Suppliers’ Code of Ethics

(Extracted from the Code of Ethics, drafted in accordance with section F.5.5)
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Suppliers’ Code of Ethics

Section A. Introduction

Article A.1. Purpose

1. IBERDROLA, S.A. (the “Company”) aspires for its conduct and that of the persons connected therewith to conform and adhere not only to applicable law and its Governance and Sustainability System but also to ethical principles and generally accepted sustainable development principles.

2. This Code of Ethics further develops and specifies the provisions of the Purpose and Values of the Iberdrola group and is intended to serve as a guide for the conduct of the directors, professionals and suppliers of the Company and of the group of companies of which the Company is the controlling entity, within the meaning established by law (the “Group”), in a global, complex and changing environment.

3. In addition, the Code of Ethics has been prepared taking into account the good governance recommendations generally recognised in international markets and the sustainable development principles accepted by the Company, constituting a basic reference for observance of such initiatives and practices by the Group. It also deals with the prevention obligations imposed within the area of criminal liability for legal entities.

4. The Code of Ethics sets forth the Company’s commitment to the principles of business ethics and transparency in all areas of activity and establishes a set of principles and guidelines for conduct designed to ensure ethical and responsible behaviour by all directors, professionals and suppliers of the Group.

5. The Code of Ethics forms a part of the Governance and Sustainability System, and is fully respectful of the principles of corporate organisation established therein.

Article A.2. Scope of Application

1. The principles and guidelines for conduct contained in the Code of Ethics apply to all directors, including natural persons appointed by corporate directors to represent them in the performance of their duties, to professionals and suppliers of the companies of the Group, as well as investee companies that do not belong to the group over which the Company has effective control, within the limits established by law, regardless of their rank, their geographical location or functional reporting, or the Group company to which they provide their services or with which they have a contractual relationship.

2. By way exception to the preceding Section, listed country subholding companies and the subsidiaries thereof, under their own special framework of strengthened autonomy, may establish their own code of ethics or conduct, which must be based on a purpose and certain values that are ultimately consistent with the Purpose and Values of the Iberdrola group and governed by the principles set out in this Code of Ethics, in which case they shall be excluded from the scope hereof.

3. Furthermore, the companies of the Group to which other ethical codes or codes of conduct apply, whether industry-based or arising under the domestic law of those countries in which they carry out their activities, shall also observe such other ethical codes or codes of conduct. In any event, such codes of ethics or conduct shall embrace the Purpose and Values of the Iberdrola group and shall be governed by the principles set forth in this Code of Ethics.

4. This Code of Ethics shall apply, to the extent relevant, to the directors, professionals and suppliers of joint ventures, temporary joint ventures (uniones temporales de empresas) and other equivalent associations, if the Company assumes the management thereof.

5. Professionals acting as representatives of the Group at companies and entities that do not belong thereto shall observe the Code of Ethics in the performance of such representation, to the extent that it is not inconsistent with the regulations of the company or entity at which they act as representatives of the Group. At those companies and entities in which the Group, while not having a majority stake, is responsible for management, the professionals representing the Group shall promote compliance with the provisions of the Purpose and Values of the Iberdrola group and the rules of conduct established in this Code of Ethics.

6. Observance of the Code of Ethics is understood to be without prejudice to strict compliance with the Governance and Sustainability System, and especially the Internal Regulations for Conduct in the Securities Markets and the rules in implementation thereof, the corporate governance and regulatory compliance policies, and the current rules on separation of activities in each jurisdiction in which the Group carries out regulated activities.
Section E. Ethical Commitments of the Group’s Suppliers

Article E.1. Suppliers of the Companies of the Group
1. This Section contains the ethical principles that must govern the conduct of the suppliers of the companies of the Group, which must be expressly accepted by them prior to commencing their contractual relationship with such companies.
2. The provisions of this Code of Ethics are understood to be without prejudice to such additional conditions or requirements as may be imposed by applicable law, by the practices and rules of the various jurisdictions in which the Group operates and by the respective contract with each supplier, which shall apply in all cases.

Article E.2. Ethical Commitments of Suppliers
1. Suppliers shall engage in their commercial relationships in conformity with principles of business ethics and transparent management.
2. Suppliers must comply with the crime prevention and anti-corruption and anti-fraud policies of the Group, as well as the strictest rules of ethical and moral conduct and international treaties and laws applicable to these matters, ensuring the establishment of adequate procedures required for such purpose.
3. Suppliers shall not directly or indirectly promise, offer or pay any bribe to facilitate transactions or other improper payments to any third party or to any professional of the companies of the Group in relation to their contracts therewith.
4. Suppliers shall not directly or indirectly promise, offer or pay any money or valuable property in a corrupt manner in order to (i) influence an act or decision of a third party or a professional of the Group; (ii) obtain an undue advantage for the Group; or (iii) induce a third party or a professional of the Group to exercise influence over the act or decision of a public officer.
5. Suppliers shall not try to obtain any confidential information, particularly including information not available to other bidders, in relation to their contracts with the companies of the Group.
6. Suppliers shall not promise, offer or deliver gifts or objects of value, of any kind, to persons or entities that are officials or professionals of government administrations for the purpose of or in relation to the formalisation of their contracts with the companies of the Group.
7. Suppliers may only promise, offer or give reasonable gifts or items that are not exaggerated in value, including entertainment or meal expenses, for the purpose of or in relation to the formalisation of the contract, to persons or entities that are not officials or professionals of government administrations and in accordance with all anti-corruption laws and the integrity and ethics policies of the Governance and Sustainability System. In any case, gifts or items of symbolic value must have a legitimate business purpose.

Article E.3. Conflicts of Interest of Suppliers
Suppliers must maintain mechanisms ensuring that the supplier’s independence of action and full compliance with applicable law will not be affected in the event of a possible conflict of interest between the interest of the supplier and the personal interest of any of its professionals.

Article E.4. Duty of Secrecy of Suppliers
1. Information owned by the Group and disclosed to the supplier shall, as a general rule, be deemed to be private/secret or confidential information.
2. Suppliers and all of their respective professionals shall be responsible for adopting adequate security measures to protect such private/secret and confidential information.
3. The information provided by suppliers to their contacts within the Group shall be true and shall not be given with the intent to induce any deception.

Article E.5. Labour Practices of Suppliers
1. Suppliers must take steps and adopt all measures within their organisation required to eliminate all kinds or forms of forced or compulsory labour, understood as any work or service demanded from an individual under threat of any negative consequence if such work or service is not provided.
2. Suppliers shall expressly reject the use of child labour within their organisation, shall respect the minimum hiring age limits in accordance with applicable law, and shall have adequate and reliable mechanisms in place to verify the age of their professionals.

3. The freedom of union association and the right to collective bargaining of professionals must be respected by suppliers, subject to the law applicable in each case.

4. Suppliers must reject all discriminatory practices due to any condition or circumstance in employment and occupational matters and treat their professionals fairly and with dignity and respect.

5. Labour relations between suppliers and their professionals must be based on equal opportunity, particularly between genders, non-discrimination, and the consideration of diversity and inclusion in all variables thereof.

6. Suppliers shall assess the implementation of reconciliation measures that promote respect for the personal life of their professionals and facilitate the achievement of an optimal balance between the latter and work responsibilities, with respect for applicable laws and local practices, and shall not in any case eliminate the measures established at the time of becoming a supplier of the Group.

7. Suppliers shall pay their professionals in accordance with the provisions of applicable wage laws, including minimum wages, overtime and social security benefits.

Article E.6. Health and Safety Commitments of Suppliers

1. Suppliers shall ensure the protection of their professionals, avoiding their overexposure to chemical, biological or physical hazards or to tasks demanding excessive physical effort at the workplace.

2. Suppliers shall identify and evaluate potential emergency situations at the workplace and shall minimise the possible impact thereof by implementing emergency response plans and procedures.

3. Suppliers must provide their personnel with the training and means required to do their work as agreed under contract, and shall be liable for any damage or loss attributable thereto by action or omission, especially as a consequence of not having taken appropriate preventive health and safety measures to avoid it.

Article E.7. Environmental Commitment of Suppliers

1. Suppliers must strictly comply with all environmental obligations applicable thereto and have an effective environmental policy or sufficient measures based on the products and services supplied.

2. Suppliers shall identify and manage those substances and other materials that present a hazard when released into the environment in order to ensure that they are handled, transported, stored, recycled or reused, and disposed of safely and in compliance with applicable regulations. All waste materials, waste water or emissions having the potential to adversely affect the environment shall be appropriately managed, controlled and treated, endeavouring to reduce the carbon footprint that they may generate and optimising the management thereof.

Article E.8. Quality and Safety of Products and Services Supplied

All products and services delivered by suppliers shall meet the quality and safety standards and parameters required by applicable law, with special emphasis being placed on adherence to agreed prices, delivery dates and safety conditions.

Article E.9. Subcontracting

1. Suppliers of the Group shall be responsible for ensuring that their own suppliers and subcontractors are subject to principles of conduct equivalent to those established in this Section.

2. The actions performed and the procedures used by suppliers to comply with their obligations towards the Group may not entail an indirect or intermediate violation of this Code of Ethics, the corporate policies or the other rules of the Governance and Sustainability System.

Article E.10. Suppliers’ Ethics Mailbox

1. The Company has established a suppliers’ ethics mailbox (the “Suppliers’ Ethics Mailbox”) as a channel of communication so that suppliers of the Company and the companies that they in turn hire to provide services or supplies to the Company (the “Subcontractors”), their respective professionals, and companies that have participated in service or supply bidding to be suppliers may report conduct that may involve a breach by a Group professional of the Governance and Sustainability System or an illegal act or the commission by a supplier, one
of its Subcontractors or their respective professionals of an illegal act or act in violation of the provisions of this Code of Ethics within the framework of their commercial relationship with the Company or the companies of its Group.

2. Suppliers must report as promptly as possible the above conduct of which they become aware due to their commercial relationship with the Company or the companies of its Group.

3. By contracting with a company of the Group, suppliers undertake to inform their professionals and their Subcontractors of the contents of Sections A, E and F of this Code of Ethics and of the existence of the Suppliers’ Ethics Mailbox, as well as to require their Subcontractors to inform their professionals thereof. In addition, suppliers must be able to verify compliance with such obligations at the request of the Group company.

4. Suppliers and Subcontractors may also use the Suppliers’ Ethics Mailbox to make queries or comments regarding the content of Sections A, E and F of this Code of Ethics.

5. The country subholding and head of business companies of the Group that have compliance divisions may create their own suppliers’ ethics mailboxes or any other reporting channels that they deem suitable or appropriate for such purpose and shall report and be coordinated with the Compliance Unit pursuant to the internal rules and procedures that have been established.

6. Communications addressed to the suppliers’ ethics mailboxes may be sent by filling out an electronic form that will be available on the Company's corporate website (in the suppliers area) and, if appropriate, on the websites of the companies of its Group, in a Section to be called “Suppliers’ Ethics Mailbox”.

7. The foregoing shall be without prejudice to the operation of the suppliers’ ethics mailboxes fully observing applicable law in each country in which the Group operates. The obligations and commitments assumed by the Group in its relations with third parties, as well as the customs and good practices of the countries in which it does business, shall also be fully observed.

Section F. Common Provisions

Article F.1. Principles Governing Grievances Made Through the Ethics Mailboxes

1. Communications made through the ethics mailboxes shall always adhere to standards of truthfulness and proportionality, and may not be used for purposes other than seeking compliance with this Code of Ethics or applicable law.

2. In those jurisdictions in which applicable law so allows, grievances made through the ethics mailboxes may be made anonymously.

3. The identity of the person reporting an improper action through any of the ethics mailboxes (if identified) shall be deemed to be confidential information and, therefore, it shall in no event be communicated to the reported party or to any other third party without the consent thereof, thus ensuring non-disclosure of the identity of the reporting party.

4. The Group undertakes not to engage in and to endeavour to ensure that no professional engages in any direct or indirect retaliation against professionals or suppliers that have used ethics mailboxes to report conduct that must be reported pursuant to the provisions of this Code of Ethics, unless they have acted in bad faith.

5. Without prejudice to the foregoing, the data of the persons making the communication, if known, may be provided to governmental or court authorities, to the extent required by such authorities as a consequence of any proceeding stemming from the subject matter of the report, as well as to persons involved in any kind of subsequent investigation or court proceeding initiated as a consequence of the investigation. Such provision of data to government or court authorities shall in all cases be provided in full compliance with personal data protection legislation.

Article F.2. Processing of Grievances Made Through the Ethics Mailboxes

1. The Compliance Unit shall process grievances made through the Company’s ethics mailboxes. If the grievance affects a member of the Compliance Unit, such member may not participate in the processing thereof.

2. If the report affects a member of the Company’s Board of Directors, the chair of the Compliance Unit shall inform the secretary of the Board of Directors to this end in order for the secretary to assist the chair in the processing of the investigative file, and specifically to select the investigating officer, who shall be a person from outside the Group to guarantee independence. The same rules shall apply to the outside directors of the other companies
of the Group, in which case the competent director of Compliance shall inform the secretary of the company in question for the same purpose.

3. If the matter affects a country subholding or head of business company of the Group that has its own compliance division, the Compliance Unit shall send the grievance to such division in order for it to proceed with the evaluation and processing thereof in accordance with its own rules. Notwithstanding the foregoing, if the matter affects more than one country subholding or head of business company of the Group that has a compliance division, the processing of the file shall be coordinated by the Compliance Unit.

4. The processing of grievances made through any of the ethics mailboxes of the country subholding or head of business companies that have their own compliance division shall be handled by the latter.

5. In all investigations, the rights to privacy, due process and the presumption of innocence of the persons investigated shall be guaranteed.

Article F.3. Interpretation and Integration of the Code of Ethics
1. This Code of Ethics shall be interpreted in accordance with the Governance and Sustainability System.

2. The Compliance Unit is the body responsible for the general interpretation and integration of the Code of Ethics.

3. By way of exception to the foregoing, the management decision-making bodies of each of the companies of the Group are to provide a binding interpretation of the provisions set forth in Section C in a manner consistent with the rest of the text of this Code of Ethics.

4. The interpretative opinions of the Compliance Unit, which must take into account the provisions of the Purpose and Values of the Iberdrola group, shall be binding on all professionals and suppliers of all of the companies belonging to the Group.

5. This Code of Ethics, by its nature, does not deal with all potential situations, but rather establishes the standards to guide the conduct of the persons subject thereto in their relations with the Group and with third parties by reason of their connection to the Group, and to resolve any issues that might arise in the performance of their professional activities.

6. Any question that arises for the Group’s professionals regarding the interpretation of this Code of Ethics must be discussed with the Compliance Unit, through the director thereof, or, when appropriate, with the compliance divisions of the country subholding companies or head of business companies of the Group.

7. The codes of ethics of country subholding or head of business companies of the Group that are not identical to this Code of Ethics because they include specific provisions to conform the content thereof to applicable domestic legal or industry-specific provisions shall be interpreted by any compliance divisions at such companies, although the interpretation of the provisions of this Code of Ethics shall always be reserved to the Compliance Unit.

Article F.4. Instructions in Contravention of the Code of Ethics
1. No third party, regardless of rank or position, shall request that a director or a professional of the companies of the Group commit an unlawful act or breach of the provisions of the Governance and Sustainability System, especially this Code of Ethics.

2. In turn, no director, professional or supplier of the companies of the Group may justify improper or unlawful conduct or conduct that contravenes the provisions of the Governance and Sustainability System in reliance on an order from a superior or from any director or professional of the companies of the Group.

Article F.5. Acceptance
1. Directors, professionals and suppliers of the Group that are subject to this Code of Ethics expressly accept the rules of conduct established herein that are applicable thereto.

2. Professionals who join or hereafter become part of the Group and suppliers contracting with companies of the Group shall expressly accept the rules of conduct set forth in Sections D and E, respectively, of this Code of Ethics.

3. Directors shall receive a complete copy of this Code of Ethics, for which they shall deliver a signed receipt.

4. An extract of this Code of Ethics, made up of Sections A, B, D and F, shall be annexed to contracts with the professionals of the companies of the Group.
5. In the case of suppliers of the companies of the Group, an extract made up of Sections A, E and F shall be annexed to their respective contracts.

Article F.6. Approval and Amendment

1. This Code of Ethics shall be periodically updated based on proposals made by the Compliance Unit, which shall review the content of Sections A, B, D, E and F at least once per year, as well as on the suggestions made by the professionals of the Group and the suppliers thereof in relation to the Sections applicable thereto.

2. The Sustainable Development Committee, the Internal Audit Area and the Compliance Unit shall be able to make proposals to improve or to foster the adaptation of the Code of Ethics as a whole.

3. The amendment of this Code of Ethics shall in any case fall within the purview of the Board of Directors.

This Code of Ethics was approved at a meeting of the Board of Directors of the Company held on 27 February 2002 and was last amended on 26 April 2022.