

# Introduction to Book Four - Social Commitment

19 December 2023

1. The Governance and Sustainability System constitutes the Company's own internal system that it establishes, in the exercise of the corporate autonomy supported by law, to ensure by these rules the preservation of its identity, the realisation of its purposes and values, and the achievement of its business ends and objectives.
2. As befits the maturity of the Governance and Sustainability System, the corporate policies are characterised by their evolution, consistency and coverage, as well as by their function of embedding and specifying the ideological and axiological content of the purpose and values in guidelines and standards for conduct that rationalise management decisions in recurring or particularly important fields and issues that so require, and constitute an essential part of the Governance and Sustainability System.
3. They thus entail a sensible limitation to the discretion that the directors and professionals of the Company must have in the performance of their duties, thereby defining safe lines of conduct within the framework of respect for and observance of human rights, of the contribution to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN), of compliance with environmental, social and governance (ESG) requirements and with the goals established by the Paris Agreement and the United Nations (UN) 2030 Agenda for Sustainable Development, in the monitoring of which it may be assumed, *prima facie*, that the corresponding actions adhere and conform to the *Purpose and Values of the Iberdrola Group* and to the corporate interest of the Company, which they help to realise and further develop.
4. The social commitment policies are included within the sustainable development strategy, and constitute the Company's decisive response to such inescapable social challenges, objectives and goals as the commitment to human rights, the empowerment of women, the promotion of diversity, inclusion and a sense of belonging, and equality among its members and among those who in any way are included or participate in its business enterprise. In short, they represent an articulation of the Company's acknowledgement and appreciation of human and personal capital, without which its operations would not be possible.
5. The Company's commitment to the social demands and requirements of our time also extends to all those who act or establish relations therewith, to the extent applicable thereto, thus contributing to its maximum dissemination and application among its Stakeholders.
6. The approval of the social policies is entrusted to the Board of Directors, with the participation, if applicable, of specialised committees, and particularly the Sustainable Development Committee, all without prejudice to the powers of the shareholders acting at a General Shareholders' Meeting, who are ultimately responsible for approving the corporate focus and management, as well as the *comprehensive results*, both financial and social, of the Group.
7. The work of translating ideas, values and principles into guidelines or protocols of conduct should be subject to ongoing attention in order to adjust them to the changing circumstances within which the Company works as a *comprehensive enterprise* with three dimensions: business, corporate and institutional. Therefore, like the rest of the Governance and Sustainability System, the social policies contained in this book four are subject to a process of ongoing review for adaptation, adjustment and improvement to ensure that they conform to the context in which the Company carries out its business activities, to applicable law and to the best practices applicable.

In Bilbao, on 19 December 2023.

The Board of Directors of "Iberdrola, S.A."

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