professional of the Company and of the other companies of the Group or a director thereof, as well as of any member of the management decision-making bodies of the companies in which they have an interest whose appointment has been proposed by the Company, provided that there is no legal impediment thereto.

3. 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.
4. Persons who are not members of the Committee may not attend meetings thereof when the matters dealt with are outside the scope of the powers or duties of such persons.
5. 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, 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.
6. Efforts shall be made to concentrate and reduce the number of annual appearances at the Committee by the same guest, to the extent possible.
7. The chair of the Committee may authorise the remote attendance of guests using the communication systems described in Article 19.5 above, if the chair so deems appropriate.

Article 23. Evaluation

1. Within the framework of the annual evaluation provided for in the Regulations of the Board of Directors, the Committee shall coordinate the evaluation of the Committee's performance in order to strengthen the operation thereof, for which purpose it shall ask the opinion of directors who are not members of the Committee.
2. The Committee shall implement the measures formulated by the Board of Directors based on the results of the evaluation of the Committee, which may take the form of a plan for continuous improvement of its operation, recommendations or an action plan for the correction of any deficiencies that have been identified.
3. In the interest of greater transparency, the report referred to in Article 28 below shall state the extent to which the evaluation has caused significant changes in the organisation and procedures of the Committee.

■ TITLE VI. COMMITTEE ADVICE AND PARTICIPATION, RIGHT TO INFORMATION AND DUTIES OF COMMITTEE MEMBERS

Article 24. Advice

1. The Committee may, through the secretary of the Board of Directors, freely access any information or documents available at the Company relating to the matters that are within the Committee's area of authority and that it deems necessary to perform its duties.
2. Furthermore, the Committee may, through the secretary of the Board of Directors, request any kind of information or documents available to the Foundations Committee relating to the matters that are within the Committee's area of authority and that it deems necessary to perform its duties.

3. 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 22 above shall apply to the attendance of outside professionals at meetings of the Committee, to the extent applicable.

Article 25. Participation and Right To Information of the Members of the Committee

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.
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 26. 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 are subject as such to all of the duties of a director set forth in the Regulations of the Board of Directors, to the extent they are applicable to the responsibilities discharged by the Committee.

■ TITLE VII. INFORMATION TO THE BOARD OF DIRECTORS AND TO THE SHAREHOLDERS AT THE GENERAL SHAREHOLDERS' MEETING

Article 27. Information to the Board of Directors

The chair of the Committee shall inform the Board of Directors, at the next meeting thereof following the meetings of the Committee, of the matters dealt with and the resolutions adopted during its meetings.

Article 28. Information to the Shareholders at the General Shareholders' Meeting

1. Pursuant to the provisions of the Regulations of the Board of Directors, the Activities Report of the Board of Directors and of the Committees thereof, which shall include information regarding the operation and the activities of the Committee during the preceding financial year, shall be made available to the shareholders and the other Stakeholders for purposes of the call to the annual General Shareholders' Meeting.
2. In particular, the section of the Activities Report of the Board of Directors and of the Committees thereof regarding the Committee must allow the shareholders and other interested parties to understand the activities performed by the Committee during the financial year in question, for which reason the publication must contain at least the following aspects:
   a. Description of the regulation of the Committee.
   b. Composition of the Committee during the financial year, including the classification and seniority of each of the members thereof, as well as the significant abilities in terms of knowledge and experience contributed by each member.
   c. The standards used to determine and the rationale explaining the composition of the Committee, particularly in relation to the appointment of members who are not independent directors.
   d. Duties and work performed during the financial year by the Committee, changes therein during the financial year and reference to these Regulations.
   e. Meetings held during the financial year and number of attendees, including whether non-members of the Committee have been invited.
   f. Significant activities during the period (reporting those that have been performed with the assistance of external experts).
   g. Evaluation of the operation and performance of the Committee, as well as of the methods used to assess the effectiveness thereof.
   h. Independence and conflicts of interest of external advisors, experts and consultants and services provided thereby and the remuneration thereof.
   i. Significant deviations from the procedures adopted or improprieties of which the Board of Directors has been notified in writing in areas within the purview of the Committee.

6. Regulations for the Electronic Shareholders' Forum

20 June 2023

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Article 1. Introduction

Pursuant to the provisions of Section 539.2 of the restated text of the Companies Act (*Ley de Sociedades de Capital*), IBERDROLA, S.A. (the "**Company**") approves these Regulations for the Electronic Shareholders' Forum (the "**Regulations**"), which form part of its Governance and Sustainability System, governing the Company's Electronic Shareholders' Forum (the "**Forum**") that will be made available on the Company's corporate website on occasion of the call to and until the holding of each General Shareholders' Meeting.

Article 2. Purpose of the Regulations

1. These Regulations govern how the Company will enable and make the Forum available, as well as the guarantees, terms and conditions for access thereto and use thereof by the Company's shareholders and by any voluntary associations that may be formed pursuant to applicable law.
2. As regards the Forum, these Regulations supplement the legal terms and conditions for access and use of the Company's corporate website, which shall fully apply to access to and use of the Forum as to all matters not otherwise amended by or inconsistent with the provisions of these Regulations.
3. The Company reserves the right to modify the layout, configuration, operation and contents of the Forum, as well as the terms and conditions for use thereof and these Regulations, at any time and without prior notice, without prejudice to the provisions of applicable legal provisions, particularly to Section 539 of the restated text of the Companies Act.

Article 3. Acceptance of the Rules of the Forum

Registration as a user of the Forum ("**Registered User**") and access thereto and/or use thereof entail full and unreserved acceptance of the terms and conditions set forth in these Regulations and in the version of the legal terms and conditions for access and use of the Company's corporate website that may be in effect from time to time.

Article 4. Object and Purpose of the Forum

1. The Forum is made available in order to facilitate communication among the Company's shareholders on occasion of the call to and until the holding of each General Shareholders' Meeting.
2. Registered Users may send communications for posting in the Forum, containing exclusively:
   a. Proposals sought to be submitted as a supplement to the agenda included in the call to the General Shareholders' Meeting.
   b. Requests to join in support of such proposals.
   c. Initiatives to reach the percentage required to exercise a minority right as contemplated by law or the Company's Governance and Sustainability System.
   d. Voluntary proxy offers or solicitations.

3. The "Corporate Governance" section of the Company's corporate website publishes the announcement of the call to meeting, which includes the agenda for each General Shareholders' Meeting and contains a description of the rights and duties of the Company's shareholders and of the conditions for exercise thereof, without prejudice to the provisions of applicable law at any time.

Article 5. Registered Users

1. Access to and use of the Forum is reserved exclusively to individual shareholders of the Company, and to voluntary associations of shareholders validly established and registered in the special registry created for such purpose at the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) pursuant to Section 539.2 of the restated text of the Companies Act and regulations thereunder.
2. In order to access and use the Forum, such shareholders and voluntary associations of shareholders must log on as a "Registered User" by filling out the corresponding form to log on as a Registered User of the Forum, providing evidence of their status as a shareholder of the Company or of a voluntary association of shareholders duly established and registered with the National Securities Market Commission, in the manner set forth in such form. In the case of shareholders that are legal entities and of voluntary associations of shareholders, evidence of the representative authority of the person wishing to access the Forum shall be provided in the form established for such purpose.
3. A special use form may be required to be filled out for subsequent access to and communications with the Forum.
4. Access to and use of the Forum by Registered Users are subject to at all times maintaining status as a shareholder of the Company, or as a voluntary association of shareholders duly established and registered, pursuant to applicable regulations.
5. In the event that the Company, in its capacity as administrator of the Forum, has reasonable doubts at any time regarding compliance with such condition by any Registered User, it may request such User to provide evidence that such status is maintained as well as any information or documents deemed appropriate for verification of the circumstances set forth herein.
6. The Company may request additional information from, suspend or exclude Registered Users that do not provide evidence of compliance with such conditions to its satisfaction.
7. All communications sent by shareholders or voluntary associations that cease to have such status prior to the holding of the corresponding General Shareholders' Meeting shall automatically lapse, as shall all communications relating thereto or connected therewith.

Article 6. Access to and Use of the Forum

1. Access to the Forum

   All Registered Users may access the Forum and view the communications posted by other Registered Users.

The Forum is only intended to publish the communications posted by Registered Users in connection with the matters set forth in Article 4.2 of these Regulations and does not constitute a device for electronic conversation among Registered Users or a meeting point for virtual debate. Therefore, the Company shall only include in the Forum such communications as are admissible under the law and pursuant to the Company's Governance and Sustainability System, such that no other comments regarding such communications shall be posted in the Forum.

2. Posting of communications in the Forum

All registered Users may send communications regarding any of the matters set forth in Article 4 above, which shall be posted in the Forum by the Company in accordance with the technical procedures in place from time to time. The content of the communications shall only be in text form and, once posted, such communications shall be available for access by any other Registered User.

All communications by Registered Users shall be deemed made as an expression of their personal opinions and, except for the case of shareholders that are legal entities and associations of shareholders authorised for such purpose under the law and these Regulations, no communications shall be posted which are received from representatives of shareholders, shareholders' pools and agreements, depositary entities, financial brokers or other persons acting for the account or benefit of the shareholders.

Requests for the posting of communications must be made by filling out the forms available in the Forum for such purpose, which shall include:

a. Identification of the Registered User sending the communication.

b. Statement of the communication, with a clear description of the content of the initiative.

c. Brief rationale for the communication.

All communications posted in the Forum shall include the identification data of the Registered User sending it (first and last name, in the case of individuals; corporate name, in the case of legal entities; and corporate name and registration number in the registry maintained by the National Securities Market Commission, in the case of associations of shareholders, as well as, in the last two cases, the identification data of their respective representatives). The date and time of posting shall also be indicated.

Upon sending a communication, the Registered User responsible therefor is deemed to represent and warrant that the content thereof is lawful and in accordance with the provisions of law and of these Regulations and with the requirements of good faith, that such Registered User has obtained all approvals and permits required to send the communication in question, and that such communication does not violate any third-party rights.

The Company shall have the right to verify that any communications sought to be posted comply with legal provisions, these Regulations and the requirements of good faith and may deny inclusion in or remove from the Forum any communication that it deems to be inconsistent therewith.

3. Content of communications

Any use of the Forum by Registered Users shall fully comply with applicable legal provisions, shall be consistent with the purpose of the Forum as set forth in Article 4 above and shall fulfil the requirements of good faith. In this regard, it is expressly forbidden:

a. To make an attack on the rights, property and lawful interests of the Company, of other Registered Users and of third parties and, specifically, on their intellectual and industrial property rights, freedom of religion, reputation, good name, privacy, the protection of personal data or any other property, rights or interests afforded protection by law.

b. To introduce third-party personal information or data without the informed consent of the owner thereof or to assume the identity of another.

c. To insert contents or expressions that are discriminatory, racist, sexist, violent, xenophobic or otherwise offensive or degrading.

d. To insert any kind of materials which are inappropriate or contrary to the requirements of good faith.

e. To provide information of any kind intended to be used for the commission of criminal, civil or administrative wrongs.

f. To carry out activities of any kind (or provide information to third parties) serving to circumvent technical restrictions built into the media or programs of the Forum in order to avoid any unauthorised use.

g. To include contents or materials without the requisite approval of the respective holders of intellectual and industrial rights therein.

h. To damage, disable, overload, or impair the operation of the Forum or the computer equipment of the Company, of other Registered Users or of third parties, as well as the documents, files and contents of any kind stored on such computer equipment (hacking), or to prevent the normal use and enjoyment of the Forum by other Registered Users.

The insertion of any kind of publicity or advertisement by Registered Users is absolutely forbidden.

Any Registered User who is aware that any kind of content of or provided through the Forum is contrary to the rules established in these Regulations or the requirements of good faith may give notice thereof to the Company through the channels activated in the Company's internal reporting system as provided in the Compliance and Internal Reporting and Whistleblower Protection System Policy.

Registered Users undertake to use the Forum diligently, properly and in compliance with applicable law, these Regulations and the requirements of good faith, consistently with the purpose of the Forum as set forth in Article 4 above.

4. Removal of communications after the General Shareholders' Meeting

Once a General Shareholders' Meeting has ended, the Company reserves the right to remove and delete all communications relating thereto.

Article 7. Scope of the Forum

1. The Forum is not a channel of communication between the Company and Registered Users.
2. Therefore, no communication sent to or posted in the Forum may in any event be deemed to be a notice to the Company for any purpose and, specifically, for the purpose of exercising any rights that Registered Users individually or collectively hold, nor shall it replace compliance with the requirements established by law and by the Company's Governance and Sustainability System for the exercise of any such rights or for the conduct of initiatives and activities by the shareholders.
3. All rights and powers that the shareholders wish to enforce must be exercised via the legally established channels and pursuant to the provisions, if any, contained in the law and in the Company's Governance and Sustainability System, such that the Forum shall in no event constitute a valid channel for such purpose.

Article 8. Company's Liability

1. Extent of the Company's liability

   The Company shall not be liable for the accuracy, truth, effectiveness, lawfulness or relevance of the communications sent by Registered Users or for the opinions expressed thereby.The Company shall only be liable for its own services and for the contents directly originated by it and identified with its copyright notice as a trademark or as intellectual or industrial property of the Company.

   By accessing and/or using the Forum, all Registered Users declare that they acknowledge and agree that they shall be solely and exclusively responsible for their use of the Forum.

2. Contents

   The Company expressly reserves the right to deny access to and/or use of the Forum as well as the right not to post or to remove communications sent by Registered Users that contravene applicable legal provisions, these Regulations or the requirements of good faith.

   In addition, the Company has the power but not the duty to monitor the use of the Forum and the contents thereof, which are the sole responsibility of the Registered Users sending them or including them.

   In any event, the Company may establish tools to filter and moderate the contents of the communications, as well as remove contents when it believes that they may be unlawful or contrary to the provisions of these Regulations or to the requirements of good faith.

   Registered Users shall be liable for any damages that the Company, any other Registered User or any third party may suffer as a consequence of access to and/or use of the Forum (including, specifically, the sending of communications) in violation of any provisions of applicable law, of these Regulations or of the requirements of good faith.

Article 9. No Licence

1. The Company authorises Registered Users to use the intellectual and industrial property rights associated with the software application installed on the Company's server that executes the features making up the Forum solely for the purposes established in Article 4 and pursuant to the terms and conditions set forth in these Regulations. Registered Users shall refrain from obtaining or attempting to obtain access to or use of the Forum and its contents by means or procedures other than those made available to them or indicated for such purpose in each case.
2. The Company does not grant any kind of licence or authorisation to use its intellectual or industrial property rights or any other property or right related to the Forum other than as provided in the preceding paragraph.

Article 10. Costs of Use

Access to and use of the Forum by Registered Users is free of charge, except for the cost of connection through the telecommunications network supplied by the access provider hired by each Registered User.

Article 11. Security and Protection of Personal Data

1. The security and personal data protection provisions contained in the legal terms and conditions for access and use of the Company's corporate website shall apply to the Forum. Specifically, all personal data provided by Registered Users or generated as a consequence of the use of the Forum shall be handled by the Company in order to establish, manage and monitor the operation of the Forum pursuant to the provisions of these Regulations and of applicable law.
2. Registered Users may exercise their rights of access, correction, removal and opposition via the e-mail address provided for in Article 12 below.

Article 12. Registered Users' Service

Registered Users that wish to make suggestions or proposals for improvement of the Forum, or need technical assistance, or wish to exercise the rights afforded to them by personal data protection regulations, may write to the Company's e-mail address displayed in the Forum for such purpose. The purpose of this e-mail address is to serve Registered Users and to improve the quality of the Forum, and does not entail any kind of control by or liability for the Company.

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

25 March 2025

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.

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Part I. Transparency and Good Governance

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1. Corporate Governance Policy

25 March 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 the Company's sustainable development 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 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 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 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 that must have content consistent with the principles of this Policy.

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 its regulations with the basic principles regarding corporate governance contained in this Policy.

2. Purpose

The purpose of this Policy is to establish the Company's general corporate governance strategy and commitments based on the application of the highest ethical standards and on compliance with generally accepted good governance recommendations.

The Company conceives of corporate governance as an element in service of the corporate interest, understood as the common interest of all shareholders of a company focused on the creation of shared sustainable value by engaging in the activities included in its corporate object, taking into account the other Stakeholders related to its business activity and its institutional reality, 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 with the contribution to the achievement of the social dividend.

The Company requires and hopes that its shareholders and other persons holding rights or interests in its shares, and, to the extent applicable, intermediary and management institutions or depositaries, respect and comply with the provisions of this Policy in their relations therewith.

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.

b. In relation to shareholders: the Company considers the ongoing, effective, permanent, constructive and sustainable engagement of its shareholders in corporate life to be a primary objective, and it proactively and constantly seeks cooperative interaction with the Company's shareholders in order to encourage their sense of belonging through direct, fluid, constructive, ongoing, effective and inclusive dialogue that allows for an understanding of the interests of the Company's shareholders and of the corporate information by the shareholders, in accordance with the Ongoing Shareholder Engagement Policy.

   Within the framework of the corporate interest, the Company takes specific and measurable financial and non-financial objectives into account in its strategic planning that always seek to improve profitability and the sustainable creation of value for its shareholders.

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

   The Company 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 comply 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.

d. In relation to the composition of the Board of Directors and of the committee thereof and the management team: the Company aspires for its Board of Directors to have a multifaceted, independent, appropriate and balanced composition as a whole in accordance with the provisions of the Board of Directors Composition and Member Selection Policy, and it endeavours to ensure a regular staggered renewal of the aforementioned corporate decision-making body. It also aspires for its management team and the committees of the Board of Directors to have a multifaceted, independent, appropriate and balanced composition.

e. In relation to the structure of the management decision-making bodies: the Board of Directors has an Executive Committee and four permanent consultative committees: the Audit and Risk Supervision Committee, the Appointments Committee, the Remuneration Committee and the Sustainable Development Committee.

   The management team supports the Board of Directors in the development of the powers vested therein by the Governance and Sustainability System. In this regard, the Company has an appropriate and efficient structure and promotes the creation of cross-functional committees to support the management team that are linked to strategic functions and strengthen the management bodies as centres that make effective decisions and support the Board of Directors. These committees functionally report to the corresponding head of senior management or member of the management team and they have powers to supervise, manage and organise certain areas of activity.

f. In the area of remuneration: the Company bases its Director Remuneration Policy and its Senior Management Remuneration Policy on principles that combine motivation, retention and the objective evaluation of management and performance with dedication and achievement of the individual goals and results of the Company and the consolidated goals and results at the Group level, within the context of their international activities.

   Furthermore, it has approved the Shareholder Remuneration Policy, which links shareholder remuneration to the profits of the Company.

g. In relation to transparency: the Governance and Sustainability System entrusts to the Board of Directors the highest-level supervision of the information provided to shareholders, institutional investors, the markets in general and the other Stakeholders, safeguarding, protecting and facilitating the exercise of their rights and interests within the framework of the defence of the corporate interest, endeavouring to ensure that the information published is truthful, appropriate, relevant, correct, complete, clear, reliable and useful, as well as endeavouring to ensure respect for the principle of equal treatment in the dissemination of information.

   The Company ensures that the individual and consolidated financial information, which it must regularly publish, presents in all material respects a true and fair view of the equity, financial position and results of the Company and of the Group, as provided by applicable legal provisions.

   In addition, the Company prepares and discloses a statement of non-financial information regarding its performance and activities with respect to environmental, social and governance issues, as well as the social dividend generated and shared with its Stakeholders.

The Company prepares the consolidated financial and non-financial information in accordance with the provisions of the Iberdrola Group Financial and Non-Financial Information Preparation Policy.

The annual financial statements and the statement of non-financial information of the Company and of its Group are formulated by the Board of Directors and, following the independent audit and assurance thereof, submitted for the approval of the shareholders at the General Shareholders' Meeting.

The overall communication strategy for financial, non-financial and corporate information through the communication channels provided for in the Policy regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors contributes to maximising the dissemination and the quality of the information available to the market, shareholders, the financial community and other Stakeholders of the Company.

h. 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 companies making up 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.

i. 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 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 Compliance Unit, a collective permanent and internal body linked to the Company's Sustainable Development 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 and the compliance units and functions of the other companies of the Group exercise their powers under principles of coordination, cooperation and information, particularly complying with the provisions of the Governance and Sustainability System 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.

4. Relations with the Company's Shareholders

The Board of Directors recognises as a strategic objective the continuous, effective, ongoing, constructive and sustainable engagement of its shareholders in corporate life, ongoing attention to the transparency of the information it publishes and engagement with its shareholders, both individuals and institutional investors. All of the aforementioned activities are governed by the provisions of applicable legal provisions and the Governance and Sustainability System and, specifically, by the principles set out in the Sustainable Development Policy, in the Policy regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors and in the Ongoing Shareholder Engagement Policy.

Within the framework of shareholder engagement, the Company proactively and constantly seeks cooperative and close interaction with its shareholders in order to encourage their sense of belonging through direct, fluid, constructive, ongoing, effective and inclusive dialogue with them that helps align their interests and those of the Company.

For their part, shareholders must exercise their rights vis-à-vis the Company and other shareholders, and must comply their duties, acting with loyalty, in good faith and transparently, within the framework of the corporate interest as the paramount interest ahead of the private interest of each of them and in accordance with applicable legal provisions and with the Governance and Sustainability System, to the extent applicable.

The Company desires and aspires for shareholders to act with entire transparency vis-à-vis the Company and the other shareholders, reporting the terms and conditions associated with the acquisition and holding of financial, voting and related rights, without prejudice to their legal duty to disclose significant interests, the identity of the ultimate and actual owner of the Company shares and any other securities entitling the holders to acquire or subscribe for shares or other interests therein, as well as the voting rights that may be exercised by them. The Company also expects them to disclose the status or capacity in which they hold such shares, securities, rights or interests.

Specifically, every shareholder and every holder of an interest in shares of the Company or of voting rights therein, even if not a shareholder, must be prepared, as an expression of the holder's commitment to transparency and the corporate interest, to disclose and provide to the Company specific, full and accurate information on the aspects described below:

a. If, in the event of the acquisition of voting rights representing a percentage equal to or greater than one per cent of the share capital or total voting rights, the holder is also the full owner of the respective shares or has assumed the risk and peril thereof, as well as the type of instrument used for such acquisition.

b. The terms and conditions of agreements or instruments for the execution or acquisition of any kind of financial instrument granting the right to acquire or transfer shares, interests in shares or voting rights or to exercise or control the exercise of voting rights of the Company representing a percentage of the share capital or of voting rights equal to or greater than one per cent, whether individually or in the aggregate.

c. In the event that the threshold of ten per cent and successive multiples of five per cent of the share capital or of voting rights is exceeded, whether the holder has a plan to acquire control of the Company or intends to continue to acquire shares,

interests in shares or voting rights, and the periods during which the holder intends to do so.

The holder must also be willing to provide information regarding the funds allocated to the acquisition of the shares, interests in shares or voting rights, charges and encumbrances created on the foregoing and any additional information that may be relevant to assess the nature of the interest acquired.

In addition, the holder must report their intention, whatever its form or means of implementation, of influencing the composition of the Board of Directors of the Company, its strategy or its financial or management policies.

Finally, the holder must report any subsequent changes with respect to what was previously reported.

d. In the event that the formal owner of the shares, of the interests in shares or of the voting rights holds such status in a fiduciary or any other similar capacity, they must disclose to the Company the name of the ultimate and actual owners of the shares, interests in shares or voting rights.

5. 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 at the Group level, on defining its organisational model, and on supervising compliance therewith and further development thereof.

In the performance of its duties, it pursues the corporate interest and acts with unity of purpose and independent judgement, affording equal treatment to all shareholders in the same situation.

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. Define the corporate and governance structure of the Group and its Business Model, as well as its conformance to the legal provisions applicable in the various jurisdictions in which it does business, and particularly regarding the rules of each jurisdiction on separation of regulated activities, while also respecting the corresponding governance and sustainability and compliance systems.

b. Endeavour to ensure that the corporate and governance structure as well as the Business Model contribute to the social dividend, reflecting and disseminating the Company's performance in this regard through the statement of non-financial information.

c. Introduce appropriate coordination and strategic organisation mechanisms for the corporate areas and strategic functions and businesses in the interest of the Company and of the other companies within the Group.

d. Promote the creation and operation of committees related to specific corporate or business areas, in addition to committees to support the management team, of a cross-functional scope and linked to strategic functions.

e. Approve the creation or acquisition of equity interests in special purpose entities or entities residing in countries or territories that Spanish legal provisions consider to be tax havens or that are included in the EU blacklist of non-cooperative jurisdictions, in line with the *Corporate Tax Policy*, as well as any other transactions of a similar nature that, due to their complexity, might diminish transparency.

f. Submit to a decision by the shareholders at a General Shareholders' Meeting the inclusion within controlled entities of core activities theretofore carried out by the Company, even if they are wholly owned thereby.

As regards investee entities that do not form part of the Group, the Board of Directors, in defining the overall strategy at the Group level, shall respect the particular regulatory aspects affecting such entities due to their nature as a regulated or listed company, their nationality, the jurisdictions in which they do business or any other circumstance that might affect them.

As regards the Group's Business Model, in order to maximise the generation of synergies and the exploitation thereof by each of the companies that make it up, the Company's Board of Directors promotes, within the framework of its duties, the creation and operation of support committees for corporate areas or specific businesses.

It also promotes the creation of committees to support the management team, with powers to supervise, manage and organise certain areas of action. These committees strengthen the management decision-making bodies as centres for effective decision-making and support to the Company's Board of Directors, and they functionally report to the corresponding head of senior management or member of the management team.

Furthermore, within the Group's corporate and governance structure, the Operating Committee provides 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.

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

■ 6.1. Composition and renewal

The Board of Directors is composed of persons with recognised prestige and professional competence, who act with independent judgement in the performance of the duties inherent to their position. Its composition seeks a diversity of, among other things, skills, abilities, knowledge, competences and experiences, as well as issues like gender, origin, nationality and age, such that decision-making is enriched and multiple viewpoints are contributed to the discussion of matters within its purview.

The selection of the directors shall comply with the provisions of the Board of Directors Composition and Member Selection Policy, and it shall particularly avoid any implied bias entailing any kind of discrimination.

The stability of the Board of Directors is a primary objective. Therefore, the Company has adopted a number of measures so that each year the shareholders at the General Shareholders' Meeting decide on the appointment or re-election of approximately one-fourth of the directors.

The Company also has a succession plan for non-executive directors, which attempts to ensure that the renewal thereof occurs on a staggered and orderly basis, anticipating vacancies expected due to reaching the indicative age of seventy years established for these directors as the age after which the Board of Directors must evaluate the continuation thereof or due to exceeding twelve years of continuous time in office, which means that they cannot be classified as independent.

In addition, the Board of Directors has approved succession plans for the executive chairman of the Board of Directors & for the chief executive officer, which shall apply respectively if they give early notice of their desire to resign from their position, or in the event of their cessation of office due to non-occasional and unexpected non-availability.

The text of these succession plans, together with that of other rules of self-organisation of the Board of Directors, is set out in Annex I to this Policy.

Finally, both the executive chairman of the Board of Directors and the chief executive officer as well as the members of senior management and the persons holding key positions have a person who can replace them in their duties in the event of a limited absence. Each of the replacements has been chosen based on the personal and professional competence thereof.

6.2. Positions on the Board of Directors

a. Chairman of the Board of Directors

The chairman of the Board of Directors has the status of executive chairman and reports to the Board of Directors.

The chairman exercises the power of representation of the Company in his individual capacity, the senior management thereof, leadership of the Board of Directors, leading its debate and endeavouring to ensure the proper operation of the Board of Directors as well as of the Executive Committee, which he also chairs, and the other powers vested therein by the Board of Directors, the Governance and Sustainability System and applicable legal provisions.

In his capacity as executive chairman, he also assumes all duties not expressly assigned by the Board of Directors to the chief executive officer.

The areas, divisions and positions that do not report to the CEO or other specific bodies report to him.

b. Chief Executive Officer

The chief executive officer holds the powers delegated by the Board of Directors in accordance with law and the Governance and Sustainability System.

The chief executive officer is responsible for the day-to-day management of the businesses of the Group's companies as the person with overall responsibility for all of them, with the highest executive duties in this area, within the framework of the corporate and governance structure defined in the Foundations for the Definition and Coordination of the Iberdrola Group. The chief executive officer also reinforces and facilitates the exercise of the powers vested in the chairman of the Board of Directors, to whom the chief executive officer reports. The chief executive officer reports to the executive chairman for this purpose.

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.

The directors of the global businesses of the companies of the Group report directly to the chief executive officer, as do, among others, the chief executive officers of the country subholding companies, who report hierarchically to their boards of directors and, in the case of listed country subholding companies, with full respect for the special framework of enhanced autonomy given thereto by the Governance and Sustainability System.

c. Non-executive vice-chairs of the Board of Directors

The duties that the Regulations of the Board of Directors attribute to the non-executive vice-chairs include the duty to temporarily replace the chairman of the Board of Directors, with all of the powers and duties thereof, in the event of occasional and unexpected vacancy, absence, illness or incapacity, thus avoiding any possible risk of a temporary power vacuum.

d. Lead Independent Director

A lead independent director (*consejero coordinador*), appointed from among the independent directors, upon a proposal of the Appointments Committee and with the abstention of the executive directors, has the powers vested therein by the *By-Laws* and the Regulations of the Board of Directors, which go beyond those required by law.

e. 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.

f. Counsel

The counsel appointed by the Board of Directors upon a report from the Appointments Committee shall have the duties given thereto by law and the Governance and Sustainability System.

■ 6.3. Committees of the Board of Directors

The Board of Directors has an Executive Committee and four consultative committees: the Audit and Risk Supervision Committee, the Appointments Committee, the Remuneration Committee and the Sustainable Development Committee. The composition, powers and operation of these four latter committees are governed by their respective regulations, which are approved by the Board of Directors.

The Executive Committee is a basic corporate governance instrument of the Company, the primary function thereof being to support the Board of Directors in supervising the implementation of the strategy defined thereby, ensuring the continuous implementation thereof throughout the year. Therefore, the Executive Committee meets more frequently than the Board of Directors.

The chair of the Executive Committee informs the Board of Directors of the matters dealt with and the resolutions adopted at the first meeting of the Board held after the meetings of the Executive Committee.

6.4. 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. Pursuant to the provisions of the Regulations of the Board of Directors, non-executive directors may only give a proxy to other non-executive directors.

In preparing proposals and reports regarding the re-election of directors, the Appointments Committee takes into consideration, among other things, the number of meetings of the Board of Directors and of the committees of which the candidate for re-election is a member that were attended by the candidate during his or her previous term of office, in order to assess the dedication thereof to their position. For these purposes, it shall consider the minimum level of attendance at the meetings of these bodies that the main institutional investors and international proxy advisors provide for in their voting policies, which are generally set at seventy-five per cent of the meetings held during the year.

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 II 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.

6.5. Checks and balances system

The structure of the Board of Directors, with a broad majority of independent directors, the configuration of its positions and the existence of consultative committees, the corporate and governance structure and the Group's Business Model described above articulate a system of checks and balances ensuring that none of the executive chairman of the Board of Directors, the chief executive officer or the Executive Committee have a decision-making power that is not subject to appropriate controls and balances, ensuring that they are under the effective supervision of the Board of Directors.

In particular, the roles of the non-executive vice-chairs and of the lead independent director serve as a counterbalance to that of the chairman when the chairman is an executive director, ensuring that the activities thereof are subject to proper controls.

Along the same lines, the corporate and governance structure of the Group itself 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 head of business or country companies, the Company's main function being strategic definition, organisation, coordination and supervision at the Group level.

7. 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 General Secretary and Secretary of the Board of Directors, which shall further develop the procedures required for such purpose.

* * *

This Policy was initially approved by the Board of Directors on 18 December 2007 and was last amended on 25 March 2025.

ANNEX I

Self-organisation Rules of the Board of Directors

1. Succession Planning

1.1. Succession Plan for Non-Executive Directors

Each of the non-executive directors undertakes to tender their resignation to the Board of Directors at the first meeting it holds after they reach seventy years of age or twelve years as a director of the Company.

Cessation in office of a director as provided in the preceding paragraph shall not give rise to the right to receive any severance payment for this reason.

On periodic basis, and at least once per year, the Appointments Committee shall review whether it can be expected that any of the non-executive directors will cease to perform their duties during the financial year due to issues of age or time in office or for any other reason.

In such case the Appointments Committee shall drive the selection process established in the Board of Directors Diversity and Member Selection Policy to identify a candidate in replacement thereof with sufficient time to ensure an orderly succession.

1.2. Succession Plan for the Executive Chairman of the Board of Directors

A. Advance notice

If the executive chairman of the Board of Directors gives early notice of his desire to resign from the position, the succession thereof shall be planned and coordinated by a specific committee, which shall be convened and chaired by the lead independent director and shall be made up of the lead independent director, the chairs of the Appointments Committee and of the Remuneration Committee and the executive chairman himself.

The committee shall have the support of the Appointments Committee and may contract for the advice of an independent expert to be paid for by the Company.

Within a period of not more than thirty days from the date that the executive chairman gives early notice of his desire to resign from the position, the committee shall provide to the Board of Directors a specific proposal regarding the replacement thereof, which must take into consideration the special personal and professional skills of the candidate.

In addition, if the committee proposes that the chairman of the Board of Directors continue to have the status of executive chairman, the committee must consider the candidate's ability to lead the development and implementation of the current strategic plan in regard to the duties it proposes be carried out.

The committee shall favourably value those candidates that are directors or members of the management team of the Company or of other companies of the Group and that have been linked thereto as directors or professionals.

Unless otherwise stated by the chairman of the Board of Directors, the chairman shall continue to perform all of the duties thereof until the Board of Directors appoints a new chairman.

B. Non-occasional and unexpected non-availability

In the event of non-occasional or unexpected unavailability of the chairman of the Board of Directors, the non-executive vice-chair, or if one has not been appointed the lead independent director, or in the absence thereof, the director having the longest length of service, and if equal lengths of service, the oldest, shall temporarily assume the chairmanship of the Board of Directors, which must be convened to meet within a period of not more than forty-eight hours from the time that such unavailability becomes known. The agenda of said meeting shall include the identification of the person who must temporarily assume the duties of chairman of the Board of Directors, and the planning of the definitive succession shall be entrusted to a specific committee upon the terms described in section 1.2.A) above.

If there is more than one vice-chair, the executive chairman shall be replaced by the one that is expressly appointed by the Board of Directors for such purpose, or in the absence thereof the vice-chair having the longest length of service in office, and in case of equal lengths, the oldest.

1.3. Succession Plan for the Chief Executive Officer

A. Advance notice

If the chief executive officer gives early notice of the chief executive officer's desire to resign from the position, the succession thereof shall be planned and coordinated by the Appointments Committee, which may contract for the advice of an independent expert to be paid for by the Company.

Within a period of not more than thirty days from the date that the chief executive officer gives early notice of his or her desire to resign from the position, the Appointments Committee shall provide to the Board of Directors a proposal regarding the replacement thereof. To this end, it must take into particular account the candidate(s) presented by the chairman of the Board of Directors. In making its proposal, the Appointments Committee must also weigh the particular personal and professional skills of the candidate.

The Appointments Committee shall favourably value those candidates that are directors or members of the management team of the Company or of other companies of the Group and that have been linked thereto as directors or professionals.

Unless otherwise stated by the chief executive officer, the chief executive officer shall continue to perform all of the duties thereof if so decided by the Board of Directors, until a new chief executive officer is appointed.

B. Non-occasional and unexpected non-availability

In the event of non-occasional or unexpected unavailability of the chief executive officer, the duties thereof shall be temporarily assumed by the chairman of the Board of Directors (or if the chairman is unable to do so for any reason, they shall be assumed by the person appointed in accordance with section 1.2.B above), who must call to meeting (or request the call to meeting) of the Board of Directors

to meet within a period of not more than forty-eight hours from the time that such unavailability becomes known. The agenda of said meeting shall include the identification of the person who must temporarily assume the duties of chief executive officer, and the planning of the definitive succession shall be entrusted to the Appointments Committee upon the terms described in section 1.3.A) above.

1.4. Succession Plan for the Executive Chairman of the Board of Directors and of the Chief Executive Officer (simultaneous cessation of office)

In the event that the executive chairman and the chief executive officer cease to hold their respective offices simultaneously, the duties of the chairman of the Board of Directors shall be assumed by the person appointed as indicated in section 1.2.B) above and those of the chief executive officer by the same person, and the process provided in section 1.2.A) for the appointment of the chairman of the Board of Directors shall commence and, upon the conclusion thereof, the process provided in section 1.3.A) for the appointment of the chief executive officer shall commence. In this case, the appointments of the executive chairman and the chief executive officer must be approved within a period of no more than ten days from the date on which they definitively cease to hold their respective offices.

2. Limits on Travel by the Members of the Board of Directors Using the Same Means of Transport

The following may not travel together on the same means of transport:

a. One-half or more of the members of the Board of Directors.
b. One-half or more of the members of the Executive Committee.
c. The chairman and all of the vice-chairs of the Board of Directors.
d. The chair of the Board of Directors and the chief executive officer.
e. The secretary and the deputy secretary of the Board of Directors.

“Means of transport” shall mean any vehicle used for the transport of persons by land, sea or air, including automobiles, buses, trains, ships and aeroplanes (whether commercial or private).

3. 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.

* * *

ANNEX II

Specific Rules regarding the Use of Remote Communication Systems to Hold Meetings of the Board of Directors and of the Committees thereof

■ Rule One. Forms of Holding Meetings

1. Meetings of the Board of Directors and of the committees thereof shall be held in person at the place indicated in the call to meeting.
2. If so decided by the chair of the decision-making body in question on an exceptional basis, a meeting may be called to be held at several connected places or on-line by using remote communication systems that 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, which 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 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 pursuant to the provisions of the Regulations of the Board of Directors, 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. 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

25 March 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 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 Group level 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 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 that must have content consistent with the principles of this Policy.

To the extent applicable, these objectives and 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 empresa*) 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 Company's sustainable development strategy to encourage all the corporate activities and businesses

of the Group's companies to be carried out while fostering the sustainable creation of value for the shareholders and taking into account 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.

Pursuant to the bylaw-mandated rule imposed by the Company's shareholders, its Board of Directors has further developed this strategy, focused on 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'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 companies of the Group 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 companies of the Group 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 Group's 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 Group's companies have on their respective Stakeholders, on the other; and

i. Contribute to the recognition of the Group's companies and the improvement of their reputation.

3.2. Implementation and supervision of the Group-level sustainable development strategy

The implementation and supervision of the Group-level sustainable development strategy is the responsibility of the various companies of the Group 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 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 Company's Sustainability and Reputation Committee (or such committee as assumes the powers thereof at any time), which 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. Any sustainable development and reputation committees created at each of the country subholding companies in order to: (i) promote monitoring of the policies, strategies and guidelines approved by the companies of the Group that operate in the various countries and territories; (ii) strengthen the supervision, coordination and organisation of the corporate sustainable development strategy in the various

countries, territories and businesses; and (iii) report to the Company's Sustainability and Reputation Committee (or such committee as assumes the powers thereof at any time) on the results achieved.

4. Social Dividend

The Company is an international leader that produces and supplies sustainable electric energy to more than 100 million people in the countries and territories in which it is present.

It 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, corporate 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 Group's companies generate their social dividend by carrying out their respective business activities, which are the main source for the creation of value for their 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 Group, and generally with a global institutional strategy linked to business ethics, open to their 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 Group's companies, consistent with their link to the long-term creation of shared sustainable value for their shareholders and taking into account their other Stakeholders.

Due to different sustainable development goals and commitments, the Group's companies use a broad set of indicators that allow for an evaluation of their 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 the Group-level strategy, is shared transparently with all of the Stakeholders of the companies that comprise the Group through the public dissemination of their non-financial information and includes the social dividend that is generated.

Along these lines, the statement of non-financial information prepared by the Company's Board of Directors and, after independent verification, approved by the shareholders at the General Shareholders' Meeting, describes the performance of the Company and of the other companies of its Group in terms of sustainability, and particularly on issues

related to transparency and good governance, human and social capital, natural capital and compliance, and taking into account the sustainable value chain, as well as the social dividend generated, whether directly or in collaboration with foundations linked to the Group, and shared with the Stakeholders thereof.

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 suppliers.

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 Group's boundary 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 and annual publication of the financial and non-financial information of the Company and, if applicable, that of its subsidiaries, following generally accepted methodologies for the non-financial information and submitting the information to independent external assurance.

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.

The Company shall publish the following reports, among others: the integrated report, the annual financial report, the annual corporate governance report, the annual director remuneration report, and a report on the activities of the Board of Directors and of the committees thereof, independently or as part of other documents.

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 Company 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 Company's Board of Directors, to the extent that it conforms to their founding purposes and is entrusted thereto by the board of directors of the country subholding company with which they are connected, all without prejudice to the independence of said entities for achieving their foundational purposes, with full autonomy.

The Company's Board of Directors must approve internal rules governing the composition and powers of the Foundations Committee and, as to the latter, 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.

Foundations that are separate from the Group's corporate structure, to which the country subholding companies have entrusted the performance of general interest and sustainable development activities, may join the Foundations Committee. These foundations will enjoy independence to achieve their purposes and full autonomy.

The Foundations Committee reports to the Company's Sustainable Development Committee on the annual activities programmes of the foundations and on their respective budgets, as well as on the conduct of general interest and sustainable development that are entrusted thereto by the country subholding companies.

10. Implementation and Monitoring

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

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This Policy was initially approved by the Board of Directors on 18 December 2007 as the General Corporate Social Responsibility Policy and was last amended on 25 March 2025.

3. Stakeholder Engagement Policy

25 March 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.

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 Group.

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 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 that must have content consistent with the principles of this Policy.

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 empresa*) 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 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, 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, and particularly by the provisions of the Ongoing Shareholder Engagement Policy in the case of engagement of the Company's shareholder in corporate life.

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 Group's 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 country subholding companies 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 having agreements with the country subholding companies for the implementation of the sustainable development strategy in their respective country or territory 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 country subholding companies may also entrust to foundations with which they are connected the implementation of general interest and sustainable development activities under the coordination of the Foundations Committee.

6. Implementation and Monitoring

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

Furthermore, the Sustainable Development Committee will regularly supervise the application of this Policy.

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This Policy was initially approved by the Board of Directors on 17 February 2015 and was last amended on 25 March 2025.

4. Ongoing Shareholder Engagement Policy

25 March 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.

The Company has made the engagement of its shareholders in corporate life one of the keys to its corporate governance and sustainable development strategy within the framework of its relationship with these Stakeholders. It has had a policy in this area since 2015, which represented an innovation at the time regarding the manner in which listed companies related to their shareholders, and which the Board of Directors has regularly reviewed, strengthened and updated in order to increase, further develop and deepen a continuous interaction of the Company with its shareholders. In addition, the Board of Directors approves an annual report that contains the results of the practical application of this policy and which is published on the corporate website.

Furthermore, it recognises the engagement of the shareholders, both individuals and institutional investors, as an opportunity to further promote the sustainable creation of long-term value in accordance with the provisions of the By-Laws and good corporate governance practices.

In exercising these powers, and particularly its powers to promote, determine and supervise the overall strategy of the involvement of the shareholders in corporate life, and 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 Ongoing Shareholder 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.

1. Scope of Application

This Policy applies to the Company.

2. Purpose

This Policy is intended to encourage the continuous and permanent engagement of the Company's shareholders in corporate life and, together with the Policy regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors, to structure the principles that should govern the communication of the Company with its shareholders and their communication with the Company, in order to continue creating long-term value.

In particular, this interaction is not limited to the holding of the General Shareholders' Meeting; rather, the Company encourages ongoing interaction, aspiring for the engagement of the shareholders in corporate life to be effective, permanent, constructive, sustainable and constant throughout the year, helping maintain long-lasting and stable relations and alignment of the interests of shareholders and those of the Company in order to favour achievement of the purpose and realisation of the corporate values.

The application of this Policy shall take into account the provisions of law and those contained in the Governance and Sustainability System and, in particular, in said Policy regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors, as well as in the By-Laws, the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, the Stakeholder Engagement Policy, the Regulations for the General Shareholders' Meeting, the Regulations of the Board of Directors, and the Internal Regulations for Conduct in the Securities Markets.

3. Main Principles of Conduct

The Company adopts and promotes the following main principles of conduct in order to encourage the effective, permanent, constructive and sustainable engagement of its shareholders in corporate life:

a. Transparency: seek transparency in the relations of Company with its shareholders by means of clear, continuous and responsible communication, sharing truthful, sufficient, relevant, correct, complete, clear, reliable and useful information through the conduits, instruments and channels established thereby.

b. Participation: boost the participation of the shareholders in activities organised by the Company throughout the year and actively encourage their participation in the General Shareholders' Meeting.

c. Interaction: proactively and continuously maintain interaction between the Company and the shareholders in order to encourage their sense of belonging through direct, fluid, constructive, ongoing, effective and inclusive dialogue that allows for an understanding of the interests of the Company's shareholders and of the corporate information by the shareholders.

d. Active listening: understand the decisions, opinions, concerns and proposals of the shareholders that affect the Company's activities so as to understand, assess, answer them to the extent possible and encourage their long-term relationship with the Company, contributing to more informed decision-making and a better understanding of the community and the development of sustainable activities.

e. Respect: respect equal treatment in the acknowledgement and exercise of the rights of shareholders in the same situation and who are not affected by any conflict of interest or competition, and protect the rights and legitimate interests of the shareholders.

f. Innovation: place new technologies into the service of shareholder engagement in corporate life, in order to achieve interaction with as many shareholders as possible and to facilitate access to information, with the commitment to responsibly use such technology and to continue offering alternatives for those shareholders who need them or prefer to use non-digital mediums.

g. Continuous improvement: be responsive to change and take into account generally recognised good governance recommendations, the Company's accumulated experience and the views of shareholders, shareholder associations, institutional investors, proxy advisors and other Stakeholders in updates of this *Policy* by the Board of Directors.

These main principles presume the obligation of the shareholders to fulfil their duties acting with responsibility, loyalty, in good faith and transparently, within the framework of the corporate interest as the paramount interest ahead of the private interest of each of them and in accordance with applicable legal provisions and the Governance and Sustainability System.

The engagement of shareholders in corporate life shall in no event serve as a cover for conduct that is contrary to the corporate interest or that seeks the fulfilment of personal and individual interests not aligned therewith, or the abusive exercise of their rights.

The main principles established in this *Policy* shall apply to the ultimate beneficiaries, to the extent appropriate based on the circumstances of the specific case.

4. Competent bodies in relation to engagement

The Board of Directors, led by its chairman, shall be the body responsible for promoting, establishing and supervising the overall strategy for engaging the Company's shareholders in corporate life, promoting the main principles of conduct provided for in the preceding section of this Policy.

In particular, interaction with the shareholders falls within the exclusive purview of the Board of Directors, acting collectively, and of its chairman, as well as the persons chosen by the Board of Directors or the chairman thereof.

The directors hence do not individually constitute a valid channel of interaction for these purposes, and therefore, they have neither the duty nor the power to interact with the shareholders. However, if so resolved by the Board of Directors, its chairman or the Executive Committee, the lead independent director or the other members of the Board of Directors may engage in dialogue with specific shareholders regarding issues relating to the Company's corporate governance and sustainable development. However, an effort shall be made to ensure that the directors who are to maintain this dialogue belong to the committee responsible for the issues to be dealt with.

In the exercise of these duties, shareholder dialogue, information, participation and interaction channels and instruments shall be established that promote the Company's communication with them and vice-versa in a permanent and effective manner, all with the appropriate guarantees and coordination mechanisms. The establishment of these channels and instruments shall take into account the issues that may be most interesting or relevant for the shareholders, as well as the most appropriate channels to bring about engagement and the most respectful of the environment, and efforts shall be made to take advantage of innovation and new technologies that make it possible to maintain contact and dialogue with as many shareholders as possible, regardless of their location.

In addition, the Board of Directors may establish specific mechanisms of engagement with those shareholders that are holders of a significant and stable financial interest in

the Company. These mechanisms shall in any event take into account the existence of potential conflicts of interest and may not involve the provision to such shareholders of any information that might place them in a privileged or advantageous position vis-à-vis the other shareholders.

Shareholder engagement in corporate life and the channels and instruments established for such purpose shall be aligned with the provisions in the policies and general guidelines approved by the Board of Directors.

However, in the exercise of the aforementioned powers, both the Board of Directors and the chairman thereof may delegate the management, supervision and promotion of the effective operation of the shareholder engagement channels and instruments to the Finance, Control and Corporate Development Division (or to such division as assumes the duties thereof at any time) and therein to the Investor Relations Division (or to such division as assumes the duties thereof at any time), as well as to such other Company divisions or professionals as they deem advisable. The divisions or persons to whom such actions are delegated shall periodically report to the chairman of the Board of Directors on the messages exchanged with the shareholders, as well as any other significant aspect noted during the exchange with them. In turn, the Chairman shall report thereon to the Board of Directors in order to take the measures required to fulfil the purposes of this Policy and specifically to take into account the proposals of the shareholders.

In any case, the statements made by directors who have been assigned to interact with specific shareholders on the issues indicated above only bind the Company when they are expressly supported by a resolution or decision of the Board of Directors, the chairman thereof or the Executive Committee.

5. Engagement channels

The Company shall encourage the engagement of the shareholders throughout the year through various dialogue, information, participation and interaction channels and instruments, and optimise the scope and quality of interaction between the Company and the shareholders.

The Company has established the engagement channels and instruments described below, in particular, to make this possible.

■ 5.1. Permanent information for shareholders throughout the year

The Company shall activate appropriate and effective mechanisms of dialogue for its shareholders throughout the year, so that they are informed, if they so desire, and continuously and permanently participate in issues relating to the activity of the Company and of the other companies of the Group, their shareholder status, the issues and proposals to be submitted for approval of the shareholders at the General Shareholders' Meeting, other documentation published on the corporate website, and other issues that are deemed to be of interest to them.

A. Documentation published by the Company

The Company makes available to its shareholders, by means of publication on the corporate website, all information provided for by law and the Governance and Sustainability System, as well as information that may be of interest to them and which it prepares voluntarily, to facilitate and promote the engagement of the shareholders in corporate life.

In particular, apart from the information required by applicable legal provisions, the Company annually publishes the following documentation on the corporate website:

(i) the integrated report, which includes, inter alia, information on the Company's business model and strategy;

(ii) the report on the independence of the statutory auditor prepared by the Audit and Risk Supervision Committee.

(iii) the related-party transactions report prepared by Audit and Risk Supervision Committee;

(iv) the activities report of the Board of Directors and of the Committees thereof.

(v) the shareholder engagement report;

(vi) the tax transparency report; and

(vii) the compliance system transparency report.

The Board of Directors may group the documentation indicated in items (i) to (vii) above into one or more reports, which shall be made available to the shareholders during the period between the preparation of the annual financial statements and the holding of the annual General Meeting, sufficiently in advance of this meeting.

The Company shall disseminate the documentation indicated in items (i) to (vii) above and the legally required information mainly publish through its corporate website and, if applicable, that of the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*), in Spanish and, if possible, in English. In the event of a discrepancy between the Spanish and English versions, the former shall prevail.

In general, the documentation on the corporate website shall be available in accessible formats so that it can be consulted using the most frequently utilised electronic devices, including smart phones, tablets and computers, and in the majority of cases so that it can be easily downloaded and printed. Such information may be made available to shareholders through other tools, such as a virtual assistant based on artificial intelligence software or similar technologies, ensuring the responsible use of artificial intelligence and algorithms.

B. Shareholders' information requests

All shareholders who are registered in the "OLS Shareholder's Club" space or who have access to other instruments or systems established by the Company in the future may confidentially or openly vis-à-vis other shareholders and at any time of the year request such information or clarifications as they deem appropriate, or submit such questions as they consider relevant, regarding the documentation published by the Company on its corporate website and mentioned in the preceding section, as well as regarding any other aspect that is relevant to their position as a shareholder.

The Company shall endeavour, to the extent possible, to provide verbal or written replies to shareholders' requests, queries and petitions within a period of 48 hours following receipt thereof, and shall attempt to do so within fifteen business days in all cases.

In its replies, the Company shall take into account the furtherance of the corporate interest and the provisions of law and the Governance and Sustainability System and shall base the replies on official information that it has previously published. In any event, it shall not provide shareholders with requested information if it would harm the corporate interest, would adversely impact competitiveness or is not of a public nature or should not be provided in view of the provisions of law and the Governance and Sustainability System.

If the requested information or clarification or the reply to the question that has been asked is already available on the corporate website, the Company may answer with a referral to the information that has already been published.

In accordance with the principles of transparency and symmetry of dissemination of information and equal treatment of shareholders, the information, clarifications, replies and other documentation that the Company provides to respond to the issues raised thereby and which are in the general interest shall be made available to the other shareholders registered in the "OLS Shareholder's Club" space or any other system or instrument configured by the Company to permanently offer this information.

Shareholders must use the information provided by the Company in good faith, complying with the provisions of law and the Governance and Sustainability System. In the event of abusive or harmful use of the information requested and that is provided by the Company, the shareholder shall be liable for the damages caused by such use.

C. Attention to shareholders

The Company commits to direct, fluid, transparent, constructive, permanent, effective and inclusive dialogue and to close interaction with its shareholders.

To this end, the Company may carry out information and membership campaigns for the "OLA Shareholder's Club" channel, as well as encourage participation in the General Meeting, aimed at shareholders registered in the book-entry registers of "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) who are not registered in the aforementioned channel. Such actions may be carried out directly by the Company or through third parties, by telephone, mailings and by e-mail or post, depending on the contact details available and in accordance with the provisions of applicable legal provisions.

The Company shall also permanently respond to any shareholder, whether or not they are a member of the "OLS Shareholder's Club", by means of constant and high-quality attention through highly qualified and specialist personnel who attend to the channels made available thereto. This assistance may be provided by telephone or by e-mail. In addition, virtual assistants based on artificial intelligence or other technology may be used through the corporate website.

The Company shall endeavour, to the extent possible, to reply to shareholders' queries, suggestions and questions, giving absolute priority to the furtherance of the corporate interest and complying with the law and the Governance and Sustainability System, maintaining a receptive attitude. To such end, the replies and other documents that are provided may be made available to the public on the corporate website.

5.2. Participation of shareholders in the General Meeting

In compliance with the mandate provided in the By-Laws, the Board of Directors shall adopt measures to promote the maximum participation of the shareholders at the General Meeting, at which all duly authenticated shareholders have the right to attend and participate, with no minimum number of shares being required.

For these purposes, the Company shall provide disclosures through the corporate website and the shareholder engagement channels in order to promote their effective and informed participation in the General Meeting, in accordance with the principle of transparency provided for in this Policy. The Board of Directors may also encourage participation on the terms set out in the annex to this policy.

The manner for exercising the rights of the shareholders and for their participation in the General Meeting shall be determined by the Board of Directors in accordance with applicable legal provisions, the Governance and Sustainability System, and particularly the Regulations for the General Shareholders' Meeting, the announcement of the call to meeting, and the implementing rules approved by the Board of Directors for each General Meeting.

Specifically, in setting the agenda for the General Meeting and formulating the corresponding proposed resolutions, the Board of Directors may take into account the opinions and concerns of the Company's shareholders, in accordance with the principle of active listening provided for in this Policy.

Shareholders representing at least three per cent of the share capital may:

a. request the publication of a supplement to the call to the Annual General Shareholders' Meeting including one or more items in the agenda of the call to meeting, so long as the new items are accompanied by a rationale or, if applicable, by a well-founded proposed resolution; and

b. submit well-founded proposed resolutions regarding matters already included or that should be included in the agenda of the call to any General Shareholders' Meeting.

Shareholders must exercise said rights responsibly, loyally, in good faith and transparently, within the framework of the corporate interest as the paramount interest ahead of the private interest of each of them and in accordance with applicable legal provisions and with the Governance and Sustainability System. The Company may request the documents and the information necessary to verify that such requirements have been satisfied.

The Company shall ensure the dissemination of the new items on the agenda and the proposed resolutions submitted and the documentation that may be attached thereto in accordance with the provisions of law, and in any case as soon as possible, and shall publish a new form of proxy and absentee voting card that includes the additional items on the agenda and proposals.

If such rights are validly exercised, the chair of the General Shareholders' Meeting, making use of the powers vested therein by the Regulations for the General Shareholders' Meeting, shall submit to a vote the new items on the agenda or proposed resolutions after the proposed resolutions submitted by the Board of Directors. In this case, the following rules shall apply in order to determine the direction of the shareholders' votes on those proposals that conflict with other proposals submitted to the shareholders at the same General Shareholders' Meeting:

a. First, absentee votes cast pursuant to the provisions of the Regulations for the General Shareholders' Meeting shall be counted in the direction that is appropriate in accordance with the provisions of the Governance and Sustainability System and any implementing rules that they Board of Directors may adopt within its purview, as well as the votes of the members of the presiding committee, whether on their own behalf or on behalf of other shareholders.

b. Second, attendees desiring to expressly state the direction of their vote in favour of a specific proposed resolution must so notify the notary public or assistants thereto (or in the absence thereof, the secretary for the General Shareholders' Meeting) or do so through the remote attendance platform. It shall be deemed that the shareholders (and their proxy representatives) voting in favour of a proposed resolution vote against all the others that conflict therewith.

c. Third, attendees desiring to vote against, in blank or to abstain with regard to proposed resolutions must proceed in the manner set forth in subsection b) above.

d. Finally, those votes corresponding to all shares appearing in person or by proxy at the meeting, after deducting the votes corresponding to the shares set forth in a) and b) above, shall be deemed to be votes in favour of the proposal that has obtained more votes in favour: (i) shares appearing in person or by proxy whose holders or proxy representatives have expressly stated that they vote in favour of another conflicting proposal, who vote in blank or who abstain from all of them; and (ii) shares whose holders or proxy representatives have left the meeting prior to the voting on the proposed resolution in question and have provided a record thereof to the notary public or assistants thereto (or in the absence thereof, to the secretary for the General Shareholders' Meeting) or through remote means of communication in the case of remote attendance.

In order to safeguard shareholders' rights and transparency, the Company may ask a specialised external firm to verify whether the internal procedures related to the organisation and holding of the General Meeting are applied in accordance with the provisions of the Governance and Sustainability System and other internal rules, with particular attention to the shareholders' proxy and voting systems, to the exercise of shareholders' rights to information and participation, to published documentation, and to the calculation of the quorum and counting of votes and the particularities of the manner of holding the General Meeting.

The Company shall manage the General Meeting as a sustainable event, encouraging the engagement of its shareholders and other affected Stakeholders and taking into consideration their needs and expectations.

■ 5.3. Relations with shareholder associations and institutional shareholders

The Company acknowledges the importance of shareholder associations as a suitable vehicle for representation of retail shareholders and for transmission of their opinions and concerns, particularly regarding the Company's corporate governance and its sustainable development strategy, and it appreciates the existence thereof and respects the legal rights granted thereto.

In addition, the existence of institutional shareholders having a stable and continuous presence in the Company's shareholder base is welcome to the extent it may allow for the creation of sustained value in the medium and long term, as well as the development

of firm mutual bonds of loyalty that do not give rise to conflicts of duties or interest. Institutional shareholders are ideally attended to through direct channels and by qualified personnel, in order to reply to the specialised issues that they may raise.

Without prejudice to the meetings or other contacts promoted by the Company, both shareholder associations and institutional shareholders may request, through the Investor Relations Division (or through such division as assumes the duties thereof at any time), the holding of meetings with Company representatives designated by the Board of Directors or by the chairman thereof, setting forth the specific matters to be addressed therein.

The Company will review such requests and will accommodate them when it so deems appropriate and provided that, in so doing, the provisions of this Policy are not violated.

In the event that the Company agrees to hold a meeting with a shareholders association or with one or more institutional shareholders, the Board of Directors or the chairman thereof shall designate, at a minimum, two representatives of the Company, who shall be informed of the specific matters to be dealt with and with whom the content of and the information that may be provided at such meeting shall be agreed, in order to avoid the transmission of information that might entail the granting of a privilege or advantage vis-à-vis the other shareholders or that might damage the corporate interest.

In addition to the foregoing, the Board of Directors or the chairman thereof may develop long-term engagement plans with shareholder associations and with those institutional shareholders that express their intent to have a stable and continued presence in the Company and may thus establish appropriate mechanisms for communication regarding the operations of the Company.

The Company shall provide information regarding the meetings to be held and the establishment of any engagement plans or communication mechanisms as provided in section 7 below.

■ 5.4. Participation and organisation of events and meetings

The Company organises multiple corporate, cultural and leisure events throughout the year, the purpose of which is to facilitate and foster interaction and communication with its shareholders, based at all times on the principle of equal treatment of all shareholders in the same situation and who are not affected by any conflict of interest or competition.

To satisfy the expectations and concerns of shareholders, the Company prepares and adjusts the organisation of events and meetings and the participation therein of its representatives and professionals, as well as of invited experts based on the topics to be examined, the features of the shareholders at which they are aimed, and the context in which they are held. It shall endeavour to take into account the opinions of the shareholders in the preparation of these events.

Within the framework of the Stakeholder Engagement Policy, the Company may encourage the organisation of awareness-raising and engagement workshops in thematic areas linked to activities of the Group's companies, mainly in the area of the Group's sustainable development strategy. Shareholders who have voluntarily registered in the Company's corresponding databases shall be informed of the organisation of these workshops.

6. Engagement channels

The channels of communication and contact with shareholders shall be available through an engagement space available on the corporate website to facilitate shareholder access.

In particular, these shareholder communication and contact channels include general channels such as the corporate website and the National Securities Market Commission, which encourage their engagement, and other special channels for interaction with the Company's shareholders, such as the General Shareholders' Meeting, the Shareholder's Office (a permanent channel of attention for the Company's shareholders, continuously and proactively engaging in initiatives aimed at strengthening their engagement), "OLS Shareholder's Club" (an interactive system activated on the corporate website that actively promotes permanent interaction with the shareholders who voluntarily join it and who are interested in such interaction) and the "Investor Relations App", as well as other systems and instruments that the Company implements with the use of new technologies.

The aforementioned channels are described in further detail in the Policy regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors.

The Company reserves the right to modify, suspend, cancel or restrict the engagement channels, as well as to interrupt, suspend, cancel or restrict their use when, due to technical, security or cybersecurity reasons, it is advisable or required to protect the corporate interest.

Furthermore, the Company shall not be liable for any damages that may be caused by breakdowns, overloads, line failures, connection failures or any other contingencies of the same or a similar nature that are beyond its control and that prevent the use of the engagement channels.

As a pioneer in organising the General Shareholders' Meeting as a sustainable event since 2016, the Company shall manage the shareholder engagement channels taking into account its commitment to leadership in sustainable event management.

7. Coordination with the Policy regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors

The activities that the Company carries out through the shareholder engagement channels described above, and specifically the information provided to its shareholders within the framework thereof, shall be properly coordinated with the content of the communications made by the Company pursuant to the Policy regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors.

The internal body of the Company responsible for this coordination shall be the Investor Relations Division (or such division as assumes the duties thereof at any time), which shall rely on the support of the Finance, Control and Corporate Development Division (or such division as assumes the duties thereof at any time) or of the Office of the General Secretary and the Board of Directors when such support is required by the circumstances.

8. Dissemination

The Company shall disclose through the corporate website all activities intended to seek the engagement of shareholders, and, to the extent appropriate, the ultimate beneficiaries, in corporate life conducted in implementation of the provisions of this *Policy*.

9. Implementation and Monitoring

The Investor Relations Division (or such division as assumes the powers thereof at any time) is responsible for the implementation and monitoring of this Policy and the achievement of its objectives, except as regards the General Shareholders' Meeting, the organisation of which is the responsibility of the Office of the General Secretary and of the Board of Directors.

The Investor Relations Division (or such division as assumes the duties thereof at any time) shall periodically report to the chairman of the Board of Directors regarding the conduct of the activities carried out in implementation of the provisions of this Policy. The chairman of the Board of Directors shall in turn report thereon to the Board of Directors or to the Executive Committee.

The Company shall report on the practical application and results of this Policy, together with those of the Policy regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors, in the shareholder engagement report that may form part of the annual corporate governance report.

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This Policy was initially approved by the Board of Directors on 17 February 2015 and was last amended on 25 March 2025.

ANNEX

Policy on the Payment of Attendance Bonuses and other Financial Incentives for Participation

The Board of Directors shall encourage the participation of the shareholders at the General Shareholders' Meeting through the establishment of a financial incentive. The amount per share of this incentive shall not exceed one and one-half per cent of the par value of the Company's shares.

To this end, for each General Shareholders' Meeting, the Board of Directors shall decide on the implementation of the financial incentive it deems most appropriate in accordance with this Policy, which may consist of the payment of an engagement dividend, an attendance bonus or other instruments that it deems appropriate.

The financial incentive for shareholder participation that is selected for each General Shareholders' Meeting shall be stated in the announcement of the call to meeting.

If the incentive consists of an engagement dividend, the payment thereof shall be subject to the quorum for the General Shareholders' Meeting reaching or exceeding the percentage pre-determined by the Board of Directors and all shareholders with the right to attend the General Shareholders' Meeting shall be entitled to receive it. The engagement dividend may be charged to the results of the current financial year or the prior financial year or charged to the Company's reserves.

If the incentive consists of the payment of an attendance bonus, the shares included in the list of attendees at the General Shareholders' Meeting shall be entitled to receive it, although the Board of Directors, or the persons authorised thereby, may decide to pay said bonus to shares not included in the list of attendees, based on the entry of the holders thereof into the room after the quorum for the formation thereof is met or for other reasons beyond the control of the Company and the shareholder.

There may be an exception to the general principle of paying a financial incentive for participation, following a resolution of the Board of Directors, if advisable due to the financial situation of the Company or if there are objective exceptional circumstances causing the payment of such bonus not to be an effective incentive to encourage participation at the General Shareholders' Meeting. In this case, the decision not to pay the incentive for a particular General Shareholders' Meeting shall be set forth in the announcement of the call to meeting thereof and the rationale for the decision shall be described during the meeting. Furthermore, the re-establishment of the incentive may not be approved until the objective circumstances used as the basis for the suspension thereof cease to exist. In this case, the Board of Directors must explain the reasons motivating the decision on the payment thereof at the next General Shareholders' Meeting during which the incentive is once again paid.

If the Board of Directors decides to propose for a particular General Shareholders' Meeting an incentive that is different from the one proposed at the previous meeting that was held, it shall give an account of the reasons in the documentation made available to the shareholders on occasion of the call to meeting.

5. Shareholder Remuneration Policy

25 March 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 the Company's sustainable development strategy, the Board of Directors hereby approves this Shareholder Remuneration 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.

2. Purpose

The purpose of this Policy is to link shareholder remuneration to the profits of the Company.

3. Main Principles of Conduct

The main principles of conduct on which this Policy is based are described below:

a. Creation of shared sustainable value and improvement of profitability: the Group's companies are committed to leading the creation of business value in a sustainable manner that leads to the achievement of a global result and overall profit, that allows for fair and appropriate remuneration of the groups related to their business activities and their institutional reality, while taking into account the social return on new investments, generating employment and wealth for society with a long-term vision that provides for a better future without compromising present results.

   Within the framework of the foregoing and of the corporate interest, the Company takes specific and measurable financial and non-financial objectives into account in its strategic planning that always seek to improve profitability and to create value sustainably for the shareholders.

b. Conformance to applicable legal provisions: the resolutions adopted by the shareholders at the General Shareholders' Meeting and by the Board of Directors in implementation of this Policy shall in all cases observe applicable legal provisions and the provisions of the Governance and Sustainability System, and shall take into consideration the good governance recommendations in this area generally accepted in the international markets.

c. Conduct of the Board of Directors: the Board of Directors shall propose to the shareholders at the General Shareholders' Meeting those decisions within its purview that it deems most appropriate regarding the distribution of dividends, and shall approve the payment of interim dividends, where applicable.

   It may also propose other forms of shareholder remuneration, including flexible remuneration systems (scrip dividend), share buy-back programmes for their redemption, increases in capital by means of scrip issues, and distributions in kind, etc., and shall decide the frequency with which they are to be provided.

d. Incentives for participation in the General Shareholders' Meeting: the Board of Directors may decide to implement financial incentives for the participation of the shareholders in the General Shareholders' Meeting (such as attendance bonuses or the payment of an engagement dividend subject to achieving a particular minimum quorum at the General Shareholders' Meeting).

4. Levels of Shareholder Remuneration

For so long as circumstances do not occur that justify a change thereof, the remuneration of the Company's shareholders (pay-out), whatever the methods of payment thereof, must be sustainable, compatible with the maintenance of the Company's financial strength and in line with that of companies having a similar business profile. Applying these standards, shareholder remuneration shall be between 65% and 75% of the net profit attributed to the Company, as controlling company, in its consolidated annual accounts.

5. Implementation and Monitoring

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

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This Policy was initially approved by the Board of Directors on 23 October 2007 and was last amended on 25 March 2025.

6. Treasury Share Policy

25 March 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 applicable legal provisions, the By-Laws and the Purpose and Values of the Iberdrola Group, as well as the provisions of the General Risk Control and Management Foundations of the Iberdrola Group, the Board of Directors approves this Treasury Share 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 transactions carried out by the Company or any of the other companies of the Group (including companies in which the Company holds an equity interest and directly or indirectly exercises effective control) in shares issued by the Company and in financial instruments and contracts of any kind, whether or not traded on Stock Exchanges or other organised secondary markets, which give the right to acquire or sell, or the underlying assets of which are, shares of the Company (the "**Treasury Share Transactions**").

The Policy includes principles and standards that must inform the actions and regulatory developments by the other companies of the Group in the area of Treasury Share Transactions in the exercise of their powers and in accordance with their autonomy.

2. Purpose

The purpose of this Policy is to establish the principles, standards and foundations for the execution of Treasury Share Transactions, which the Finance, Control and Corporate Development Division (or such division as assumes the powers thereof at any time) must further develop.

3. Main Principles of Conduct in connection with Treasury Share Transactions

Treasury Share Transactions shall be executed in accordance with the resolutions regarding treasury shares approved by the shareholders at the General Shareholders' Meeting and the Company's Board of Directors and in accordance with applicable legal provisions, particularly including the provisions of this Policy and of the Internal Regulations for Conduct in the Securities Markets.

The Company adopts and promotes the following basic principles in the execution of Treasury Share Transactions:

a. Treasury Share Transactions must have a legitimate purpose in accordance with the provisions of section 4 of this Policy.

b. Treasury Share Transactions shall be managed apart from the other activities of the Company, which shall refrain from carrying out any Treasury Share Transaction when the Treasury Share Managers have Inside Information (as both terms are defined in applicable legal provisions and in the Internal Regulations for Conduct in the Securities Markets).

   Any of the Treasury Share Managers with Inside Information shall be included in the corresponding register of insiders until the information is made public. Such person may not carry out any Treasury Share Transaction during that period. If all of the Treasury Share Managers have Inside Information, the activity of Treasury Share Transactions shall completely cease.

c. In all cases of Treasury Share Transactions, neutrality in the process of free formation of the price of the Company's shares on the market shall be ensured and applicable legal provisions at any time on market abuse shall be observed[1], avoiding any conduct that could be interpreted as market manipulation, particularly if Treasury Share Transactions are managed on a discretionary basis without recourse to a buy-back programme or an accepted market practice.

d. If Treasury Share Transactions are executed outside of a buy-back programme or accepted market practice, the trading conditions established in applicable legal provisions for such purpose shall be observed[2].

e. Treasury Share Transactions shall comply with the provisions established by the European Securities and Markets Authority (ESMA) regarding share buy-back programmes.

f. Without prejudice to the separate management of Treasury Share Transactions, endeavours shall be made to ensure they are avoided or reduced during the "closed periods" established by applicable legal provisions.

g. Treasury Share Transactions shall be transparently reported in accordance with applicable legal provisions.

h. Treasury Share Transactions shall be executed seeking to optimise the financial result, cash flow and balance sheet at the Group level, maintaining the financial leverage ratio and credit rating at the Group level in accordance with its strategic objectives and mitigating the risk associated with such transactions.

1. In particular, Regulation (EU) no 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, or any rules that replace it.
2. In particular, Article 3 of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures, or any rules that replace it.

4. Purposes of Treasury Share Transactions

The Company shall execute Treasury Share Transactions for any of the following purposes:

a. To provide liquidity or supply of securities in the market and lend it appropriate depth in the trading of shares of the Company, minimising potential temporary imbalances between supply and demand.

b. To stabilise the Company's share price after a public offer for the sale or subscription of shares through the loan of own shares by the Company and the granting of an option to the underwriters to purchase or subscribe shares.

c. To implement programmes for the purchase of own shares approved by the Board of Directors or by the shareholders at a General Shareholders' Meeting and, in particular, to enable the Company to comply with its share delivery commitments arising from, among other things, issuances of securities, corporate transactions or compensation schemes or loyalty plans for shareholders (such as payment of dividends in kind), directors, officers or professionals.

d. To honour other previously-assumed lawful commitments.

e. Any other purpose allowed under applicable legal provisions.

5. Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy, the Board of Directors is assisted by the Financial Analysis and Capital Management Division (or such division as assumes the powers thereof at any time), which shall regularly report to the Audit and Risk Supervision Committee on the monthly movements in terms of Treasury Share Transactions.

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This Policy was initially approved by the Board of Directors on 23 October 2007 and was last amended on 25 March 2025.

7. Policy Regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors

25 March 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, and particularly the powers of highest-level management and supervision of the information provided to the shareholders, as well as activation of the channels, conduits and instruments by which the permanent right to information to which they are entitled under the Governance and Sustainability System is made effective and useful, and within the framework of legal provisions, the By-Laws and the Purpose and Values of the Iberdrola Group and the sustainable development strategy, the Board of Directors hereby approves this Policy regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors (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.

The application of this Policy shall take into account the provisions of law and the Governance and Sustainability System, and particularly the rules concerning the processing of inside information and other relevant information in relations with the shareholders and in communication with the securities market set forth in the Regulations of the Board of Directors, the Internal Regulations for Conduct in the Securities Markets and the Internal Rules for the Processing of Inside Information.

2. Purpose

The purpose of this Policy is to establish the main principles of conduct relating to the Company's communication and contacts with its shareholders and professional or qualified equity, fixed-income and socially responsible investment investors (the "Institutional Investors") for their engagement with the Company, as well as with proxy advisors.

3. Main Principles of Conduct

The following main principles of conduct constitute the core values that provide the basis for communication and contacts between the Company and its shareholders, Institutional Investors and proxy advisors, as well as those that shape its relations with the markets and the general public:

a. Take account of transparency, truthfulness, promptness, usefulness, clarity, reliability, symmetry and respect for the principle of equal treatment in the dissemination of information.

b. Respect equal treatment in the acknowledgement and exercise of the rights of all shareholders in the same situation and who are not affected by any conflict of interest or competition, establishing appropriate measures to avoid the communication of information that might give some shareholders a privilege or advantage vis-à-vis others or that might damage the corporate interest.

c. Promote ongoing and permanent provision of information to the shareholders throughout the year, and not only upon the call to and holding of the General Shareholders' Meeting, by making available to them effective channels to keep them continuously informed of proposed resolutions that are expected to be submitted for the consideration thereof and of other issues that are considered to be most interesting or relevant for them, enable them to submit queries regarding the status of the Company or their shareholder status, and have sufficient information to exercise their rights.

d. Implement an overall communication strategy for financial, non-financial and corporate information through the communication channels that have been activated, which contributes to maximising the dissemination and the quality of the information available to the market, to the financial community and to other Stakeholders of the Company.

e. Prepare the financial information that the Company must publish such that it presents in all material respects a true and fair view of its equity, financial position and results, following the principles established in the Financial and Non-Financial Information Preparation Policy.

f. Disseminate the non-financial information that the Company must publish such that it communicates the major aspects completely and precisely and reflects its performance and activities, following the principles established in the Financial and Non-Financial Information Preparation Policy.

g. Submit financial and non-financial information to established internal and external controls and supervision and assurance procedures prior to the dissemination thereof.

h. Ensure that any periodic financial information published by the Company and any other information that may be prudent to make available to the securities markets is prepared in accordance with the same principles, standards and professional practices used to prepare the annual financial statements and is as reliable as such financial statements, which must be reviewed by the competent bodies.

i. Establish mechanisms so that the shareholders may report potentially improper conduct or acts that are potentially illegal or contrary to law or to the Governance and Sustainability System with an impact on the Company, its contractual

relationship with its suppliers, or the interests and image of the Company and of the other companies of the Group.

j. Promote appropriate communication practices that avoid the manipulation of information and protect the integrity and authenticity thereof.

k. Seek the cooperation of the shareholders in order for the practices regarding the provision of information and relations with the markets to be transparent, effective and in keeping with the corporate interest.

l. Develop information-technology tools that allow the Company to capitalise on new technologies and digitalisation, keeping it at the forefront in the use of communication channels and innovative applications.

m. Adopt measures to ensure that shareholders who have difficulties communicating using new technologies due to any circumstances can continue to interact with the Company without being adversely affected by the digitalisation processes implemented in accordance with the provisions of the preceding principle.

n. Comply with the provisions of law and the Governance and Sustainability System, as well as with the principles of assistance, cooperation and transparency with all competent authorities, regulators and government agencies.

The principles described above apply to the provision of information to and the communications of the Company with shareholders, Institutional Investors and other interested parties, including financial intermediary and management institutions and depositaries of the Company's shares, financial analysts, regulatory and supervisory entities, rating agencies, news agencies and proxy advisors. In addition, the principles established in the Ongoing Shareholder Engagement Policy shall also be taken into account in the case of interaction with shareholders.

These principles shall also apply to the ultimate beneficiaries, to the extent appropriate based on the circumstances of the specific case.

Without prejudice to the principle of equal treatment, the Company may tailor general information and special communication channels and other reporting and communication initiatives based on the various groups for whom they are intended.

4. Competent Body

The Board of Directors is entrusted with the highest-level management and supervision of the information provided to shareholders, to Institutional Investors and to the markets in general, and the Company's communication with Institutional Investors and markets in particular, by safeguarding, protecting and facilitating the exercise of their rights and interests within the framework of the defence of the corporate interest, and may delegate these duties to other bodies or positions.

For these purposes, it shall establish communication and contact channels and determine the divisions and services that should be used to channel relations with shareholders and Institutional Investors.

The Board of Directors and the chairman thereof may entrust the lead independent director or the other directors with contacting Institutional Investors or proxy advisors regarding specific issues relating to the General Shareholders' Meeting, ensuring that the directors who will engage in such contacts belong to the committee in charge of the issues to be discussed. For these purposes, the directors shall have such powers only upon delegation

from the Board of Directors, the chairman thereof or the Executive Committee. In any case, the statements made by directors only bind the Company when they are expressly supported by a resolution or decision of the Board of Directors, the chairman thereof or the Executive Committee.

5. Internal Coordination for the Dissemination of News that May Contain Inside Information or Other Relevant Information

In order to ensure that the dissemination of news that may contain inside information or other relevant information is carried out under conditions of transparency, symmetry and in compliance with the provisions of law and the Governance and Sustainability System (and specifically, the Internal Regulations for Conduct in the Securities Markets), the Company has established the following internal coordination rules:

a. If information generated by the Company can be classified as inside information or other relevant information or if there is any doubt as to the obligation to report it to the National Securities Market Commission (Comisión Nacional del Mercado de Valores) (the "**CNMV**") pursuant to law and the Governance and Sustainability System, the Office of the Secretary of the Board of Directors shall decide whether a notice of this kind should be sent in advance to the CNMV and, if so, draft, review and send such notice to the CNMV through the authorised representatives designated by the Company for such purpose.

   The information to be reported to the CNMV may not be disseminated by any other means without prior publication thereof on the CNMV's website or, if the CNMV does not immediately publish the information, without the Company having sent it to the CNMV for such purposes. Furthermore, the content of the information disclosed to the market by any information or communication channel other than the CNMV must be consistent with the information sent to such commission.

b. Information generated by the Company may be reported to shareholders, Institutional Investors and the markets without observing the foregoing rules by any means that complies with this *Policy*, so long as there is no doubt under the law and the Governance and Sustainability System that it need not be communicated to the CNMV due to being inside information or other relevant information, or when, following consultation with the Office of the Secretary of the Board of Directors, such Office has determined, in accordance with the rules set forth in the preceding section, that the information need not be reported to the CNMV.

6. General Communication Channels

The Company makes available to its Stakeholders communication channels that are constantly evolving to adjust to the needs and realities of each moment and to maximise their effectiveness in establishing relationships therewith in line with the principles established in the Stakeholder Engagement Policy.

In particular, the communication channels indicated below are made available in relation to shareholders, Institutional Investors, and the markets and general public.

6.1. CNMV and other entities

The first channel for the provision of information by the Company to shareholders, Institutional Investors and the markets in general is the CNMV, as well as, where appropriate, the channels established by other foreign authorities and supervisory entities.

Notices sent to the CNMV regarding the Company are then included on the corporate website.

6.2. Corporate Website

The corporate website (www.iberdrola.com) is one of the most significant channels to shape the relations of the Company with the shareholders, Institutional Investors, the markets in general and its other Stakeholders, strengthen the engagement thereof in corporate life and identification with the Company, as well as to strengthen the Iberdrola brand, promote the development of the activities of the Company and the businesses of the other companies of the Group and the digital transformation thereof, and show the Company's commitment to the provisions of the Purpose and Values of the Iberdrola Group.

Specifically, the Company may establish channels and instruments on the corporate website for shareholder dialogue, information, participation and interaction in order to promote the ongoing and permanent engagement thereof in corporate life, in accordance with the provisions of the Ongoing Shareholder Engagement Policy.

The Company uses the corporate website to make available to shareholders, Institutional Investors and the markets in general all information that may be of interest and that which is provided for by law and the Governance and Sustainability System, thus allowing for the prompt publication thereof and the possibility of subsequent access thereto, thereby contributing to transparency as the foremost value informing the Company's relations with its shareholders, Institutional Investors, the markets and the general public. For these purposes, the information is provided simultaneously and is permanently updated in Spanish and English whenever possible; in the event of discrepancies, the Spanish version prevails.

In particular, the presentations of results within the framework of any interim quarterly financial information that the Company may publish and of the half-yearly and annual financial reports, as well as any other significant economic/financial presentations, including the activities of investor day (or any other name assigned to this event), are broadcast live in English via the Company's corporate website, along with simultaneous translation into Spanish, and interested parties are given the opportunity to ask questions. Along these lines, the Company endeavours to keep the broadcast of the full proceedings of each presentation of results available on the corporate website for a reasonable period of time.

In the event of a discrepancy between any information published on the corporate website and the information included in the financial statements, management reports or statement of non-financial information, the information included in the aforementioned documents shall prevail.

7. Channels of Communication with the Shareholders

The Board of Directors establishes appropriate communication and contact channels in order for the shareholders and any ultimate beneficiaries to be involved in corporate life, be kept permanently informed on an ongoing basis throughout the year and submit proposals and queries in connection with the status of the Company, their shareholder status or other matters that are established, as well as disseminating certain improper conduct or acts that are potentially illegal or contrary to law, all in accordance with law and the Governance and Sustainability System.

These channels of communication, which shall be based on the principles of transparency, active listening, innovation and the other principles set forth in the Ongoing Shareholder Engagement Policy, shall be designed and adapted to facilitate the access and use thereof in order to permit their utilisation regardless of the user's location.

Preferably, the Company will use those channels that are more environmentally friendly, and particularly digital media, provided that applicable legal provisions so allow. It shall also seek to maintain the analogue channels (including telephone channels) required to ensure accessibility by shareholders, whatever their level of digital skills.

The Company maintains the following channels of communication with the shareholders for such purposes:

■ 7.1. Shareholder's Office

The primary objective of the Shareholder's Office, managed by the Finance, Control and Corporate Development Division (or such division as assumes the powers thereof at any time), is to act as an open, agile, permanent and transparent communication channel in Spanish and, if possible, also in English, between the Company and all of its shareholders, and particularly those with difficulties communicating using new technologies or who prefer to maintain a relationship therewith using traditional channels.

It responds at all times and on an ongoing basis to the queries, questions or suggestions of the shareholders through a toll-free telephone service line (900 100 019), an e-mail address (accionistas@iberdrola.com) and the postal address indicated on the corporate website, offering them professional treatment and fluent communication, which in turn complies with transparency requirements.

The Shareholder's Office may be in permanent contact with those shareholders who voluntarily register in the "OLS Shareholders' Club", and who shall be offered the opportunity to submit proposals regarding the status of the Company and of the other companies of the Group as provided by law and the Governance and Sustainability System.

In addition, shareholders may exercise with the Shareholder's Office the right to receive information prior to the General Shareholders' Meeting on the terms provided by law, by the Governance and Sustainability System, and by the terms decided by the Board of Directors for each of the meetings.

■ 7.2. "OLS Shareholders' Club"

"OLS Shareholders' Club" is an open and permanent interactive system of communication enabled on the corporate website and available in Spanish and, if possible, in English, which permits communication between the Company and those shareholders who voluntarily register therein, who shall be provided a user name and password.

The Company uses this interactive system to offer registered shareholders the opportunity to be kept informed of issues regarding the activity of the Company and of the other companies of the Group. Specifically, "OLS Shareholders' Club" will provide shareholders with a simple and accessible way of entering a user name and password to:

a. have access to the legal and corporate documentation and financial and operational information that has been made available thereto;

b. request such information or clarifications as they deem appropriate, or submit such questions as they consider relevant, regarding the documentation published by the Company on its corporate website, as well as regarding any other aspect that is relevant to their position as a shareholder on the terms established in the Ongoing Shareholder Engagement Policy, as well as, in particular, making queries regarding ethical principles;

c. access the internal shareholder reporting channel indicated in section 7.3 of this Policy to submit grievances or reports in relation to certain conduct;

d. electronically grant a proxy or cast an absentee vote at the General Shareholders' Meeting and verify their participation in the meeting;

e. view live and recorded broadcasts of the General Shareholders' Meeting; and

f. participate in other activities that ultimately seek to promote the engagement of shareholders within the Company, in accordance with the provisions of the Ongoing Shareholder Engagement Policy.

In addition, through this interactive system, registered shareholders: (i) have the opportunity to request the delivery of documentation made available to them in accordance with law and the Governance and Sustainability System, including the integrated report, annual reports, quarterly information bulletins and notices to the CNMV, and to be kept informed of the status of the Company and of the Group and of the financial performance thereof; and (ii) can receive invitations to corporate, cultural and leisure events organised by the companies of the Group and to participate in prize draws and special prizes and in surveys to find out their opinion thereof.

Shareholders who are members of the club may be invited to actively participate in meetings to be held in person or electronically with Company representatives designated by the Board of Directors or by the chairman thereof regarding operational, financial, corporate governance, sustainable development and other matters that are significant for corporate life and which have an impact on its Stakeholders and on the countries and territories in which the companies of the Group have a presence.

For such purpose, among other activities, the Company may organise events during which its representatives and, on occasion, other notable persons, can exchange viewpoints with the members of the club and discuss such matters, which shall be moderated by a representative of the Shareholder's Office. All shareholders who have registered with the "OLS Shareholders' Club" interactive system may participate in these meetings.

■ 7.3. Internal shareholder reporting channel

The Company has activated a channel that its shareholders can use to report 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), having an impact within the scope of the Company, in its contractual relationship with its suppliers, or on the interests and image of the Company and of the other companies of the Group, all without prejudice to shareholders being able to notify the Spanish Independent Whistleblower Protection Authority (Autoridad Independiente de Protección del Informante) (A.A.I.) or any other competent authority, institution, body or entity.

This channel is part of the Company's internal reporting system established in the Compliance Policy and in the Internal Reporting and Whistleblower Protection System.

The Company's Compliance Unit is the body responsible for managing communications sent via the internal shareholder reporting channel, in accordance with the provisions established in the Regulations of the Compliance Unit, in the Compliance Policy and in the Internal Reporting and Whistleblower Protection System, without prejudice to the delegation of this function to the Company's director of Compliance in accordance with the provisions of applicable law.

8. Channels of Communication with Analysts and Institutional Investors

■ 8.1. "Investor Relations App"

The Company makes an "Investor Relations App" available to shareholders, Institutional Investors and the general public. Through this continuously updated, open, multi-device communication channel, available in Spanish and English, shareholders, Institutional Investors and any other interested person can access all significant information regarding the Company, favouring the immediacy of publication and the ability to subsequently access the information.

Through this application, among other things, they can view the presentation of results in real time, as well as viewing charts showing the Company's share listing and prices, financial documentation, press releases and notices of inside information or other relevant information.

■ 8.2. Investor Relations Office

The Investor Relations Office, organised and managed by the Investor Relations Division (or by such division as assumes the powers thereof at any time), is responsible for the ongoing and individualised response, in Spanish and English, to the queries of analysts, Institutional Investors and rating agencies, for which purpose it has an e-mail address (investor.relations@iberdrola.es).

■ 8.3. Meetings with Institutional Investors

The Company organises informational meetings regarding the status thereof and of the other companies of the Group or of other points of interest to Institutional Investors and analysts, to give them suitable information in this regard. All of the foregoing is without prejudice to the strict observance by the Company of the principle of equal treatment of all shareholders in the same situation and who are not affected by any conflict of interest or competition.

In turn, the Investor Relations Division (or such division as assumes the powers thereof at any time) participates in numerous events and conferences where it meets with

Institutional Investors and organises meetings and roadshows. These meetings allow for the identification of the concerns and proposals of Institutional Investors.

9. The General Meeting as a communication and contact channel

■ 9.1. Informed participation

The Board of Directors encourages the effective, responsible and informed participation of the shareholders at the General Meeting and takes such measures and safeguards as are appropriate to facilitate the effective discharge of their duties under the law and the Governance and Sustainability System, and particularly the provisions of the By-Laws, the Regulations for the General Shareholders' Meeting and the Ongoing Shareholder Engagement Policy.

Upon the call to the General Shareholders' Meeting, the Company may use the services of agencies, financial institutions and intermediaries for purposes of improved distribution of information among its shareholders and Institutional Investors, and the Investor Relations Office may adapt the means and instruments for proxy-granting and absentee voting to the specific circumstances of Institutional Investors.

Financial intermediary and management institutions and depositaries of the Company's shares are responsible for: (i) informing the holders of shares regarding the rights they are entitled to exercise, (ii) adopting any measures required to ensure that the shareholders or any third party representatives designated by them may exercise such rights personally when they so deem advisable; and (iii) taking responsibility for the fact that the instructions they transmit to the Company on behalf of their customers are valid and faithfully correspond with those received.

■ 9.2. Measures to Strengthen Transparency in Increases in Capital and Issues of Securities Convertible into Shares with the Exclusion of Pre-emptive Rights.

In view of the best internationally recognised corporate governance practices and the recommendations made in the guidelines of the main proxy advisors: (i) the Board of Directors shall not propose to the shareholders at the General Shareholders' Meeting the delegation of powers to issue shares or securities convertible into shares with the exclusion of pre-emptive rights in an amount greater than ten per cent of the share capital at the time of the delegation; (ii) the duration of the authorisation that is requested at a General Meeting shall be clearly stated in the documentation published regarding the meeting; and (iii) the proposed resolution shall be at least aligned with Spanish market practice and/or the recommendations of the main proxy advisors for the aforementioned market.

If the Board of Directors, in using such delegation, approves any issue of shares or of securities convertible into shares with the exclusion of pre-emptive rights, the Company shall publish on its corporate website the reports on such exclusion that are required by law or that are voluntarily prepared.

9.3. The General Shareholders' Meeting on the Corporate Website

The Board of Directors promotes the use of the corporate website to facilitate the exercise of the shareholders' rights to receive information and to participate in connection with the General Shareholders' Meeting, including for this purpose those technological means that facilitate access by persons with disabilities.

The documents required by applicable law as well as others that the Company voluntarily prepares in relation to the call to and holding of General Meetings shall be published on the corporate website, encouraging informed participation and the exercise of shareholders' rights. Among other documents, the Company shall disseminate any implementing rules that the Board of Directors may adopt within its purview and within the framework of the corporate interest for each General Shareholders' Meeting, which shall contain the specific rules for the exercise of shareholders' rights linked to the meeting, and, specifically, a system for granting proxies and casting absentee votes by remote means of communication (including electronically, by telephone and by post), as well as the for determining the direction of the vote.

After the publication of the call to the General Meeting, a software tool is made available to the shareholders on the Company's corporate website (avoiding documents in paper form and thereby favouring respect for and protection of the environment) allowing them to request information and to obtain the documentation deemed appropriate to facilitate informed participation of the shareholders in the General Meeting, as well as to grant their proxy, cast an absentee vote and confirm the Company's count of the votes cast.

A full or summary translation into English of the principal reports and documents made available to the shareholders is also included on the corporate website as soon as possible following publication of the announcement of the call to meeting, although the Spanish text shall in any event prevail if there is any conflict.

The Company also offers a live and recorded broadcast of the General Shareholders' Meeting, in whole or in part, through its corporate website.

9.4. Participation of Institutional Investors

The Company facilitates the participation of Institution Investors in the General Shareholders' Meeting, recognising the validity of voting instructions sent through the voting platforms within the framework of the provisions of law.

9.5. Contact with proxy advisors

The Investor Relations Office is responsible for maintaining dialogue with proxy advisors, responding to their queries with regard to proposed resolutions submitted at a General Shareholders' Meeting and providing them with the clarifications deemed appropriate.

10. Dissemination

The Company shall report on the practical application of this Policy in the Activities Report of the Board of Directors and of the Committees thereof.

11. Implementation and Monitoring

The Investor Relations Division (or such division as assumes the powers thereof at any time) is responsible for the implementation and monitoring of this Policy and the achievement of its objectives, except as regards the General Shareholders' Meeting, the organisation of which is the responsibility of the Office of the General Secretary and of the Board of Directors.

The Compliance Unit shall verify that in the application of this Policy, the Company complies with the provisions of the Internal Regulations for Conduct in the Securities Markets and the other rules of the Governance and Sustainability System included within the scope of its powers.

The Board of Directors, or the Executive Committee, if applicable, shall be periodically informed of the principal relations that the Company maintains with shareholders, Institutional Investors and proxy advisors by application of this Policy.

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This Policy was initially approved by the Board of Directors on 26 October 2011 and was last amended on 25 March 2025.

8. Board of Directors Composition and Member Selection Policy

25 March 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 and the By-Laws and recognising transparency in its activities, including the process for selecting candidates to hold the position of director of the Company and improvement of the composition of the Board of Directors as a whole, as one of the key elements of its corporate governance strategy, the Board of Directors hereby approves this Board of Directors Composition and Member Selection Policy (the "**Policy**"), which respects, further develops and adapts the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group in relation to the Company.

The text of this Policy shall be interpreted in accordance with the Sustainable Human Capital Management and Anti-Harassment Policy.

1. Scope of Application

This Policy applies to the composition of the Company's Board of Directors, as well as to the selection of candidates for director of the Company.

2. Purpose

The purpose of this Policy is to ensure that the composition of the Company's Board of Directors and that the proposed appointments of directors of the Company are based on a prior analysis of the composition and needs of such corporate decision-making body and promote the attainment of a multi-layered, independent, appropriate and balanced composition as a whole.

3. Skills Matrix

The Appointments Committee shall prepare a skills matrix with the required skills of the Board of Directors, which may include, among other matters, the definition of the qualifications and expertise of candidates for director, the duties corresponding to each of

the positions to be filled on the Board of Directors, as well as the most appropriate skills, expertise and experience for each position. The Appointments Committee shall regularly review and update this skills matrix.

Prior to the commencement of each selection process, the Appointments Committee shall take into account the skills matrix in order to analyse the profile and abilities required for the position as well as prior experience and knowledge and assess whether the candidates proposed or those on which it is required to report meet the requirements established in the aforementioned matrix.

The skills matrix shall include as requirements that candidates for director must satisfy at least those included in the following sections of this Policy, as well as criteria that allow for the attainment of a multi-layered, independent, appropriate and balanced composition of the Board of Directors as a whole in areas such as qualifications, abilities, knowledge, skills, experience, origin, nationality and age.

The criteria shall be chosen based on the nature and complexity of the businesses of the Group's companies, as well as sustainability issues and the economic, social and environmental context where they have a presence. Other criteria may also be taken into consideration based on the needs of the Company's Board of Directors.

4. Sources for the Identification of Candidates

The prior performance of executive duties, as well as duties as a director at the companies of the Group, especially of country subholding companies and of head of business or country companies, provides a deep understanding of the activities that are carried out within the boundary of the Group and of its internal operations, which facilitates the rapid inclusion of the persons holding such positions into the dynamics of the operations of the Company's Board of Directors. In turn, it provides an understanding of their benchmark skills, work capacity, commitment to the position and potential to provide value.

For all of the foregoing reasons, candidates who have prior experience within the other companies of the Group shall be given preference in the selection of candidates, based on the following criteria:

a. the identification of candidates for executive director shall first take into account management personnel who have been linked to the Company or other companies of the Group for at least five years; and

b. the selection of candidates for independent director shall first consider external directors of companies of the Group.

In both cases, in the absence of suitable candidacies or when circumstances so justify, as acknowledged by the Appointments Committee, other profiles shall be evaluated that allow for the attainment of a multi-layered, independent, appropriate and balanced composition while covering the skills required.

In addition, any member of the Company's Board of Directors may suggest other candidates for director that meet the requirements established in this Policy.

For purposes of contributing to compliance with the provisions of this section, in the appointment of the external directors of the companies of the Group, the Company shall endeavour to take into account the provisions of this Policy, and particularly the aspects described in sections 5, 6 and 7 below, as well as the particularities of the countries, sectors and jurisdictions in effect at any time.

5. Requirements for Candidates

A search for profiles with knowledge, skills and experience in the main countries and sector in which the companies of the Group do or expect to do business shall be promoted in the process of selecting candidates for director of the Company.

All candidates for director of the Company must be respectable and qualified persons, widely recognised for their expertise, competence, experience, qualifications, training, availability and commitment to their duties. They must also have sufficient knowledge of the Spanish and English languages to be able to perform their duties.

In particular, they must be irreproachable professionals, whose professional conduct and background is aligned with the principles and guidelines of conduct set forth in the Code of Conduct for Directors, Professionals and Suppliers and with the corporate values contained in the Purpose and Values of the Iberdrola Group.

By way of guidance, the appropriateness shall be considered of candidates for director of the Company generally not exceeding the age of seventy years.

6. Grounds for Disqualification Provided by Law or the Governance and Sustainability System

Those persons that have incurred legal grounds for disqualification from the holding of their position, or that fail to meet any of the requirements to be a director established in the Governance and Sustainability System and, in particular, the following, shall be ineligible as candidates for director of the Company:

a. Directors or members of senior management , or such persons, if any, as are proposed by them in their capacity as shareholders of domestic or foreign companies competing with the Company in the energy industry or other industries. For clarification purposes, the other companies of the Group shall not be deemed competitors of the Company.

b. Persons serving as directors in more companies than are permitted under the provisions of the Regulations of the Board of Directors.

c. Persons who, during the two years prior to their appointment, have occupied high-level positions in Spanish government administrations that are incompatible with the simultaneous performance of the duties of a director of a listed company under Spanish national or autonomous community law, or positions of responsibility with entities regulating the energy industry, the securities markets or other industries in which the companies of the Group operate.

   In the case of candidates who have held high-level positions in the governments of other jurisdictions that are incompatible with the simultaneous performance of the duties of a director of a listed company, the Appointments Committee must take appropriate action to verify that the holding of such positions does not entail an impediment to the potential appointment of the candidate as a director of the Company.

d. Persons that are under any other circumstance of disqualification or prohibition governed by provisions of a general nature, including those that have interests in any way opposed to those of the Company or the other companies of the Group.

7. Selection Process

The Board of Directors, with the advice of the Appointments Committee, shall endeavour to ensure that the processes of selecting candidates for director allows the attainment of a multi-layered, independent, diverse and balanced composition as a whole, which enriches decision-making and contributes multiple viewpoints to the discussion of the matters within its purview.

Selection processes shall be based on a prior analysis of the competencies and skills required by the Company's Board of Directors at any time and of its composition, so as to guarantee the proper functioning of the body. The Appointments Committee shall ensure that the aforementioned processes do not suffer from implicit biases that might entail any discrimination.

Along these lines, the Company's Board of Directors assumes the commitment to promote diversity in the composition thereof, and for this purpose, in selecting candidates for director, shall assess persons whose appointment favours other abilities, skills, knowledge, experience, gender, origin, nationality and age within the Board of Directors, in any case favouring a multi-layered, independent, appropriate and balanced composition of the Board of Directors as a whole.

The diversity criteria shall be chosen based on the nature and complexity of the businesses of the Group's companies, as well as the economic, social and environmental context where they have a presence, without prejudice to the Company at least meeting the requirements regarding the composition of the Board of Directors provided by applicable legal provisions and generally recognised good governance recommendations.

8. Dissemination

The annual corporate governance report shall include a detailed description of the content of this Policy, as well as the goals set in this regard, the measures adopted and the results obtained.

9. External Validation

The Company may rely on the assistance of independent external advisors to validate the suitability of persons nominated as directors of the Company in accordance with the provisions of this Policy. The Appointments Committee shall appropriately seek the independence of such advisor and endeavour to ensure that potential conflicts of interest do not prejudice the independence of the outside advice received.

10. Implementation and Monitoring

The Board of Directors, with the support of the Appointments Committee, shall periodically evaluate the level of compliance with and effectiveness of this *Policy* at the Company, and especially compliance with applicable legal provisions and generally recognised good governance recommendations in relation to the composition thereof.

* * *

This Policy was initially approved by the Board of Directors on 25 March 2015 and was last amended on 25 March 2025.

9. Director Remuneration Policy

17 May 2024

1. Introduction. Changes to the Policy from the previous one

The Board of Directors of Iberdrola, S.A. (the "**Board**" or the "**Board of Directors**") recognises that the strategic decision-making skills of the directors and officers and their unwavering commitment to the Purpose and Values are the fundamental factors in the sustained leadership of Iberdrola, S.A. ("**Iberdrola**" or the "**Company**") year after year. The combination of experience, talent, dedication, innovation and leadership commitment of the directors, officers and professionals of Iberdrola constitute its competitive advantage, and it is from this perspective that the Remuneration Committee approaches the preparation of the new Director Remuneration Policy (the "**Policy**" or "**Remuneration Policy**"); a strategic tool to maintain Iberdrola's leadership in the energy sector.

Iberdrola's Remuneration Policy is intended to attract, retain, motivate and develop the best talent, providing incentives for the creation of sustainable value and the achievement of corporate goals to ensure maximum alignment with the stakeholders, in accordance with the provisions of other policies. However, what sets Iberdrola apart is the manner in which the Policy is put into practice, with notable consistency and continuity over the years, which has made it possible to provide clarity to its directors and officers regarding what is expected of them with respect to the fulfilment of the strategic goals and the principles to which they must adhere in order to achieve them.

This Policy, among others, has helped Iberdrola to significantly increase its international presence, operating in multiple markets, and to become a global player in the energy sector, where Iberdrola has generated €75 billion in value as a result of tripling its capitalisation and distributing dividends of more than €25 billion since 2013. Total shareholder return (TSR) is significantly higher than the Euro STOXX 50, the Euro STOXX Utilities and the Ibex-35. All of the foregoing guarantees the long-term sustainability of the Company.

Pursuant to the provisions of the Companies Act (Ley de Sociedades de Capital), every three years the Remuneration Committee engages in an exhaustive review of the Remuneration Policy to ensure that the principles, content and disclosures are in line with the expectations of its shareholders and proxy advisors and with best market and corporate governance practices.

This review process takes into consideration the following issues, which derive from the action plan for continuous improvement developed by the Remuneration Committee:

- Information gathered annually through the Company's ongoing and transparent dialogue with its shareholders and proxy advisors regarding expectations with respect to the Policy and potential modifications.
- Results of the annual analysis of best remuneration practices at comparable companies and global companies with the advice of an independent expert.
- Best corporate governance practices.

The general lines of the new Remuneration Policy are consistent with those of previous years, although, taking into account certain significant milestones that have occurred since the last revision of the Policy, such as the separation of the duties of the executive chairman and chief executive officer, the approval of the Strategic Bonus aimed at professionals of companies of the Iberdrola group for the 2023-2025 period, and the strategy of Iberdrola communicated to the markets at the Capital Markets & ESG Day held on 9 November 2022, the following changes to the Policy as a strategic tool for the creation of sustainable value for all the stakeholders have been introduced:

For directors in their capacity as such:

- The fixed remuneration of the directors in their capacity as such, which has remained unchanged since 2008, is updated to ensure that it is in line with the increase in responsibilities and workload, as well as the size and complexity of the Company and to be competitive for the creation of value and the attraction and retention of qualified professionals with significant international experience.

  For directors in their capacity as such, a shareholding policy has been established requiring an amount equivalent to at least 20% of annual fixed remuneration to be maintained for a period of four years.

For officers:

- The maximum limit of short-term variable remuneration (annual bonus) is reduced from 200% to 150% of fixed remuneration.
- As regards clauses for the cancellation or clawback of amounts already paid as short- and long-term variable remuneration, the Board of Directors is empowered to cancel or claw back the variable components of remuneration in the event of a material restatement of the financial statements that is not due to a change in accounting laws or regulations, as well as in situations of fraud or serious violation of law declared by a final court judgement.
- The period during which the shares received may not be transferred (shareholding policy) is set at four years unless an amount equal to twice their fixed remuneration is maintained.

2. Object and scope of application

At its meeting held on 19 March 2024, Iberdrola's Board of Directors, upon a proposal of the Remuneration Committee, resolved to submit this Director Remuneration Policy for the approval of the shareholders at the General Shareholders' Meeting 2024 as a separate item on the agenda, in compliance with the provisions of Section 529 novodecies of the Companies Act.

The purpose of this Policy is to establish the framework governing the remuneration of directors in their capacity as such and officers who are directors, taking into account various factors such as economic volatility and geopolitical tensions, among other things. The Policy is intended to promote appropriate remuneration principles and practices throughout the group in order to contribute to the achievement of the Company's long-term strategic and sustainability goals, as well as to define the procedure for determining the revision and implementation thereof.

This Policy shall apply to the remuneration of all members of the Company's Board of Directors and, if approved by the shareholders at the General Shareholders' Meeting, shall apply as from the approval hereof and during financial years 2025, 2026 and 2027.

3. Principles of the Policy and remuneration practices

3.1. Principles of the *Policy*

The Board of Directors has found that proper strategic decision-making and a clear commitment to the corporate values are two of the main factors determining the performance of companies, particularly in the energy sector: Companies may choose similar businesses, markets and technologies, yet their performance is different. Thus, experience, talent, effort, innovation, leadership and the ability to realise the commitment to its Purpose and Values are the main differentiating elements.

The Purpose and Values of the Iberdrola group define the Company as a driver of an energetic, electric, efficient, healthy and accessible model, fully aligned with financial and non-financial objectives relating to sustainable development and consistent with the highest environmental, social and corporate governance standards and requirements. This is all within the general framework of respect for and protection of human rights, the social market economy, sustainability and generally accepted ethical principles.

Therefore, the ultimate goal of this Policy, like that of the remuneration programmes for the Iberdrola group's professionals, is to contribute decisively to the attraction, retention, motivation and development of the best talent, on fair and competitive terms, which is the best way to contribute to the business strategy and to the interests and long-term sustainability of the Company and of the Iberdrola group, as well as its stakeholders, including the shareholders.

For directors in their capacity as such:

The principles governing the Remuneration Policy are the following:

Principles of the *Policy*

Transparency

The Remuneration Committee assumes a commitment to enforce the principle of transparency of all the items of remuneration received by all directors, providing complete, relevant and adequate information in line with the good governance recommendations generally recognised in international markets in the area of director remuneration.

Non-discrimination

The Remuneration Committee endeavours to ensure non-discrimination, at all times ensuring non-discriminatory remuneration in terms of gender, age, culture, religion, race or any other issue.

Alignment with the remuneration policy for the Company's professionals

The Policy shares the same principles and goals as the remuneration policy for all of the Company's professionals: to contribute decisively to attracting, retaining, motivating and developing the best talent on fair and competitive terms.

Competitiveness for the creation of value

Properly reward the dedication and responsibility assumed by the directors to maximise value creation and the commitment to the Company's Purpose and Values.

Ensure that the structure and total amount of remuneration maximises the social dividend and shareholder return and the achievement of the Company's long-term sustainability.

Comply with best practices by being competitive with comparable global companies in terms of capitalisation, turnover, complexity (including risk management and internal control), sustainable ambition, ownership structure and international presence within the framework of its commitment to all stakeholders.

Remuneration system without variable remuneration

Link remuneration to effective dedication, the responsibilities assumed and the performance of their duties as directors, without participating in remuneration formulas linked to the Company's long-term results or to short-term personal performance.

For officers:

Neutrality in variable remuneration for the creation of value

The Remuneration Committee shall endeavour to ensure that the accrual of variable remuneration of any kind is not based merely on the general performance of the markets, of the industry in which the Company operates, or on other similar circumstances, thus endeavouring to ensure the effective creation of value.

Long-term commitment to the interests of the shareholders and to sustainability

Foster and encourage the attainment of the strategic goals of the Company through the inclusion of annual variable remuneration and long-term incentives to align the interests of officers with those of the shareholders, while strengthening continuity in the competitive development of the group, generating motivation and loyalty.

Proportionality to risk measures in the remuneration systems

Set maximum limits to any variable remuneration as well as suitable mechanisms in order for the Company to be able to cancel ("malus" clause) or obtain reimbursement ("clawback" clause) of the variable components of remuneration.

The Company's Board of Directors can cancel or claw back the variable components of remuneration in the event of a material restatement of the financial statements that is not due to a change in accounting laws or regulations, as well as in situations of fraud or serious violation of law declared by a final court judgement.

3.2. Remuneration practices

In its decision-making process, the Remuneration Committee actively listens to the shareholders (both retail and institutional) and proxy advisors, the opinion of independent external advisors, together with the experience and expertise present in other committees of the Board of Directors, as well as the technical support of the officers.

To ensure the effectiveness of the Remuneration Policy through a cross-cutting approach, the Remuneration Committee applies the principles described above via the following remuneration practices:

Remuneration practices

Establish a sustainable remuneration system that is not based on the short term

The Remuneration Committee promotes a long-term sustainable remuneration system and maintains a reasonable balance between the various elements making up remuneration, reflecting an appropriate assumption of risk that contributes to attracting, retaining, motivating and developing the best talent.

Active and responsive listening

The Remuneration Committee takes into consideration the information received from the Company's shareholders (both retail and institutional) and proxy advisors, as well as an analysis of their main expectations.

Consider competencies present in other committees

In the performance of its duties, the Remuneration Committee works proactively and in consultation with other committees, particularly the Audit and Risk Supervision Committee, the Sustainable Development Committee and the Appointments Committee.

Shareholding policy

For directors in their capacity as such, a shareholding policy has been established requiring an amount equivalent to at least 20% of annual fixed remuneration to be maintained for a period of four years.

No guaranteed remuneration

There are no contracts with guaranteed remuneration (salary increases or variable remuneration).

No loans or advances

No loans or advances are given to directors.

No long-term savings schemes (pensions)

There are long-term savings schemes for officers who are not directors, but no long-term savings scheme has been established for directors in their capacity as such.

For officers:

Defer the payment of long-term variable remuneration

The delivery of shares under the long-term variable remuneration system is paid in thirds on a deferred basis over a three-year period, with no overlap of plans.

Shareholding policy

Ownership of the shares received may not be transferred for a period of four years unless an amount equal to twice fixed remuneration is maintained.

No share delivery plans with capital increases

Share delivery plans are not implemented by means of capital increases or similar instruments.

No hedging transactions

Hedging of the Company's share-based remuneration plans is not authorised.

Hedging, pledging or short-selling of or derivatives contracts on shares received in variable remuneration schemes is not permitted.

No overlapping long-term incentive plans

No annual awards of long-term variable remuneration can be made if there is an overlap.

4. Structure of the remuneration

4.1. Directors in their capacity as such

The remuneration to which directors are entitled in their capacity as such is structured in accordance with the following sections within the framework of legal and by-law provisions:

4.1.1. Maximum aggregate amount

The maximum aggregate amount of annual remuneration to be paid to the directors as a whole in their capacity as such is €9,000 thousand in each financial year in which this Policy is in effect, which includes:

1. Fixed remuneration and attendance fees.
2. Benefits.
3. Commitment not to compete.

This aggregate maximum amount has remained unchanged since 2008.

4.1.2. Fixed remuneration and attendance fees

From 2013 to 2023, Iberdrola notably increased its international presence, operating in multiple markets, and becoming a global player in the energy sector, and it has generated €75 billion in value as a result of tripling its capitalisation and distributing dividends of more than €25 billion. Total shareholder return (TSR) is significantly higher than the Euro STOXX 50, the Euro STOXX Utilities and the Ibex-35. All of the foregoing guarantees the long-term sustainability of the Company.

From 2008 until 2023, the Board of Directors, upon a proposal of the Remuneration Committee, unanimously decided to maintain unchanged the amounts of fixed remuneration of the directors in their capacity as such. During this period, the level of dedication and responsibility assumed by the members of the Board of Directors has increased considerably, mainly due to increased regulatory requirements and the complexity of the topics discussed at the meetings of the Board and its committees, which has required more preparation time for each meeting.

For financial year 2024, and after performing a benchmark analysis, it is proposed to update the annual fixed remuneration to ensure that it is in line with the increase in responsibilities and workload, as well as the size, international nature and complexity of the Company and to be competitive for the creation of value and the attraction and retention of qualified professionals with significant international experience.

(Thousands of euros)	Annual fixed remuneration
Chairman of the Board of Directors	600
Vice-Chair of the Board of Directors	480
Committee chair	440
Member of the Board of Directors (*)	200
Per member of each committee	100

(*) Not cumulative with previous positions

Reducing attendance fees for attending meetings of the Board of Directors and its committees (**):

(Thousands of euros)	Attendance fees per meeting
Chairman of the Board of Directors	6
Vice-Chair of the Board of Directors	4
Committee chair at the chair's committee	6
Members of the Board of Directors and of the committees thereof	4

(**) The Regulations of the Board of Directors provide that the Board of Directors must meet at least 8 times per year and the Executive Committee meets on average 12 times per year. The regulations of each of the committees provide for a maximum of seven meetings per year, except for the Audit and Risk Supervision Committee

The Board of Directors is responsible for determining the annual fixed remuneration of the directors in their capacity as such, within the aggregate maximum amount, taking into account the positions held by each director on the Board of Directors and the membership thereof on delegated or consultative bodies of the Board of Directors, as well as their dedication to the Company.

The fixed remuneration for membership on the Board of Directors and the committees thereof and the holding of positions on such bodies is compatible with and independent from the remuneration to which the officers that are directors are entitled for the performance of their executive duties as provided in Section 4.2. of the Policy.

4.1.3. Benefits

Risk benefits

The Company pays the premiums under insurance policies that it has taken with certain insurance companies for the coverage of the death or disability of directors caused by accidents, and the Company itself assumes coverage of benefits for the death or disability of directors due to natural causes.

Civil liability

The Company pays the premiums under insurance policies providing coverage against civil liability deriving from holding the office of director, if applicable, obtaining a policy in common with the other officers of the group, on standard market terms and proportional to the circumstances of the Company itself.

Electricity rate

The directors in their capacity as such, as well as the rest of the Company's professionals, are entitled to limited electricity discounts through rate concessions.

4.1.4. Shareholding policy

For directors in their capacity as such, a shareholding policy has been established requiring an amount equivalent to at least 20% of annual fixed remuneration to be maintained for a period of four years.

4.1.5. Commitment not to compete

A director who ends the term of office to which the director was appointed or who, for any other reason, ceases to act as such, may not be a director or officer 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 years. The Board of Directors may, if it deems it appropriate, relieve the outgoing director from this obligation or shorten the period thereof.

In the case of cessation of office of a non-executive director who is not a proprietary director (that is not due to a breach of director duties attributable to the director) prior to the end of the period for which they were appointed, the Board of Directors may ultimately resolve to provide compensation for an agreement not to compete.

The above circumstance must be justified and explained in the Annual Director and Officer Remuneration Report.

4.2. Officers

4.2.1. Remuneration mix

The principles of the Policy are implemented through an appropriate remuneration mix that includes:

1. Fixed remuneration.
2. Short-term variable remuneration (annual bonus).
3. Long-term variable remuneration (strategic bonus).
4. Benefits.

It is designed to attract, retain and motivate the best talent and align their performance with the interests of the Iberdrola group and the achievement of its business strategy, promoting its long-term sustainability, in accordance with best practices at the domestic and international level.

When determining the proportion of each element of total remuneration (remuneration mix), the Remuneration Committee continuously monitors market practices and trends.

Principles of the Remuneration Policy	Elements of the *Remuneration Policy*		
	Fixed remuneration	**Short-term variable remuneration (annual bonus)**	**Long-term variable remuneration (strategic bonus)**
Transparency	•	•	•
Non-discrimination	•	•	•
Alignment with the remuneration policy for the Company's professionals	•	•	•
Competitiveness for the creation of value	•	•	•
Neutrality in variable remuneration for the creation of value		•	•
Commitment to the interests of the shareholders and to long-term sustainability		•	•
Proportionality to risk measures in the remuneration systems		•	•

The remuneration of the executive directorsspecific weights of each element of the remuneration mix for each financial year shall be identified in the corresponding Annual Director and Officer Remuneration Report.

Those corresponding to financial year 2024:

Executive Chairman

Long term	**54%**	67% long term	Maximun 81% Pay for performance Remuneration linked to the achievement of targets with malus and clawback clauses
Short term	**27%**	33% short term	
Fixed remuneration	**19%**		Minimun

Chief Executive Officer

Long term	**41%**	54% long term	Maximun 76% Pay for performance Remuneration linked to the achievement of targets with malus and clawback clause
Short term	**35%**	46% short term	
Fixed remuneration	**24%**		Minimun

Other officers

Long term	41%	57% long term	Maximun 72% Pay for performance Remuneration linked to the achievement of targets with malus and clawback clause
Short term	31%	43% short term	
Fixed remuneration	28%		Minimun

4.2.2. Fixed remuneration

The remuneration of the officers may vary based on the specific responsibilities and nature of the functions performed and are reviewed annually by the Board of Directors upon a proposal of the Remuneration Committee, particularly taking into account, without limitation, the following factors: the financial position of the Company, market standards, their calibre and merits, the risks of retention and general salary updates within the Iberdrola group. For these purposes, the Remuneration Committee may rely on external advisors to perform the market studies and analyses that it deems appropriate.

In 2024 the annual fixed remuneration for the executive chairman is €2,250 thousand and for the chief executive officer is €1,000 thousand. The fixed remuneration of the executive chairman has remained unchanged since 2008 and that of the chief executive officer has remained unchanged since his appointment on 25 October 2022.

The Board of Directors, at the proposal of and following a reasoned report from the Remuneration Committee, has the ability to revise the fixed remuneration during the term of this Policy.

4.2.3. Short-term variable remuneration (annual bonus)

Purpose

A portion of the annual remuneration of the officers is variable, in order to incentivise the achievement of the Company's annual objectives and those specific to the position, aligning dedication and efforts with the business strategy.

Metrics

Annual variable remuneration is linked to the achievement of strategic, quantitative and qualitative, predetermined, specific, quantifiable, challenging and clear objectives aligned with the Purpose and Values, the achievement of the business strategy and the long-term economic/financial interests and sustainability of the Company, growth (operational/industrial) and other non-financial objectives relating to sustainable development.

The pool of targets to which short-term variable remuneration will be linked relates to parameters such as the following:

Economic – Financial

- Net profit, gross operating income (EBITDA), cash flow, etc.

-Investments.

-Evolution of shareholder remuneration in comparison with other values and indices.

-Financial strength.

-Efficiency level of the group.

Growth

- Selection and implementation of investments.

-Project portfolio.

Non-financial relating to sustainable development

- Development and application of the Stakeholder Engagement Policy, the Policy on Respect for Human Rights, and the commitment to the social dividend.

-Development of the Diversity and Inclusion and Anti-Harassment Policy.

-Results in the fight against climate change.

-Management of corporate reputation, measured in terms of presence in sustainability and ethics indices.

-Training of the group's professionals.

-Resiliency and reinforcement of cybersecurity plans.

-Levels of occupational safety, health, well-being and labour climate.

Each metric has a related achievement scale where a minimum threshold and an upper limit are set. If the minimum performance level is not reached, no annual variable short-term remuneration will accrue. For each of the metrics, any intermediate results will be calculated by linear interpolation.

The specific weights and parameters for each financial year to which the short-term variable remuneration will be linked are published in the corresponding Annual Director and Officer Remuneration Report.

Maximum amount

The maximum limit of the annual variable remuneration is set at 150% of the fixed remuneration, which will be reached in the event of 100% achievement.

For the executive chairman, the Board of Directors has resolved to maintain the same level for 2024 as in 2023, with the maximum limit of annual variable remuneration being 144% of the annual fixed remuneration, which will be reached in the event of 100% achievement of the established objectives, which is lower than the maximum established limit.

For the chief executive officer, the Board of Directors has resolved to maintain the same level for 2024 as in 2023, with the maximum limit of annual variable remuneration being 150% of the annual fixed remuneration, which will be reached in the event of 100% achievement of the established objectives.

The maximum limit on short-term variable remuneration, as well as the level of achievement reached, shall be reported annually in the corresponding Annual Director and Officer Remuneration Report.

Operation

The Remuneration Committee, in consultation with the Audit and Risk Supervision Committee and the Sustainable Development Committee, shall evaluate the performance of the officers, for which purposes it may rely on the advice of an independent expert, and it shall submit a reasoned proposal to the Board of Directors for approval thereof.

The Board of Directors, based on a proposal made by the Remuneration Committee, taking into account exceptional circumstances (including major corporate transactions) during the financial year, among other factors, shall have a margin of discretion in evaluating compliance with the indicators that could give rise to both upward and downward adjustments, and which in no case may give rise to a payment above the maximum approved for variable remuneration. Any use of this discretionality must be justified and explained in the Annual Director and Officer Remuneration Report.

The annual variable remuneration of the Executive Chairman and of the Chief Executive Officer is paid entirely in cash once the annual financial statements have been audited and subsequently formulated by the Board of Directors.

If there is a restatement of the financial statements during the financial year following payment, the Board of Directors, based on any proposal made by the Remuneration Committee, may resolve to cancel pending payments (“malus” clauses) and claim the reimbursement of amounts delivered during the previous financial year (“clawback” clauses).

4.2.4. Long-term variable remuneration (strategic bonus): share delivery plans

Purpose

Long-term variable remuneration encourages commitment to the Iberdrola group’s business enterprise over the long term, linking a portion of remuneration to the creation of value for the stakeholders, as well as to the sustainable achievement of the strategic objectives of the Company and the maximisation of its social dividend and shareholder return.

It is implemented through share delivery plans linked to the achievement of long-term objectives, which are submitted for the ex ante approval of the shareholders at a General Shareholders’ Meeting, and which establish the maximum number of shares to be delivered to officers who are directors and also set the objective and quantifiable parameters determining the accrual thereof as well as their relative weighting.

These long-term plans typically have a duration of six years (three for performance evaluation and three for payment). Long-term variable remuneration plans are awarded every three years rather than annually, which ensures that there is no overlap.

As at the date of this Policy, the 2020-2022 Strategic Bonus is in the payment period (with two of the three scheduled deliveries having been made) and the 2023-2025 Strategic Bonus, which received 92% approval at the General Shareholders’ Meeting held on 28 April 2023, is in the evaluation period.

2020-2022 Strategic Bonus (during payment period)	6-Year period					
	2020	2021	2022	2023	2024	2025
	Evaluation period			1/3	1/3	1/3
	Grant			Payment period wiyh malus and clawback clauses		

2023-2025 Strategic Bonus (during evaluation period)	6-Year period					
	2023	2024	2025	2026	2027	2028
	Evaluation period			1/3	1/3	1/3
	Grant			Payment period wiyh malus and clawback clauses		

Metrics

Long-term variable remuneration is linked to the achievement of strategic, quantitative and qualitative, predetermined, specific, quantifiable, challenging and clear objectives (each parameter is assigned a specific weighting as well as a minimum level above which it is considered to be achieved and another level above which it is considered fully achieved), a description of which shall be provided in the Annual Director and Officer Remuneration Report:

- The 2020-2022 Strategic Bonus was approved at the General Shareholders' Meeting held on 2 April 2020.
- The 2023-2025 Strategic Bonus was approved at the General Shareholders' Meeting held on 28 April 2023.

These metrics assume the achievement of the business strategy, interests and long-term sustainability of the Company.

Maximum amount

Maximum number of shares to be delivered for the entire 2023-2025 Strategic Bonus:

- Executive chairman: up to a maximum of 1,900,000 shares.
- Chief executive officer: up to a maximum of 500,000 shares.

These shares will be delivered through shares purchased in the market, and not through the issue of new shares.

Operation:

Iberdrola's long-term variable remuneration system has a duration of six years, of which the initial three-year period is the period for evaluating the performance level compared to the parameters to which the plan is linked, and the one comprising the next three financial years is its payment period, which occurs through the delivery of shares. Long-term variable remuneration plans are awarded every three years rather than annually, which ensures that there is no overlap between them.

Therefore, the delivery of shares under the multi-annual variable remuneration system is deferred for three years.

The Board of Directors, upon a proposal of the Remuneration Committee, which may be assisted by an independent expert, must evaluate the Company's performance regarding the goals described above and determine the level of achievement thereof.

In order to engage in a proper overall evaluation of performance, circumstances occurring after the approval of each of the plans having a material impact, either positive or negative, on the main financial variables of the Company (including major corporate transactions) may be taken into account.

The level of achievement reached shall be reported in the corresponding Annual Director and Officer Remuneration Report.

At the end of the evaluation period for each of the incentive plans, the plan shall accrue annually in equal parts during the next three financial years. Each annual accrual and the corresponding payment thereof must be approved by the Board of Directors, after a report from the Remuneration Committee.

In this connection, during each of the three years of the accrual and payment period and for each delivery of shares, it is expected that there will be an evaluation whether to confirm or totally or partially cancel the corresponding payment and, if applicable, to claim the total or partial reimbursement of the shares already delivered (or the amount thereof in cash).

4.2.5. Benefits

The officers are insured under a long-term savings scheme, implemented through an insurance policy that provides coverage for the supplementary social security contributions regime established to enhance the regime that would apply to them pursuant to applicable law and the Collective Bargaining Agreement.

This is a defined contribution plan applicable for retirement, death and disability for any reason, meaning that the officers will have the financial rights acquired at the normal retirement age, and the grounds for any early termination of the contractual relationship will determine the rights thereof. The policy expressly acknowledges that in the event of cessation of office or resignation or improper payment, the policyholder undertakes to pay the amount that has been surrendered under the policy in relation to the retirement contingency.

The chief executive officer is insured under the group life insurance policy described above, with an undertaking assumed when he was a member of senior management, and which has not been changed as a result of his appointment as chief executive officer.

The Company has no commitment to any long-term defined-contribution, defined-benefit retirement or savings system for the group of directors.

The executive chairman is not a participant in any long-term savings schemes (pensions).

The remuneration system for officers will be supplemented by health, life and accident insurance and other benefits in line with the practice followed in the market by comparablenglobal companies.

The officers, as well as the rest of the Company's professionals, are entitled to limited electricity discounts through rate concessions.

4.2.6. Malus and clawback clauses

As regards the long-term remuneration previously indicated in Section 4.2.4., the Board of Directors, with due regard to any proposal made by the Remuneration Committee, has the power to totally or partially cancel the payment of long-term variable remuneration or to demand the partial or total return of remuneration already paid.

These circumstances include the case of a material restatement during the next three financial years of the financial statements on which the Board of Directors based the evaluation of the performance level, provided that said restatement is confirmed by the external auditors and is not due to a change in accounting rules, as well as situations of fraud or serious violation of law declared by a final court judgement.

The procedure for the application and determination of the amounts or shares subject to cancellation or reimbursement, which includes a hearing, establishes a period of thirty (30) days for reimbursement to the Company.

4.2.7. Shareholding policy

The executive chairman and the chief executive officer may not transfer ownership of the shares received for a period of four years unless they maintain an amount equal to at least twice their fixed remuneration.

4.2.8. Remuneration for holding the position of director at other companies of the group that are not wholly owned

Officers who hold the position of director at companies that are not wholly owned by the Company, either directly or indirectly, may receive remuneration corresponding to the position from said companies in accordance with their corporate governance rules on the same terms as the other external directors.

4.2.9. Appointment of new officers who are directors

The remuneration of new officers who are directors shall conform to the provisions of the Remuneration Policy. The fixed remuneration shall be set on the date of their appointment, particularly taking into account their level of remuneration prior to their promotion or hiring, market terms and terms applicable to comparable positions, their experience and qualification level, and the duties assigned and responsibilities assumed.

New officers who are directors shall participate in annual and long-term incentives based on the same principles as those applicable to directors holding the position at the time of their appointment.

If a new director with executive duties joins the Company, the Company may offer incentives, in cash or shares, to compensate for variable remuneration or contractual rights forfeited upon leaving their office, subject to the maximum limits established by the shareholders at the General Shareholders' Meeting.

5. Contract terms and conditions

The terms and conditions of the contracts of the officers are as follows::

Duration

The contracts of the Company's officers are of indefinite duration.

Applicable legal provisions

The contracts with the officers of the Company are governed by the legal provisions applicable to senior officer special employment relationship agreements or by such special terms and conditions of the common employment system (régimen laboral común) as are determined by the Company or as legally apply from time to time.

The contracts with the executive chairman and the chief executive officer are governed by the legal provisions applicable in each case, based on commercial law.

Compliance with the Governance and Sustainability System

All of the officers of the Company have the duty to strictly observe the rules and provisions contained in the Company's Governance and Sustainability System to the extent applicable thereto.

Non-compete clause

The contracts with the officers in all cases establish a duty not to compete with respect to companies and activities that are similar in nature to those of the Company and of the other companies of the Group, during the term of their relationship with the Company and for a period of not less than one year following termination thereof, and also provide for consideration for each year of duration of such agreement not to compete.

The contractual relationship with the executive chairman establishes a duty not to compete with respect to companies and activities that are similar in nature to those of the Company during the term of his relationship with the Company and for a period of three years after the termination of the contract. In compensation for this commitment, he is entitled to a severance payment equal to two times annual remuneration.

In the case of the chief executive officer, during the term of the contract and for one year after the termination thereof. In compensation for this post-contractual commitment not to compete, he is entitled to compensation equal to one times annual his annual fixed remuneration, which is in any case included in the severance payment for termination of contract, if one exists.

Confidentiality and return of documents

A rigorous duty of confidentiality is established, which must be assumed by the officer and complied with both during the term of the contract and once the relationship has terminated, with the Company reserving the right to bring such legal actions as may be appropriate to defend its interests. In addition, the officer must return to the Company any documents and items relating to the officer's activity that are in the possession thereof upon termination of the relationship with the Company, in accordance with such terms and conditions as are set forth by the Company.

Indemnification

The contracts of the officers contemplate financial compensation in the event of termination of the contractual relationship with the Company, provided that such termination does not occur exclusively due to the professional's decision to withdraw or as a result of a breach of the duties thereof. The amount of the severance payment is established in accordance with length of service and the reasons for the professional's cessation of office, up to a maximum of five times annual salary.

Since 2011, for new contracts signed with officers, the limit on the amount of the severance payment is two times annual remuneration, and as at 31 December 2023, there are a total of 12 contracts with a severance limit higher than two times annual remuneration, which means that from 2001 to 31 December 2023, the number of officers with a severance limit higher than two times annual remuneration was reduced by more than 100.

When the current executive chairman joined the Company in 2001, the Company included clauses in the contracts with its key officers providing for severance pay of up to five times annual salary in order to achieve an effective and sufficient level of loyalty. Although the treatment in effect for such officers was applied to him at that time, he would currently be entitled to two times annual remuneration as severance pay for instances in which a severance payment was required for termination of contract.

The chief executive officer is entitled to receive severance pay equivalent to two times annual remuneration in the event of termination of his relationship with the Company, provided that said termination is not due to a breach attributable to the beneficiary or solely due to a voluntary decision thereof. This severance payment for termination of contract includes compensation for the commitment not to compete.

Application of “malus” and “clawback” clauses

Provided for in contracts with officers of the Company, for both short-term variable remuneration and long-term variable remuneration.

6. Alignment with business strategy, interests and long-term sustainability

The following features of the Policy ensure consistency with long-term strategy, interests and sustainability focused on the achievement of long-term results:

- Total remuneration of the officers is mainly composed of: (i) fixed remuneration (ii) short-term variable remuneration (annual bonus) and (iii) long-term variable remuneration (strategic bonus).
- The total remuneration is designed to attract and retain the best talent and align their performance with the interests of the Iberdrola group and the achievement of its business strategy, promoting its long-term sustainability, in accordance with best practices.
- An appropriate balance between fixed and variable components of remuneration is established: officers have a variable remuneration system with risk measures ensuring that no variable remuneration is paid if they do not meet the minimum achievement threshold.
- The weighting of variable remuneration, both short and long-term, for the 2024 annual amount within a scenario of maximum target achievement is 81% for the executive chairman and 76% for the chief executive officer. The above “pay for performance” percentages are for remuneration based on the achievement of targets linked to the business strategy and to the interests and long-term sustainability of the Company.

- The long-term incentives (described in Section 4.2.4 above) are designed as a multi-annual plan with deferred delivery of shares that is intended to encourage commitment to the Iberdrola group's long-term strategic goals, aligning a portion of remuneration to the creation of value and shareholder return, as well as to the sustainable achievement of the strategic objectives of the Company and the maximisation of its social dividend.
- The officers may not transfer ownership of the shares received for a period of four years unless they maintain an amount equal to at least twice their annual fixed remuneration (shareholding policy).
- Both short- and long-term variable remuneration is subject to the application of clauses for the cancellation ("malus") or clawback of variable remuneration, as described in Section 4.2.6 of this Policy.

In addition, the following measures allow for a reduction in exposure to excessive risks and strengthen alignment with the long-term objectives, values and interests of the Company:

- Iberdrola's Remuneration Committee is currently made up of three members, 67% of whom are independent directors (two members) and 33% of whom are other external directors (one member).
- The Remuneration Committee is responsible for proposing, reviewing, analysing and implementing the Director Remuneration Policy.
- The Company's Audit and Risk Supervision Committee participates in the process of evaluating whether the remuneration system encourages excessive or inappropriate risk-taking. This evaluation takes into account the nature of Iberdrola's risks in the design of variable remuneration plans.
- The Sustainable Development Committee participates in the process of evaluating the appropriate transposition of the Company's sustainable development strategy, with particular emphasis on environmental, social and corporate governance and regulatory compliance policies in the remuneration system. This evaluation takes into account Iberdrola's commitment to sustainable development in the design of variable remuneration plans.
- There is no guaranteed variable remuneration with risk measures for which reason no variable remuneration is paid if the minimum achievement threshold is not met.

7. Consideration of the terms and conditions of remuneration and employment of the Company's professionals

People fundamentally determine the difference between competitive companies and those that are not, as well as between those that sustainably create value and those that gradually lose their ability to generate wealth.

In this regard, Iberdrola's management model promotes not only the physical and mental well-being of its professionals, but also an adequate, pleasant, satisfactory and stimulating working environment that generates confidence and motivation, promoting professional and personal development of the workforce, which results in greater creativity and productivity, thus contributing to the achievement of business objectives and long-term sustainability.

The Company's individual employee value proposition favours the selection, hiring, promotion and retention of talent, consisting of competitive remuneration for the creation of value and a diverse and inclusive work environment that facilitates reconciliation between personal and working life and promotes the professional growth of the Company's workforce.

This professional growth must be based on objective performance standards, equal opportunity, and a commitment to the Purpose and Values of the Iberdrola Group and to the business enterprise established at the Group level.

The Remuneration Committee regularly reviews the general remuneration programmes for the professionals of the group, evaluating the adequacy and results thereof, and takes them into account when determining the Director Remuneration Policy.

The remuneration systems for the Company's professionals share the principles of the Director Remuneration Policy, and their purpose is to attract, retain and motivate the most qualified professionals so that the Company and the other companies of the group can meet their strategic objectives within an increasingly competitive and globalised framework, continuing with their leadership commitment in the energy sector, all within a framework of non-discrimination.

The Remuneration Committee considers it a priority for the remuneration system to promote the strengthening of its human capital, as the main factor differentiating it from its competitors.

The principles of conduct informing the remuneration systems are:

- Favour the attraction, hiring and retention of the best professionals.
- Maintain consistency between strategic positioning at the group level and its development, its international and multicultural reality, as well as its objective of excellence.
- Recognise and reward the dedication, responsibility and performance of all its professionals.
- Adjust to the various local circumstances in which the different companies of the group operate.
- Be and stay at the forefront of the market, consistently with the position achieved by the Company and the other companies of the group.

8. Temporary exceptions

Pursuant to the provisions of Section 529 novodecies.6. of the Companies Act, the Board of Directors, after a favourable report from the Remuneration Committee, may apply temporary exceptions to the variable components of remuneration (both short- and long-term) of the officers when exceptional circumstances so require to serve the long-term interests and the sustainability of the Company as a whole or to ensure the viability thereof.

The temporary exception to the variable components of remuneration (both short- and long-term) may result in both upward and downward adjustments, and in no case may it result in a payment in excess of the maximum approved variable remuneration. Any use of this temporary exception should be justified and explained in the Annual Director and Officer Remuneration Report.

9. Governance of the Policy

The decision-making process for the determination, review and implementation of the Policy is described below. .

General Shareholders' Meeting

- Approves the Director Remuneration Policy, which constitutes the Company's highest-level set of regulations on director remuneration after the By-Laws.
- Approves the remuneration of the directors consisting of the delivery of shares of the Company or of any options thereon or which is indexed to the price of the Company's shares.

Board of Directors

- Upon a proposal of the Remuneration Committee, proposes the Director Remuneration Policy to the shareholders for approval on the terms established by law and the Governance and Sustainability System.
- Upon a proposal of the Remuneration Committee, approves the remuneration of the directors in accordance with the provisions of law and the Director Remuneration Policy.
- Upon a proposal of the Remuneration Committee, proposes variable share-based remuneration plans for approval by the shareholders at a General Shareholders' Meeting.
- Upon a proposal of the Remuneration Committee, approves the performance of the officers in short-term variable remuneration.
- Upon a proposal of the Remuneration Committee, approves the performance of the Company in long-term variable remuneration.

Remuneration Committee

- Submits the proposed Director Remuneration Policy to the Board of Directors for approval and subsequent submission to the shareholders at the General Shareholders' Meeting, issuing the corresponding specific explanatory report required by Section 529 novodecies of the Companies Act.
- Regularly reviews the Director Remuneration Policy, proposing to the Board of Directors any amendment and update thereof and reporting thereto on any issues that may arise in connection with the interpretation and application of said Policy and standards. In the process of reviewing the Policy, the Remuneration Committee considers employee remuneration and how remuneration is aligned with the Purpose and Values of Iberdrola.
- Proposes to the Board of Directors the system and amount of the annual remuneration of the directors, as well as the individual remuneration of the officers and the other terms and conditions of their contracts, including fixed remuneration, annual or multi-annual variable remuneration, incentive plans and strategic bonuses in shares and any potential compensation or severance payment that may be established in the event of removal, in all cases in accordance with the provisions of the Governance and Sustainability System and of the Director Remuneration Policy.

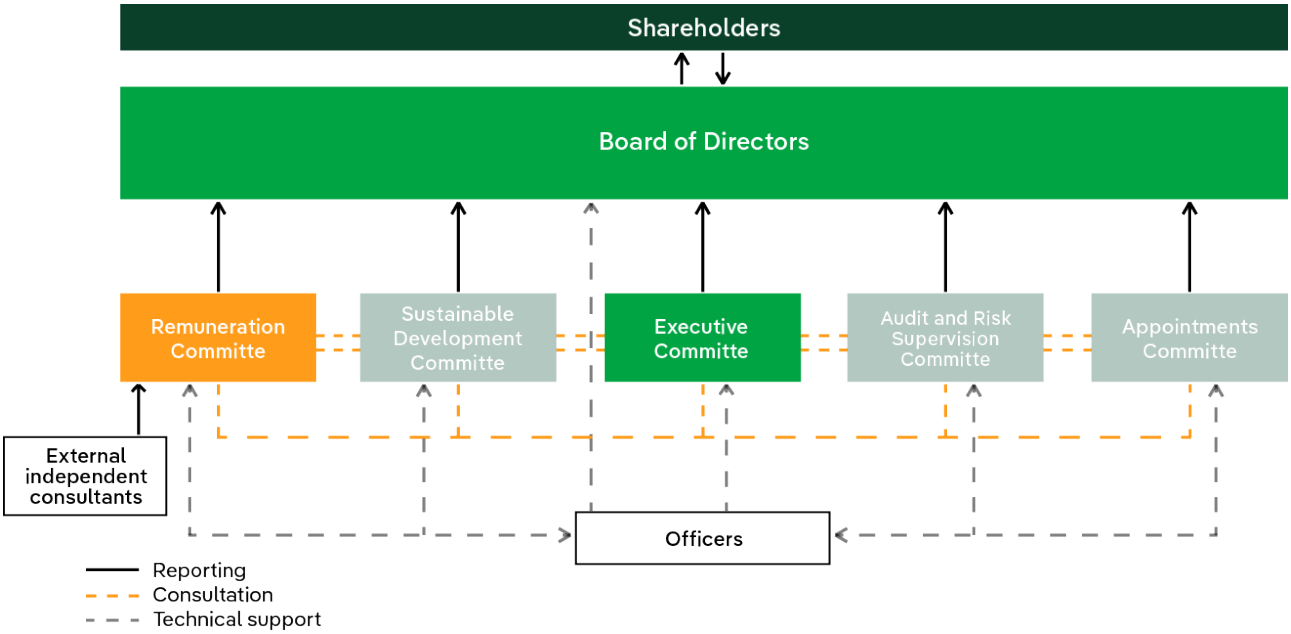
- Endeavours to ensure that the Board of Directors is in a position to approve in advance the application, objectives, standards and metrics of the various items of remuneration established for the current financial year in accordance with the Policy approved by the shareholders at the General Shareholders' Meeting.
- Ensures that the Board of Directors is in a position to evaluate the achievement of the objectives, standards and metrics established during the previous year to determine the variable remuneration earned by the officers in that year sufficiently in advance. And, if applicable, for short- and long-term variable remuneration, proposes to the Board the cancellation or reimbursement of remuneration that has been paid to the respective beneficiaries.
- In consultation with other committees, particularly the Audit and Risk Supervision Committee, the Remuneration Committee evaluates whether the remuneration system encourages excessive or inappropriate risk-taking. This evaluation takes into account the nature of Iberdrola's risks in the design of variable remuneration plans.
- In consultation with other committees, particularly the Sustainable Development Committee, the Remuneration Committee evaluates the appropriate transposition of the Company's sustainable development strategy, with particular emphasis on environmental, social and corporate governance and regulatory compliance policies in the remuneration system. This evaluation takes into account Iberdrola's commitment to sustainable development in the design of variable remuneration plans.
- Annually verifies, on the basis of information provided to the Remuneration Committee, that the remuneration policies for directors and officers are properly applied, that no payments are made that are not provided for therein, whether circumstances have arisen that justify the application of "malus" (cancellation) or "clawback" (reimbursement) clauses, and propose, if appropriate, suitable measures to recover any amounts that may be due.
- Endeavours to ensure compliance with the remuneration programmes of the Company and reports on the documents to be approved by the Board of Directors regarding remuneration, including the Annual Director and Officer Remuneration Report and the corresponding sections of the Company's Annual Corporate Governance Report.
- Regularly reviews the general remuneration programmes for the group's professionals, assessing the suitability and results thereof, considering that they promote physical, mental and emotional well-being, as well as a healthy, safe, pleasant, diverse and inclusive working environment.

External advisors of the Remuneration Committee

- Performs an appropriate assessment of the independence of the external advisor if the participation thereof is required for the preparation of the Director Remuneration Policy.
- Seeks the help or advice of external professionals, who must address their reports directly to the chair of the Remuneration Committee, endeavouring to ensure that any possible conflicts of interest do not prejudice the independence of the external advice received.

Interaction of the Remuneration Committee

In the performance of its duties, the Remuneration Committee works proactively and in consultation with other committees, particularly the Audit and Risk Supervision Committee, the Sustainable Development Committee and the Appointments Committee.



10. Effectiveness

This Director Remuneration Policy shall be in effect as from the date of approval hereof by the shareholders acting at the General Shareholders' Meeting and during financial years 2025, 2026 and 2027.

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The Director Remuneration Policy was initially approved by the Board of Directors on 18 December 2007 and was last approved by the shareholders at the Company's General Shareholders' Meeting held on 17 May 2024.

10. Senior Management Remuneration Policy

19 December 2023

The Board of Directors of IBERDROLA, S.A. (the "**Company**") hereby approves this Senior Management Remuneration Policy (the "**Policy**") in exercise of the powers vested therein.

The Company desires to continue to focus on the ongoing improvement and full alignment of the Policy with the good governance recommendations generally recognised in international markets in the area of senior management remuneration, adjusting them to the specific needs and circumstances of the Company and of the group of companies of which the Company is the controlling entity, within the meaning established by law (the "**Group**").

1. Scope

For purposes of the Company's Governance and Sustainability System, the members of senior management are deemed to be those members of the Company's management who perform global duties (other than those who provide support or advice or are staff members) and who report directly to the Board of Directors, to the chairman thereof or to the chief executive officer of the Company, as well as any other member of management that the Board of Directors, upon a proposal of its chairman, deems to be a member of senior management, and in any case the director of the Internal Audit Area.

2. Purpose and Basic Principles

The Policy seeks to offer remuneration systems that make it possible to attract, retain and motivate the most qualified professionals, in order to enable the Company and the other companies of the Group to attain their strategic objectives within the increasingly competitive and internationalised context in which they operate.

To this end, the Policy seeks to:

a. Ensure that the remuneration, in terms of structure and total amount, is in line with best practices, as well as competitive vis-à-vis that of comparable entities at the domestic and international level. It has been established by taking into account the differences existing in the area of senior officer remuneration in the various regions in which the companies of the Group operate.

b. Establish the remuneration, in accordance with objective standards, based on the individual performance of the members of senior management and on the achievement of the corporate objectives of the Company and of the other companies of the Group.

c. Include a significant annual variable component tied to the achievement of specific, pre-established, quantifiable objectives in line with the corporate interest and strategic goals of the Company. The foregoing should be understood to be without prejudice to the possibility of considering other objectives, especially in the area of corporate social responsibility.

d. Foster and encourage the attainment of the strategic goals of the Company through the inclusion of long-term incentives, strengthening continuity in the competitive development of the Group's companies and of its management team, and generating a motivating effect that acts as a driving force to ensure the loyalty and attraction of the best professionals.

e. Set appropriate maximum limits to any short-term or long-term variable remuneration, and establish suitable mechanisms to reconsider the implementation and payment of any deferred variable remuneration when a reformulation occurs that has a negative effect on the Company's consolidated annual accounts, including the potential total or partial cancelation of payment of deferred variable remuneration in the event of a correction of the annual accounts on which such remuneration was based.

Without prejudice to the foregoing, the Policy shall be suitably adjusted to the prevailing economic situation and the international context.

3. Competent Bodies

The Board of Directors is the competent body to approve the Policy upon the proposal of the Remuneration Committee.

It also approves the basic terms of the contracts of the members of senior management, based on proposals made by its chairman to the Remuneration Committee for its report and submission to the Board of Directors.

Pursuant to the provisions of the Company's Governance and Sustainability System, the establishment of systems of remuneration for the members of senior management consisting of the delivery of shares of the Company or of rights thereon, or of remuneration indexed to the value of shares, requires the approval of the shareholders acting at a General Shareholders' Meeting.

4. Structure of Remuneration of the Members of Senior Management

As in the case of the executive directors, the remuneration package for the members of senior management primarily consists of:

a. Fixed remuneration, adjustable on an annual basis.

b. Variable remuneration, consisting of an annual variable component (short term) and another tied to the Company's performance with respect to certain specific economic/financial, industrial and operational and sustainability parameters that are pre-determined, quantifiable and aligned with the strategic (long-term) goals of the Company and of the other companies of the Group.

The parameters shall refer mainly to economic/financial, industrial and operational and sustainability aspects and shall be specific, pre-established, quantifiable parameters in line with the corporate interest and with the strategic goals of the Company, as well as with the creation of shareholder value over the long term and in a sustained fashion, taking into account the professional's area of activity and individual performance.

The timeframe to be used for guidance purposes in medium- and long-term remuneration programmes shall be three years, and in the case of systems linked to shares of the Company, excessive dilution shall be avoided and the amount of remuneration shall be calculated at market prices. Appropriate minimum holding periods may be established in respect of a portion of the shares received. If there is a correction in the annual accounts upon which such remuneration was based, the Board of Directors shall evaluate whether it is appropriate to totally or partially cancel payment of the deferred variable remuneration.

It is also ensured that the accrual of variable remuneration of any kind is not based merely on the general performance of the markets, of the industry in which the Company operates, or on other similar circumstances.

c. A set of benefits consisting of health and well-being benefits and savings and risk benefits, including insurance and pension systems as well as in-kind remuneration.

5. Basic Terms of the Contracts

Such terms are the following:

a. Indefinite duration

The contracts of the members of senior management of the Company are of indefinite duration, and financial compensation is contemplated therein in the event of termination of the contractual relationship with the Company, provided that such termination does not occur exclusively due to the professional's decision to withdraw or as a result of a breach of the duties thereof.

The amount of the severance payment is established in accordance with length of service and the reasons for the professional's withdrawal from office, up to a maximum of five times annual salary. A limit of two times annual salary shall apply to new contracts with members of senior management signed as from 2011.

b. Applicable legal provisions

The contracts with the members of senior management of the Company are governed by the legal provisions applicable to senior officer special employment relationship agreements or by such special terms and conditions of the common employment system (régimen laboral común) as are determined by the Company or as legally apply from time to time.

c. Compliance with the Company's Governance and Sustainability System

All of the members of senior management of the Company have the duty to strictly observe the rules and provisions contained in the Company's Governance and Sustainability System to the extent applicable thereto.

d. Non-competition

The contracts with members of senior management in all cases establish a duty not to compete with respect to companies and activities that are similar in nature to those of the Company and of the other companies of the Group, during the term of their relationship with the Company and for a period of not less than one year following termination thereof, and also provide for payment, for each year of duration of such agreement not to compete, of an amount equal to 50% of the fixed remuneration received during the last full financial year.

e. Confidentiality and return of documents

A rigorous duty of confidentiality is established, which must be assumed by the professional and complied with both during the term of the contract and once the relationship has terminated, with the Company reserving the right to bring such legal actions as may be appropriate to defend its interests. In addition, the professional must return to the Company any documents and items relating to the professional's activity that are in the possession thereof upon termination of the relationship with the Company, in accordance with such terms and conditions as are set forth by the Company.

* * *

This Policy was initially approved by the Board of Directors on 18 December 2007 and was last amended on 19 December 2023.

11. Corporate Tax Policy

25 March 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.

The Board of Directors is also responsible for formulating the tax strategy and approving investments and transactions that are particularly important from a tax standpoint because of the high amount or special characteristics thereof.

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 Corporate Tax 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 tax area, 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 that must have content consistent with the principles of this Policy.

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 its regulations with the basic principles regarding tax contained in this Policy.

2. Purpose

The purpose of this Policy is to establish the foundations for the definition of the Company's tax strategy, 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 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.

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 companies of the Group pay in the countries and territories in which they do business 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 in the various countries and territories in which the companies of the Group operate, 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 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 their business for the sole purpose of reducing their tax burden or, in particular, enter into transactions with related entities solely to erode the tax basis or to transfer profits to low-tax territories.

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 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 Company 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, the Company's commitment concerning compliance with, further development, and implementation of the Code of Good Tax Practices 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.

The Company is also committed to compliance with the OECD Guidelines for Multinational Enterprises in the area of taxation.

5. Implementation and Coordination of the Group-level Tax Strategy

The Board of Directors has the power to formulate the tax strategy and approve investments and transactions that are particularly important from a tax standpoint because of the high amount or special characteristics thereof.

For its part, the implementation and monitoring of the tax strategy established at the Group level by the Company's Board of Directors is the responsibility of the various companies of the Group, in accordance with the corporate and governance structure defined in the Governance and Sustainability System, and particularly in the Foundations for the Definition and Coordination of the Iberdrola Group, and is put into practice respecting the principles of subsidiarity and decentralised management. In this regard:

a. The Board of Directors of the Company, through its chairman and the chief executive officer, with technical support from the Operating Committee as well as from the management team, together with their corresponding supporting committees, where applicable, shall promote the supervision, organisation, coordination and monitoring of the principles of conduct and good tax practices set forth in sections 3 and 4 of this Policy by the companies forming part of the Group with significant activities in the tax area.

   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 Company's Audit and Risk Supervision Committee on the level of compliance with the aforementioned tax strategy.

   The Company's Audit and Risk Supervision Committee shall, in accordance with the provisions of its regulations, provide the Board of Directors with annual information on the tax practices and standards applied by the Company and on the level of compliance with the tax strategy by the companies of the Group during the financial year. In addition, in the case of transactions or matters that must be submitted to the Board of Directors for approval, it shall report thereto on the tax consequences thereof when they constitute a significant factor.

b. The country subholding companies assume their own responsibilities with respect to compliance with tax obligations and in relation to the implementation in their respective countries, territories or businesses of the global tax strategy that is established at the Group level, respecting the principles and good tax practices established in sections 3 and 4 of this Policy, to the extent applicable thereto, endeavouring to ensure compliance with these principles and good practices according to the applicable legal provisions in each jurisdiction, and the needs and particularities thereof and assuming the responsibilities of supervising, organising and coordinating compliance, in the respective territories, countries or businesses in which they 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.

c. As well as being responsible for compliance with their tax obligations, in all events respecting the principles and good tax practices set out in sections 3 and 4 of this Policy and any standards established by the country subholding companies, the head of business or country companies shall endeavour to ensure compliance with the aforementioned principles and good practices by the companies of the Group through which they carry out their respective businesses.

The foregoing provision shall be without prejudice to the corporate autonomy of each of the companies of the Group, especially the special framework of strengthened autonomy of the listed country subholding companies, as well as, in the case of the head of business or country companies, full 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 parent company, or to their own responsibility in complying with their tax obligations while observing the principles and good tax practices set forth in sections 3 and 4 of this Policy.

The Company's Global Tax Division (or such division as assumes the powers thereof at any time) shall approve and periodically review guidelines for the evaluation and management of tax risk applicable to all companies of the Group, which shall include objective standards to classify transactions based on the tax risk thereof, as well as different procedures for the approval thereof. It shall also act as the body responsible for tax compliance within the Company, in coordination with the Company's Compliance Unit, proactively and independently endeavouring to ensure compliance with tax provisions and the tax strategy defined at the Group level.

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 company of the Group 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 as well as the principles and tax practices established in sections 3 and 4 of this Policy. Said information shall in all cases be prepared in accordance with the standards set by each country subholding company pursuant to the provisions established by the tax divisions of each country, territory or business.

The Company's annual corporate governance report shall set forth the degree of effective compliance with the Code of Good Tax Practices by the Company, as well as with other similar codes or recommendations of other jurisdictions to which the companies of the Group have adhered, and shall report on the operation of the systems for controlling tax risks.

In addition, the Company shall disclose the most relevant information on the performance of the Group's companies in tax matters and their tax contribution to the maintenance of public expenditures in the main countries and territories in which they operate, endeavouring to ensure that the information is clear, useful and truthful, all within the framework of its commitment to transparency in its engagement and communication with its Stakeholders.

7. Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy, the Board of Directors is assisted by the Global Tax Division (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 Risk Supervision 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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This Policy was initially approved by the Board of Directors on 14 December 2010 and was last amended on 25 March 2025.

Part II. Human and Social Capital

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1. Policy on Respect for Human Rights

16 December 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, 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 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 that must have content consistent with the principles of this Policy.

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 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 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, the United Nations Declaration on the Rights of Indigenous Peoples, 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 will rely on the internal control systems of the Group's 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.

If a violation of human rights is detected at the facilities of the Company or at those of its 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.

h. 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 the 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 shareholders and the financial community, and particularly 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 Division (or such division as assumes the powers thereof at any time), through the Sustainability and Reputation Committee, shall supervise and coordinate with the counterpart divisions of the country subholding companies or with their respective Sustainability and Reputation committees to endeavour to ensure 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 Corporate Sustainability Division (or such division as assumes the powers thereof at any time), through the Sustainability and Reputation Committee, which shall establish a procedure for regular monitoring and reporting to the Board of Directors.

The Board of Directors, through the Sustainable Development Committee, shall receive regular information on the measures and procedures adopted by the companies of the Group to implement and monitor 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 with the provisions of this Policy, which they have approved in accordance with their autonomy.

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This Policy was initially approved by the Board of Directors on 17 February 2015 and was last amended on 16 December 2025.

2. Sustainable Human Capital Management and Anti-Harrasment Policy

25 March 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.

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 human capital management, 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 of 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 that must have content consistent with the principles of this Policy.

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 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 people 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 business objectives 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.

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 a person or creating an intimidatory, hostile, degrading, humiliating or offensive environment for such person) 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 persons affected by this behaviour, endeavouring to ensure that there will be no retaliation and adopting the measures that are necessary, including such disciplinary measures as are deemed appropriate, if applicable.

e. 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.

3.2. 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 people 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 person 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 people management and contributes to advance towards the search for excellence, merit-based promotions and a more inclusive culture.

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 people 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 Group'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 of time and place of work.

b. Address, among other things, the situations of single, married, domestically partnered, divorced, separated, widowed and plurally cohabiting persons, with or without children, in situations of pre-adoption and adoption, and with any other particular family or emotional circumstances, including the specific bond arising with animal companions, as living sentient beings.

c. 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. 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

The Company shall promote a labour climate 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 Group's companies that stimulate the raising and discussion of initiatives and ideas.

d. Promote team-building actions aimed at generating a work environment 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.

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 Group.

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.

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 Group's 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. 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. These guidelines and protocols may establish the general principles that inform the rules that the other companies of the Group approve in this area within their respective scope of autonomy.

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.

The Company's Human Resources 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 human resources divisions (or such divisions as assume the powers thereof at any time) of the other companies of the Group, which handle the implementation and monitoring of the human resources policies and strategies.

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 social-welfare benefits, which will act in coordination with any local committees that the human resources

divisions (or such divisions as assume the powers thereof at any time) of the country subholding companies decide to create.

* * *

This Policy was initially approved by the Board of Directors on 17 February 2015 and was last amended on 25 March 2025.

In this latest amendment, the Board of Directors resolved to combine the content of the Policy with that of the Equal Opportunity and Anti-Harassment Policy, the Selection and Hiring Policy and the Knowledge Management Policy, producing a single, updated policy called the Sustainable Human Capital Management and Anti-Harassment Policy.

Part III. Natural Capital

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1. Policy on Management and Protection of Nature

16 December 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.

The Company's commitment to developing a sustainable energy model goes back to 2007, when it assumed a leadership role in this area by approving an Environmental Policy and a Biodiversity Policy for the first time. Subsequently, three years later, it approved the Climate Action Policy as the Climate Change Policy and, in 2013, the Sustainable Management Policy.

In exercising these powers, within the framework of legal provisions, the By-Laws and the Purpose and Values of the Iberdrola Group, and aware that leadership in the development of sustainable energy and respecting and protecting nature are pillars of the energy production model of the Group's companies, and of the sustainable creation of value, 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 and the protection of biodiversity through the Climate Action Policy and the Biodiversity 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 natural 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 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 that must have content consistent with the principles of this Policy.

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 its regulations with the basic principles regarding natural capital contained in this Policy.

2. Purpose

The purpose of this Policy is to establish 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) making a rational and sustainable use of water, applying a hierarchy of use that prioritises reduction of consumption and reuse of water, managing the risks relating to its scarcity and endeavouring to ensure that water used is returned to the environment in the desired condition, preventing and reducing the pollution of aquatic ecosystems within its value chain;

   (ii) 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;

   (iii) encouraging improvement of the circularity of its activities and those of its value chain, through the sustainable use of natural resources, the implementation of life cycle analysis, the eco-design of its infrastructures, the application of the hierarchy of waste, as well as the optimisation of waste management and the use of recycled materials;

   (iv) fostering the responsible use of energy, supporting energy saving and efficiency measures and contributing to sustainable development through public awareness campaigns that encourage the efficient consumption of its products and services; and

   (v) 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

The Technology Division (or such division as assumes the powers thereof at any time) shall endeavour to ensure the effective integration of the protection of nature and the environment within the Group-level strategy, by supervising and coordinating with the counterpart divisions at the country subholding companies, further developing any necessary procedures for such purpose

6. Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy, the Board of Directors is assisted by the Technology 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.

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This Policy was initially approved by the Board of Directors on 18 December 2007 as the Environmental Policy and was last amended on 16 December 2025.

2. Climate Action Policy

16 December 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, and aware of its commitment to the environment generally and to the fight against climate change, 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 Group's 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 natural capital, and particularly 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 actions and regulatory developments 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 that must have content consistent with the principles of this Policy.

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 empresa) and other entities in which it assumes management, the Company shall also promote the alignment of its regulations with the basic principles regarding natural capital, and particularly climate action, contained in this Policy.

2. Purpose

The purpose of this Policy is to establish a framework for articulating the Group-level strategy and business model in a manner consistent with its 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. Set and review emission mitigation targets and subsequent updates deriving from climate change science, 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 Group's companies.

e. Involve all Stakeholders in a regular update of the 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 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 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 Group's companies regarding the fight against climate change.

k. Establish the mechanisms needed to ensure the coordinated application of this Policy within the Group's companies.

5. Group-level Coordination

The Technology Division (or such division as assumes the powers thereof at any time) is responsible for establishing a framework for articulating the Group-level strategy and business model in a manner consistent with its commitment to the fight against climate change, by supervising and coordinating with the counterpart divisions at the country subholding companies, further developing any procedures required for such purpose.

6. Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy, the Board of Directors is assisted by the Climate Change and Partnerships Division (or such division as assumes the powers thereof at any time), through the Sustainability and Reputation Committee, which shall establish a procedure for regular monitoring and reporting to the governance bodies.

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This Policy was initially approved by the Board of Directors on 15 December 2009 and was last amended on 16 December 2025.

3. Biodiversity Policy

16 December 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, and aware of its commitment to the environment generally and to the preservation of biodiversity in the territories in which the companies of the Group do business, 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 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 that must have content consistent with the principles of this Policy.

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 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 Company's strategy and business model 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 in the other companies of the Group to:

   (i) reach a positive impact on biodiversity in its own activities;

   (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).

d. 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.

e. Evaluate and align its activities with the Do No Significant Harm biodiversity requirement established by the European taxonomy.

f. 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.

g. 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.

h. Avoid, to the extent possible, deforestation associated with its activities and promote the principle of no net deforestation in its value chain.

i. 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.

j. Develop plans for monitoring flora and fauna, especially protected or vulnerable species, so that the interaction of infrastructure with the environment can be continuously assessed.

k. 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.

l. Identify and establish management plans for invasive species that pose a risk to ecosystems and species at sites where it does business.

m. 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.

n. Disseminate biodiversity awareness and training among its professionals, subcontracted personnel and the personnel of its suppliers.

o. 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.

p. 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.

q. 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.

r. Transparently report on the activities of the Company and, if applicable, those of the companies of the Group 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 companies of the Group 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 Group's companies in this area.

5. Group-level Coordination

The Technology Division (or such division as assumes the powers thereof at any time) is responsible for establishing a framework for articulating the Group-level strategy and business model in a manner consistent with the commitment to protect and foster biodiversity such that it contributes to a nature-positive community, by supervising and coordinating with the counterpart divisions at the country subholding companies, developing any necessary procedures for such purpose.

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 a procedure for regular monitoring and reporting to the governance bodies shall be established as applicable.

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This Policy was initially approved by the Board of Directors on 18 December 2007 and was last amended on 16 December 2025.

Part IV. Sustainable Value Chain

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1. Competition Policy

25 March 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 pursuant to the unquestionable and decisive commitment at the Group level to fostering free competition in favour of consumers and users and to comply with legal provisions in this area, 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 that, in the area of defence of competition, complement those contained in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and, to this extent, must inform the actions and regulatory developments 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 that must have content consistent with the principles of this Policy.

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 empresa*) and other entities in which it assumes management, the Company shall also promote the alignment of its regulations with the basic principles regarding defence of competition contained in this Policy.

Furthermore, all persons acting as representatives of the Company and of the other companies of the Group at companies and entities not belonging thereto 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 Group, as the Group's holding company, to maintaining effective competition in the markets in which it directly or indirectly participates, through the companies of the Group, 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 Group's 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 other companies of the Group 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 companies of the Group 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 Group's 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 the Group's other companies may enter into with other companies operating at different levels of the production or distribution chain.

h. In the event that any company of the Group 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 companies of the Group's activities, their suppliers, or their interests and image.

k. Encourage suppliers to comply with the competition policies, rules and procedures established within the Group'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 Group's companies.

m. Implement appropriate training programmes and communication plans on defence of competition for the professionals of the Company and the other companies of the Group 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 Company has the cooperation of the Office of the General Secretary and Secretary of the Board of Directors, which shall act in coordination with the corresponding areas, divisions, and functions of the country subholding companies, developing the procedures required to ensure the proper implementation of the Policy.

The Company shall coordinate with the other companies of the Group that are also subject to other policies, rules or principles, whether applicable to a particular industry or deriving from the laws of the territories or countries in which said companies do business, in order for said policies, rules or principles to be consistent with the provisions of this Policy.

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This Policy was initially approved by the Board of Directors on 20 June 2023 and was last amended on 25 March 2025.

2. Purchasing Policy

16 December 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 applicable legal provisions, the By-Laws and the Purpose and Values of the Iberdrola Group, as well as the provisions of the General Risk Control and Management Foundations of the Iberdrola Group, the Board of Directors 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 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 that must have content consistent with the principles of this Policy.

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 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, 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, Health and Well-Being 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 Resources and Services Division (or such division as assumes the powers thereof at any time), through the Sustainability and Reputation Committee, shall establish an organisational, corporate and shared services model for the companies of the Group 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 corporate autonomy of each of the Group's companies, and particularly the strengthened autonomy of the listed country subholding companies and their subsidiaries, as well as fully respecting legal provisions on the separation of activities.

5. Implementation and Monitoring

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

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This Policy was initially approved by the Board of Directors on 18 June 2013 and was last amended on 16 December 2025.

3. Operational Resiliency Policy

25 March 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 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.

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 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 strengthened autonomy, may establish principles and rules that must have content consistent with the principles of this Policy.

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 its regulations with the basic principles regarding the sustainable value chain, and particularly operational resiliency, contained in this Policy.

2. Purpose

The purpose of this Policy is to establish the principles of conduct as regards operational resiliency, that is, to provide a consistent, planned and coordinated response to internal or external disruptive events or incidents or crises, of any nature, that might unexpectedly involve a significant disruption or loss in the normal operations of the Company, or, to the extent applicable, of the Group's companies, in order to maintain its critical business operations and processes and key structures at previously established levels, and,

if applicable, to recover operational capacity with the minimum impact and within the shortest possible period.

The Policy also includes the principles that the operational resiliency model of the Company and the other companies of the Group (the "**Operational Resiliency Model**") must follow, and the Company confirms, as a provider of essential services and as the owner of any critical infrastructure, its firm link to excellence as regards the continuity of the business and activities, ensuring at all times that its operational resiliency activities are fully in accordance with applicable legal provisions and with the Governance and Sustainability System.

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 resiliency:

a. Define the continuity strategies and plans, endeavouring to ensure continuity of operational capacity and strengthening resiliency, in order to minimise the impact of disruptive events or crises that might affect business continuity, to be regularly tested to improve and validate their capacities and response.

b. Establish a comprehensive management process to lead, direct and supervise the activities of the Group's companies in response to disruptive incidents or crises that might have an impact on the Company or at the Group level as a whole.

c. In relation to the external and internal context, including the political environment, assess the social, economic, legal and cultural aspects, the technological and competitive context, internal capacities, resources and decision-making processes to address disruptive incidents or crises.

d. Promote the continuous improvement of processes by measuring, evaluating and reporting on the performance and effectiveness of the results of the operational resiliency plans of the Company and at the Group level.

e. Allocate appropriate resources for the performance of the duties and responsibilities corresponding thereto established in the Operational Resiliency Model and in the operational resiliency plans.

f. Develop, provide and continuously improve the education and training of the staff assigned to the duties defined in the Operational Resiliency Model.

g. Promote a culture of operational resiliency and awareness within the Group, through an updated and continuous training programme.

h. Via the Operational Resiliency Model, implement a formal, documented and measurable management system that defines the framework of activities for the operational resiliency plans of the Group's companies, endeavouring to ensure continuous improvement in order to achieve its goals.

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 shall be prepared in accordance with the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and this Policy, and in which the methodologies, procedures and tools required for the Group's companies to have the appropriate operational resiliency capabilities shall be defined.

The Operational Resiliency Model allows the Company and the other companies of the Group to, whilst ensuring compliance with, among other things, their responsibilities as providers of an essential service such as that of electricity supply and, if applicable, the owner of critical infrastructure, to support the strategic goals of the Iberdrola Group, protect their reputation and credibility, reduce the costs of disruptive shutdowns, protect life, property and the environment, improve their capacity to remain effective during disruptions, and maintain proactive and efficient control of risks.

The Operational Resiliency Model must include at least the following aspects:

- Include a description of the organisational structure, procedures and plans related to operational resiliency and to the management of disruptive incidents or crises and recovery thereafter, as well as the allocation of resources and the clear attribution of duties and responsibilities to specific persons in this area.
- Define the range of measures and procedures necessary to increase the resiliency of the Group's companies, their scope and priorities.
- Evaluate the risks to which the Group's companies are exposed by using methodologies based on market standards and good practices, analysing potential impacts on business operation, and determining on that basis the critical processes and activities for continuity of their activities, identifying priorities and establishing target recovery times in each case.
- Describe the processes that must be used to identify the interested parties that are significant for the operational resiliency plans, their needs and expectations, to determine their requirements.
- Establish monitoring and control methods, compliance metrics and analysis of evaluation results for the subsequent application of the most suitable corrective measures, all while maintaining appropriate coordination with the relevant risk and internal assurance divisions of the Group's companies.
- Establish rules for the creation of resilience offices (or such bodies as assume the powers thereof at any time) at the Company and at the country subholding companies, as a mechanism for coordinating and supervising the implementation of the defined resiliency plans and, in the case of the Company, the supervision of the effective implementation of the Operational Resiliency Model at the Group level.

Based on the Operational Resiliency Model, each company shall prepare its respective operational resiliency plans, which shall include details of the tasks to be carried out in each financial year within the Company and its subsidiaries, in order to effectively deploy, implement and execute the Operational Resiliency Model, applying it in each area for the defined scope in each case.

For this purpose, the Company's Security and Resilience Division (or such division as assumes the powers thereof at any time) with the support of the resilience office, shall coordinate the preparation of said operational resiliency plans with the corporate and business divisions in each area.

In addition, the Security, Resilience and Digital Technology Committee (or such committee as assumes the powers thereof at any time) shall coordinate with the corresponding committees of the country subholding companies or, in the absence thereof, with the Security and Resilience Division (or such division as assumes the powers thereof at any time) to ensure the creation of their respective operational resiliency plans at each company of the Group, as well as monitoring of the definition, review and implementation of their respective resiliency plans and operational resiliency risk practices and management, in their respective countries or territories and for the specific businesses. The Security, Resilience and Digital Technology Committee (or such committee as assumes the powers thereof at any time) shall monitor the status of the Operational Resiliency Model and its level of implementation at the Group level.

5. Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy, as well as for the monitoring of the Operational Resiliency Model, the Board of Directors is assisted by 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), which shall establish a procedure for regular monitoring and reporting to the governance bodies.

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This Policy was initially approved by the Board of Directors on 20 February 2024 and was last amended on 25 March 2025.

4. Iberdrola Brand Policy

25 March 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 March 2025.

5. Corporate Reputation Policy

25 March 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, 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 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 that must have content consistent with the principles of this Policy.

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 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 Guidelines and Limits on Reputational Risk, 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 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 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, where appropriate, of the other companies of the Group.

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 Group's 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 companies of the Group 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 companies of the Group.

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 Group's 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), which establishes the principles and provides the guidelines that, on the one hand, ensure that relations with the Stakeholder Engagement Policy of the Group's companies is homogeneous while respecting the particularities of each country, territory and business, and on the other, establish the mechanisms required to encourage such Stakeholders to have sufficient capacity to engage with the Group's companies.

Corporate reputation is monitored and measured through a specific scorecard that incorporates, among other things, variables from reputational rankings, 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 the other companies of the Group 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 the Group's companies on corporate reputation.

5. Group-level Coordination

The 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 ensure coordination of the

supervision and management of the corporate reputation of the Company and of the other companies of the Group.

To this end, it shall: (i) define the basic guidelines for the improvement of reputation at the Group 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, if applicable, by the other companies of the Group; (v) establish the necessary coordination mechanisms with the corporate and business divisions of the Company, as well as with the corresponding sustainability and reputation committees of the country subholding companies; 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 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), which shall further develop the procedures required for such purpose.

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This Policy was initially approved by the Board of Directors on 18 December 2007 and was last amended on 25 March 2025.

6. Security Policy

25 March 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 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 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 principles of this Policy.

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 its regulations with the basic principles regarding the sustainable value chain, and particularly security, 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, 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 of the Group, 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 to proactively manage risks in all phases of their life cycle, ensuring that they have an appropriate level of security, cybersecurity and resilience, applying the most advanced standards for those that support the operation of critical infrastructure in accordance with the General Risk Control and Management Foundations of the Iberdrola Group and with the Cybersecurity Risk Guidelines and Limits approved by the Board of Directors.

c. Define a security management model with a clear allocation of roles and responsibilities and effective coordination mechanisms, which integrates security and proactive risk management into decision-making processes.

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 and 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 Resilience Policy.

j. Foster an inclusive culture and awareness regarding security, 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 in the management of the Company's 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 design and initial phases of the project 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. 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.

o. Promote best practices and innovation in the area of security.

p. 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

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 coordinate with any security, resilience and digital technology committees that may be created at the country subholding companies or, in the absence thereof, with the corresponding security and resilience divisions (or such divisions, areas or functions as assume the powers thereof at any time) of each of the Group's companies, in order to seek an appropriate consolidated level of maturity and risks in security matters at the Group level.

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 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 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 also be performed with internal or external auditors in order to verify compliance with this Policy.

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This Policy was initially approved by the Board of Directors on 23 September 2013 and was last amended on 25 March 2025.

7. Personal Data Protection Policy

25 March 2025

The Board of Directors of IBERDROLA, S.A. (the "**Company**") has the power to design, assess and continuously revise the 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, that 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 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 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 that must have content consistent with the principles of this Policy.

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 empresa*) 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.

2. Purpose

The purpose of this Policy is to establish the main principles of conduct that are to govern the Company 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. Principle of legitimate, lawful and fair 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.

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.

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.

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.

4. Group-level Coordination

The Security and Resilience Division, through the Security, Resilience and Digital Technology Committee (or such committee or division as assumes the powers thereof at any time), shall ensure appropriate Group-level coordination of the practices and management of risks in the area of personal data protection and shall establish appropriate coordination procedures with the security, resilience and digital technology committees or with the security divisions (or such committee or division as assumes the powers thereof at any time) of the country subholding companies.

The Legal Services divisions of each country 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 management of personal data, in all cases adhering to the special framework of strengthened autonomy of the listed country subholding companies.

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 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 evaluate compliance with and the effectiveness of this Policy.

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

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This Policy was initially approved by the Board of Directors on 21 July 2015 and was last amended on 25 March 2025.

8. Policy on the Responsible Development and Use of Artificial Intelligence Tools

16 December 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 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.

The design and application of artificial intelligence tools is an essential element for the sustainable creation of value, as well as for the Group's innovation and digital transformation strategy. The Company therefore recognises the importance of promoting the responsible use thereof, in line with its corporate philosophy and the principles that inform its corporate culture, based on ethics and the commitment to sustainability.

This Policy is aligned with the Recommendation of the Organisation for Economic Co-operation and Development (OECD) Council on Artificial Intelligence.

1. Scope of Application

This Policy applies to the Company. Without prejudice to the foregoing, this Policy includes basic principles that, in the area of the design and use of artificial intelligence tools, 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 that must have content consistent with the principles of this Policy.

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 empresa) 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 that are to govern the design, development and application of artificial intelligence tools at the Company, 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 and application of artificial intelligence tools, as well as the responsible use thereof within the Company.

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, or 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 IT Division (or by such division as assumes the duties 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 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 accountability with regard to artificial intelligence systems during their life cycle, in accordance with defined levels of risk.

4. Group-level Coordination

The IT Division (or such division as assumes the powers thereof at any time), through the Security, Resilience and Digital Technology Committee, shall act in coordination with the corresponding divisions of the country subholding companies or with their respective Security, Resilience and Digital Technology committees, and shall prepare the procedures required to ensure the proper use of artificial intelligence and the management of the potential risks arising from the use thereof.

5. Implementation and Development

For the implementation and monitoring of the provisions of this Policy, the Board of Directors is assisted by the IT Division (or such division as assumes the powers thereof at any time), through the Security, Resilience and Digital Technology Committee, which shall further develop the procedures required for such purpose and shall regularly report to the Audit and Risk Supervision Committee.

The IT Division (or such division as assumes the powers thereof at any time) shall review this Policy at least once per year to ensure that the content thereof conforms to the ongoing progress, innovations, risks and regulatory changes that are occurring in the area.

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This Policy was initially approved by the Board of Directors on 10 May 2022 and was last amended on 16 December 2025.

9. Innovation Policy

25 March 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, and aware that innovation is a strategic variable that affects all the business and activities of the Company, 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 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 that must have content consistent with the principles of this Policy.

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 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 and the other companies of the Group to continue to be leaders in the energy sector, leading the transition towards a healthier and 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 Group's 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. 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.

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This Policy was initially approved by the Board of Directors on 18 December 2007 and was last amended on 25 March 2025.

10. Quality Policy

25 March 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, and aware that the excellent management of all the processes and resources of the companies belonging to the Group is an essential lever for the sustainable creation of value for the Company's Stakeholders, 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 the sustainable value chain, and particularly 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 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 that must have content consistent with the principles of this Policy.

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 empresa*) 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 quality, contained in this Policy.

2. Purpose

The purpose of this Policy is to establish the main principles of conduct 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 (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 (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.

5. Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy and the quality model, 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.

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This Policy was initially approved by the Board of Directors on 18 December 2007 and was last amended on 25 March 2025.

11. Digital Technology Policy

25 March 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 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 the sustainable value chain, and particularly processes and activities relating to digital technology, 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 that must have content consistent with the principles of this Policy.

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 its regulations with the basic principles regarding the sustainable value chain, and particularly processes and activities relating to digital technology, contained in this Policy.

2. Purpose

The purpose of this Policy is to establish the global 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. Group-level Coordination: the Digital Technology Governance Model

A Digital Technology Governance Model shall be established at the Group level 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 for the companies of the Group to have a common model that allows them to comply with the main principles of conduct.

The Resources and Services Division (or such division as assumes the powers thereof at any time), through the Security and Resilience 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 Resources and Services Division, through the Security, Resilience and Digital Technology Committee (or such committee as assumes the powers thereof at any time), shall coordinate with any security, resilience and digital technology committees that may be created at the country subholding companies or, in the absence thereof, with the corresponding divisions of the Group's companies that assume the powers thereof at any time, in order to ensure an appropriate and consolidated level of maturity of the Digital Technology Governance Model.

5. Implementation and Development

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

The Resources and Services Division (or such division as assumes the powers thereof at any time) shall review this Policy at least once per year to ensure that the content thereof conforms to the ongoing progress, innovations, risks and regulatory changes that are occurring in the area.

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This Policy was initially approved by the Board of Directors on 10 May 2022 and was last amended on 25 March 2025.

12. Occupational Health and Safety Policy

16 December 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, and aware of the fundamental importance of the health and safety of the professionals, 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 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 that must have content consistent with the principles of this Policy.

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 its regulations with the basic principles regarding the sustainable value chain, and particularly 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 that provides safe and healthy conditions for the prevention of injuries and the promotion of physical health, social well-being, and mental and emotional health in relation to the workplace, and which are appropriate to the purpose, size and context of each organisation, 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 compliance with applicable occupational health and safety laws and with good practices established at the international level, and particularly ISO standards 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, mental and emotional 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.

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.

f. Foster ongoing monitoring of the professionals' health, social well-being and mental and emotional 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.

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 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

The Board of Directors recognises the importance of establishing a common framework for the control and management of risks associated with health and safety in the workplace through the Guidelines that it approves within the framework of the General Risk Control and Management Foundations of the Iberdrola Group.

The Company's Occupational Health and Safety Area (or such area as assumes the powers thereof at any time), through the Sustainability and Reputation Committee, shall define a common framework for the establishment of the occupational health and safety management systems, taking the ISO 45001 and ISO 45003 international standards as essential references, in order to secure compliance with the occupational health and safety strategy defined at the Group level, thereby guaranteeing commitment to the highest standards of occupational health and safety. This framework shall take into account mechanisms for better coordination in terms of monitoring and regular reporting of indicators, definition of measurable, specific and quantifiable objectives, as well as external certification processes that confirm the performance and reliability of the occupational health and safety management systems, without prejudice to the corporate autonomy of each of the Group's companies.

In addition, the Company's Occupational Health and Safety Area (or such area as assumes the powers thereof at any time) shall coordinate with the corresponding divisions of the country subholding companies to foster the creation at each company of the Group of a respective occupational health and safety management system in accordance with the common occupational health and safety framework, as well as of the mechanisms for review, certification and establishment of internal controls, and it shall establish the necessary procedures and protocols to identify and exchange lessons learned and best practices.

5. Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy, the Company is assisted by the Occupational Health and Safety Area (or such area as assumes the powers thereof at any time), through the Sustainability and Reputation Committee, which shall further develop any coordination and assessment procedures required for such purpose.

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This Policy was initially approved by the Board of Directors on 18 December 2007 and was last amended on 16 December 2025.

Book Three. Internal Audit, Risks and Compliance

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Part I. Corporate Risks and Control

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1. General Risk Control and Management Foundations of the Iberdrola Group

25 March 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 the foundations or 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 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 of Business or Country 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.

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 and functions participate. The following participate in this regard:

(i) The corporate and business areas, which are ultimately responsible for identifying, managing and controlling the risks affecting the matters within their purview ("**risk owners**").

(ii) Those responsible for the definition, implementation, rollout and supervision of the regulations and policies of the Company's Governance and Sustainability System and 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 ("**specialist areas**").

(iii) The risk division, which reports to the Internal Audit and Risk Division and 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 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 Company's Internal Audit and Risk Division is responsible for the implementation of these Foundations and the achievement of their objectives, through the Risk Division (or such divisions as assume the respective powers thereof at any time), 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, which were approved by the Board of Directors on 25 March 2025, include the content of the General Risk Control and Management Policy initially approved on 18 December 2007, which ceases to be in effect.

2. Basic Internal Audit Regulations

29 May 2025

■ TITLE I.- REGULATIONS

Article 1.- Nature and Scope of Application

1. These Basic Internal Audit Regulations (the "**Basic Regulations**"), which form part of the Company's Governance and Sustainability System, 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 of IBERDROLA, S.A. (the "**Company**").
2. The Basic Regulations also establish the internal audit foundations that must inform the conduct and standards-setting implemented by the other companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the "**Group**"), in the exercise of their powers and in accordance with their autonomy, which will be required in all cases to respect the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and the coordination criteria established in these Basic Regulations.
3. The Internal Audit and Risk Division is an internal unit of the Company that hierarchically reports to the chairman of the Board of Directors and functionally reports to the Audit and Risk Supervision 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 within the boundary of the Group.

Article 2.- Approval, Amendment and Priority

1. In accordance with the provisions of the Regulations of the Audit and Risk Supervision 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 Risk Supervision 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 Chief Internal Audit and Risk Officer, who shall take into consideration the provisions of the 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 the other companies of the Group; 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, 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 Risk Supervision Committee

1. The Internal Audit and Risk Division shall assist the Committee in developing its powers, especially as regards supervision of the efficiency of the internal control and risk management systems, relations with the statutory auditor, and supervision of the process of preparing the financial and non-financial information of the Company and the consolidated financial and non-financial information.

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 the purview thereof, 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 Board of Directors, the Regulations of the Audit and Risk Supervision 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 regarding 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 the Company 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 should 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 and after a report of the Appointments Committee.
3. The Chief Internal Audit and Risk Officer shall be deemed a member of the senior management of the Company.
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 Risk Supervision Committee, for which purpose it shall obtain any opinion that might be held by the chairman of the Board of Directors.
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 and Risk Divisions of the Country Subholding Companies

1. Pursuant to the provisions of the Foundations for the Definition and Coordination of the Iberdrola Group, the Group's country subholding companies have an internal audit division, without prejudice to the any particularities applicable thereto due to their status as a listed company, nationality, law or any other circumstances.
2. The Company's Chief Internal Audit and Risk Officer shall develop an appropriate framework for relations of coordination and information between the Company's Internal Audit and Risk Division and the internal audit and risk divisions of the

country subholding companies and shall develop the strategy, guidelines and overall supervision of the internal audit function at the Group level. Specifically, the Chief Internal Audit and Risk Officer shall:

a. Define the strategic lines of the internal audit function, which shall be aligned with the Company's strategic goals and the scale of the internal audit function at the Group level.

b. Participate in the appointments of the chief internal audit officers of the country subholding companies, sending their proposal to the chair of the audit and compliance committee of the corresponding country subholding company.

c. Participate in defining the performance assessment processes for the internal audit function and for the heads of the internal audit and risk divisions of the country subholding companies (which are not listed companies), without prejudice to the decision-making autonomy of each of the Group's companies.

d. Supervise and coordinate the annual activities plans of the internal audit divisions to verify that they are properly coordinated with the activities plan of the Company's Internal Audit and Risk Division, and they shall transmit the guidelines and directives of the Company's Board of Directors and of the Committee.

e. Establish coordination processes for the preparation of the annual activity reports of the internal audit and risk divisions of the country subholding companies.

f. Establish guidelines regarding quality requirements and the promotion of global certifications, and promote periodic evaluations of the internal audit and risk divisions. As such, the Chief Internal Audit and Risk Officer shall develop, implement and maintain a Quality Assurance and Improvement Programme, which shall include: (i) internal and external evaluations of the conformity of the internal audit function to the Global Internal Audit Standards and the mandatory rules of the International Standards for the Professional Practice of Internal Auditing approved by the Institute of Internal Auditors (IIA); and (ii) measurement of performance to evaluate the progress of the global internal audit function in terms of the achievement of its global goals; all to promote continuous improvement, and shall report the results thereof to the Board of Directors, through the Committee, and to the members of the Company's senior management.

3. The Chief Internal Audit and Risk Officer and the heads of the internal audit and risk divisions of the country subholding companies shall hold regular coordination and information meetings. Such meetings may also be attended by those professionals that the Company's Chief Internal Audit and Risk Officer deems appropriate.

■ 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 and shall submit it for the approval of the Committee. In relation to the Internal Audit function, 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 statutory audit units;

d. shall establish the Internal Audit function's objectives 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 senior management have communicated thereto.

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. Once approved by the Committee, the budget for the Internal Audit and Risk Division shall be sent to the chairman of the Board of Directors, who shall 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 members of senior management 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.

c. Regularly report to the Committee on whether the members of senior management of the Company 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 senior management of the Company 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, in all cases in compliance with legal provisions and the internal rules of the Company.
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 internal and external specialised areas.

Article 14.- Duties

1. The members of the Internal Audit and Risk Division must:
   a. 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.
   b. 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

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.

4. Statutory Auditor Contracting and Relations Policy

24 March 2025

The Audit and Risk Supervision Committee (the "**Committee**") of IBERDROLA, S.A. (the "**Company**") hereby approves this Statutory Auditor Contracting and Relations 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 selection, appointment and any re-election or removal of the statutory auditor as well as the relationship therewith, complement those contained in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and, to this extent, must inform the actions and regulatory developments implemented by the other companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the "**Group**"), all in accordance with the provisions of this Policy, and particularly with section 9 hereof.

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 principles of this Policy, and particularly with section 9 hereof.

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 empresa*) and other entities in which it assumes management, the Company shall also promote the alignment of its regulations with the basic principles regarding selection, appointment and any re-election or removal of the statutory auditor as well as the relationship therewith contained in this Policy, and particularly with section 9 hereof.

2. Purpose

The purpose of this Policy is to ensure that the position of statutory auditor of the individual accounts of the Company and of the accounts of the Company consolidated with those of its subsidiaries is held by an independent firm that has the technical qualifications required to perform its work in an efficient and responsible manner and in accordance with applicable legal provisions.

In particular, it governs the selection, appointment and any re-election or removal of the statutory auditor of the individual accounts of the Company and of the accounts of the Company consolidated with those of its subsidiaries, as well as the framework of relations with such statutory auditor and the procedure for evaluating the activities thereof.

3. Selection and Proposal for Appointment of the Auditor

3.1. Selection procedure

The Committee is the body responsible for the procedure of selecting the Company's statutory auditor. In particular, the Committee shall establish the minimum requirements to be satisfied by entities applying to act as statutory auditors of the Company, as well as the most appropriate selection and contracting procedure, which must be impartial, transparent, efficient and non-discriminatory, and contemplate the holding of a tender among the various candidate entities to ensure compliance with the foregoing requirements. In any event, the Committee shall ensure, among other things, strict compliance with the regulations applicable to the selection and contracting of statutory auditors, and particularly the equal treatment of the candidates.

For such purposes, the Committee shall approve a set of bid terms and conditions for all candidates invited to participate in the selection procedure, whereby they may become familiar with the activities of the Company and the characteristics and scope of the required services, including any non-audit services. The bid terms shall also contain a tentative schedule for the process.

To protect the integrity of the selection process and the confidential information that the Company makes available to the candidates, a corresponding confidentiality agreement shall be signed with each of them.

The bid terms and conditions shall include transparent and non-discriminatory selection standards, which the Company shall apply objectively in evaluating the bids submitted. Such standards must include at least the following:

a. The statutory auditor's resources, skills and experience, especially in the energy sector, in the application of International Financial Reporting Standards, in the provision of services to the Group's companies, in the auditing of international groups similar in size to that of the Group, and in maintaining relations with audit committees at listed companies.

b. The presence of the statutory auditor in the countries in which the companies of the Group do business.

c. The independence of the statutory auditor, particularly due to its individual circumstances or in relation to the provision to the Group's companies of non-audit services, pursuant to applicable legal provisions, as well as any other circumstance arising from the independence rules to which the statutory auditor is subject.

d. The quality and efficiency of its services. For this purpose, the Committee shall take into account the results of the inspections of the various statutory auditors that may have been performed by the Instituto de Contabilidad y Auditoría de Cuentas (Institute of Accounting and Accounts Auditing) (the "ICAC") or other leading regulatory bodies, as well as strict compliance with any other requirement established by applicable legal provisions at any time.

In no event may the ability of the statutory auditor to provide non-audit services be a standard for selection.

The Committee shall establish a weighting for each of the selection standards set out in the bid terms and conditions, which shall not form a part thereof. The Committee shall not overweigh the proposed fees or other quantitative aspects.

In addition to the selection standards, the bid terms and conditions must state the terms of the bid that can be negotiated by the statutory auditor in strict compliance with the legal provisions in effect at any time.

The Committee may provide in the bid terms and conditions for the possibility of not proceeding with the selection procedure or abandoning the tender.

The Committee may request:

(i) through the secretary of the Board of Directors, assistance from members of the management team or professionals of the Company or any company of the Group that does not belong to a country subholding company with its own audit and compliance committee.

(ii) in turn, the audit and compliance committees of the country subholding companies shall channel the Committee's requests for assistance addressed to the members of the management team or professionals of their dependent companies.

In this regard, the division or area of the Group company that provides assistance shall make conclusions regarding the selection process in a report to be ratified, if applicable, by the Committee or the audit and compliance committee of the country subholding company, as appropriate.

The candidates shall submit their bids to the Committee at one or more meetings called for this purpose, at which the Committee may ask the candidates questions and request the clarifications it deems are appropriate.

Communications with the candidates shall in any event be led by the Committee. The candidates must refrain from requesting additional information through channels other than those established by the Committee for such purpose in the bid terms and conditions. Furthermore, no company of the Group shall respond to any question or request for information that is not channelled through the Committee.

The Committee shall not submit a proposal to the Company's Board of Directors for appointment of an audit firm as the Company's statutory auditor if it has evidence that such firm is affected by any circumstance of lack of independence, prohibition or disqualification pursuant to the legal provisions governing the audit of accounts applicable at any time.

In particular, the foregoing shall apply if the total fees received for the provision of audit and non-audit services provided to the Company and to any other entity of the Group by the statutory auditor or audit firm or to a member of its network during each of the last three consecutive financial years represent more than fifteen per cent of the total annual income of the statutory auditor or audit firm and of said network.

The tender may include the selection of the statutory auditor of other companies of the Group provided that applicable legal provisions in each case do not prevent the selection thereof.

■ 3.2. Proposal for appointment

Once the bids submitted have been evaluated in accordance with the selection standards set forth in the bid terms and conditions, the Committee, based on the report, if any, submitted by the relevant division or area, shall submit to the Board of Directors a report describing the selection process and recommending two candidates to serve as statutory auditor of the individual accounts of the Company and the accounts of the company consolidated with those of its subsidiaries, indicating its preference for one of them and

providing sufficient grounds therefor. This recommendation shall be free of any third-party influence.

The report of the Committee must include the following aspects:

a. an express statement that its recommendation is free from any third-party influence;
b. that no contractual provision has been imposed upon it whereby the election is restricted to certain categories or lists of statutory auditors, pursuant to the terms of applicable legal provisions; and
c. the financial years for which recommends appointing the candidates in question.

In view of the report, the Board of Directors shall propose to the shareholders at the General Shareholders' Meeting the appointment of one of the two candidates selected by the Committee, with the reasons for the proposal if it differs from the preference of the Committee.

4. Appointment, Re-election and Removal of the Auditor

The appointment, re-election and removal of the statutory auditor that is to verify the individual annual accounts of the Company as well as the accounts of the Company consolidated with those of the companies belonging to the Group is within the purview of the shareholders acting at the General Shareholders' Meeting, upon a proposal of the Board of Directors, prepared in view of the report of the Committee upon the terms of Section3.

Before the end of the financial year in which the appointment of the Company's statutory auditor is to expire, the Committee shall consider its possible re-election or, if appropriate, the commencement of the procedure for selecting and appointing a new statutory auditor, pursuant to the provisions of this Policy.

To such end, the Committee shall take into account the result of the annual evaluation of the independence and quality of the work performed by the Company's statutory auditor, as well as any time and quantitative limits established by applicable legal provisions.

The Committee may only propose the removal of the statutory auditor to the Board of Directors, for subsequent submission to the shareholders at the General Shareholders' Meeting, if so allowed by legal provisions.

5. Relationship with the Statutory Auditor

The Committee shall serve as the channel of communication between the Board of Directors and the statutory auditor. The Committee shall maintain an objective, professional, fluid and ongoing relationship with the Company's statutory auditor, and shall at all times respect the independence thereof.

The Committee shall ensure that the Board of Directors meets with the statutory auditor at least once per year in order to receive information regarding the work performed and regarding the accounting status and risks of the Company.

The annual schedule of Committee meetings must include all items that might influence the audit report and the independence of the statutory auditor. The following actions should be taken to facilitate communication between the Committee and the statutory auditor:

a. The Committee and the statutory auditor must communicate any significant aspect detected in relation to accounting, the internal control over financial reporting system or audit.

b. The Committee must ask the statutory auditor for information on the most significant aspects of its strategy and its work plan in relation to the audit of the Company, including: (i) the setting of the materiality figure; (ii) how it plans to respond to the most significant risks; (iii) the resources allocated to implementing the work; (iv) the rationale, if necessary, for the use of specialists; and (v) a schedule for performance of the planned tasks, outlining the nature and scope of the planned controls and substantive tests.

c. The Committee shall discuss with the statutory auditor its opinions regarding: (i) the quality and applicability of the Company's accounting standards; (ii) the significant assumptions used in key estimates, particularly in those with a high level of uncertainty, and the significant changes thereto; (iii) the errors and breaches identified by the statutory auditor, specifying whether or not they have been corrected by the Company; and (iv) the difficulties encountered in the course of the audit.

d. During the performance of the audit work, the Committee must ask the statutory auditor for the communications required to facilitate supervision of the process of preparing the financial information regarding the Company and the Group, including its opinion on management's accounting treatment of complex, high-risk or disputed operations or transactions.

e. The Committee must ask the statutory auditor for information regarding: (i) the materiality figures for the financial statements as a whole and, if applicable, for particular transactions, balances or information to be disclosed in the notes to the financial statements; (ii) the consideration of qualitative aspects for the determination thereof; and (iii) how it will determine the scope and level of the audit work.

f. The Committee shall discuss with the statutory auditor the methods and assumptions used by management in the significant accounting estimates, as well as the effect of the consideration of alternative methods or assumptions, and the consideration by the statutory auditor of data or information that might contradict management's assumptions.

g. The Committee and the statutory auditor shall evaluate whether their communication and relationship have been appropriate, and if necessary, whether the Committee should adopt measures to improve them.

The Committee shall verify compliance with the statutory auditor's audit plan, for which purpose it shall regularly receive from the statutory auditor information regarding such audit plan and the results of the implementation thereof.

For its part, the statutory auditor shall submit to the Committee an annual report with its recommendations as a product of its work. The Committee shall follow up on all recommendations proposed by the statutory auditor, and may require its cooperation whenever it deems it necessary. The statutory auditor shall also explain to the Committee how it has dealt with the risks encountered.

Finally, whenever the Committee knows or has been informed that the statutory auditor believes that any of the circumstances provided for in Article 12.1 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (or any other legal provision that at any time replaces it) is present, it shall propose to the Board of Directors the adoption of appropriate measures to cause the removal of the reasons for such circumstances, to the extent that they are factors under the Company's control, or, if not possible, to mitigate the impact thereof on the financial statements.

6. Auditor Independence

The Company's Governance and Sustainability System ensures the establishment of the required relations between the Committee and the statutory auditor so that the former receives from the latter specific information regarding matters that might compromise the independence thereof.

The Committee shall endeavour to ensure that the statutory auditor of the Company is independent and that this is made clear in the relations between them.

To this end, prior to formalisation thereof, the Committee must receive information regarding any contract it intends to sign with the statutory auditor or audit firm or with any member of its network for the provision of non-audit services to the Company or any of the companies of its Group, in order to be able to individually and globally analyse the threats to independence that might arise from said contracts. The auditor must therefore forward to the Committee any request to approve the provision of non-audit services, which must be accompanied by a sufficient description of the services requested to allow the Committee to perform a comprehensive and effective analysis of the impact that the contracting thereof might have on independence, both individually and collectively.

The provision of non-audit services by the auditor or audit firm or by any member of its network must be approved in advance by:

a. the Committee in all cases, whether the services are provided to the Company or to any other company of the Group; as well as

b. the audit and compliance committee of the Group's country subholding company, if the services are provided thereto or to any subsidiaries without their own audit and compliance committee; or

c. the audit and compliance committee, if any, of the Group subsidiary to which the services are provided.

In all cases, the relevant audit and compliance committee must analyse the impact of such contracting on the independence of the auditor.

The Commission shall be in constant communication and coordination with the audit and compliance committees of the country subholding companies, which must inform the Committee of the approvals they given thereby and by any audit and compliance committees of the subsidiaries to which the auditor or audit firm or any member of its network provides services, in accordance with the provisions of the General Framework for Relations of Coordination and Information among the Audit Committees of Iberdrola, S.A. and its Group.

The Committee must assess the aspects set forth in the Regulations of the Audit and Risk Supervision Committee in order to approve the provision of non-audit services by the statutory auditor.

Without prejudice to the foregoing, the statutory auditor may carry out limited audits or reviews of the interim accounts that are published with a frequency of less than one year pursuant to applicable legal provisions.

The Committee shall establish an indicative limit on the fees to be received by the statutory auditor for non-audit services taking into account the limitations set out in this Policy and in applicable legal provisions, pursuant to which the total fees received for non-audit services provided to the Company and any other entity of the Group by the statutory auditor or audit firm or a member of its network for a period of three or more consecutive years may not exceed seventy per cent of the average of the fees paid for audit services during three consecutive years.

On an annual basis, the Committee shall receive from the Company's statutory auditor a certification of independence of the firm as a whole and of the members of the team participating in the process of auditing the annual accounts of the Group from the Company or entities directly or indirectly connected thereto, as well as a detailed breakdown of information regarding additional services (other than auditing) of any kind provided to such entities by said statutory auditor or by persons or entities connected thereto, pursuant to the legislation governing the audit of accounts. In addition, in the annual certification that it sends to the Committee, the statutory auditor shall report on compliance with the internal procedures of quality assurance and protection of independence that have been implemented.

On an annual basis and prior to the issuance of the audit report, the Committee shall issue a report setting forth an opinion on the independence of the statutory auditor. This report must contain an assessment of the possible impact on the independence of the statutory auditor of each and every one of the additional non-audit services referred to in the preceding paragraph, considered individually and as a whole.

The Committee must also discuss with the statutory auditor any circumstance that might compromise the independence thereof and evaluate the effectiveness of the protective measures adopted, as well as understand and evaluate the set of relationships between the Group and the statutory auditor and its network that entail the provision of non-audit services or any other type of relationship.

Furthermore, the Committee shall monitor the internal procedures for assuring quality and safeguarding independence implemented by the Company's statutory auditor.

The audit firms carrying out audits of accounts at companies of the Group shall on an annual basis provide to the Committee, through the audit and compliance committees or the bodies at each company assuming the powers thereof, information regarding the profiles and the track record of the persons making up the audit teams working for the Company and the other companies of the Group, with specific mention of the changes in the composition of such teams compared to the immediately preceding financial year.

The Committee shall also receive information on the hiring by any of the companies of the Group of professionals coming from any of the Group's audit firms.

7. Transparency in Statutory Audit

The Committee shall review the information published in relation to the audit of accounts, and particularly the fees paid by the Company to the various audit firms working for the Group for both audit and non-audit services, specifying the fees paid to the statutory auditor and those paid to any company of the network to which the statutory auditor belongs or to any other company to which the statutory auditor is related under a relationship of joint ownership, management or control.

The Committee shall also include in the Activities Report of the Board of Directors and of the Committees thereof information regarding the activities performed during the preceding financial year in relation to the statutory auditor and the audit of accounts.

8. Evaluation of Auditor Conduct

On an annual basis, the Committee shall evaluate the conduct of the statutory auditor and the contribution thereof to the quality of the audit and to the integrity of the financial information.

Such evaluation shall include at least the following parameters: (i) the independence of the statutory auditor; (ii) its knowledge of the Group's businesses; (iii) the frequency and quality of its communications; (iv) the public results of the quality controls or inspections carried out by the ICAC and other supervisors; and (v) the reports on transparency of the statutory auditor, as well as any other available information.

The Committee shall also gather the opinion on the statutory auditor of the directors of each of the Group's businesses, of the Finance, Control and Corporate Development divisions and of the Internal Audit and Risk Division (or such other divisions as assumes the respective powers thereof at any time), as well as of any other member of the Group's management team that the Committee deems appropriate due to such member's significant contact with the statutory auditor. For these purposes, on an annual basis, the Committee shall approve a survey to be sent to each of the aforementioned members of the management team that shall include parameters relating to the quality of the statutory auditor's service, its resources, communication and interaction with the management in question, the scope of the audit and the independence of the statutory auditor.

In the event that, after the evaluation of the statutory auditor, the Committee finds that there are worrisome or unresolved issues regarding the quality of the audit, it must consider the possibility of informing the Board of Directors so that, if it so deems appropriate, it may provide evidence thereof to the supervisory bodies.

9. Statutory Auditors of the Other Companies of the Group

Companies legally considered to be public-interest entities within the European Union shall carry out their own procedures for the selection, appointment, re-election and removal of statutory auditors, which shall be conducted independently and shall be governed by the same rules and principles as those contained in this Policy, provided that they are not incompatible with specific legal provisions that may apply in each case. Those companies of non-member States of the European Union whose respective applicable legal provisions so require shall also do so.

Their respective tenders for the selection of a statutory auditor may include the award of audit work at their subsidiaries when so permitted by applicable legal provisions.

In any event, the relations between the other companies within the Group and their respective statutory auditors shall be governed by the principles of independence and transparency set forth above, also taking into account any specific regulations applicable thereto in each case.

10. Implementation and Monitoring

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

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This Policy was initially approved by the Committee on 23 November 2005 and was last amended on 24 March 2025.

Part II. Compliance

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1. Code of Conduct for Directors, Professionals and Suppliers

25 March 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, S.A. (the "**Company**"), of the other companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the "**Group**") 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 of the Group 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 from the domestic laws of the countries or territories in which they do business. These codes of conduct must be governed by the guidelines for conduct set forth in this Code of Conduct and, in the case of listed country subholding companies and their subsidiaries, must be based on a purpose and values that are ultimately in line with the Purpose and Values of the Iberdrola Group, as well as with the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group. This Code of Conduct does not apply in such cases.
3. At those companies and entities in which the companies of the Group, while not having a majority stake, are responsible for management, the professionals representing the companies of the 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 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 Group's companies 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 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 Group's companies 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 corresponding company of the Group. 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 bodies of each of the companies of the Group are 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 companies of the Group.
4. Queries that professionals and suppliers (including subcontractors) might have regarding the interpretation of this Code of Conduct must be directed to the compliance units of the relevant companies of the Group through the channels made available in the internal reporting system.
5. The codes of conduct of country subholding or head of business or country companies that are not identical to this Code of Conduct because they include specific provisions to conform the content thereof to applicable domestic legal or industry-specific provisions shall be interpreted by the compliance units of such companies, although the interpretation of the provisions of this Code of Conduct (other than the provisions of section B) shall always be reserved to the Company's Compliance Unit.
6. The Code of Conduct forms part of the governance and sustainability systems of the Group's companies and fully respects the foundations for the definition and coordination of the Group and of the corporate organisation established therein.
7. Professionals and suppliers (including subcontractors) of the Group's 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 Group's 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 systems, and especially this Code of Conduct.
2. In turn, no director, professional or supplier of the companies of the Group 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 Group.

Article A.5. Acceptance

1. Directors, professionals and suppliers of the companies of the Group 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 or hereafter become part of the boundary of the Group and suppliers contracting with companies of the Group 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 the professionals of the companies of the Group.
4. In the case of suppliers of the companies of the Group, 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 with the Group's companies.

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 companies of the Group.
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 Group's companies and the suppliers thereof (including subcontractors) in relation to the content of the sections of the Code of Conduct applicable thereto.
3. The Sustainable Development 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 Group's companies, and particularly in the case of the Company, with the Internal Regulations for Conduct in the

Securities Markets and the rules in implementation thereof, and in the case of the Group's companies that engage in regulated activities, the current rules on separation of activities in each jurisdiction.

Section B. Directors

Article B.1. Guidelines for Conduct of the Directors

1. The directors shall conduct themselves based on the principle 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 of the companies of the Group (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 corresponding company of the Group, 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 the professionals of the Group's companies; and
   h. respect for the legitimate public or private interests that converge in the conduct of the business activities of the Group's companies, 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 of the Group's companies must be respectable and capable persons with recognised expertise, competence, experience, qualifications, training, availability and commitment to their duties.
2. Directors of the Group's companies 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 of the Group's companies 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 of the Group's companies 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 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 Group's companies 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 Group's companies, 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 Group's companies and not for personal purposes.

g. Recognise and respect the Group companies' 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 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 Group's companies or which they have the right to operate.

i. Use the information technology equipment, systems and software that the Group's companies 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 Group's companies 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 Group or that compromises the confidentiality of the information of the Group's companies.

j. 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.

k. Not operate, reproduce, replicate or assign the information technology systems or applications of the Group's companies 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 Group's companies, their customers or third parties.

l. 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 Group's companies, competitors and the media.

m. Contribute to the Company's commitment to the continuous and sustained creation of value for its shareholders and to the long-term success of the Company within the framework of the policies and the principle of equal treatment of shareholders in the same situation.

n. Adhere to the principle of transparency of information, especially financial information, in its relations with regulatory bodies.

o. Not conceal or distort the information set forth in the accounting records and reports of the Group's companies.

p. Channel their relations with the media and with investors and financial analysts through such divisions and services as 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.

q. 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.

r. Communicate through the internal reporting system established by the corresponding company of the Group 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 Group, on their contractual relationship with their suppliers, or on the interests and image of the companies comprising the 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.

s. 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.

t. Manage and ensure Group-level management, 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 approval of the management decision-making body of the affected company of the Group 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. Professional 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 Group's 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 the laws in force in the jurisdiction of their workplace, 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 of the Group at which they provide their services.
3. Professionals shall also fully observe the obligations and commitments assumed by the Group's companies in their relations with third parties, as well as the customs and good practices of the countries or territories in which they do business.
4. Professionals must communicate through the internal reporting system established by the corresponding company of the Group 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 Group, on their contractual relationship with their suppliers, or on the interests and image of the companies comprising the 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.
5. 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.
6. 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 such end, the professionals of the Group's companies shall receive appropriate training on applicable law in the countries or territories in which the companies of the Group operate.

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 Group's companies 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 if it has not already been provided 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 Group level. In such an event, the competent compliance unit of the Group's company 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 Group's companies 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 of the Group's companies 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 by the Group's companies.

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 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 Group's companies 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 of the Group, 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 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 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 Group 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 Group company 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 Group's companies 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 Group's companies.

c. Abstention: Refrain from participating in or influencing the making of decisions that might affect the entities of the 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 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 Group company to which the professional belongs. This division shall in turn inform the compliance unit of the corresponding company of the Group, 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 Group's companies 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 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 Group and:
   a. the Group company 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 Group company 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 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 Group's companies 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 Group's companies 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 Group's companies in the proportionate exercise of their duties of control.
2. The companies of the 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 Group's companies 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 Group's companies to the professionals for the performance of their work, including the facility of access to and operating on the internet, must conform to the security and privacy protocols established by the Group's companies and 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 Group's companies or that compromises the confidentiality of information of the Group's companies.
5. Professionals shall not operate, reproduce, replicate or assign the information technology systems or applications of the Group's companies 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 Group's companies, 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 of the Group's companies 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 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 the professionals of the Group's companies 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 of the Group. The division responsible for the security function must in turn give written notice to the compliance unit of the corresponding company of the Group.
7. In the event of severance of the professional relationship, non-public information owned by the Group's companies, 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 of the Group, 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 Group's companies.

Article C.13. Inside Information

Professionals have the duty to know and comply with the Internal Regulations for Conduct in the Securities Markets, to the extent applicable thereto.

Article C.14. 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 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.15. 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 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 Group's companies 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 Group 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 Group companies 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 Group's companies; 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 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 Group's companies to open accounts or register themselves on such forums or media.

Article C.16. 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 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 of the Group's companies to their suppliers, 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.17. Transparency

The transparency of the information required to be disclosed is a basic principle that shall govern the conduct of professionals.

Article C.18. Compliance with the Code of Conduct by Subordinates

Those professionals of the companies integrated within the Group 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 companies of the Group 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 jurisdictions in which the Group's 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 Group's 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 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 Group's companies; (ii) obtain an undue or improper advantage for the companies of the Group; or (iii) induce a third party or a professional of the Group's companies 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 Group's companies 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 Group's companies.
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 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 companies of the Group (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 internal reporting system established by the corresponding company of the Group: (i) any conduct by a director or professional of the companies making up the 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 Group or the interests and image of the companies comprising the 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 Group or with an impact on the interests and image of the companies comprising the 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 companies of the Group 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 Group.
11. By contracting with a company of the Group, 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 of the Group, 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 Group 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 Group and have the means necessary to safeguard it.
2. Information owned by the companies of the 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 Group's companies 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 corresponding Group company in managing prevention in the work and services performed at the work centres and workplaces of the companies of the 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 corresponding company of the Group 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 relevant company of the Group, 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 Group company. Likewise, in accordance with applicable law, in their contracts with suppliers, the companies of the Group 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 a company of the Group, suppliers shall inform the relevant Group 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 corresponding company of the Group. They shall also require their Subcontractors to inform their professionals thereof.

Article D.10. Subcontracting

1. Suppliers of the companies of the Group 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 Group's 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.

* * *

This Code of Conduct was approved at a meeting of the Board of Directors of the Company held on 25 March 2025, makes up a portion of the Code of Ethics initially approved on 27 February 2002 and which ceases to be in effect.

2. Compliance Policy

25 March 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.

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 it already had a Code of Ethics to guide the conduct of its directors, professionals and suppliers as well as those of the other companies of the Group, and in 2010 it approved a Crime Prevention Policy which, together with the Anti-Corruption and Anti-Fraud Policy that came into force in 2016, strengthen the development of a business culture based on ethics, on honesty, and on the responsibility and the commitment of the Company and of the other companies of the Group to actively respond to the challenge of the fight against corruption and fraud in all their areas of activity.

This Policy, together with the Anti-Corruption and Anti-Fraud Policy 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 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 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 actions and regulatory developments 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 that must have content consistent with the principles of this Policy.

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 empresa*) 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 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 companies of the Group that are not country subholding companies, 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 the other companies of the Group, 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 country subholding and 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 the other companies of the Group and with the heads of the compliance function of the other companies of the Group 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 country subholding companies and 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 territories, 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 Sustainable Development 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.

* * *

This Policy was initially approved by the Board of Directors on 20 June 2023 with the name Compliance and Internal Reporting and Whistleblower Protection System Policy and was last amended on 25 March 2025, changing its name to the Compliance Policy.

3. Internal Reporting and Whistleblower Protection System

25 March 2025

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 Risk Supervision 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 Sustainable Development 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.

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The content of this document was approved by the Board of Directors on 20 June 2023 as part of the Compliance and Internal Reporting and Whistleblower Protection System Policy and the Board of Directors resolved to approve it as a separate enactment on 25 March 2025.

4. Anti-Corruption and Anti-Fraud Policy

25 March 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.

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 actions and regulatory developments 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 that must have content consistent with the principles of this Policy.

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 empresa*) 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 shareholders, to the members of the management decision-making bodies and to the professionals of the Company, as well as of the other companies of the Group, and 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 their 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 Sustainable Development 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.

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This Policy was initially approved by the Board of Directors on 20 December 2016 and was last amended on 25 March 2025.

5. Regulations of the Compliance Unit

16 December 2025

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Article 1. Nature and Object 501
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TITLE I. NATURE AND OBJECT

Article 1. Nature and Object

1. The Compliance Unit (the "**Unit**") of IBERDROLA, S.A. (the "**Company**") is a collective permanent and internal body, configured in accordance with the highest standards of independence and transparency, and linked to the Sustainable Development 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 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.
3. The Compliance System is made up of all rules, formal procedures and material actions −including the Company's crime prevention programme and its internal reporting and whistleblower protection system (described in Title VII below, the "**Internal Reporting System**")− 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 the achievement of the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, 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.
4. The Unit shall be governed by the provisions of these Regulations of the Compliance Unit (the "**Regulations**") and the other rules forming part of the Company's Governance and Sustainability System, as well as by any other applicable internal rules.
5. The establishment of the Unit should be understood to be without prejudice to the existence at the Group's country subholding companies and head of business or country companies of their own compliance unit (collectively, the "**Compliance Units of the Subsidiaries**") (as well as the existence at other companies forming part of the Group of their own compliance unit or function), which are particularly responsible for proactively and autonomously ensuring the implementation and effectiveness of the compliance system of their respective company, which includes, among other rules and procedures, their own programme for the prevention of crimes.
6. For the purposes of the provisions of these Regulations, "**Group**" shall mean the Company and the companies comprising it, of which the Company is the controlling company within the meaning established by law.

TITLE II. COMPOSITION

Article 2. Composition and Positions

1. The Unit shall be chaired by a professional external to the Group's companies, who shall be an expert of recognised prestige in compliance matters. Additionally, the members of the Unit shall be the chief compliance officer of the Company (the "**Chief Compliance Officer**"), as well as professionals from areas or functions related to risk management in the area of regulatory compliance.

2. The members of the Unit shall be appointed for an indefinite term by the Board of Directors at the proposal of the Sustainable Development Committee (on its own initiative or at the proposal of the Unit) and following a report from the Company's Appointments Committee.
3. To prepare its proposal, the Unit shall consult with the Corporation and Governance Division of the Office of the General Secretary regarding the areas or functions (and, within them, the professionals identified by their respective heads at any given time) that are potentially the most appropriate to perform the Unit's duties; and it shall submit its conclusions regarding the most potentially suitable profile to the Sustainable Development Committee.
4. Pursuant to the provisions of the Governance and Sustainability System, particularly with respect to the decentralisation of the effective management of the businesses and the corresponding individualisation and separation of responsibilities arising therefrom for each of the companies of the Group, those persons who are members of the Compliance Units of the Subsidiaries may not form part of the Unit. The directors of the Company may not be members of the Unit either.
5. The members of the Unit shall act with independence of judgement in the performance of their duties, shall have multidisciplinary profiles and must have the knowledge, skills and experience appropriate to the powers vested therein.

Article 3. Chair

The chair of the Unit shall have the following powers:

a. to call and preside over meetings of the Unit, setting the agenda for the meetings and directing the discussion and debate;
b. to ensure, with the collaboration of the secretary, that the members receive in advance sufficient information on the items on the agenda;
c. to stimulate debate and active participation among the members of the Unit during the meetings, safeguarding their freedom to express opinions;
d. to promote the work of the Chief Compliance Officer, as well as the availability of the necessary material and human resources;
e. to invite to the meetings all those persons who can help improve the information provided to the members of the Unit during the decision-making portion of the meetings;
f. to promote access by the members of the Unit to training materials and sessions that allow them to continuously refresh their knowledge; and
g. any other duties provided for in these Regulations and in the Governance and Sustainability System.

Article 4. Chief Compliance Officer

1. The Chief Compliance Officer shall manage the operation of the Unit and its budget, shall be responsible for carrying out actions and adopting such measures as are necessary or appropriate to further develop and implement the Annual Activities Plan, and shall endeavour to ensure that the Unit proactively and autonomously complies with its duties, regularly reporting thereto on the performance of said activities. The Chief Compliance Officer shall also carry out the other duties attributed thereto by legal provisions, and particularly by the Governance and Sustainability System.

2. The Chief Compliance Officer, by delegation from the Unit, shall be responsible for the management of the Company's Internal Reporting System.

Article 5. Secretary

1. The (non-member) secretary of the Unit shall be a legal professional external to the Group's companies.
2. The secretary of the Unit shall have the following main duties: (i) preparing the minutes of meetings of the Unit; (ii) certifying the resolutions and decisions thereof; (iii) ensuring the formal and substantive legality of its activities and conformance thereof to the internal rules, and particularly to the Governance and Sustainability System; and (iv) generally channelling the relations of the Unit with its members (in all matters relating to the operation thereof, in compliance with the instructions of its chair and under the supervision thereof), and providing the support necessary for the proper operation of the Unit and the conduct of its meetings.

■ TITLE III. POWERS AND COORDINATION IN THE COMPLIANCE AREA

Article 6. Powers regarding the Ethical and Basic Principles of Governance and Sustainability and the Code of Conduct for Directors, Professionals and Suppliers

1. As regards the ethical principles set forth in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group (the "**Ethical Principles**") and the Code of Conduct for Directors, Professionals and Suppliers (the "**Code of Conduct**") (excluding section B thereof regarding the directors) at those companies where they are applicable, the Unit shall have the following main powers:
   a. Ensure and coordinate the application of the Ethical Principles and of the Code of Conduct at those companies of the Group where they are applicable.
   b. Provide a binding interpretation of the Ethical Principles and the Code of Conduct and resolve any questions or concerns raised with respect to the content or application thereof or compliance therewith.
   c. Promote the approval of rules needed to further develop the Code of Conduct and to prevent violations thereof, in collaboration with the various corporate divisions of the Company.
   d. Approve behavioural procedures and protocols in order to ensure compliance with the Code of Conduct. These rules must in all cases be in accord with the provisions of the Company's Governance and Sustainability System.
   e. Promote the dissemination of the content of the Ethical Principles and of the Code of Conduct and encourage an understanding thereof and compliance therewith among their professionals, the members of their supply chain and other Stakeholders.
2. The Unit shall endeavour to ensure that the codes of conduct approved by other companies of the Group in accordance with their corporate autonomy establish conduct guidelines similar to those set forth in the Code of Conduct and that the codes of conduct of the listed country subholding companies and their subsidiaries are inspired by a purpose and values similar to those set forth in the Purpose and Values of the Iberdrola Group and in the Ethical and Basic Principles of Governance and Sustainability.

3. In order to promote the dissemination of the content of the Code of Conduct among the professionals of the Company, the Unit shall include training and internal communication activities in its annual activities plan.
   a. Training initiatives shall be communicated to the division in charge of the human resources function for the coordination thereof, if appropriate, pursuant to the provisions of the general training activities plan.
   b. Internal communication initiatives shall be communicated to the division in charge of this function for implementation, if appropriate, pursuant to the provisions of the corresponding communication plan.
4. The Unit shall be supported by the division in charge of the procurement function in the dissemination of the content of the Code of Conduct among the suppliers and other members of the Company's supply chain.
5. Proposals for the external dissemination of the Code of Conduct among the other Stakeholders of the Company shall be sent by the Unit to the division in charge of the communication function for assessment thereof and possible inclusion in the communication plan at the Group level in accordance with the general priorities and objectives established in each case.
6. The Unit shall endeavour to ensure that the compliance functions of the Group's companies disseminate the content of the Code of Conduct or of their code of conduct within their respective purview.

Article 7. Powers regarding the Effectiveness of the Compliance System and relating to the Internal Reporting and Whistleblower Protection System

1. The Unit shall:
   a. establish the basic elements of the structure and operation of the Company's Compliance System, annually evaluate the effectiveness thereof, as well as the overall effectiveness of the compliance systems of the Group's companies, in this latter case for purposes of preparing the report provided for in section 3 of Article 12;
   b. report to the Sustainable Development Committee regarding significant matters relating to the effectiveness of the Compliance System; and
   c. proactively monitor the application and effectiveness of the Compliance Policy and of the Internal Reporting and Whistleblower Protection System and the dissemination of the contents thereof among the people to whom it is addressed.
2. The Unit shall be the body responsible for the management of the Company's Internal Reporting System, without prejudice to the delegation of such management to the Chief Compliance Officer.

   In this regard, the Unit shall be responsible for receiving grievances or reports sent through the Internal Reporting System in accordance with the provisions of Title VII of these Regulations, processing the corresponding investigation case files and issuing the corresponding decisions in relation to the files processed.
3. The Unit shall endeavour to ensure the implementation of the protection measures provided for in the Company's Compliance Policy and in the Compliance System and the Compliance and Internal Reporting and Whistleblower Protection System for the persons who submit grievances or reports through the Internal Reporting System and for the persons affected thereby.

4. The Unit also has the tools required 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.

Article 8. Powers regarding Crime Prevention

1. The Unit shall be responsible for drafting, approving, keeping permanently updated and endeavouring to ensure the application of the action and supervision protocols it deems necessary or appropriate for the prevention and detection of the risk of commission of criminal offences and, in general, of improprieties and acts that are illegal or contrary to law or the Governance and Sustainability System relating to or affecting the activities of the Company and that make up the crime prevention programme thereof.
2. In addition, the Unit shall:
   a. at least once per year, evaluate the observance and effectiveness of the Company's crime prevention programme and assess the appropriateness of modification and regular update thereof if the circumstances so require;
   b. foster 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 and on the application of ethical principles and principles of responsible behaviour that should govern the conduct of the members of the management decision-making bodies and of the professionals of the Company and of the other companies of the Group, irrespective of their level, their geographic location or their functional subordination, as well as the conduct of the suppliers of all of them;
   c. disseminate the contents of the Anti-Corruption and Anti-Fraud Policy and monitor the implementation of specific procedures to prevent any conduct that might be considered an act of corruption; and
   d. promote the preparation and implementation of suitable training programmes for the professionals of the Group's companies regarding crime prevention and the fight against corruption and fraud with sufficient frequency to ensure the refreshment of knowledge in these matters.

Article 9. Powers regarding the Securities Markets

The Unit is entrusted with the duty of ensuring compliance with the Internal Regulations for Conduct in the Securities Markets, performing the duties assigned thereto by such regulations.

Article 10. Powers regarding Separation of Activities

The Unit shall obtain from the compliance units of the country subholding companies all required information relating to their duty to ensure compliance with the legal provisions regarding the separation of regulated activities applicable in each jurisdiction.

Article 11. Other Powers

The Unit shall also be directly vested with such other powers, whether of a particular or permanent nature, that may be assigned thereto by the Sustainable Development Committee or the Board of Directors, or that are vested therein by applicable law and the internal rules of the Company, particularly the Governance and Sustainability System.

Article 12. Coordination in Compliance Matters

1. Pursuant to the Compliance Policy, while respecting the purviews proper to the country subholding companies and head of business or country companies, the Unit shall establish an appropriate framework for coordination, cooperation and information with the respective Compliance Units of the Subsidiaries and with the heads of the compliance function of the other companies of the Group 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.
2. In this regard, this framework of coordination, cooperation and information shall be further developed following the provisions of an internal protocol approved by the Unit which shall establish appropriate mechanisms for:
   a. foster knowledge sharing and best practices, and maximise the generation of synergies and the exploitation thereof among the compliance systems of the companies of the Group;
   b. propose improvements and initiatives for the optimisation and responsible use of financial and human resources allocated to the compliance function;
   c. endeavour to ensure that the annual activities plans and training and communication actions that are submitted for the consideration and approval of the governance bodies of each of the Group's companies are aligned with the basic principles of the structure and operation of the compliance systems of the Group's companies;
   d. collaborate in the preparation of public compliance information that the Group's companies disclose within their purviews; and
   e. encourage all companies of the Group to have homogeneous, solid, comprehensive and effective compliance systems that conform to the particularities of each country or territory and of the various businesses.
3. On an annual basis, the Unit shall issue: (i) a report evaluating the effectiveness of the Company's Compliance System; and (ii) with the help of the Compliance Units of the Subsidiaries, a report evaluating the effectiveness of the compliance systems of the Group's companies. These reports shall be submitted, following an assessment from the Office of the General Secretary's Corporation and Governance Division regarding their conformity to the Governance and Sustainability System, to the Sustainable Development Committee for it to issue its opinion and forward them to the Board of Directors.

   The Unit may subsequently publish information contained in these reports in a transparent and clear manner, as a mechanism to make explicit the effectiveness of its Compliance System, its compliance culture and its own social commitment to the public interest.

■ TITLE IV. OPERATION

Article 13. Meetings

The Unit shall meet as many times as necessary to exercise its powers and shall establish the annual calendar of regular meetings before the start of each financial year or at the first meeting of the financial year.

Article 14. Call to Meeting

1. The secretary of the Unit shall, by order of the chair thereof, call the Unit to meeting at least three days in advance thereof, except in the case of urgent meetings.
2. The call to meeting shall be made through a specific software 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, except in justified cases, shall include the agenda for the meeting and have attached thereto any information that may be deemed necessary. In the absence thereof, the call to meeting shall be sent to the e-mail address provided by the members of the Unit at the time of acceptance of their position or at a later time, and they must notify the secretary of the Unit of any change in the aforementioned address.
3. No prior call to a meeting of the Unit shall be required when 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 15. Place of the Meeting

1. Meetings of the Unit shall be held at such place as is designated in the call to meeting or, in the absence thereof, at the registered office of the Company.
2. Meetings of the Unit may be held in several places connected to each other, or by remote means using remote communication systems that 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 (including videoconference or remote attendance systems or any other similar system). The members of the Unit in attendance at any of such interconnected places shall be deemed to have attended the same meeting of the Unit for all purposes and the meeting shall be deemed to have been held at the registered office.

Article 16. Establishment of a Quorum

1. A valid quorum for Unit meetings shall be established with the attendance, in person or by proxy, of more than half of its members.
2. The chair of the Unit shall preside over meetings of the Unit. In the event of vacancy, illness, incapacity or absence of the chair of the Unit, the member having the longest length of service in the Unit, and if equal lengths of service, the oldest, shall act as such.
3. The secretary of the Unit shall act as secretary for the meeting. In the event of vacancy, illness, incapacity or absence of the secretary of the Unit, the person appointed by the chair of the meeting for such purpose shall act as secretary.
4. Unit members may give a proxy to another member by notice delivered by any of the means showing receipt thereof, addressed to the chair or to the secretary of the Unit and including the terms on which the proxy is given, provided that it includes specific instructions for each of the items on which the proxy representative must vote. In no case may they give a proxy in connection with matters affecting them personally or regarding which they are involved in any conflict of interest.

Article 17. Resolutions

1. Resolutions of the Unit shall be adopted by a majority of the votes of the members present at the meeting in person or by proxy. In the event of a tie, the chair of the Unit shall have the tie-breaking vote.

2. All resolutions adopted shall be recorded in minutes signed by the chair and the secretary of the Unit or by the persons acting in their stead. They shall be approved at the same meeting or at the meeting held immediately thereafter and shall be entered in a book of minutes of the Unit that shall be in the custody of the secretary thereof.
3. Voting by the Unit may occur in writing without a meeting provided that no member objects thereto. In this case, the members of the Unit may deliver to the secretary their votes and the considerations they wish to appear in the minutes. Resolutions adopted using this procedure shall be recorded in the minutes.

Article 18. Conflicts of Interest

1. The members of the Unit involved in a potential conflict of interest must give notice thereof to the Unit itself, which shall also have the power to resolve questions or conflicts that might arise in this regard.
2. A conflict of interest shall be deemed to exist in those situations in which the interest of the member of the Unit conflicts, whether directly or indirectly, with the interest of the Company and with their duties as a member of the Unit.
3. An interest of the member of the Unit shall exist if a matter dealt with by the Unit affects such member or an individual or legal person connected thereto.
4. If a member of the Unit is involved in a conflict of interest, they must refrain from participating in the matter in question and leave the meeting until a decision is made, and such member shall be subtracted from the number of Unit members for purposes of calculating the quorum and majorities at the relevant meeting and with respect to the matter at hand.

Article 19. Attendance of Guests

1. The chair may invite to the meetings of the Unit those persons who can help improve the information provided to the members thereof for deliberation and decision-making, although guests should not be present during the decision-making portion of the meetings. The secretary shall record the entries and exits of guests at each meeting in the minutes.
2. Requests for attendance by members of the Company's Board of Directors shall be channelled through the secretary thereof.

■ TITLE V. RESOURCES, BUDGET AND ANNUAL ACTIVITIES PLAN

Article 20. Material and Human Resources

1. The Unit shall enjoy the required autonomy, freedom to take initiatives and capacity for control, and shall have the material and human resources necessary to perform its duties.
2. The personnel of the Unit must have the knowledge, skills and experience appropriate to the powers vested therein.

Article 21. Budget

1. Prior to the commencement of each financial year, the Unit, at the proposal of the Chief Compliance Officer, shall submit to the Sustainable Development Committee a draft budget for carrying out its activities during the upcoming financial year.

2. Once validated by the Sustainable Development Committee, the draft budget shall be sent to the chairman of the Board of Directors, who shall present it to the Board of Directors for final approval.
3. If the Unit requires an extraordinary budget, it shall, at the proposal of the Chief Compliance Officer, submit it to the Sustainable Development Committee, along with a rationale for the extraordinary activities to be carried out, for validation by the Sustainable Development Committee, which shall in turn submit it to the Board of Directors or to the Executive Committee for final approval.

Article 22. Annual Activities Plan and Performance of the Unit

1. Prior to the commencement of each financial year, the Unit, at the proposal of the Chief Compliance Officer, shall approve an annual activities plan for the upcoming financial year and shall submit it to the Sustainable Development Committee for validation thereby, stating the material and human resources the Unit requires to perform its duties.
2. Each year, the Sustainable Development Committee shall give its opinion on compliance with the annual activities plan and the performance of the Unit.

■ TITLE VI. INFORMATION AND ADVICE AND DUTIES OF ITS MEMBERS

Article 23. Information and Advice

1. Provided that applicable law so allows, the Unit shall have access to the information, documents, offices, directors and professionals of the Company, including the minutes of the meetings of the management, supervisory and control bodies, as may be necessary for the proper performance of its duties.

   The members of the Board of Directors and the professionals of the Company must also provide the cooperation requested by the Unit for the proper performance of its duties.

   Requests addressed to directors or that cover minutes of meetings of the Company's management decision-making body or of the committees thereof shall be channelled through the secretary of the Board of Directors.
2. A specific portion of each meeting may be devoted to a presentation on matters that are significant for the Company in order to improve the knowledge of Unit members.
3. The Unit may also seek cooperation or advice from outside professionals.
4. To the extent possible and provided it does not affect the effectiveness of its work, the Unit shall seek to act transparently, informing the affected directors and professionals of the purpose and scope of its actions whenever practicable and appropriate.

Article 24. Duties of Unit Members

1. Unit 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.
2. In particular, Unit members shall be obliged to (i) attend and properly prepare for Unit meetings, diligently apprising themselves of the matters to be discussed at such meetings, and (ii) actively participate in deliberations in order that their opinion may effectively contribute to decision-making.

3. Unit members shall keep confidential the deliberations and resolutions of this body and, in general, shall not disclose any communications, reports, grievances, 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 the duties of transparency and information imposed by the Company's Governance and Sustainability System and by applicable law. The duty of confidentiality of the members of the Unit shall survive even after the members no longer hold such position.

TITLE VII. INFORMATION MANAGEMENT PROCEDURE

Article 25. Internal Reporting System

1. The Company has implemented an Internal Reporting System in accordance with applicable legal provisions. Without prejudice to the provisions of these Regulations, the principles governing the Internal Reporting System are set out in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, in the Code of Conduct, in the Compliance Policy and in the Internal Reporting and Whistleblower Protection System.
2. The Unit shall investigate any conduct that may involve the commission of any impropriety or any act that is illegal or contrary to law or the Governance and Sustainability System, particularly including any conduct that might constitute a criminal offence, a serious or very serious administrative offence, or a breach 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 commence an investigation if it is aware of facts or circumstances that might constitute an impropriety or an act from among those indicated in the preceding section, whether on its own initiative or by virtue of a grievance or report received through the Internal Reporting Channels (as defined in the following section) or by any other means.
4. The internal reporting channels activated by the Company (the "**Internal Reporting Channels**"), which form part of its Internal Reporting System, allow its shareholders, directors, people, members of the supply chain and other third parties as determined by law to report any of the conduct referred to in section 2 above and to process the grievances or reports received in connection therewith, all without prejudice to the ability to address such 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.

   The Internal Reporting System includes all the Internal Reporting Channels set up by the Company for the communication of grievances or reports related to such conduct by the aforementioned persons.
5. The principles, rules of conduct and guarantees established in this Title VII shall apply to the investigation files handled by the Unit, regardless of the manner in which they are commenced.

Article 26. Management of Grievances or Reports

1. The management of grievances or reports sent through the Internal Reporting Channels is the responsibility of the Unit, without prejudice to the delegation of this duty to the Chief Compliance Officer in accordance with applicable legal provisions.

2. In order to perform such duty, the Unit and the Chief Compliance Officer must comply with the provisions of these Regulations, the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, the Code of Conduct, the Compliance Policy, the Internal Reporting and Whistleblower Protection System, and the Policy regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors.
3. In the management of grievances or reports received through the Internal Reporting Channels, the confidentiality of the identity of the whistleblower and of any third party mentioned in the grievance or report, and of the activities carried out in the management and processing thereof, as well as the protection of personal data, must be guaranteed, preventing access to the content of the investigation by personnel who are not expressly authorised to do so.
4. The Unit shall also handle and respond to all enquiries submitted to it through the Internal Reporting System that are within its purview.

Article 27. Referral of Grievances or Reports

1. Shareholders, directors, people, members of the Company's supply chain and other third parties as determined by law may report, including anonymously, any of the conduct referred to in section 2 of Article 25: (a) in writing, using the appropriate form available on the Company's corporate website; and (b) by any other means established by the Company, which may include telephone.

   At the request of the whistleblower, the grievance or report may also be presented in a face-to-face meeting with professionals from the Compliance division to be held within a period of no later than seven days from the request.
2. In any case, those who submit a grievance or report through the Internal Reporting Channels shall 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 entities of the European Union.
3. Verbal communications, including those made in a face-to-face meeting, by telephone or voice messaging, must be documented in one of the following ways:

   a. by recording the conversation in a secure, durable and accessible format; or

   b. through a complete and accurate transcript of the conversation prepared by the staff responsible for handling it.

   Without prejudice to the rights thereof under the legal provisions regarding the protection of personal data, the whistleblower shall be given the opportunity to verify, correct and agree to the transcription of the conversation by signing it.
4. The confidentiality of the grievance or report received shall also be guaranteed if the grievance or report is received by the Unit by a means not provided for herein or has been made to any director, professional or supplier of the Company that has immediately forwarded it to the Unit in compliance with the provisions of the Code of Conduct.

Article 28. Acceptance of Grievances or Reports for Processing

1. Once a grievance or report has been received, the Unit shall send an acknowledgement of receipt to the whistleblower within seven calendar days of receipt (unless this might jeopardise the confidentiality of the grievance or report or the whistleblower has not identified themself or has declined to receive information about the whistleblower's communication), and shall determine whether or not to process it.
2. The fact that the whistleblower does not disclose their identity shall not bar the Unit from processing the grievance or report if it is reasonably plausible.
3. If the matter affects a company of the Group that has its own compliance body or function, or a professional performing duties thereof, the Unit shall forward the grievance or report to said body (or to the head of the compliance function) for it to proceed with the autonomous and independent evaluation and processing thereof in accordance with its own rules, which shall be consistent with the principles established in the Compliance Policy, in the Internal Reporting and Whistleblower Protection System and in these Regulations and with those applicable by the Unit.

   In the event that the matter affects more than one company of the Group or persons from different companies thereof, the appropriate coordination measures shall be adopted by the corresponding compliance units, bodies and functions in order to handle the grievance or report in the most efficient manner.
4. The Unit shall not process any grievance or report in which the conduct complained of is clearly unfounded or implausible or is not likely to constitute an act of the kind referred to in section 2 of Article 25.
5. The decision to not accept the grievance or report for processing shall be reasoned, sufficiently documented and notified to the whistleblower within five business days of the decision, unless the whistleblower has not identified themself or has declined to be informed of the outcome of their communication.
6. For purposes of deciding whether to accept a grievance or report for processing, the Unit may request the whistleblower, if the whistleblower has identified themself and has not waived the right to receive information, to clarify or complete it by providing the documentation or data necessary to verify the existence of an act or conduct of the kind referred to in section 2 of Article 25.
7. The Unit shall inform the Audit and Risk Supervision Committee of the grievances or reports that might have a material impact on the financial statements or internal control of the Company and shall provide it with such documentation as it may request in relation to the processing of the case files.

Article 29. Processing of Case Files

1. Once a grievance or report within the purview of the Unit has been accepted for processing, the Unit shall appoint an investigating officer to carry out the investigation and process the case file, with the power to entrust these duties to an external investigating officer.
2. If the grievance or report is submitted against a member of the Unit, such member shall not participate in the processing thereof.
3. If the grievance or report concerns a member of the Board of Directors, the chair of the Unit shall inform the legal advisor of said body in order for the legal advisor to assist

the chair in the processing of the case file. In these cases, to ensure independence, the investigating officer appointed by the Unit shall be a person from outside the companies of the Group.

4. The maximum period for carrying out the investigation and replying to the whistleblower shall not exceed three months from receipt of the grievance or report, except in cases of particular complexity requiring an extension of the period, in which case the period may be extended by up to a maximum of an additional three months.

5. The investigating officer shall verify the truthfulness and accuracy of the information contained in the grievance or report received, and specifically of the conduct in question, while respecting the rights of the affected parties. For such purposes, the investigating officer shall give all affected parties the opportunity to be heard, shall receive the statements of witnesses and shall carry out such proceedings as the investigating officer deems necessary.

   In particular, the investigating officer must inform those affected by the grievance or report of the acts or omissions attributed to them and of their right to be heard at any time during the investigation at the time the investigating officer initiates the investigatory activities. This information must be provided in such time and manner as is deemed appropriate to ensure the proper outcome of the investigation.

6. All professionals of the Group's companies have the duty to faithfully cooperate in the investigation. The participation of witnesses and affected parties shall be considered strictly confidential.

7. The investigation shall be carried out pursuant to the provisions of an internal protocol approved by the Unit, all affected parties shall be informed regarding the processing of their personal data, and any other duty imposed by applicable legal provisions shall be complied with.

8. 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 upon the terms of applicable legal provisions, unless the grievance or report is false or such person has acted in bad faith and it has not been accepted in accordance with the provisions of Article 28 above, with the whistleblower being deprived of the protection provided thereto by Law 2/2023 of 20 February governing the protection of persons who report regulatory violations and the fight against corruption pursuant to Section 35 thereof (or such provision as replaces it at any time).

9. At any time during the proceeding, the Unit and the investigating officer may seek the advice and cooperation of the professionals of the Group's companies, and particularly the division in charge of the finance and control functions and of the legal affairs division for purposes of determining the consequences and manner to proceed with respect to any grievance or report.

   They may also seek the advice of independent third parties to assist them in any proceedings or whenever they deem it appropriate.

10. The Unit shall keep a record of the grievances or reports received through the Internal Reporting Channels and of any internal investigations to which they have given rise.

Article 30. Resolution of Case Files

1. Once the processing of the case file has been completed, the investigating officer shall forward the file together with a proposed decision to the Unit for resolution as it deems appropriate and shall notify the whistleblower thereof within the period established in section 4 of Article 29 above.
2. In the event that the decision concludes that a professional has committed an improper act or an act that is illegal or contrary to law or the Governance and Sustainability System, the Unit shall notify the division responsible for the human resources function of the Company for the application of the appropriate disciplinary measures, the adoption and content of which shall be reported to the Unit.
3. If it is an improper act or act that is illegal or contrary to law or the Governance and Sustainability System that affects a member of the Company's Board of Directors, the Unit shall submit the decision to the Appointments Committee, through the secretary of said management decision-making body, for 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 decision rendered concludes that a supplier of the Company has committed an improper act or an act that is illegal or contrary to law or the rules of conduct laid down in the Code of Conduct, the Unit shall notify the division of the Company responsible for procurement in order to exercise such contractual rights as may be appropriate, of which the Unit shall be informed.
5. If it is verified that a breach of the Governance and Sustainability System has occurred that is not covered by sections 2, 3 or 4 above, the Unit shall adopt the measures that it deems appropriate.
6. If the result of the investigation reveals the possible adoption of legal actions, the Unit shall give notice of the case file to the legal affairs division for purposes of commencing the relevant governmental or court actions in each case, of which the Unit must be informed. In particular, if the facts might indicate that a crime may have been committed, the legal affairs division shall immediately forward the information to the Public Prosecutor's Office (Ministerio Fiscal), and it shall be forwarded to the European Public Prosecutor's Office if the facts affect the financial interests of the European Union.
7. The Unit shall monitor the decisions rendered, and particularly the recommendations issued, through the Chief Compliance Officer.

Article 31. Prevention of Retaliation

1. As provided by applicable legal provisions, the Company undertakes to not adopt, and to ensure that the professionals of the Group do not adopt, any form of retaliation, whether direct or indirect, including threats of or attempted retaliation, against shareholders, directors, professionals, suppliers or other third parties determined by law who have reported any potential impropriety or the potential commission of any act that is illegal or contrary to law or the Governance and Sustainability System that may be investigated by the Unit.

2. Likewise, as provided by applicable legal provisions, the Company undertakes to not adopt, and to ensure that the professionals of the Group do not adopt, any form of retaliation against any natural person who, within the framework of the organisation in which the whistleblower works, assists him/her in the process or is related to him/her, as a representative of the employees, co-worker or relative, as well as against any legal person for whom the whistleblower works or with whom the whistleblower has another type of relationship in an employment context or in which the whistleblower has a significant shareholding.
3. Once a decision has been made regarding a case file, the Unit, through the Chief Compliance Officer, shall carry out an evaluation to identify and determine the existence of any risk of retaliation against the whistleblower or the persons involved.

■ TITLE VIII. AMENDMENT, COMPLIANCE AND INTERPRETATION

Article 32. Amendment

The amendment of these Regulations must be approved by resolution adopted by the Board of Directors on the initiative of the Board, of the chair thereof, of the Sustainable Development Committee, of the chair of the Unit, of one-third of the directors or of the members of the Unit itself, after a report from the Sustainable Development Committee unless the amendment is on the initiative thereof or of the Board of Directors itself.

Article 33. Compliance

1. The members of the Unit have the obligation to know and comply with these Regulations, for which purpose the secretary of the Unit shall provide them with a copy.
2. The Unit shall have the obligation to ensure compliance with these Regulations.

Article 34. Interpretation

1. These Regulations shall be interpreted in accordance with the Company's Governance and Sustainability System.
2. Issues that might arise in regarding the interpretation and in the application of these Regulations shall be resolved by majority vote within the Unit itself, and in the absence of such resolution, by the chair of the Unit, who shall be assisted by the secretary or by such persons, if any, as may be appointed by the Unit for such purpose. The Sustainable Development Committee must be informed of the interpretation and resolution of the issues that may arise.
3. In the absence of a specific rule, the provisions of the Regulations of the Board of Directors governing its operation, and specifically as regards the calls to meeting, the granting of a proxy to another member of the Unit, 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 Unit, to the extent not inconsistent with the nature thereof.

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6. Internal Regulations for Conduct in the Securities Markets

25 February 2025

■ PREAMBLE

The Internal Regulations for Conduct in the Securities Markets (the "**Regulations**"), which form a part of the Governance and Sustainability System of IBERDROLA, S.A. (the "**Company**"), are issued for application thereof to the Company and the companies included within the group of which the Company is the controlling entity, within the meaning established by law (the "**Group**").

The Regulations set the rules governing the transparent management, control and communication of Inside Information, as well as for engaging in Treasury Share Transactions, imposing certain obligations, limitations and prohibitions on Affected Persons, Insiders and Treasury Share Managers, all in order to protect the interests of the investors in securities of the Company and of the other companies of its Group and to prevent and avoid any situation of wrongdoing, yet encouraging and facilitating the participation of its directors and professionals in the capital of the Company in strict compliance with applicable law.

■ PRELIMINARY TITLE. DEFINITIONS

Article 1. Definitions

For purposes of these Regulations, the following terms shall have the meaning set forth below:

a. External Advisers: those persons who, although not considered professionals of the Group's companies, provide financial, legal, audit, consultancy or any other services to any company of the Group, in their own name or on behalf of another, and who have access to Inside Information because of the provision of such services.

b. CNMV: the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

c. Finance, Control and Corporate Development Division: the Company's Finance, Control and Corporate Development Division or such body as hereafter assumes the duties of such division.

d. Confidential Documents: for purposes of these Regulations, documents, whatever the format thereof, that contain Inside Information.

e. Treasury Share Managers: the Head of Treasury Share Management and the other persons listed in letter c) of Article 2 below.

f. Inside Information: information of a precise nature, which has not been made public, relating directly or indirectly to the company, to any other company of the Group or otherwise, or to one or more Affected Securities or related derivative instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such Affected Securities or on the price of related derivative financial instruments.

   In relation to commodity derivatives, information of a precise nature, which has not been made public, relating directly or indirectly to one or more of such derivatives or relating directly to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts and provided this is information that is reasonably expected to be disclosed or is required to be disclosed in accordance with law, market rules, contracts or practices or custom on the relevant commodity derivatives markets or spot markets, shall be deemed Inside Information.

   In relation to greenhouse gas trading rights or auctioned products based on such rights, information of a precise nature, which has not been made public, relating directly or indirectly to one or more of such financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such instruments or of derivative financial instruments related thereto, shall be deemed Inside Information.

   For these purposes, information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Affected Securities or the related derivative financial instrument, as well as spot commodity contracts related thereto, or auctioned products based on emission rights.

   In the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

   An intermediate step in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to in this definition.

   Finally, information a reasonable investor would be likely to use as part of the basis of his or her investment decisions shall be deemed “information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments or related spot commodity contracts, or auctioned products based on emission rights”.

g. Insiders: the persons listed in letter b) of Article 2 below.

h. Members of Management: group made up of (i) the members of the Company’s senior management, i.e. all those members of the Company’s management who perform global duties (other those who provide support or advice or are staff members) and who report directly to the Board of Directors, to the chairman thereof

or to the chief executive officer of the Company, as well as any other whose status as such is acknowledged by the Board of Directors upon a proposal of its chairman, and in any case the director of the Internal Audit Area; and (ii) those others who are classified as such by the Unit for purposes of these Regulations due to having regular or frequent access to information that may be deemed Inside Information and that are vested with powers to make managerial decisions affecting the future developments and business prospects of the Company.

i. Treasury Share Transactions: transactions carried out by the Company or by any of the companies of the Group in shares issued by the Company and in financial instruments and contracts of any kind, whether or not traded on Stock Exchanges or other organised secondary markets, which give the right to acquire or sell, or the underlying assets of which are, shares of the Company.

j. Personal Transactions: every transaction conducted for their own account by Affected Persons and Treasury Share Managers or by their corresponding Connected Persons relating to the Affected Securities or related derivative instruments as defined in applicable legal provisions.

k. Affected Persons: the persons specified in letter a) of Article 2 below.

l. Connected Persons: persons who maintain any of the following relationships with Affected Persons or Treasury Share Managers:

- a spouse, or person considered to be equivalent to a spouse in accordance with Spanish law;
- their dependent children;
- a relative who has shared the same household or for which they are responsible for at least one year on the date of determination of the existence of said connection;
- a legal person, trust or partnership, the managerial responsibilities of which are discharged by an Affected Person or Treasury Share Manager or by a person referred to in the preceding paragraphs (such managerial responsibilities being understood to only include a management or executive position by virtue of which the Affected Person participates in or influences the decisions of such person or entity with respect to transactions in Affected Securities), or which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person; or
- other persons or entities considered as such under the legal provisions in effect from time to time.

m. Bookbuilding: the communication of inside and non-inside information to one or more potential investors, prior to the announcement of a transaction, if any, in order to assess the market's interest in a potential transaction and the principal terms and conditions thereof, such as its potential price or volume, by sampling the interest of the investors contacted, provided that:

- the transaction relates to: (a) financial instruments admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made; (b) financial instruments traded on a multilateral trading facility, admitted to trading on a multilateral trading facility or for which a request

for admission to trading on a multilateral trading facility has been made; (c) financial instruments traded on an over-the-counter organised market; or (d) financial instruments not covered by (a), (b) or (c), the price or value of which depends on or has an effect on the price or value of a financial instrument mentioned in those subparagraphs including, but not limited to, credit default swaps and contracts for difference; and

- the transaction will target more investors than initially sounded out.

The disclosure of inside information shall also constitute Bookbuilding when a takeover bid for securities or a merger is intended to be made if: (a) the information is necessary to enable the holders of the securities being canvassed to form an opinion as to their willingness to tender their securities in connection with the bid or to vote in favour of the merger; and (b) the willingness of such holders to tender their securities or to vote in favour of the merger is reasonably necessary to make the decision to launch the takeover bid or the merger.

Conversely, communication of information in the context of an offer of securities that is addressed exclusively to qualified investors, as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council, for purposes of negotiating the contractual terms of their participation in a bond issue shall not constitute Bookbuilding.

Nor shall those operations or transactions that do not fall within the territorial scope of application of the Market Abuse Regulation (MAR) constitute Bookbuilding, without prejudice to compliance with the legal provisions applicable to the market in question.

n. MAR: Regulation (EU) no 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, and any rules in implementation thereof.

o. Register of Treasury Share Managers: register governed by Article 10 below.

p. Register of Insiders: register governed by Article 9 below.

q. Register of Affected Persons: register governed by Article 8 below.

r. Persons Responsible for Inside Information: the heads of the various divisions or areas who specifically assume responsibility for leading an operation, transaction or internal process, in which information that may qualify as Inside Information is evidenced, received or generated, whether in the research or negotiation phase or at any other time or in any other situation.

s. Head of Treasury Share Management: the person appointed by the Finance, Control and Corporate Development Division as the person responsible for coordinating the Treasury Share Managers.

t. Head of Bookbuilding: the responsible person from the Finance, Control and Corporate Development Division in Bookbuildings regarding potential issues of and offers for securities and financial instruments, and the responsible person from the Corporate Development Division in Bookbuildings regarding potential mergers and takeover bids for securities.

u. Unit: the Company's Compliance Unit, the internal body entrusted with the duty, among others, of ensuring compliance with these Regulations.

v. Affected Securities: (i) negotiable securities issued by the Company or other companies of the Group (excluding those issued by the listed country subholding companies that approve their own rules equivalent to these Regulations, as may be adapted to the particular legal provisions of the market on which their securities are traded, as well as the subsidiaries thereof) that have been admitted to trading or for which trading has been requested on an official secondary market or other regulated markets, within multilateral trading systems, organised trading systems or other organised secondary markets; (ii) financial instruments and contracts granting the right to acquire or transfer such securities; (iii) financial instruments and contracts whose underlying assets consist of the aforementioned securities, instruments or contracts; and (iv) securities, instruments and contracts of entities other than the Company and the other companies within the Group in respect of which Affected Persons and Insiders have obtained Inside Information because of their ties with the Company and, in any case, securities, instruments and contracts when so expressly determined by the Unit in order to best comply with these Regulations.

■ TITLE I. SUBJECTIVE SCOPE OF APPLICATION

Article 2. Subjective Scope of Application

These Regulations shall apply to the following persons, to the extent applicable:

a. The directors, the secretary, the deputy secretaries and the legal counsel to the Board of Directors, as well as the secretaries of the committees of the Board of Directors and the Members of Management of the Company; as well as such other persons who, in accordance with applicable regulations at any time, are designated by the Unit -including, when appropriate, the members of the Unit itself- owing to their customary and recurring access to information that may be deemed to be Inside Information for purposes of the provisions of these Regulations.

b. Those persons who have temporary or interim access to Inside Information of the Company because of their participation or involvement in an operation, transaction or an internal process entailing access to Inside Information, during the time that they are included in a Register of Insiders under the provisions of Article 9 below, and until such time as the Inside Information that gave rise to the creation of such register is disclosed to the market by way of the notice required by applicable legal provisions or ceases to have such status for other reasons (for example, due to the suspension or abandonment of the operation or transaction giving rise to the Inside Information) and when so notified by the Unit or, by delegation therefrom, by the division or area responsible for the operation, transaction or internal process in question.

c. The Head of Treasury Share Management and those persons that the Unit, upon a proposal by the Chief Finance, Control and Corporate Development Officer, designates from among the professionals of the Finance, Control and Corporate Development Division due to their responsibility for the management of the Company's treasury shares, as described in Article 14 of these Regulations, or due to having deemed it necessary to subject them to the rules contained in these Regulations based on their customary and recurring access to information regarding the actions of the Company with respect to Affected Securities.

d. Persons who, in the opinion of the Unit, should be subject to the provisions of these Regulations due to circumstances other than those indicated in the preceding sections, in accordance with the legal provisions in effect at any time.

TITLE II. PROCESSING OF INSIDE INFORMATION

Article 3. Obligation to Disseminate Inside Information

1. Unless a delay in dissemination thereof has been approved pursuant to the provisions of Article 4 of these Regulations, the Company shall publish all Inside Information that directly concerns it, as soon as possible, by reporting it to the CNMV upon the terms set forth in this Article 3. For these purposes, the Person Responsible for Inside Information shall be responsible for determining and deciding on the existence of the Inside Information and shall be required to immediately contact the secretary of the Board of Directors, and in the absence thereof any of the deputy secretaries of the Board of Directors, in order to prepare and send to the CNMV the corresponding notice of Inside Information.
2. Inside Information may not be disclosed by any other means without prior publication thereof on the website of the CNMV. Furthermore, the content of the Inside Information disclosed to the market by any information or communication channel other than the CNMV must be consistent with what is reported to the CNMV. In addition, any significant change that has occurred in previously reported Inside Information shall be disclosed to the market immediately by the same means.
3. The content of the report shall be truthful, clear and complete. The information shall be stated in a neutral manner, without bias or value judgements that prejudge or distort the scope thereof, applying the same standards to Inside Information regardless of whether it might favourably or unfavourably affect the price of the Affected Securities or of the derivative instruments related thereto.
4. Whenever possible, the content of the information must be quantified, with an indication, if appropriate, of the relevant amount. When dealing with approximations, such circumstance shall be specified, and an estimated range shall be provided when possible.

   The report shall also include the background, references or points of comparison deemed appropriate, in order to facilitate an understanding and the scope thereof.
5. In those circumstances in which the Inside Information covered by the report refers to decisions, agreements or plans whose effectiveness is subject to prior or subsequent approval or ratification by another body, person, entity or public authority, such circumstance shall be specified.
6. If the Company discloses projections, forecasts or estimates of accounting, financial or operational figures containing Inside Information, it must comply with the following conditions:

   a. Estimates or forecasts of accounting figures subject to basic assumptions used for the calculation thereof must have been prepared in a manner consistent with the accounting rules and principles applied in the preparation of the annual accounts and be comparable to the financial information published in the past and that must subsequently be disclosed by the Company.

b. These types of information must be clearly identified, specifying that they are projections, forecasts or estimates by the Company, which, as such, do not constitute guarantees that they will be met in the future and are subject to risks, uncertainties and other factors that might cause final performance and results to differ from the content of such projections, forecasts or estimates.

c. It must clearly distinguish whether the disclosures are operational goals or mere estimates or forecasts regarding the expected performance of the Company. It must also identify the time frame to which the estimates or forecasts refer and specify the basic assumptions upon which they are based.

Finally, the Company shall not misleadingly combine the disclosure to the market of Inside Information with the commercialisation of its activities.

7. Inside Information shall be transmitted to the CNMV in the manner established thereby, correcting any defect or disruption in the transmission of the information under the Company's control as soon as practicable. In addition, it must expressly state that it is Inside Information and clearly identify the Company as the issuer, the subject matter of the information and the date and time of the communication, without prejudice to the information published by the CNMV pursuant to law.

8. In addition to the information specified in the preceding paragraph, the Company must also be in a position to communicate the following to the CNMV in connection with the disclosure of Inside Information:

a. The name of the person who has provided the information.

b. Security validation data.

c. The format of the information communicated.

d. If applicable, detailed information on any restriction imposed by the Company regarding the Inside Information.

9. Inside Information must be reported to the CNMV by the secretary of the Board of Directors or, in the absence thereof, by one of the deputy secretaries of the Board of Directors, by such person as is designated by any of the former, or by any other person with sufficient powers, within the deadlines and in accordance with the formalities established in applicable regulations.

10. The Company shall designate at least one authorised spokesperson before the CNMV to respond effectively and with sufficient speed to questions, verifications or requests for information by the CNMV regarding the disclosure of Inside Information.

11. Inside Information that is disclosed through the website of the CNMV shall be published on the Company's corporate website. The Company shall post and maintain in chronological order on its corporate website and in an easily identifiable section, for a period of at least five years, all Inside Information it is required to disclose publicly, expressly stating for the record that the Inside Information that is published exactly corresponds with the information sent to the CNMV.

12. Meetings of a general nature with shareholders and the financial community and other Stakeholders must be planned in advance so as to ensure that persons participating in any such meetings do not disclose Inside Information that has not been previously disclosed to the market as indicated in this article.

Article 4. Delay in the Dissemination of Inside Information

1. Notwithstanding the provisions of Article 3 above, the Company, by decision of the Person Responsible for Inside Information, or upon a proposal thereof by decision of the body responsible for approval of the operation, transaction or internal process, may delay the public dissemination of the Inside Information if all of the following conditions are met:

   a. the decision is made as soon as possible after the Inside Information becomes known or is generated;

   b. immediate disclosure is likely to prejudice the legitimate interests of the Company;

   c. delay of disclosure is not likely to mislead the public; and

   d. the Company is able to ensure the confidentiality of that information.

   In the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, the Company may delay the public disclosure of the Inside Information regarding each of the subsequent stages of such process, subject to the provisions of letters a), b), c) and d) above.

2. If a delay in the dissemination of the Inside Information is approved pursuant to section 1 above:

   a. the Person Responsible for Inside Information must immediately record the decision in accordance with the template approved by the Unit for such purpose, in a manner that ensures the maintenance thereof in a durable medium, upon the terms set forth in applicable legal provisions;

   b. for each operation, transaction or internal process that may involve access to Inside Information for which dissemination has been delayed, the Person Responsible for Inside Information shall immediately appoint a person in charge of the Register of Insiders, who must create it as soon as possible, in accordance with the provisions of Article 9 of these Regulations;

   c. as soon as possible, the Person Responsible for Inside Information must inform the Unit of the decision and the creation of the corresponding Register of Insiders; and

   d. the CNMV shall be informed thereof immediately after the Inside Information is published, upon the terms and with the scope provided by applicable legal provisions.

3. If the dissemination of the Inside Information is delayed pursuant to section 1 and the confidentiality of the Inside Information ceases to be guaranteed, the Company shall publish such information as soon as possible in accordance with the provisions of Article 3 of these Regulations. In particular, it must publish the Inside Information for which dissemination has been delayed if a rumour refers expressly thereto and is sufficiently accurate to indicate that the confidentiality of such information is no longer guaranteed.

4. The Finance, Control and Corporate Development Division (i) shall monitor and continuously track the market changes in the listing prices and trading volumes of the Affected Securities, as well as rumours disseminated to the market and the news reported by professional broadcasters of financial information and media regarding the Affected Securities; and (ii) in the event of unusual changes in trading prices or

volumes of the Affected Securities, it may ask the Unit if a Register of Insiders has been opened or a Bookbuilding is in progress, and if so, after contacting the Person Responsible for Inside Information or the Head of Bookbuilding in order for them to report the status of the current transaction, shall report to the Unit if it observes an extraordinary or inappropriate situation or one that might derive from conduct that could involve a violation of these Regulations, the MAR or any other legal provision regulating the securities markets, including reasonable signs that such changes are a result of the premature, partial or distorted dissemination of all or part of the Inside Information in order to adopt the measures appropriate to remedy such situation.

Article 5. Inside Information Processing Obligations

1. Affected Persons and Insiders (except External Advisers) are required to be aware of and comply with the regulations and internal procedures established regarding the confidentiality of Inside Information, particularly the Internal Rules for the Processing of Inside Information.
2. In the case of External Advisers, a confidentiality undertaking must be signed with the Company prior to the transmission of any Inside Information by the Person Responsible for Inside Information, except when they are subject to a duty of professional secrecy under the rules of their profession. External Advisers shall be informed in any event of the inside nature of the information that will be provided to them and of the obligations they assume with respect thereto, as well as their obligation to create and keep up-to-date their own register of insiders in accordance with the provisions of the MAR, which shall include the persons of their organisation who have access to Inside Information. External Advisers shall be sent a written notice for this purpose in the form approved by the Unit, requesting them to state that they are aware of all of the foregoing.
3. There must be compliance at all times with the provisions of the Internal Rules for the Processing of Inside Information, especially with respect to the security measures for the custody, filing, reproduction and distribution of and access to the Inside Information.
4. Affected Persons in possession of Inside Information, and in any case all Insiders, must refrain from directly or indirectly engaging in the following conduct, whether for their own account or the account of another:

   a. Preparing or carrying out any kind of Personal Transaction in the Affected Securities to which the information refers, including the direct or indirect acquisition, transfer or assignment for their own account or that of another of the Affected Securities to which the Inside Information refers. The use of this type of information to cancel or modify an order regarding an Affected Security to which the Inside Information refers, whether for one's own account or that of third parties, shall also be deemed a Personal Transaction with Inside Information if the order is given prior to becoming aware of the Inside Information. They must also refrain from even attempting to engage in any of the foregoing transactions.

      This excludes preparing and carrying out transactions whose existence itself constitutes the Inside Information, as well as transactions in good faith effected pursuant to a pending obligation to acquire or transfer negotiable securities or financial instruments when such an obligation is contemplated in an agreement entered into before the Affected Persons or Insider in question has come into possession of the Inside Information, or by a manager pursuant to a discretionary portfolio management contract signed by an Affected Person, by his or her

respected Connected Persons, or by an Insider, as well as other transactions effected in accordance with applicable legal provisions.

b. Disclosing such information to third parties other than in the normal course of their work, profession or duties, provided, however, that those to whom the information is disclosed in the normal course of their work, profession or duties must be subject, by law or under contract, to a duty of confidentiality and that they have confirmed to the Company that they have the necessary means to protect it.

c. Recommending to a third party that they engage in any of the transactions in Affected Securities referred to in letter a) above, or inducing them to do so, or to cause another to engage in said transactions based on Inside Information (both if the person recommending or inducing the transactions knows or should know that the recommendation or inducement is based on Inside Information).

5. Affected Persons who have Inside Information, and any Insiders, shall also be required to:

a. safeguard the confidentiality of the Inside Information to which they have access, without prejudice to their duties of communication and cooperation with court and administrative authorities under the terms set forth in the MAR and other applicable legal provisions;

b. limit knowledge thereof strictly to those persons, inside or outside the Group's companies, for whom access to the knowledge is essential, with special care taken to ensure that no Treasury Share Manager has access thereto;

c. adopt appropriate measures to prevent the Inside Information from being misused or abused; and

d. give immediate notice to the Unit of any misuse or abuse of Inside Information of which they are aware.

6. Except for the circumstance provided for in Article 10.5 of these Regulations, the preceding sections 1 to 5 of this article shall not apply to Treasury Share Managers, who are not authorised to access Inside Information.

7. If a Treasury Share Manager gains access to Inside Information despite the precautions adopted in compliance with applicable law and the internal regulations of the Company in this area, they shall refrain from conducting, ordering or participating in the process of deciding on or implementing Treasury Share Transactions.

   In addition, the Treasury Share Manager must give immediate notice of such circumstance to the Unit, as well as the Company's Chief Finance, Control and Corporate Development Officer who shall take the appropriate measures in such regard, including the temporary replacement of the person who has had access to the Inside Information in their duties with respect to treasury shares.

   If the Treasury Share Manager having access to the Inside Information is the Head of Treasury Share Management, and the measure consists of the temporary replacement thereof, the Company's Chief Finance, Control and Corporate Development Officer must simultaneously appoint another person to perform the duties of the Head of Treasury Share Management for so long as such measure remains in effect.

8. Affected Persons and Insiders in possession of Confidential Documents must act diligently in the use, handling and processing thereof and shall be responsible for their custody and preservation and for keeping them confidential.

9. Specifically, and without prejudice to any additional measures that may be established by the Unit, Affected Persons and Insiders shall subject the use, handling and processing of Confidential Documents to the provisions contained in the Internal Rules for the Processing of Inside Information (or, in the case of External Advisers, to such similar provisions as may be in place at the organisations to which they belong).
10. The areas that handle Inside Information and any others as determined by the Unit shall not allow access to their records, files or computer systems to any Treasury Share Manager or to any person who is not a member thereof, unless authorised by the Person Responsible for Inside Information in the customary decision-making processes previously established by Company.

Article 6. Market Manipulation

1. Affected Persons, Treasury Share Managers and Insiders must refrain from preparing or engaging in any type of practice that might entail market manipulation. They must also refrain from even attempting to engage in any of said practices.

   Market conduct or practices allowed by the competent authorities in accordance with the standards set out in applicable legal provisions are excluded from this prohibition.

2. For these purposes, market manipulation shall include the following activities:

   a. entering into a transaction or placing an order to trade or any other behaviour which:

      (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for or price of, an Affected Security; or

      (ii) secures, or is likely to secure, the price of one or more Affected Securities at an abnormal or artificial level;

   unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour has been carried out for legitimate reasons, and conform with an accepted market practice accepted by the CNMV;

   c. entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or more Affected Securities, which employs a fictitious device or any other form of deception or contrivance;

   d. disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for or price of an Affected Security, or is likely to secure the price of one or more Affected Securities at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading; or

   e. transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

Article 7. Bookbuildings

1. Whether or not Inside Information is shared, any Bookbuilding carried out directly by the Company or any other company of the Group itself to which these Regulations

apply without the participation of any third party performing such Bookbuilding on behalf of the Group's companies must be carried out in compliance with the requirements established in this article and in applicable legal provisions.

2. Prior to any Bookbuilding, the Head of Bookbuilding must assess whether it involves the disclosure of Inside Information or inside information regarding financial instruments other than Affected Securities, recording his or her conclusion and the reasons leading thereto in writing. This assessment and recording shall be repeated with each new piece of information to be shared.
3. Prior to the communication of inside or non-inside information within the context of a Bookbuilding, the Head of Bookbuilding shall:
   a. Inform the Unit of the Bookbuilding to be performed, so that it can perform the duties assigned thereto by these Regulations.
   b. Obtain consent for the receipt of inside information from each of the persons receiving Bookbuilding invitations.
   c. Inform the person receiving a Bookbuilding invitation that he/she is prohibited from using the inside information to be received, or attempting to use it, by acquiring, transferring or disposing of, for his/her own account or for the account of a third party, directly or indirectly, financial instruments relating to that information or by cancelling or modifying an order already given relating to a financial instrument to which the information relates and that by agreeing to receive the information he/she undertakes to maintain the confidentiality thereof.
   d. Establish the manner in which information will be transmitted, which may be in oral or written form, at physical meetings, through telephone calls or videoconferences, or by any other legal means. If by telephone, by video-conference or similar means of communication, procedures shall be put in place to ensure that communications are recorded after obtaining the consent of the recipients of the Bookbuilding invitation to such recording.
   e. Determine the standardised set of information to be shared equally with all recipients of the Bookbuilding invitation, which must respect the minimum content required by applicable legal provisions, and the sequence in which it should be produced.
   f. If inside information will be communicated within the context of the Bookbuilding, limit the bookbuilding to the content of the standardised set of information determined in accordance with the provisions of paragraph e) above, and comply with the sequential order established thereby, all in accordance with the legal provisions in force at any time.
   g. Prepare, or ensure that the designated person prepares, minutes or notes of non-recorded meetings or conversations, which must be signed by the recipients of the Bookbuilding invitation present at the non-recorded meeting or conversation.
4. If the Head of Bookbuilding believes that information that has been disclosed to a person in the course of a Bookbuilding ceases to be inside information, the recipient shall be informed of that fact as soon as possible by conveying thereto: (a) the date and time such event took place; (b) the identity of the Company or Group company that carried out the Bookbuilding; (c) the transaction covered by the Bookbuilding; and (d) the date and time of the Bookbuilding. This obligation shall not apply in cases where the information has otherwise been publicly announced.

5. The Head of Bookbuilding shall prepare, keep and maintain legally required records in relation to the Bookbuilding performed, which shall include at least the following information for each Bookbuilding: (a) the conclusion as to whether the information to be shared in the Bookbuilding is inside information; (b) the persons receiving the Bookbuilding invitations; (c) the standardised set of information shared; (d) the procedures designed to conduct the Bookbuilding; (e) where applicable, the information pursuant to which it has been concluded that the information communicated is no longer inside information and the notifications made in this regard; and (f) the communications of information made, including documents provided, telephone recordings, copies of documentation sent by correspondence, recordings of meetings by videoconference and minutes or notes of non-recorded meetings or conversations.
6. Bookbuilding-related records must be prepared and maintained in accordance with any forms established by market abuse regulations applicable at any given time.
7. The Head of Bookbuilding shall keep the records referred to in the preceding sections for at least five years and must communicate them to the CNMV at its request, after informing the Unit.
8. If any financial intermediary or other third party performs Bookbuilding activities directly and on behalf of the Group's companies of the Group, the Company or Group company concerned shall ensure that when its services are contracted, the financial intermediary accepts the obligation to comply with such provisions.

■ TITLE III. INCLUSION IN REGISTERS

Article 8. Inclusion in the Register of Affected Persons

1. Affected Persons, as well as Persons Connected to directors and to Members of Management, shall be included in the corresponding Register of Affected Persons, which the Unit shall be responsible for preparing and updating. Such register shall contain at least the following information:
   a. Identity of the Affected Persons, and in the case of directors and Members of Management, of their respected Connected Persons.
   b. Reason why such persons have been included in the Register of Affected Persons.
   c. Dates and times of creation and update of such register.
2. The Register of Affected Persons shall be updated immediately in the following cases:
   a. When there is a change in the reasons why a person is included in the register.
   b. When it is necessary to add a new person to the register, in which case there shall be a notation of the date and time when such circumstance occurred as well as the reasons why they are being added.
   c. When an Affected Person included in the Register of Affected Persons ceases to have customary and recurring access to Inside Information, in which case the date and time when such circumstance occurs shall be noted.

   The Unit shall review, at least on an annual basis, the identity of the persons forming part of the Register of Affected Persons.
3. The data contained in the Register of Affected Persons must be kept for at least five years from the date of creation of the register or, if subsequent thereto, from the last update thereof. However, if an Affected Person loses this status and therefore ceases

to be registered in the Register of Affected Persons, the Unit must keep the data regarding such person for a period of five years from the person losing the status of Affected Person.

4. The Unit shall inform the secretary of the Board of Directors and other Affected Persons (other than those indicated in the paragraph immediately below) of their inclusion in the Register of Affected Persons by means of a communication in the form approved by the Unit. This communication shall also inform them that they are subject to the Regulations and of their rights and duties thereunder, their obligation to comply with the Internal Rules for the Processing of Inside Information, the prohibition against the use of Inside Information and the violations and penalties deriving from a failure to comply with said rules, as well as the relevant legal provisions on the protection of personal data. They must also be sent a copy of these Regulations and of the Internal Rules for the Processing of Inside Information.

   If the Affected Persons are the directors, the deputy secretaries, the legal counsel to the Board of Directors or the secretaries of the committees of the Board of Directors, the Unit shall send the communication referred to in the immediately preceding paragraph to the secretary of the Board of Directors for the secretary to forward it thereto.

5. Directors and Members of Management must give written notice to their respective Connected Persons of the obligations arising from these Regulations and maintain a copy of the corresponding communication.

6. No later than fifteen days after receiving a copy of these Regulations and of the Internal Rules for the Processing of Inside Information, Affected Persons must deliver to the Unit a duly signed consent statement, which is attached as Annex 1 hereto, and which shall be maintained by the Unit.

   In the case of the directors, the secretary, the deputy secretaries, the counsel to the Board of Directors and the secretaries of the committees of the Board of Directors, the form of consent statement included in said annex or such other statement determined by the secretary of the Board of Directors to such end shall be used, and the secretary shall send these signed consent statements to the Unit for filing.

7. The Unit shall keep a copy of the Register of Affected Persons in electronic format, which shall be made available to the supervisory authorities. The electronic format shall at all times ensure:

   a. the confidentiality of the information included;

   b. the accuracy of the information appearing in the Register of Affected Persons; and

   c. access to prior versions of said Register and to the retrieval thereof.

Article 9. Inclusion in the Register of Insiders

1. The Person Responsible for Inside Information shall appoint a person in charge of creating and updating a Register of Insiders in accordance with the template approved by the Unit, which shall at all times include the information that must appear in registers of insiders in accordance with applicable legal provisions.

   The person responsible for any Register of Insiders must provide a copy thereof to the Unit.

Registers of Insiders must be updated in the same instances as the Register of Affected Persons. In addition, the data contained in a Register of Insiders must be kept at least for five years from the date of creation of the register, or if subsequent thereto, from the last update thereof.

2. The person responsible for a Register of Insiders shall send by email a notice following the form approved by the Unit addressed to the persons listed therein and informing them of the rights and the circumstances mentioned in Article 8.4 above, the prohibition against engaging in transactions in Affected Securities while they are Insiders, their duty of confidentiality regarding the Inside Information, the prohibition against the use thereof, the violations and penalties and that may derive from the improper use of Inside Information, the obligation to comply with the provisions of the Internal Rules for the Processing of Inside Information, as well as their obligation to inform such responsible person of the identity of any other persons to whom Inside Information is provided in the ordinary course of their work, profession or duties, in order for such persons to also be included in the Register of Insiders.

   The person responsible for a Register of Insiders shall include in the notice referred to in the immediately preceding paragraph a copy of the versions of the Regulations and of the Internal Rules for the Processing of Inside Information. Likewise, there shall be included in such notice the obligation of each of the Insiders to send to the person responsible for the Register of Insiders the form of consent statement attached hereto as Annex 2, duly completed and signed, within forty-eight hours of receipt of such notice. Alternatively, if the person responsible deems it appropriate, the statement may be made by email responding to the notice sent by the person responsible for the Register of Insiders, acknowledging their inclusion in the Register of Insiders and stating that they are aware of the legal and regulatory obligations that this entails (including applicable penalties).

   If a Register of Insiders is closed, the person responsible for said register shall give written notice of this circumstance to the Unit. He or she shall also give notice of such circumstance to the persons appearing therein by means of a communication in the form approved by the Unit, notifying them of the loss of their status as Insiders in relation to the operation, transaction or process that gave rise to the opening of the register in question and of the lifting of the restrictions provided for in the notice referred to in the first paragraph of this Article 9.2.

3. Communications to the directors, the secretary, the deputy secretaries and the legal counsel to the Board of Directors or to the secretaries of the committees of the Board of Directors shall be channelled through the Office of the Secretary of the Board of Directors. For these purposes, the person responsible for a Register of Insiders must inform the Office of the Secretary of the Board of Directors regarding the inclusion in said register of any of these people, as well as the closure thereof.

4. The Unit shall keep a copy of the Registers of Insiders in electronic format, which shall be made available to the supervisory authorities. The electronic format shall at all times ensure:

   a. the confidentiality of the information included;

   b. the accuracy of the information appearing in the Register of Insiders; and

   c. access to prior versions of said register and to the retrieval thereof.

Article 10. Inclusion in the Register of Treasury Share Managers

1. Treasury Share Managers shall be included in the corresponding Register of Treasury Share Managers, the preparation and update of which shall be the responsibility of the Unit, in accordance with the templates legally established for this purpose. Such register shall contain the following information:
   a. Identity of the Treasury Share Managers.
   b. Reason why such persons have been included in the Register of Treasury Share Managers.
   c. Dates and times of creation and update of such register.
2. The Register of Treasury Share Managers shall be immediately updated in the following cases:
   a. When there is a change in the reasons why a person is included in the register.
   b. When it is necessary to add a new person to the register.
   c. When the Unit, upon a proposal of the Company's Chief Finance, Control and Corporate Development Officer, finds that a person who appeared in the Register of Treasury Share Managers should be removed therefrom because such person ceases to participate in the Company's Treasury Share Transactions, in which case the date and time when such circumstance occurs shall be noted.

   The Unit shall review, at least on an annual basis, the identity of the persons forming part of the Register of Treasury Share Managers.
3. The data contained in the Register of Treasury Share Managers must be kept for at least five years from the date of creation of the register or, if subsequent thereto, from the last update thereof. However, if a Treasury Share Manager loses this status and therefore ceases to be registered in the Register of Treasury Share Managers, the Unit must keep the data regarding such person registered in the Register of Treasury Share Managers for a period of five years from the person losing the status of Treasury Share Manager.
4. The Unit shall inform Treasury Share Managers of their inclusion in the Register of Treasury Share Managers and of the rights and circumstances provided for in Article 8.4 above. If they have had access to any Inside Information despite the precautions taken in compliance with applicable law and the Company's internal regulations in this area, the Treasury Share Managers shall be required to immediately inform the Unit and the Company's Chief Finance, Control and Corporate Development Officer of this circumstance in order to comply with Article 14.2 of these Regulations; in this case, the Unit shall inform Treasury Share Managers of the need to refrain from engaging in, ordering or participating in the process of deciding upon Treasury Share Transactions and of the special obligation of confidentiality that they assume with respect to Treasury Share Transactions.
5. If it is decided, with the approval of the Company's Chief Finance, Control and Corporate Development Officer, that a Treasury Share Manager will participate in a transaction, in the investigation or negotiation phase, during which information susceptible of being considered Inside Information is received, the Treasury Share Manager shall refrain from engaging, ordering or participating in the process of deciding on or implementing Treasury Share Transactions. The Treasury Share Manager must also be removed from the Register of Treasury Share Managers, noting the date

on which circumstance occurs, and shall be included in the Register of Insiders for the transaction. Once the Treasury Share Manager is removed from such Register of Insiders, the Treasury Share Manager shall again be included in the Register of Treasury Share Managers after authorisation from the Company's Chief Finance, Control and Corporate Development Officer and the director of the Unit, noting the date of inclusion thereof. If the Treasury Share Manager affected by the measure is the Head of Treasury Share Management, the Company's Chief Finance, Control and Corporate Development Officer must simultaneously appoint another person to perform the duties of Head of Treasury Share Management until the Head of Treasury Share Management is once again included.

6. No later than fifteen days after receiving a copy of these Regulations, the Treasury Share Managers must deliver to the Unit, duly signed, the form of consent statement attached as Annex 3 hereto.

7. The Unit shall keep a copy of the Register of Treasury Share Managers in electronic format, which shall be made available to the supervisory authorities. The electronic format shall at all times ensure:

   a. the confidentiality of the information included;

   b. the accuracy of the information appearing in the Register of Treasury Share Managers; and

   c. access to prior versions of said Register and to the retrieval thereof.

■ TITLE IV. PERSONAL TRANSACTIONS IN AFFECTED SECURITIES

Article 11. Notice of Personal Transactions in Affected Securities

1. Within three working days of carrying out any Personal Transactions, Affected Persons and Treasury Share Managers shall send a notice to the Unit, by any means allowing for the receipt thereof, indicating the reason for the notice, the date and place, the type, the volume, the price, the number and description of the Affected Securities, the market on which the Personal Transaction has been carried out, where applicable, as well as, where applicable, the identity of the Connected Person performing the Personal Transaction or the intermediary through which the transaction was effected, all in accordance with the template attached hereto as Annex 4.

   The provisions of the immediately preceding paragraph shall apply to all subsequent Personal Transactions once the volume of the Personal Transactions of Affected Persons and Treasury Share Managers or their respective Connected Persons (each such person considered individually) has reached a total amount of twenty thousand euros during a calendar year. Notice of Personal Transactions performed until reaching this amount need not be provided. The calculation of the above threshold shall include the sum of all Personal Transactions (including acquisitions without consideration, in which case Affected Securities so acquired shall be valued at their market value on the date of acquisition), without any offset among Personal Transactions with positive or negative results, such as purchases and sales.

2. The Unit may request any Affected Person or Treasury Share Manager to report thereto in sufficient detail, or to supplement information already provided, regarding any transaction that may fall under the provisions of these Regulations, even if it does not exceed the threshold indicated in section 1 above, including their position in connection

with the Affected Securities. Such request must be answered within seven business days from receipt of the request by the Unit.

3. Any disclosure that the directors, the deputy secretaries and the legal counsel to the Board of Directors or the secretaries of the committees of the Board of Directors must make to the Unit pursuant to the provisions of these Regulations must be made through the secretary of the Board of Directors.
4. The Unit shall keep a register of the communications mentioned in the preceding sub-sections. The content of such register shall be confidential and may only be disclosed to the Board of Directors or to such person as it designates in the course of a specific action, as well as to court and governmental authorities within the framework of applicable proceedings.
5. The provisions of the foregoing sections shall be deemed to be without prejudice to the obligations binding upon directors and Members of Management to report Personal Transactions in Affected Securities to the CNMV in compliance with applicable legal provisions.
6. The Unit shall inform each of the persons to whom this article applies of the obligation to comply with it.

Article 12. Limitations on Personal Transactions in Affected Securities

1. Affected Persons, Treasury Share Managers and their corresponding Connected Persons may not conduct Personal Transactions in Affected Securities:

   a. During a period of thirty calendar days prior to the date provided for the disclosure by the Company to the markets of the content of the half yearly or yearly financial report. In any event, the Unit may provide that the aforementioned period be greater and may also apply the rules on prohibition against Personal Transactions in Affected Securities to other cases in which said prohibition is advisable due to the nature thereof. The Unit shall communicate to Affected Persons and Treasury Share Managers both the order prohibiting Personal Transactions in Affected Securities as well as the lifting of the suspension.

      For purposes of clarification, neither the acquisition of shares as a result of the delivery thereof by the Company as remuneration nor the subscription of shares in capital increases with a charge to reserves in the exercise of the free-of-charge allocation rights given to the Affected Persons as owners of the Company's shares shall be deemed Personal Transactions in Affected Securities subject to the restrictions established in the immediately preceding paragraph. However, during the period referred to in the immediately preceding paragraph, the sale of said free-of-charge allocation rights shall require the prior approval of the Unit.

   b. When they have Inside Information concerning the Affected Securities or the issuer thereof pursuant to the provisions of Article 5 of these Regulations, except for the instances provided for therein.

   c. When expressly determined by the Unit in order to best comply with these Regulations.

   In any event, the Unit may decide that the conduct of any Personal Transactions in Affected Securities or of those transactions whose amount exceeds a certain threshold be submitted for its prior authorisation, of which it shall notify the Affected Persons and the Treasury Share Managers.

2. Insiders may not conduct transactions in Affected Securities while they have such status, except in the instances set forth below and in Article 5 of these Regulations.

   For purposes of clarification, Insiders may acquire shares as a result of the delivery thereof by the Company as remuneration in kind and subscribe shares in capital increases with a charge to reserves, in the exercise of the free-of-charge allocation rights given to Insiders as owners of the Company's shares shall be deemed Personal Transactions in Affected Securities. However, for so long as they maintain such status, Insiders may not sell said free-of-charge allocation rights or the shares received as remuneration in kind or subscribed in the exercise of said free-of-charge allocation rights.

   If Insiders have any question regarding the scope of the prohibition set forth in this section, they must submit them to the director of the Unit, who may forward them to the Unit. Insiders must refrain from taking any action until they have received an answer to their inquiry from the director of the Unit.

3. Without prejudice to Articles 5 and 6 of the Regulations and other applicable rules, the Unit may authorise Affected Persons and their respected Connected Persons to engage in Personal Transactions for a limited period of time within the period set out in letter a) of section 1 above, in any of the following instances:

   a. In exceptional circumstances, such as severe financial difficulty, which require the immediate sale of the Affected Securities, in any case after a written request addressed to the Unit (or to the Secretary of the Board of Directors in the case of directors, the secretary, the deputy secretaries or the legal counsel of the Board of Directors, as well as the secretaries of the committees of the Board of Directors) describing and providing the reasons for the Personal Transaction by the relevant Affected Person.

   b. Personal Transactions within the framework of or relating to incentive plans in Affected Securities or regarding pre-emptive subscription rights or bonus Affected Securities.

   c. Personal Transactions in which the interest in the relevant security does not change.

   d. In the case of transactions or trading activities that are not related to active investment decisions made by Affected Persons or their respective Related Persons, or that are the result solely of external factors or third parties, or that are trading operations or transactions, including the exercise of derivatives, based on predetermined terms.

   In any event, the Affected Person must demonstrate to the Unit that the specific Personal Transaction cannot be effected at another moment in time that is not during the closed period set out in letter a) of section 1 above.

4. If Affected Persons (other than members of the Board of Directors, deputy secretaries and the legal counsel to the Board of Directors, as well as the secretaries of the committees) have any questions regarding Personal Transactions in Affected Securities, they must submit them to the director of the Unit, who may forward them to the Unit. Affected Persons must refrain from taking any action until they have received an answer to their inquiry from the director of the Unit. By way of exception, directors (as well as deputy secretaries, the legal counsel to the Board of Directors and the secretaries of the committees of the Board of Directors) shall follow the same procedure, submitting their questions to the Office of the Secretary of the Board of

Directors, which will make a decision in consultation, if applicable, with the Unit or with the director thereof.

Article 13. Portfolio Management

Whenever any Affected Person or Treasury Share Manager or their respective Connected Persons sign a discretionary portfolio management contract, such contract shall be deemed to be a Personal Transaction in Affected Securities. Therefore, the following rules shall apply to such contracts:

a. Authorisation: the formalisation of discretionary portfolio management contracts by Affected Persons, Treasury Share Managers or their respective Connected Persons shall require the prior authorisation of the Unit, which shall verify that the contract will comply with the provisions of the paragraph c) below. A denial of the authorisation shall be duly substantiated.

b. Communication: after obtaining the authorisation referred to in the preceding letter, Affected Persons (other directors, the secretary, the deputy secretaries and the legal counsel of the Board of Directors, as well as the secretaries of the committees of the Board of Directors) and the Treasury Share Managers must report to the Unit any portfolio management contracts that they formalise within three business days of the date of execution, and must provide the aforementioned body, on a half yearly basis, with a copy of the information sent to them by the portfolio manager in relation to the Affected Securities, including the date, number, price and type of transactions conducted, all without prejudice to the provisions of Article 11. The directors, the secretary, the deputy secretaries and the legal counsel to the Board of Directors, as well as the secretaries of the committees of the Board of Directors, shall send such notifications upon the same terms to the Office of the Secretary of the Board of Directors.

c. Contracts: the discretionary portfolio management contracts must expressly state that they are subject to these Regulations.

   They must also contain an express instruction to the manager to refrain from engaging in those transactions in Affected Securities that are prohibited by these Regulations.

   By way of exception to the provisions of the immediately preceding paragraph, discretionary portfolio management contracts that do not contain the aforementioned instruction may be executed if they are executed at a time when the Affected Persons or the Treasury Share Managers or corresponding Connected Person is not in possession of Inside Information and if it is absolutely and irrevocably guaranteed in said contracts:

   (i) that the transactions shall be carried out without the participation of above persons, and therefore exclusively using the professional judgement of the manager and in accordance with the criteria generally applied to customers with similar financial and investment profiles; and

   (ii) that the corresponding transaction in Affected Securities shall be immediately disclosed in order for the above persons to be able to comply with their duty of disclosure pursuant to the provisions of Article 11 of these Regulations.

c. Prior contracts: Contracts formalised prior to the effectiveness of these Regulations or to the consideration of a person as an Affected Persons or a Treasury Share Manager must be adapted to the provisions set forth herein. Until such adaptation

occurs, Affected Persons or Treasury Share Managers or their corresponding Connected Persons shall direct the manager not to carry out any transaction in the Affected Securities.

TITLE V. TREASURY SHARE TRANSACTIONS

Article 14. Treasury Share Transactions regarding Shares of the Company

1. Treasury Share Transactions shall always pursue lawful aims, such as, among others, providing investors with sufficient liquidity and depth in the trading of shares of the Company, stabilising the price of the shares after a public offering for the sale or subscription of shares through the loan by the Company of its own shares and the grant to the underwriters of the transaction of an option to purchase or subscribe the shares, implementing programmes for the purchase of the Company's own shares approved by the Board of Directors under the corresponding authorisation of the shareholders acting at a General Shareholders' Meeting, complying with legitimate previously agreed commitments, or any other purpose allowed under applicable law.
2. Treasury Share Transactions by the Group's companies shall in no event be carried out based on Inside Information.
3. The management of treasury shares shall be implemented with complete transparency in the relations with supervisors and with market regulators.
4. The Finance, Control and Corporate Development Division, as the body responsible for conducting Treasury Share Transactions, shall perform the following duties:
   a. Appoint the Head of Treasury Share Management, who will report monthly to the Audit and Risk Supervision Committee on trading in own shares of the Company and financial instruments and contracts of any kind traded on organised secondary markets that give the right to acquire or whose underlying assets are such shares.
   b. Manage treasury shares in accordance with the provisions of this article.
   c. Monitor the listing price of the Company's shares on the markets.
   d. Keep a file of all Treasury Share Transactions that have been ordered and carried out.
   e. Through the Head of Treasury Share Management, inform the Unit, at the request thereof, regarding changes in the price of the Company's shares on the markets and regarding Treasury Share Transactions carried out, as well as report such transactions to the CNMV in compliance with applicable rules and regulations and with the liquidity agreement that the Company has signed or is going to sign with a market member.
5. If Treasury Share Managers have any inquiries regarding transactions in Affected Securities, they must submit them to the Company's Chief Finance, Control and Corporate Development Officer, who may respond thereto or send them to the director of the Unit for resolution or, if the director of the Unit deems it appropriate, for forwarding to the Unit. Treasury Share Managers must refrain from taking any action until they obtain the corresponding answer to their inquiry from the Company's Chief Finance, Control and Corporate Development Officer or the director of the Unit, as applicable.

6. The Company shall endeavour to ensure that treasury share management is separate and apart from the rest of its activities and that Treasury Share Transactions are avoided or reduced during those periods that are blocked pursuant to applicable legal provisions. For such purposes, Treasury Share Managers shall make a special commitment to maintain confidentiality with respect to Treasury Share Transactions.
7. In Treasury Share Transactions, the companies of the Group shall observe, in addition to the provisions of this article, all obligations and requirements that may arise from applicable legal provisions as well as the standards provided for in the Treasury Share Policy, avoiding any conduct that might constitute market abuse.

■ TITLE VI. PERSONAL TRANSACTIONS BY TREASURY SHARE MANAGERS

Article 15. Restrictions on Personal Transactions by Treasury Share Managers

1. Treasury Share Managers shall refrain from using corporate resources of the Company to enter into transactions for their own account in any securities or financial instruments, including the Affected Securities.
2. Treasury Share Managers shall refrain from entering into advance transactions for their own account regarding Affected Securities when they are aware of upcoming activities of the Company regarding its own shares, as well as from entering into any other transactions that constitute a use for their own benefit of the information obtained as a result of their participation in the management of the Company's treasury shares.

Article 16. Notice of Transactions in Affected Securities

1. Without prejudice to other obligations to notify the Unit set forth in these Regulations, Treasury Share Managers shall notify the Unit by any means that allows for the receipt thereof, in advance and at least twenty-four hours prior to giving the relevant order, of the intention to enter into transactions for their own account in Affected Securities.

   If the notice cannot be provided with the minimum advance period of twenty-four hours due to reasons of urgency, it may be made with a lesser period of advance notice, but in such case the prior authorisation of the director of the Unit must be obtained before entering into the corresponding transaction.
2. The register of notices referred to in Article 11.4 of these Regulations shall also include the notices referred to in this article.

■ TITLE VII. COMPLIANCE UNIT

Article 17. Rules Applicable to the Unit within the Framework of these *Regulations*

1. The Unit shall ensure that these Regulations are observed, and its duties for such purpose shall include:
   a. Promoting the awareness by Affected Persons, Treasury Share Managers and Insiders and within the boundary of the Group generally of these Regulations and other rules governing conduct with respect to the securities markets.
   b. Answering any questions or queries that may arise in connection with the content, interpretation, application or fulfilment of these Regulations, without prejudice to the possibility of submitting to the Board of Directors those issues that the Unit deems necessary or appropriate.

c. Determining the persons who are to be considered Affected Persons for purposes of these Regulations pursuant to the provisions of Article 2.

d. Preparing and updating the Register of Affected Persons and the Register of Treasury Share Managers as provided for in Articles 8 and 10 above.

e. Informing Affected Persons and Treasury Share Managers of their inclusion in the Register of Affected Persons and Register of Treasury Share Managers, respectively, and of the other circumstances referred to in Articles 8.4 and 10.4 above, as applicable.

f. Keeping a copy of the Register of Affected Persons, of the Register of Insiders and of the Register of Treasury Share Managers in electronic format and available to the supervising authorities, in accordance with and upon the terms set forth in Articles 8, 9 and 10 above.

g. Determining the securities, instruments and contracts that are to be considered Affected Securities for purposes of these Regulations pursuant to the provisions of letter v) of Article 1 above.

h. Giving the relevant authorisations so that Affected Persons, Treasury Share Managers or their Connected Persons may enter into a discretionary portfolio management agreement in accordance with the provisions of Article 13 above.

i. Notifying Affected Persons and Treasury Share Managers of both the orders prohibiting Personal Transactions in Affected Securities set forth in Article 12.1.a) and the lifting of the suspension.

j. Determining the Personal Transactions in Affected Securities that are deemed to be prohibited pursuant to the provisions of Article 12.1.c) above and providing the appropriate notices to the Affected Persons and Treasury Share Managers of both the orders prohibiting Personal Transactions in Affected Securities under such provision as well as the lifting of the suspension.

k. Establishing and modifying criteria, definitions and procedures in connection with the duties and obligations established in these Regulations when deemed necessary for the correct interpretation and implementation hereof.

l. Proposing to the Board of Directors security measures for the custody, filing, reproduction, distribution of and access to Inside Information for inclusion in the *Internal Rules for the Processing of Inside Information*.

m. Determining, if appropriate, pursuant to the provisions of Article 5.10 above, the areas with registers, files and computer systems that should have restricted access despite not having Inside Information.

n. Keeping on file and keeping custody, for at least five years, of all communications sent thereto in compliance with these Regulations.

o. Developing the procedures and rules deemed appropriate for the application of these Regulations, which may be regularly submitted for assessment to an internal or external body or entity that shall in all cases be independent of the Unit, and that shall review the effectiveness and conformity of such procedures and rules with the application of these Regulations.

p. Making immaterial changes, or those required by legal provisions, to the annexes to these Regulations.

q. Any other specific or permanent duty that may be assigned thereto by the Board of Directors of the Company.

2. The Unit may request such data and information from the Finance, Control and Corporate Development Division and any other division of the Company as it deems necessary for the performance of its duties.

3. The Unit shall inform the Sustainable Development Committee of the measures taken to promote awareness of and ensure compliance with these Regulations and the applicable rules and regulations concerning the securities markets at least on an annual basis, and whenever it may see fit or be required to do so.

4. In addition, on an annual basis after the close of each financial year, the Unit shall notify both the Office of the Secretary of the Board of Directors and the Finance, Control and Corporate Development Division of the main conclusions and resolutions it adopts in the performance of the duties entrusted thereto under these Regulations. For purposes of clarification, said notice must include: any decisions made by the Unit and the actions taken under paragraphs b), c), g), i), j), k), l) and o) of section 1 above; the Unit's interpretations of aspects of these Regulations that have given rise to questions; and other issues that the Unit deems necessary or appropriate.

5. The Unit may include content within the Employee Portal in order to promote awareness of these Regulations and of the rules for conduct by the professionals of the Group's companies in the securities markets, as well as to establish software applications so that Affected Persons, Treasury Share Managers and Insiders have the possibilities set forth below, by way of example and not limitation:

   a. To view these Regulations.

   b. To view its implementing rules that are approved by the Board of Directors or the Unit itself.

   c. To be aware of the interpretations of the Unit regarding aspects of these Regulations that have given rise to questions.

   d. To download the forms required to seek authorisations or make any mandatory communications.

   e. To inform the Unit, through software applications, of their transactions in Affected Securities, pursuant to the provisions of Articles 11 and 16 of these Regulations, as applicable, or such other transactions for which notice must be given pursuant to these Regulations.

   f. To inform the Unit through e-mail of any misuse or disloyal use of Inside Information of which they are aware, pursuant to the provisions of Article 5.5.d) of these Regulations.

6. The members of the Unit shall maintain secrecy regarding the deliberations and resolutions of this body, shall generally refrain from disclosing the information, data, reports or background to which they have access in the performance of their duties, and shall refrain from making use thereof for the benefit of themselves or third parties, without prejudice to the transparency and reporting obligations provided for in the Company's Governance and Sustainability System and by applicable law. The duty of confidentiality of the members of the Unit shall survive even after the members no longer hold such position.

TITLE VIII. BREACH

Article 18. Breach

Failure to comply with the provisions of these Regulations shall have the consequences provided for by applicable law.

Annex 1

■ Consent Statement for Affected Persons

To the Compliance the Compliance Unit of IBERDROLA, S.A.

The undersigned, ..., born on ……, with current Tax ID Number (NIF) ……, with a personal address at ……, with professional fixed and mobile phone numbers …….. and personal fixed and mobile numbers ……., in his/her capacity as an Affected Person, declares that he/she has received a copy of the Internal Regulations for Conduct in the Securities Markets of IBERDROLA, S.A. (-the "**Regulations**"-) and of the Internal Rules for the Processing of Inside Information, and expressly represents that he/she is in agreement with the content of both documents [and has given written notice to his/her Connected Persons of the obligations arising from the Regulations][1].

In addition, the undersigned declares that he/she has been informed that:

i. Pursuant to the provisions of Law 6/2023 of 17 March on the Securities Market and Investment Services (the "**Securities Market Act**"), the improper use of the Inside Information to which he/she may have access, as well as a breach of the other obligations provided for in the Regulations, might amount to a serious or very serious infringement or the crime of abuse of inside information in the stock exchange market contemplated in Articles 285, 285 bis, 285 ter and 285 quater of Law 10/1995 of 23 November Implementing the Criminal Code (the "Criminal Code")..

ii. The improper use of Inside Information, as well as a breach of the other obligations provided for in the Regulations, may be punished in the manner provided for by Sections 312 and 313 of the Securities Market Act and by Articles 285, 285 bis and 285 quater of the Criminal Code, with fines, special disqualifications, public reprimands, removal from office and imprisonment.

Capitalised terms not defined in this statement shall have the meaning ascribed thereto in the Regulations.

Pursuant to the provisions of Regulation (EU) 2016/679 of 27 April 2016 and Implementing Law 3/2018 of 5 December on the Protection of Personal Data and guarantee of digital rights, the undersigned declares that he/she has been informed that his/her data of a personal nature contained in this statement and provided subsequently on occasion of the notifications made in compliance with the Regulations will be processed under the responsibility of IBERDROLA, S.A., domiciled in Bilbao (Biscay), at Plaza Euskadi, número 5, for purposes of (i) the implementation and control of the provisions of the Regulations, and (ii) compliance with legal obligations. The processing is necessary for such purposes and the legal basis is compliance with legal obligations.

The undersigned also declares that he/she is aware that the Data Protection Officer of IBERDROLA, S.A. may be contacted at the following email address: dpo@iberdrola.es.

The undersigned has been informed that his/her personal data may be communicated to government agencies, including the National Securities Market Commission, to comply with legal obligations of IBERDROLA, S.A., that his/her personal data will be maintained for so long as he/she is considered an Affected Person by the Compliance Unit of IBERDROLA, S.A. and that, after said period, said personal data will be maintained until the passage of the limitations period on potential legal actions.

1. The bracketed text must be included if the Affected Person is a director or Member of Management (as this term is defined in the Regulations).

In addition, the undersigned declares that he/she has been informed that he/she may exercise the rights of access, rectification, deletion, limitation, portability or opposition, based on the provisions of applicable law in connection therewith, by contacting IBERDROLA, S.A. in writing at the address set forth above. The undersigned also declares that he/she has been informed of the right thereof to file a claim with the Spanish Data Protection Agency.

[Finally, for purposes of their inclusion in the Register of Affected Persons of the Company, he/she declares that his/her Connected Persons are the following:

i. [Name of Person Connected to the director or Member of Management and national identity document or passport number.]

ii. [Name of Person Connected to the director or Member of Management and national identity document or passport number.]

The undersigned declares that he/she has previously informed his/her Connected Persons regarding the processing of their personal data by IBERDROLA, S.A. and of their respective rights, on the terms set forth above, and undertakes to provide to IBERDROLA, S.A., upon request at any time, written evidence thereof.][2]

In ....., on this ..... day of 20.....

Signed: .....

2. The bracketed text must be included if the Affected Person is a director or Member of Management (as this term is defined in the Regulations).

Annex 2

■ Consent Statement for Insiders

To the Compliance Unit of IBERDROLA, S.A.[3]

The undersigned, ..., born on ……, with current Tax ID Number (NIF) ……, with a personal address at ……, with professional fixed and mobile phone numbers …….. and personal fixed and mobile phone numbers ……., in his/her capacity as an Insider, declares that he/she has received a copy of the Internal Regulations for Conduct in the Securities Markets of IBERDROLA, S.A. (the "**Regulations**") and of the Internal Rules for the Processing of Inside Information and expressly represents that he/she is in agreement with the content of both such documents.

In addition, the undersigned declares that he/she has been informed that:

i. Pursuant to the provisions of Law 6/2023 of 17 March on the Securities Market and Investment Services (the "**Securities Market Act**"), the improper use of the Inside Information to which he/she may have access, as well as a breach of the other obligations provided for in the Regulations, might amount to a serious or very serious infringement or the crime of abuse of inside information in the stock exchange market contemplated in Articles 285, 285 bis, 285 ter and 285 to the provisions of Law 6/2023 of 17 March on the Securities Market and Investment Services (the "Securities Market Act"), the improper use of the Inside Information to which he/she may have access, as well as a breach of the other obligations provided for in the Regulations, might amount to a serious or very serious infringement or the crime of abuse of inside information in the stock exchange market contemplated in Articles 285, 285 bis, 285 ter and 285 quater of Law 10/1995 of 23 November Implementing the Criminal Code (the "Criminal Code").

ii. The improper use of Inside Information, as well as a breach of the other obligations provided for in the Regulations, may be punished in the manner provided for by Sections 312 and 313 of the Securities Market Act and by Articles 285, 285 bis and 285 quater of the Criminal Code, with fines, special disqualifications, public reprimands, removal from office and imprisonment.

Capitalised terms not defined in this statement shall have the meaning ascribed thereto in the Regulations.

Pursuant to the provisions of Regulation (EU) 2016/679 of 27 April 2016 and Implementing Law 3/2018 of 5 December on the Protection of Personal Data and guarantee of digital rights, the undersigned declares that he/she has been informed that his/her data of a personal nature contained in this statement and provided subsequently on occasion of the notifications made in compliance with the Regulations will be processed under the responsibility of IBERDROLA, S.A., domiciled in Bilbao (Biscay), at Plaza Euskadi, número 5, for purposes of (i) the implementation and control of the provisions of the Regulations; and (ii) compliance with legal obligations. The processing is necessary for such purposes and the legal basis is compliance with legal obligations.

3. If the person signing the statement is a director, the secretary, a deputy secretary, the legal counsel to the Board of Directors or one of the secretaries of the committees of the Board of Directors, the communication shall be addressed to the Unit, although it shall be handled through the Secretary of the Board.

The undersigned also declares that he/she is aware that the Data Protection Officer of IBERDROLA, S.A. may be contacted at the following email address: dpo@iberdrola.es.

The undersigned has been informed that his/her personal data may be communicated to government agencies, including the National Securities Market Commission, to comply with legal obligations of IBERDROLA, S.A., that his/her personal data will be maintained for so long as he/she is considered an Insider by the Compliance Unit of IBERDROLA, S.A. and that, after said period, said personal data will be maintained until the passage of the limitations period on potential legal actions.

In addition, the undersigned declares that he/she has been informed that he/she may exercise the rights of access, rectification, deletion, limitation, portability or opposition, based on the provisions of applicable law in connection therewith, by contacting IBERDROLA, S.A. in writing at the address set forth above. The undersigned also declares that he/she has been informed of the right thereof to file a claim with the Spanish Data Protection Agency.

In ....., on this ..... day of 20.....

Signed: .....

Annex 3

■ Consent Statement for Treasury Share Managers

To the Compliance Unit of IBERDROLA, S.A.

The undersigned, ..., born on ……, with current Tax ID Number (NIF) ……, with a personal address at ……, with professional fixed and mobile phone numbers …….. and personal fixed and mobile phone numbers ……., in his/her capacity as Treasury Share Manager, declares that he/she has received a copy of the Internal Regulations for Conduct in the Securities Markets (the "**Regulations**") of IBERDROLA, S.A. (the "**Company**") and expressly represents that he/she is in agreement with the content of both documents.

In addition, the undersigned declares that he/she has been informed that:

i. Treasury Share Transactions by the Group's companies shall in no event be carried out based on Inside Information.

ii. pursuant to the provisions of Law 6/2023 of 17 March on the Securities Market and Investment Services (the "**Securities Market Act**"), the improper use of the Inside Information to which he/she may have access, as well as a breach of the other obligations provided for in the Regulations, might amount to a serious or very serious infringement or the crime of abuse of inside information in the stock exchange market contemplated in Articles 285, 285 bis, 285 ter and 285 quater of Law 10/1995 of 23 November Implementing the Criminal Code (the "**Criminal Code**").

iii. the improper use of Inside Information, as well as a breach of the other obligations provided for in the Regulations, may be punished in the manner provided for by Sections 312 and 313 of the Securities Market Act and by Articles 285, 285 bis and 285 quater of the Criminal Code, with fines, special disqualifications, public reprimands, removal from office and imprisonment.

iv. in the event that, despite the precautions adopted in compliance with applicable law and the internal regulations of the Company in this area, he/she has access to any Inside Information, he/she must refrain from conducting, ordering or participating in the process for deciding on the Treasury Share Transactions and must give immediate notice thereof to the Compliance Unit of IBERDROLA, S.A., as well as to the CFO of the Company.

v. without prejudice to the confidentiality obligations applicable thereto as a professional of the Company, the undersigned, as a Treasury Share Manager, assumes a special commitment of confidentiality with respect to Treasury Share Transactions.

In particular, there is an obligation to keep confidential and not communicate or disclose to third parties, whether directly or indirectly, any information regarding the treasury share strategy or transactions of the Company, or any other information that the undersigned becomes aware of while registered with the Register of Treasury Share Managers as a result of the performance of the duties thereof regarding the management of the treasury shares of the Company, without the consent thereof, except in the performance of duties regarding the management of the treasury shares or by legal mandate.

In addition, the undersigned undertakes to use such information solely for the purpose of complying with the undersigned's duties regarding the management of the treasury

shares of the Company and to refrain from performing any transactions that constitute a use thereof for his/her own benefit or that of third parties.

Capitalised terms not defined in this statement shall have the meaning ascribed thereto in the Regulations.

Pursuant to the provisions of Regulation (EU) 2016/679 of 27 April 2016 and Implementing Law 3/2018 of 5 December on the Protection of Personal Data and guarantee of digital rights, the undersigned declares that he/she has been informed that his/her data of a personal nature contained in this statement and provided subsequently on occasion of the notifications made in compliance with the Regulations will be processed under the responsibility of IBERDROLA, S.A., domiciled in Bilbao (Biscay), at Plaza Euskadi, número 5, for purposes of (i) the implementation and control of the provisions of the Regulations, and (ii) compliance with legal obligations. The processing is necessary for such purposes and the legal basis is compliance with legal obligations.

The undersigned also declares that he/she is aware that the Data Protection Officer of IBERDROLA, S.A. may be contacted at the following email address: dpo@iberdrola.es.

The undersigned has been informed that his/her personal data may be communicated to government agencies, including the National Securities Market Commission, to comply with legal obligations of IBERDROLA, S.A., that his/her personal data will be maintained for so long as he/she continues to be a Treasury Share Manager by decision of the Compliance Unit of IBERDROLA, S.A., and after said period said personal data will be maintained until the passage of the limitations period on potential legal actions.

In addition, the undersigned declares that he/she has been informed that he/she may exercise the rights of access, rectification, deletion, limitation, portability or opposition, based on the provisions of applicable law in connection therewith, by contacting IBERDROLA, S.A. in writing at the address set forth above. The undersigned also declares that he/she has been informed of the right thereof to file a claim with the Spanish Data Protection Agency.

In ....., on this ..... day of 20.....

Signed: .....

Annex 4

■ Template for the Notification of Personal Transactions in Affected Securities by Affected Persons and Treasury Share Managers (other than Directors, Senior Officers and persons connected thereto)[4]

Name and surnames of the Affected Person or Treasury Share Manager			
Person Connected to the Affected Person or to the Treasury Share Manager engaging in the transaction (if any)			
Reason for notification			
Date and place of the transaction			
Type of transaction	Purchase	Sale	Other
Affected Securities (mark as appropriate)	Shares of "Iberdrola, S.A.":		Other
Number of Affected Securities			
Price[5]			
Description of Affected Securities			
Market in which the transaction took place	Continuous market		Other
Intermediary (only for transactions pursuant to discretionary portfolio management contracts)			

In ....., on this ..... day of 20.....

Signed: .....

4. Transactions should only be communicated once they exceed a total amount of twenty thousand euros during a calendar year. Communications by directors, deputy secretaries and the legal counsel or secretaries of the committees of the Board must be made through the secretary of the Board.
5. Fill out separate forms if there are transactions at different prices.

Iberdrola

Imagine, innovate, create, build, make it happen and ... continue.

Continue, in order to keep growing.

Building new pathways has made us the world's leading innovative electric company. A sustainable company, with distinctive **growth**, because our work leaves a positive legacy for society and for the planet: growing through an energy model that protects nature, creates value for shareholders and generates progress and well-being for society, improving the present and the future for current and future generations.

This is the path by which we will continue to grow.

Keep growing, keep building a better world.