



Corporate Reputation 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 regulations, the By-Laws and the Purpose and Values of the Iberdrola Group, and aware that the corporate reputation is one of the strategic intangible assets of the Group’s companies, the Board of Directors hereby approves this Corporate Reputation 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.

The Company considers reputation to be an intangible asset, which encompasses the set of perceptions that its various stakeholders have of it, covering not only aspects relating to business or financial operations, but also issues relating to business ethics and responsible behaviour, human rights, professional relations, the recruitment and retention of talent, the health and safety of the people who interact with the Company, and natural capital.

This Policy supplements and further develops the Stakeholder Engagement Policy.

1. Scope of Application

This Policy applies to the Company. Without prejudice to the foregoing, it includes basic principles that, in the area of reputation, complement those contained in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and, to this extent, must inform the conduct and standards-setting implemented 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 empresas*) and other entities in which it assumes management, the Company shall also promote the alignment of its regulations with the basic principles regarding reputation contained in this Policy.

2. Purpose

The purpose of this Policy is to establish the main principles of conduct that must govern the measurement and management of the corporate reputation, in order to identify and consider the perceptions and legitimate expectations of the Stakeholders of the Company, integrating them within its strategy.

The management of the Company’s corporate reputation relating to the minimisation and mitigation of the reputational risk inherent in its activities is set forth in the Guidelines and Limits on Reputational Risk, approved by the Board of Directors, which establish a framework of reference for the control and management of reputational risk, within the general guidelines established in the General Risk Control and Management Foundations of the Iberdrola Group.

3. Main Principles of Conduct

The Company adopts and promotes the following main principles of conduct in relation to the measurement and management of corporate reputation provided for in this Policy:



- a. Disseminate and internalise that the reputation of all companies of the Group is a fundamental component for the creation and protection of value, both for the Company and the other companies of the Group.
- b. Involve its professionals in reputation management, given that they establish relationships with stakeholders, make decisions, carry out business activities, and communicate the culture, opinions and decisions of the Company and, where appropriate, of the other companies of the Group.
- c. Promote a preventive culture for the purpose, on the one hand, of obtaining stable or increasing levels of reputation and, on the other hand, of mitigating, to the extent possible, the appearance and development of situations that entail significant and sudden drops in reputation levels.
- d. Define models and tools for measuring reputation, segmented by stakeholders, which make it possible to evaluate and monitor reputation levels through different types of indicators, both qualitative and quantitative.
- e. Regularly evaluate the management of corporate reputation.
- f. Promote the application of the principles of business ethics and responsible behaviour of its professionals, in order to avoid improper conduct or acts that are illegal or contrary to the Governance and Sustainability System.
- g. Proactively manage its Stakeholders in order to incorporate their expectations and deploy measures and actions for improvement.
- h. Assess, for membership and participation in external entities, whether such entities contribute to the perception that their Stakeholders have of the Group's companies, with such membership and participation in any event being consistent with the Purpose and Values of the Iberdrola Group, the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, and in accordance with the provisions of the Stakeholder Engagement Policy in all cases.
- i. Protect and contribute to the value of the Iberdrola brand by following the main principles of conduct established in the Iberdrola Brand Policy in order to use it as a lever that contributes to reputation.
- j. Promote appropriate training of its professionals and, if applicable, those of the other companies of the Group in matters that have or may have an impact on corporate reputation.
- k. Monitor the standards and policies of the Governance and Sustainability System that contain elements relevant to corporate reputation and identify indicators related to the expectations of its Stakeholders.
- l. Integrate the latest and most innovative trends in corporate reputation, and particularly identify future trends relating to the expectations of its Stakeholders, as well as good practices to be shared throughout the companies of the Group.

4. Management and Measurement of Corporate Reputation

The management of corporate reputation shall mainly be performed through:

- a. the relationship with stakeholders, which allows an understanding of their expectations and needs, analyse risks (including reputational risks) and establish specific action and improvement actions to optimise the expectations of each stakeholder group; and



- b. action plans, which are measures aimed at modifying or supplementing the operations of Group's companies in order to communicate the Company's performance or, where appropriate, to better meet the expectations of one or more of its Stakeholders.

The foregoing is reported and monitored through the implementation of the Global Stakeholder Engagement Model of the Iberdrola Group (provided for in the Stakeholder Engagement Policy), which establishes the principles and provides the guidelines that, on the one hand, ensure that relations with the Stakeholder Engagement Policy of the Group's companies is homogeneous while respecting the particularities of each country, territory and business, and on the other, establish the mechanisms required to encourage such Stakeholders to have sufficient capacity to engage with the Group's companies.

Corporate reputation is monitored and measured through a specific scorecard that incorporates, among other things, variables from reputational rankings, surveys among stakeholders, panels, and specific studies on changes in reputation levels and sustainability indices.

The Company also performs quantitative and qualitative analyses to assess the perception of the media, social media and opinion makers and, where necessary, develops specific communication plans in order to improve the perception of the positioning of the Company and the other companies of the Group on certain matters of interest in line with the expectations of their respective Stakeholders.

The Company may engage specialised external advisors to measure and identify the impact of the activities and communications of the Group's companies on corporate reputation.

5. Group-level Coordination

The Sustainability and Reputation Committee (or such division as assumes the powers thereof at any time), through the Sustainability and Reputation Committee (or such committee as assumes the powers thereof at any time), shall ensure coordination of the supervision and management of the corporate reputation of the Company and of the other companies of the Group.

To this end, it shall: (i) define the basic guidelines for the improvement of reputation at the Group level; (ii) supervise the results and effectiveness of existing measurement tools; (iii) approve and monitor action plans; (iv) collaborate in the preparation of public information on corporate reputation disclosed by the Company and, if applicable, by the other companies of the Group; (v) establish the necessary coordination mechanisms with the corporate and business divisions of the Company, as well as with the corresponding sustainability and reputation committees of the country subholding companies; and (vi) prepare procedures or manuals for the management of reputational aspects in crisis situations, the guidelines for action of which must be coordinated, if applicable, with the resilience plans.

6. Implementation and Monitoring

For the implementation and monitoring of the provisions of this Policy, the Board of Directors is assisted by the Corporate Sustainability Division (or such division as assumes the powers thereof at any time), through the Sustainability and Reputation Committee (or such committee as assumes the powers thereof at any time), which shall further develop the procedures required for such purpose.

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This Policy was initially approved by the Board of Directors on 18 December 2007 and was last amended on 25 March 2025.