



# Competition Policy

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The Board of Directors of IBERDROLA, S.A. (the “**Company**”) has the power to design, assess and continuously revise the Company’s Governance and Sustainability System, and specifically to approve and update policies, which contain the guidelines governing the conduct of the Company, and furthermore, to the extent applicable, inform the policies that the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”), decide to approve in the exercise of their autonomy.

In exercising these powers, within the framework of legal provisions, the By-Laws and the Purpose and Values of the Iberdrola Group, as well as pursuant to the unquestionable and decisive commitment at the Group level to fostering free competition in favour of consumers and users and to comply with legal provisions in this area, the Board of Directors hereby approves this Defence of Competition Policy (the “**Policy**”), which respects, further develops and adapts the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group with respect to the Company.

## 1. Scope of Application

This Policy applies to the Company. Without prejudice to the foregoing, it includes basic principles that, in the area of defence of competition, complement those contained in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and, to this extent, must inform the actions and regulatory developments by the other companies of the Group in this area in the exercise of their powers and in accordance with their autonomy.

To the extent that listed country subholding companies form part of the Group, they and their subsidiaries, under their own special framework of enhanced autonomy, may establish principles and rules that must have content consistent with the principles of this Policy.

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

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

Furthermore, all persons acting as representatives of the Company and of the other companies of the Group at companies and entities not belonging thereto shall comply with the provisions of this Policy and shall promote therein, to the extent possible, the enforcement of the principles hereof.

## 2. Purpose

The purpose of this Policy is to expressly declare the firm commitment of the Group, as the Group’s holding company, to maintaining effective competition in the markets in which it directly or indirectly participates, through the companies of the Group, in which it shall act in accordance with applicable regulatory provisions. For this reason, any practice that is collusive, abusive, restrictive or anticompetitive or that is aimed at hindering the action of the authorities entrusted with the supervision of these markets is categorically rejected. Both the Company and its directors and professionals shall actively cooperate with all of them, assisting them in the performance of their duties.

## 3. Main Principles of Conduct

To achieve these goals and in line with the commitment to foster free competition in favour of consumers and users, the Company adopts and promotes the following main principles of conduct that must inform all of its activities:



- a. Foster a preventive culture based on the principle of “zero tolerance” towards anti-competitive practices.
- b. Establish the appropriate controls and preventive measures (including, without limitation, through the internal rules and procedures approved for this purpose) for the identification, control, mitigation and prevention of conduct that is contrary to competition law, as well as identified risks.

Specifically, and based on the provisions of this Policy, it is expected that specific protocols in various areas of competition law will be prepared to provide the professionals of the Group’s companies with additional tools and guidelines for conduct in specific situations of potential risk, and particularly rules for: (i) conduct within the framework of industry associations for representatives of the Company and other companies of the Group who attend meetings and participate in activities; and (ii) action, in the event of inspection by the competition authorities, to facilitate the inspection.

- c. Compete freely and fairly in the marketplace.
- d. Focus its activity on the aim of contributing to the achievement of real and effective competition between companies operating in the different economic sectors in order to preserve and foster a competitive environment, respecting the limits of conduct established by legal provisions.
- e. Avoid all types of contact with competitors the purpose or effect of which is to coordinate market practices or restrict competition through practices such as directly or indirectly fixing prices or other market conditions or the sharing of markets or customers.

In particular, refrain from any form of conduct that falls under the category of a cartel, and especially from the sharing of markets or customers in the context of public tenders to which the companies of the Group may submit bids (such as submitting courtesy or cover bids, refraining from participating in certain tenders, rotating winning bids or participating in collective boycotts).

- f. Not engage in interactions with competitors aimed at exchanging anti-competitive information, particularly if it concerns strategic information relating to future prices or quantities, and refrain from entering into agreements or participating in concerted practices with competitors that restrict competition.

In this regard, representatives of the Group’s companies who are attending industry association meetings shall exercise particular care and caution to avoid exchanging commercially sensitive information with competitors or participating in other types of conversations or communications from which the existence of anti-competitive agreements or concerted practices could be inferred.

- g. Analyse and assess with particular caution from a competition perspective such agreements as the Company or the Group’s other companies may enter into with other companies operating at different levels of the production or distribution chain.
- h. In the event that any company of the Group has a dominant position in the markets in which it operates, adopt guidelines for conduct in its relationships with competitors, customers, suppliers and end users, as well as take specific precautions to prevent it from taking advantage of its position to impose abusive conditions on other market operators (whether by exploiting the other party (such as suppliers or customers) by means of financially abusive terms and conditions, by abuse of exclusivity, by expelling or harming the position of competitors in the market, or by any other means).
- i. Before entering into any transaction that might constitute a concentration (including, among others, those capable of significantly affecting the maintenance of effective



competition), analyse the transaction to determine whether it: (i) might be considered to be a concentration; (ii) should be subject to prior notification to the competent authorities; or (iii) requires that execution or implementation be suspended until clearance has been obtained from the competition authorities in the relevant jurisdictions.

- j. Foster the use of the channels activated in the internal communication system provided for in the Compliance Policy and in the Internal Reporting and Whistleblower Protection System to report or denounce potentially improper conduct or acts that are potentially illegal or contrary to law or to the Governance and Sustainability System in terms of competition issues that concern or affect the scope of the companies of the Group's activities, their suppliers, or their interests and image.
- k. Encourage suppliers to comply with the competition policies, rules and procedures established within the Group's boundary.
- l. Strengthen and develop a culture of compliance with competition law and its firm decision to promote free and fair competition, reinforcing the awareness of its professionals concerning the significance of this issue and particularly involving the members of the management team in this work, given that this is a particularly fast-changing area with significant implications for the daily activity of the Group's companies.
- m. Implement appropriate training programmes and communication plans on defence of competition for the professionals of the Company and the other companies of the Group that are effective, comprehensive and adjusted to the specific business of each company to promote greater awareness of the significance and potential implications of this matter, at the same time as providing the necessary tools and knowledge to identify potential risks and adopt the necessary mitigation measures with sufficient frequency to ensure that their knowledge of the subject matter of this Policy is up-to-date.
- n. Provide the assistance and cooperation that the competition authorities may require in the performance of their duties, and particularly in the investigation of any conduct that may constitute a violation of the legal provisions on competition.

#### 4. Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy, the Company has the cooperation of the Office of the General Secretary and Secretary of the Board of Directors, which shall act in coordination with the corresponding areas, divisions, and functions of the country subholding companies, developing the procedures required to ensure the proper implementation of the Policy.

The Company shall coordinate with the other companies of the Group that are also subject to other policies, rules or principles, whether applicable to a particular industry or deriving from the laws of the territories or countries in which said companies do business, in order for said policies, rules or principles to be consistent with the provisions of this Policy.

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This Policy was initially approved by the Board of Directors on 20 June 2023 and was last amended on 25 March 2025.