ETHICAL AND BASIC PRINCIPLES OF GOVERNANCE AND SUSTAINABILITY OF THE IBERDROLA GROUP

16 June 2026

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*.

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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.

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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

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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

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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

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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

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of the management teams of the Group's companies shall be aligned with the *Purpose and Values of the Iberdrola Group* and based on principles that appropriately combine motivation, retention and the objective evaluation of management and performance with dedication and achievement of the goals and results of the corresponding company.

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

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

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

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

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

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

h) In relation to taxes: the starting point shall be envisaging the taxes that the

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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.

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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.

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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

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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

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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

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the protection and enhancement of nature are instilled in their strategy.

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

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

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

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

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

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

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

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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

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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.

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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

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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.

m) 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.

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

A) Risk management

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

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

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

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

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

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

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

B) Corporate control

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

a) In relation to the preparation of the financial and non-financial information: the Company shall approve principles that the companies of the Group must respect and follow when preparing the consolidated financial information and statement of

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non-financial information, in order to ensure that such information and report are prepared based on that provided by the various companies of the Group and to clearly define the responsibility of the management decision-making bodies in such process.

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

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

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

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

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

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

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

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

For this purpose, the Company, the country subholding companies and the head of business or country companies shall have their own effective, autonomous,

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independent and robust compliance systems, in accordance with the best and most advanced international practices in this area, applicable to the activities that they carry out and based on strong ethical principles and legality, such that they contribute to the full realisation of the *Purpose and Values of the Iberdrola Group* and the corporate interest.

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

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

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

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

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

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

e) In relation to actions in terms of separation of activities: the companies of the Group are responsible for keeping regulated activities and liberalised activities duly separate within the boundary of the Group in accordance with the rules for the separation of activities applicable in each case, given the differences in the regulation of the energy industries in the various countries or territories in which

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the Group's companies do business and the specific definition of regulated activities and liberalised activities in each country or territory at any time.

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

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

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

In Bilbao, on 16 June 2026.

The Board of Directors of IBERDROLA, S.A.

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