



Introduction to the Governance and Sustainability System

16 December 2025

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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 thereof 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.