



# Policy Regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors

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The Board of Directors of IBERDROLA, S.A. (the “**Company**”) has the power to design, assess and continuously revise the Governance and Sustainability System, and specifically to approve and update the corporate policies, which contain the guidelines governing the conduct of the Company and which, in accordance with the principles of subsidiarity and respect for corporate autonomy, inspire those of the companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”). In fulfilling these responsibilities, and within the framework of the law and the *By-Laws*, the guidelines for conduct that take shape in the *Purpose and Values of the Iberdrola Group*, and its sustainable development strategy, the Board of Directors hereby approves this *Policy regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors* (the “**Policy**”).

## 1. Purpose

The purpose of this *Policy* is to establish the general principles relating to the Company’s communication and contacts with its shareholders and professional or qualified equity, fixed-income and socially responsible investment investors (the “**Institutional Investors**”) for their engagement with the Company, as well as with proxy advisors.

The application of this *Policy* shall take into account the provisions of law and the Governance and Sustainability System, and particularly the rules concerning the processing of inside information and other relevant information in relations with the shareholders and in communication with the securities market set forth in the *Code of Ethics*, the *Regulations of the Board of Directors*, the *Internal Regulations for Conduct in the Securities Market* and the *Internal Rules for the Processing of Inside Information*.

## 2. Scope

This *Policy* applies to the Company.

## 3. Main Principles of Conduct

The following principles constitute the core values that provide the basis for communication and contacts between the Company and its shareholders, Institutional Investors and proxy advisors, as well as those that shape its relations with the markets and the general public:

- a. take account of transparency, truthfulness, promptness, usefulness, clarity, reliability, symmetry and respect for the principle of equal treatment in the dissemination of information;
- b. respect equal treatment in the acknowledgement and exercise of the rights of all shareholders in the same situation and who are not affected by any conflict of interest or competition, establishing appropriate measures to avoid the communication of information that might give some shareholders a privilege or advantage vis-à-vis others or that might damage the corporate interest;
- c. promote ongoing and permanent provision of information to the shareholders throughout the year, and not only upon the call to and holding of the General Shareholders’ Meeting, by making available to them effective channels to keep them continuously informed of proposed resolutions that are expected to be submitted for the consideration thereof and of other issues that are considered to be most interesting or relevant for them, enable them to submit queries regarding the status of the Company or their shareholder status, and have sufficient information to exercise their rights;
- d. implement a general communication strategy for financial, non-financial and corporate information through the communication channels that have been activated, which contributes to maximising the dissemination and the quality of the information available to the market, to the financial community and to other Stakeholders of the Company;
- e. prepare the financial information that the Company must publish such that it presents in all material respects a true and fair view of its equity, financial position and results as provided by law and the Governance and Sustainability System, and respect and follow the principles established in the *Iberdrola Group Financial Information Preparation Policy* in the preparation of the consolidated financial information.
- f. disseminate significant and reliable non-financial information regarding the Company and the other companies of the Group, which reflects its performance and activities and is prepared, to the extent applicable, in compliance with the provisions of the *Iberdrola Group Non-Financial Information Preparation Policy*;
- g. submit financial and non-financial information to established internal and external controls and supervision procedures prior to the dissemination thereof;
- h. ensure that any periodic financial information published by the Company and any other information that may be prudent to make available to the securities markets is prepared in accordance with the same principles, standards and professional practices used to prepare the annual financial statements and is as reliable as such financial statements, which must be reviewed by the competent bodies;
- i. establish mechanisms so that the shareholders may report potentially improper conduct or acts that are potentially illegal or contrary to law or to the Governance and Sustainability System with an impact on the Company, its contractual relationship with its suppliers, or the interests and image of the Company and of the other companies of the Group;
- j. promote appropriate communication practices that avoid the manipulation of information and protect the integrity and authenticity thereof;
- k. seek the cooperation of the shareholders in order for the practices regarding the provision of information and relations with the markets to be transparent, effective and in keeping with the corporate interest;

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- l. develop information-technology tools that allow the Company to capitalise on new technologies and digitalisation, keeping it at the forefront in the use of communication channels and innovative applications;
- m. adopt measures to ensure that shareholders who have difficulties communicating using new technologies due to any circumstances can continue to interact with the Company without being adversely affected by the digitalisation processes implemented in accordance with the provisions of the preceding principle; and
- n. comply with the provisions of law and the Governance and Sustainability System, as well as with the principles of cooperation and transparency with all competent authorities, regulators and government agencies.

The principles described above apply to the provision of information to and the communications of the Company with shareholders, Institutional Investors and other interested parties, including financial intermediary and management institutions and depositaries of the Company's shares, financial analysts, regulatory and supervisory entities, rating agencies, news agencies and proxy advisors. In addition, the principles established in the *Shareholder Engagement Policy* shall also be taken into account in the case of interaction with shareholders.

These principles shall also apply to the ultimate beneficiaries, to the extent appropriate based on the circumstances of the specific case.

Without prejudice to the principle of equal treatment, the Company may tailor general information and special communication channels and other reporting and communication initiatives based on the various groups for whom they are intended.

#### 4. Competent Body

The Board of Directors is entrusted with the highest-level management and supervision of the information provided to shareholders, to Institutional Investors and to the markets in general, and the Company's communication with Institutional Investors and markets in particular, by safeguarding, protecting and facilitating the exercise of their rights and interests within the framework of the defence of the corporate interest, and may delegate these duties to other bodies or positions.

For these purposes, it shall establish communication and contact channels and determine the divisions and services that should be used to channel relations with shareholders and Institutional Investors.

The Board of Directors and the chairman thereof may entrust the lead independent director or the other directors with contacting Institutional Investors or proxy advisors regarding specific issues relating to the General Shareholders' Meeting, ensuring that the directors who will engage in such contacts belong to the committee in charge of the issues to be discussed. For these purposes, the directors shall have such powers only upon delegation from the Board of Directors, the chairman thereof or the Executive Committee. In any case, the statements made by directors only bind the Company when they are expressly supported by a resolution or decision of the Board of Directors, the chairman thereof or the Executive Committee.

#### 5. Internal Coordination for the Dissemination of News that May Contain Inside Information or Other Relevant Information

In order to ensure that the dissemination of news that may contain inside information or other relevant information is carried out under conditions of transparency, symmetry and in compliance with the provisions of law and the Governance and Sustainability System (and specifically, the *Internal Regulations for Conduct in the Securities Markets*), the Company has established the following internal coordination rules:

- a. If information generated by the Company can be classified as inside information or other relevant information or if there is any doubt as to the obligation to report it to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the "**CNMV**") pursuant to law and the Governance and Sustainability System, the Office of the Secretary of the Board of Directors shall decide whether a notice of this kind should be sent in advance to the CNMV and, if so, draft, review and send such notice to the CNMV through the authorised representatives designated by the Company for such purpose.

The information to be reported to the CNMV may not be disseminated by any other means without prior publication thereof on the CNMV's website or, if the CNMV does not immediately publish the information, without the Company having sent it to the CNMV for such purposes. Furthermore, the content of the information disclosed to the market by any information or communication channel other than the CNMV must be consistent with the information sent to such commission.

- b. Information generated by the Company may be reported to shareholders, Institutional Investors and the markets without observing the foregoing rules by any means that complies with this *Policy*, so long as there is no doubt under the law and the Governance and Sustainability System that it need not be communicated to the CNMV due to being inside information or other relevant information, or when, following consultation with the Office of the Secretary of the Board of Directors, such Office has determined, in accordance with the rules set forth in the preceding section, that the information need not be reported to the CNMV.

#### 6. General Communication Channels

The Company makes available to its Stakeholders communication channels that are constantly evolving to adjust to the needs and realities of each moment and to maximise their effectiveness in establishing relationships therewith in line with the principles established in the *Stakeholder Engagement Policy*.

In particular, the communication channels indicated below are made available in relation to shareholders, Institutional Investors, and the markets and general public.



## 6.1. CNMV and other entities

The first channel for the provision of information by the Company to shareholders, Institutional Investors and the markets in general is the CNMV, as well as, where appropriate, the channels established by other foreign authorities and supervisory entities.

Notices sent to the CNMV regarding the Company are then included on the corporate website.

## 6.2. Corporate Website

The corporate website ([www.iberdrola.com](http://www.iberdrola.com)) is one of the most significant channels to shape the relations of the Company with the shareholders, Institutional Investors, the markets in general and its other Stakeholders, strengthen the engagement thereof in corporate life and identification with the Company, as well as to strengthen the Iberdrola brand, promote the development of the activities of the Company and the businesses of the other companies of the Group and the digital transformation thereof, and show the Company's commitment to the provisions of the *Purpose and Values of the Iberdrola Group*.

Specifically, the Company may establish channels and instruments on the corporate website for shareholder dialogue, information, participation and interaction in order to promote the ongoing and permanent engagement thereof in corporate life, in accordance with the provisions of the *Shareholder Engagement Policy*.

The Company uses the corporate website to make available to shareholders, Institutional Investors and the markets in general all information that may be of interest and that which is provided for by law and the Governance and Sustainability System, thus allowing for the prompt publication thereof and the possibility of subsequent access thereto, thereby contributing to transparency as the foremost value informing the Company's relations with its shareholders, Institutional Investors, the markets and the general public. For these purposes, the information is provided simultaneously and is permanently updated in Spanish and English whenever possible; in the event of discrepancies, the Spanish version prevails.

In particular, the presentations of results within the framework of any interim quarterly financial information that the Company may publish and of the half-yearly and annual financial reports, as well as any other significant economic/financial presentations, including investor activities on "capital markets & ESG day" (or any other name assigned to this event), are broadcast live in English via the Company's corporate website, along with simultaneous translation into Spanish, and interested parties are given the opportunity to ask questions. Along these lines, the Company endeavours to keep the broadcast of the full proceedings of each presentation of results available on the corporate website for a reasonable period of time.

In the event of a discrepancy between any information published on the corporate website and the information included in the financial statements, management reports or statement of non-financial information, the information included in the aforementioned documents shall prevail.

## 7. Channels of Communication with the Shareholders

The Board of Directors establishes appropriate communication and contact channels in order for the shareholders and any ultimate beneficiaries to be involved in corporate life, be kept permanently informed on an ongoing basis throughout the year and submit proposals and queries in connection with the status of the Company, their shareholder status or other matters that are established, as well as disseminating certain improper conduct or acts that are potentially illegal or contrary to law, all in accordance with law and the Governance and Sustainability System.

The Company maintains the following channels of communication with the shareholders for such purposes:

### 7.1. Shareholder's Office

The primary objective of the Shareholder's Office, managed by the Finance, Control and Corporate Development Division (or such division as assumes the duties thereof at any time), is to act as an open, agile, permanent and transparent communication channel in Spanish and, if possible, also in English, between the Company and all of its shareholders, and particularly those with difficulties communicating using new technologies or who prefer to maintain a relationship therewith using traditional channels.

It responds at all times and on an ongoing basis to the queries, questions or suggestions of the shareholders through a toll-free telephone service line (900 100 019), an e-mail address ([accionistas@iberdrola.com](mailto:accionistas@iberdrola.com)) and the postal address indicated on the corporate website, offering them professional treatment and fluent communication, which in turn complies with transparency requirements.

The Shareholder's Office may be in permanent contact with those shareholders who voluntarily register in the "OLS Shareholders' Club", and who shall be offered the opportunity to submit proposals regarding the status of the Company and of the other companies of the Group as provided by law and the Governance and Sustainability System.

In addition, shareholders may exercise with the Shareholder's Office the right to receive information prior to the General Shareholders' Meeting on the terms provided by law, by the Governance and Sustainability System, and by the terms decided by the Board of Directors for each of the meetings.

### 7.2. "OLS Shareholders' Club"

"OLS Shareholders' Club" is an open and permanent interactive system of communication enabled on the corporate website and available in Spanish and, if possible, in English, which permits communication between the Company and those shareholders who voluntarily register therein, who shall be provided a user name and password.





The Company uses this interactive system to offer registered shareholders the opportunity to be kept informed of issues regarding the activity of the Company and of the other companies of the Group. Specifically, “OLS Shareholders’ Club” will provide shareholders with a simple and accessible way of entering a user name and password to:

- a. have access to the legal and corporate documentation and financial and operational information that has been made available thereto;
- b. request such information or clarifications as they deem appropriate, or submit such questions as they consider relevant, regarding the documentation published by the Company on its corporate website, as well as regarding any other aspect that is relevant to their position as a shareholder on the terms established in the *Shareholder Engagement Policy*, as well as, in particular, making queries regarding ethical principles;
- c. access the internal shareholder reporting channel indicated in section 7.3 of this *Policy* to submit grievances or reports in relation to certain conduct;
- d. electronically grant a proxy or cast an absentee vote at the General Shareholders’ Meeting and verify their participation in the meeting;
- e. view live and recorded broadcasts of the General Shareholders’ Meeting; and
- f. participate in other activities that ultimately seek to promote the engagement of shareholders within the Company, in accordance with the provisions of the *Shareholder Engagement Policy*.

In addition, through this interactive system, registered shareholders: (i) have the opportunity to request the delivery of documentation made available to them in accordance with law and the Governance and Sustainability System, including the integrated report, annual reports, quarterly information bulletins and notices to the CNMV, and to be kept informed of the status of the Company and of the Group and of the financial performance thereof; and (ii) can receive invitations to corporate, cultural and leisure events organised by the companies of the Group and to participate in prize draws and special prizes and in surveys to find out their opinion thereof.

Shareholders who are members of the club may be invited to actively participate in meetings to be held in person or electronically with Company representatives designated by the Board of Directors or by the chairman thereof regarding environmental, social and governance (“ESG”) matters, as well as financial, sustainable development and other matters that are significant for corporate life and which have an impact on its Stakeholders and on the countries and territories in which the companies of the Group have a presence.

For such purpose, among other activities, the Company may organise events during which its representatives and, on occasion, other notable persons, can exchange viewpoints with the members of the club and discuss matters relating to ESG and financial matters and the sustainable development strategy of the Company, which will be moderated by a representative of the Shareholder’s Office. All shareholders who have registered with the “OLS Shareholders’ Club” interactive system may participate in these meetings.

### 7.3. Internal shareholder reporting channel

The Company has activated a channel that its shareholders can use to report potentially improper conduct or acts that are potentially illegal or contrary to law or to the Governance and Sustainability System (including, in particular, any conduct that could constitute a crime, a serious or very serious administrative offence, or a breach of European Union law), having an impact within the scope of the Company, in its contractual relationship with its suppliers, or on the interests and image of the Company and of the other companies of the Group, all without prejudice to shareholders being able to notify the Spanish Independent Whistleblower Protection Authority (*Autoridad Independiente de Protección del Informante*) (A.A.I.) or any other competent authority, institution, body or entity.

This channel is part of the Company’s internal reporting system established in the *Compliance and Internal Reporting and Whistleblower Protection System Policy*.

The Company’s Compliance Unit is the body responsible for managing communications sent via the internal shareholder reporting channel, in accordance with the provisions established in the *Code of Ethics*, in the *Regulations of the Compliance Unit* and in the *Compliance and Internal Reporting and Whistleblower Protection System Policy*, without prejudice to the delegation of this function to the Company’s director of Compliance in accordance with the provisions of applicable law.

## 8. Channels of Communication with Analysts and Institutional Investors

### 8.1. “Investor Relations App”

The Company makes an “Investor Relations App” available to shareholders, Institutional Investors and the general public. Through this continuously updated, open, *multi-device* communication channel, available in Spanish and English, shareholders, Institutional Investors and any other interested person can access all significant information regarding the Company, favouring the immediacy of publication and the ability to subsequently access the information.

Through this application, among other things, they can view the presentation of results in real time, as well as viewing charts showing the Company’s share listing and prices, financial documentation, press releases and notices of inside information or other relevant information.



## 8.2. Investor Relations Office

The Investor Relations Office, organised and managed by the Investor Relations Division (or by such division as assumes the duties thereof at any time), is responsible for the ongoing and individualised response, in Spanish and English, to the queries of analysts, Institutional Investors and rating agencies, for which purpose it has an e-mail address ([investor.relations@iberdrola.es](mailto:investor.relations@iberdrola.es)).

## 8.3. Meetings with Institutional Investors

The Company organises informational meetings regarding the status thereof and of the other companies of the Group or of other points of interest to Institutional Investors and analysts, to give them suitable information in this regard. All of the foregoing is without prejudice to the strict observance by the Company of the principle of equal treatment of all shareholders in the same situation and who are not affected by any conflict of interest or competition.

In turn, the Investor Relations Division (or such division as assumes the duties thereof at any time) participates in numerous events and conferences where it meets with Institutional Investors and organises meetings and roadshows. These meetings allow for the identification of the concerns and proposals of Institutional Investors.

## 9. The General Meeting as a communication and contact channel

### 9.1. Informed participation

The Board of Directors encourages the informed and responsible participation of the shareholders at the General Shareholders' Meeting and takes such measures and safeguards as are appropriate to facilitate the effective discharge of their duties under the law and the Governance and Sustainability System, and particularly the provisions of the *By-Laws*, the *Regulations for the General Shareholders' Meeting* and the *Shareholder Engagement Policy*.

Upon the call to the General Shareholders' Meeting, the Company may use the services of agencies, financial institutions and intermediaries for purposes of improved distribution of information among its shareholders and Institutional Investors, and the Investor Relations Office may adapt the means and instruments for proxy-granting and absentee voting to the specific circumstances of Institutional Investors.

Financial intermediary and management institutions and depositaries of the Company's shares are responsible for: (i) informing the holders of shares regarding the rights they are entitled to exercise, (ii) adopting any measures required to ensure that the shareholders or any third party representatives designated by them may exercise such rights personally when they so deem advisable; and (iii) taking responsibility for the fact that the instructions they transmit to the Company on behalf of their customers are valid and faithfully correspond with those received.

### 9.2. Measures to Strengthen Transparency in Increases in Capital and Issues of Securities Convertible into Shares with the Exclusion of Pre-emptive Rights.

In view of the best internationally recognised corporate governance practices and the recommendations made in the guidelines of the main proxy advisors: (i) the Board of Directors shall not propose to the shareholders at the General Shareholders' Meeting the delegation of powers to issue shares or securities convertible into shares with the exclusion of pre-emptive rights in an amount greater than ten per cent of the share capital at the time of the delegation; (ii) the duration of the authorisation that is requested at a General Meeting shall be clearly stated in the documentation published regarding the meeting; and (iii) the proposed resolution shall be at least aligned with Spanish market practice and/or the recommendations of the main proxy advisors for the aforementioned market.

If the Board of Directors, in using such delegation, approves any issue of shares or of securities convertible into shares with the exclusion of pre-emptive rights, the Company shall publish on its corporate website the reports on such exclusion that are required by law or that are voluntarily prepared.

### 9.3. The General Shareholders' Meeting on the Corporate Website

The Board of Directors promotes the use of the corporate website to facilitate the exercise of the shareholders' rights to receive information and to participate in connection with the General Shareholders' Meeting, including for this purpose those technological means that facilitate access by persons with disabilities.

The documents required by applicable law as well as others that the Company voluntarily prepares in relation to the call to and holding of General Meetings shall be published on the corporate website, encouraging informed participation and the exercise of shareholders' rights. Among other documents, the Company shall disseminate any implementing rules that the Board of Directors may adopt within its purview and within the framework of the corporate interest for each General Shareholders' Meeting, which shall contain the specific rules for the exercise of shareholders' rights linked to the meeting, and, specifically, a system for granting proxies and casting absentee votes by remote means of communication (including electronically, by telephone and by post), as well as the for determining the direction of the vote.

After the publication of the call to the General Meeting, a software tool is made available to the shareholders on the Company's corporate website (avoiding documents in paper form and thereby favouring respect for and protection of the environment) allowing them to request information and to obtain the documentation deemed appropriate to facilitate informed participation of the shareholders in the General Meeting, as well as to grant their proxy, cast an absentee vote and confirm the Company's count of the votes cast.

A full or summary translation into English of the principal reports and documents made available to the shareholders is also included on the corporate website as soon as possible following publication of the announcement of the call to meeting, although the Spanish text shall in any event prevail if there is any conflict.

The Company also offers a live and recorded broadcast of the General Shareholders' Meeting, in whole or in part, through its corporate website.

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#### 9.4. Participation of Institutional Investors

The Company facilitates the participation of Institution Investors in the General Shareholders' Meeting, recognising the validity of voting instructions sent through the voting platforms within the framework of the provisions of law.

#### 9.5. Contact with proxy advisors

The Investor Relations Office is responsible for maintaining dialogue with proxy advisors, responding to their queries with regard to proposed resolutions submitted at a General Shareholders' Meeting and providing them with the clarifications deemed appropriate.

#### 10. Dissemination

The Company shall report on the practical application of this *Policy* in the *Activities Report of the Board of Directors and of the Committees thereof*.

#### 11. Control

The Compliance Unit shall verify that in the application of this *Policy*, the Company complies with the provisions of the *Internal Regulations for Conduct in the Securities Markets* and the other rules of the Governance and Sustainability System included within the scope of its powers.

The Board of Directors, or the Executive Committee, if applicable, shall be periodically informed of the principal relations that the Company maintains with shareholders, Institutional Investors and proxy advisors by application of this *Policy*.

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This *Policy* was initially approved by the Board of Directors on 26 October 2011 and was last amended on 19 December 2023.