



Code of Conduct for Directors, Professionals and Suppliers

25 March 2025

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Section A. The Code

Article A.1. Scope of Application

1. The Code of Conduct for Directors, Professionals and Suppliers (the “**Code of Conduct**”) applies to the directors (including natural persons appointed by corporate directors to represent them in the performance of their duties), to the professionals (understood as members of the management team and of the workforce) and to the suppliers of IBERDROLA, S.A. (the “**Company**”), of the other companies belonging to the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”) and of the companies and entities to which to which this Code of Conduct applies in accordance with the provisions of this article, as well as to those other persons whose activity is expressly subject to this Code of Conduct, regardless of their rank, their geographical location or their functional subordination, or the company to which they provide their services or with which they have a contractual relationship.
2. Without prejudice to the provisions of the preceding section, the companies of the Group other than the Company, based on their corporate autonomy, may establish their own code of conduct, including particular aspects deriving from the nature of their industry or from the domestic laws of the countries or territories in which they do business. These codes of conduct must be governed by the guidelines for conduct set forth in this Code of Conduct and, in the case of listed country subholding companies and their subsidiaries, must be based on a purpose and values that are ultimately in line with the Purpose and Values of the Iberdrola Group, as well as with the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group. This Code of Conduct does not apply in such cases.
3. At those companies and entities in which the companies of the Group, while not having a majority stake, are responsible for management, the professionals representing the companies of the Group shall promote compliance with the provisions of the Purpose and Values of the Iberdrola Group, the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and this Code of Conduct or the code of conduct approved by the corresponding company of the Group.
4. The Company shall encourage at other companies in which it holds an interest and that do not form part of the Group, as well as at the *joint ventures*, temporary *joint ventures* (*uniones temporales de empresas*) and other entities in which they assumes management, the alignment of their rules, policies and principles with those set forth in this Code of Conduct.
5. The directors, professionals and suppliers of the Group’s companies to which other codes of conduct apply shall also observe such other codes.

Article A.2. Purpose

1. This Code of Conduct further develops and specifies the Purpose and Values of the Iberdrola Group and the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and establishes a set of principles and guidelines for conduct aimed at ensuring the responsible behaviour of directors, professionals and suppliers in a global, complex and changing environment. It also deals with the prevention obligations imposed within the area of criminal liability for legal entities.
2. Due to the nature hereof, this Code of Conduct 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’s companies and with third parties by reason of their connection to the companies of the Group, and to resolve any issues that might arise in the performance of their professional activities.



Article A.3. Interpretation, Integration and Suggestions

1. This Code of Conduct shall be interpreted in accordance with the governance and sustainability system of the corresponding company of the Group. Without prejudice thereto, the Company's Compliance Unit is the body responsible for the general interpretation and integration of the Code of Conduct.
2. 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 B in a manner consistent with the rest of the text of this Code of Conduct.
3. The interpretative opinions of the Company's Compliance Unit, which must take into account the provisions of the Purpose and Values of the Iberdrola Group and the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, shall be binding on the professionals and suppliers of the companies of the Group.
4. Queries that professionals and suppliers (including subcontractors) might have regarding the interpretation of this Code of Conduct must be directed to the compliance units of the relevant companies of the Group through the channels made available in the internal reporting system.
5. The codes of conduct of country subholding or head of business or country companies that are not identical to this Code of Conduct because they include specific provisions to conform the content thereof to applicable domestic legal or industry-specific provisions shall be interpreted by the compliance units of such companies, although the interpretation of the provisions of this Code of Conduct (other than the provisions of section B) shall always be reserved to the Company's Compliance Unit.
6. The Code of Conduct forms part of the governance and sustainability systems of the Group's companies and fully respects the foundations for the definition and coordination of the Group and of the corporate organisation established therein.
7. Professionals and suppliers (including subcontractors) of the Group's companies may also submit suggestions regarding the content of the sections of the Code of Conduct that are applicable to them.

Article A.4. Instructions in Contravention of the Code of Conduct

1. No director, professional or supplier of the Group's companies shall respond to any request of a third party, regardless of rank or position, that entails improper conduct or act that is unlawful, illegal or a breach of the provisions of the governance and sustainability systems, and especially this Code of Conduct.
2. In turn, no director, professional or supplier of the companies of the Group may justify improper, unlawful or illegal conduct or conduct that contravenes the provisions of its 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 A.5. Acceptance

1. Directors, professionals and suppliers of the companies of the Group subject to this Code of Conduct shall expressly accept the rules of conduct established herein that are applicable thereto.
2. Directors and professionals who join or hereafter become part of the boundary of the Group and suppliers contracting with companies of the Group shall expressly accept the rules of conduct set forth in Sections B, C and D, respectively, of this Code of Conduct.



3. An extract of this Code of Conduct, made up of Sections A and C hereof, shall be annexed to contracts with the professionals of the companies of the Group.
4. In the case of suppliers of the companies of the Group, an extract made up of Sections A and D of this Code of Conduct shall be annexed to their respective contracts and they must expressly accept the principles and guidelines for conduct set forth in Section D prior to commencing their contractual relationship with the Group's companies.

Article A.6. Preparation, Approval and Amendment

1. The Code of Conduct has been prepared taking into account the good governance recommendations generally recognised in international markets, the Purpose and Values of the Iberdrola Group and the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, constituting a basic reference for observance of such initiatives and practices by the companies of the Group.
2. This Code of Conduct shall be periodically updated based on proposals made by the Company's Compliance Unit, which shall review the content of Sections A, C and D hereof at least once per year, as well as on the suggestions made by the professionals of the Group's companies and the suppliers thereof (including subcontractors) in relation to the content of the sections of the Code of Conduct applicable thereto.
3. The Sustainable Development Committee, the Internal Audit and Risk Division and the Compliance Unit of the Company shall be able to make proposals to improve or to foster the adaptation of the Code of Conduct as a whole.
4. The amendment of this Code of Conduct shall in any case fall within the purview of the Company's Board of Directors.

Article A.7. Compliance

Observance of the Code of Conduct is understood to be without prejudice to strict compliance with the governance and sustainability systems of the Group's companies, and particularly in the case of the Company, with the Internal Regulations for Conduct in the Securities Markets and the rules in implementation thereof, and in the case of the Group's companies that engage in regulated activities, the current rules on separation of activities in each jurisdiction.

Section B. Directors

Article B.1. Guidelines for Conduct of the Directors

1. The directors shall conduct themselves based on the principle of business ethics, efficient management, transparency and honesty and in accordance with the principles contained in the Purpose and Values of the Iberdrola Group, the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and this Code of Conduct.
2. The guidelines that must govern the conduct of directors of the companies of the Group (and the individual representatives of corporate directors in the performance of their duties) are:
 - a. strict compliance with the law and the internal rules of the corresponding company of the Group, particularly including their duties regarding confidentiality, use of non-public information, non-competition, use of corporate assets, business opportunities, related-party transactions and other conflicts of interest;
 - b. commitment to and involvement with human rights;
 - c. protection of natural capital;
 - d. non-discrimination on the basis of any status or characteristic and the promotion of a multi-layered, diverse and inclusive professional environment that promotes training and performance;



- e. balance between personal and professional life;
 - f. workplace safety and health, which involves taking the actions required to provide safe and healthy conditions for the prevention of work-related injuries and health impairments that are suited to the purpose, size and context of each organisation and to the specific nature of the risks for professionals;
 - g. rigorous and objective selection and evaluation, as well as training, of the professionals of the Group's companies; and
 - h. respect for the legitimate public or private interests that converge in the conduct of the business activities of the Group's companies, and particularly those of their respective Stakeholders.
3. These guidelines for conduct shall be interpreted and applied within the framework of the corporate interest, which is understood as the common interest of all shareholders of an independent commercial company, with its own differentiated bylaw-based identity, focused on the creation of comprehensive and sustainable value by engaging in the activities included in its corporate object, taking into account the other Stakeholders related to its business activity and consistent with its institutional nature, in accordance with the Purpose and Values of the Iberdrola Group, the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and this Code of Conduct.

Article B.2. Qualities of Directors

1. Directors of the Group's companies must be respectable and capable persons with recognised expertise, competence, experience, qualifications, training, availability and commitment to their duties.
2. Directors of the Group's companies must also distinguish themselves by their professionalism and integrity, which must translate into transparent, diligent, responsible, efficient, professional, loyal, honest, good-faith and objective conduct, in line with the values of excellence, quality and innovation in furtherance of the corporate interest, the provisions of the Purpose and Values of the Iberdrola Group, the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and this Code of Conduct.
3. Directors of the Group's companies have the duty to cultivate the ongoing improvement of the above-mentioned qualities and capabilities.

Article B.3. Duties of Office

1. As an expression of the integrity required of directors of the Group's companies in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, they must comply with the following duties in the performance of their tasks (which shall also apply to the individual representatives appointed by corporate directors to hold the position):
 - a. Not give or accept gifts or presents in the performance of their duties. On an exceptional basis, they may accept or give gifts or presents if the following circumstances are all present: they are of insignificant or symbolic economic value, correspond to signs of courtesy or to customary business gifts and tokens, and are not forbidden by legal provisions, by the Governance and Sustainability System or by generally accepted business practices.
 - b. Not offer or grant, or solicit or accept, whether directly or through an intermediary, unjustified advantages or benefits that are directly or indirectly intended to obtain a benefit, whether present or future, for the companies of the Group, for themselves or for a third party. In particular, they may not give or receive any type of bribe or commission from, or made by, any other party involved, such as government officials and other



persons participating in the performance of public duties (whether Spanish or foreign) or personnel of other companies, political parties, authorities, customers, suppliers or shareholders. Acts of bribery, which are expressly prohibited, include the offer or promise, whether direct or indirect, of any kind of improper advantage, any instrument designed to conceal them, and influence-peddling.

- c. Not receive money from customers or suppliers on a personal level, even as a loan or advance. The foregoing does not apply to loans or credits granted by financial institutions that are customers or suppliers of the Group's companies and that are not involved in the activities listed in the preceding sections.
- d. Not give or accept any kind of hospitality that influences, might influence or might be construed as influencing decision-making.
- e. If there is any connection, membership or collaboration with or in government administrations, public organisations and entities, government-owned companies, political parties or other kinds of public-purpose entities, institutions or associations, it shall be ensured that the strictly personal nature thereof, unrelated to the Group's companies, is clearly shown.
- f. Make responsible use of the resources and means made available to them for the performance of their duties, using them solely for professional activities in the interest of the Group's companies and not for personal purposes.
- g. Recognise and respect the Group companies' ownership of and right to use and operate the computer software and information technology systems, presentations, projects, equipment, manuals, videos, studies, reports and other works and rights created, developed, refined or used in performing their duties or based on the information technology systems of the companies of the Group.
- h. Respect the principle of confidentiality in respect of the characteristics of the rights, licences, software, systems and technological knowledge, in general, owned by the Group's companies or which they have the right to operate.
- i. Use the information technology equipment, systems and software that the Group's companies make available thereto to perform their duties, including the facility of access to and operating on the internet and the directors' website (or similar instrument), in accordance with the security and privacy protocols established by the Group's companies and pursuant to standards of security and efficiency, excluding any use, action or information technology function that is unlawful or contrary to the regulations or instructions of the companies of the Group or that compromises the confidentiality of the information of the Group's companies.
- j. The use of private data transmission devices to access the systems and applications of the Group's companies must comply with the security and privacy protocols established by the companies integrated within the Group.
- k. Not operate, reproduce, replicate or assign the information technology systems or applications of the Group's companies for purposes unrelated to the performance of their duties. Not install or use on the computer equipment provided by the software or applications of the Group's companies the use of which is unlawful or that might damage the systems or prejudice the image or the interests of the Group's companies, their customers or third parties.
- l. Avoid any action or decision in their business, professional or personal activities that might violate legal provisions or the Governance and Sustainability System in connection with confidentiality, the use of non-public information, related-party transactions,



significant transactions, business opportunities, use of corporate assets, other cases of conflict of interest, and relations with shareholders, professionals, customers, vendors and suppliers of the Group's companies, competitors and the media.

- m. Contribute to the Company's commitment to the continuous and sustained creation of value for its shareholders and to the long-term success of the Company within the framework of the policies and the principle of equal treatment of shareholders in the same situation.
 - n. Adhere to the principle of transparency of information, especially financial information, in its relations with regulatory bodies.
 - o. Not conceal or distort the information set forth in the accounting records and reports of the Group's companies.
 - p. Channel their relations with the media and with investors and financial analysts through such divisions and services as are determined by the relevant management decision-making bodies, and if such bodies operate in the form of a board of directors, by the chair thereof.
 - q. Adopt responsible business ethics that allow for harmonisation of the creation of value for the shareholders with sustainable development, upon the terms set forth in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group.
 - r. Communicate through the internal reporting system established by the corresponding company of the Group any fact of which they are aware that might constitute potentially improper conduct or an act that is 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), with an impact on the companies of the Group, on their contractual relationship with their suppliers, or on the interests and image of the companies comprising the Group, without prejudice to the ability to address their grievances or reports to the Spanish Independent Whistleblower Protection Authority (Autoridad Independiente de Protección del Informante) (A.A.I.) or any other competent institution, body or entity.
 - s. In all investigations, the rights to privacy, respectability, defence and the presumption of innocence of the persons investigated or affected shall be guaranteed, and all measures shall be taken that are required to avoid any kind of retaliation against the whistleblower.
 - t. Manage and ensure Group-level management, in all fields of endeavour, in accordance with the provisions of the Purpose and Values of the Iberdrola Group, the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and this Code of Conduct.
2. Any exemption from compliance with this article shall require approval of the management decision-making body of the affected company of the Group after a report from the committee in charge of these matters, if any. In the case of companies without a collective management decision-making body, the shareholders acting at a general shareholders' meeting or the sole shareholder/member shall be responsible for approval.

Section C. Professionals

Article C.1. Compliance with Law and with the Governance and Sustainability System

1. Professional shall act in accordance with the principles contained in the Purpose and Values of the Iberdrola Group, the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group, in this Code of Conduct and in the other rules and policies of the



Governance and Sustainability System that contribute to the commitment of the Group's companies to the sustainable creation of value that meets the corporate interest and makes feasible and real the social dividend that they share with their respective Stakeholders.

2. Professionals shall strictly comply with the laws in force in the jurisdiction of their workplace, heeding both the spirit and the purpose of such legal provisions, and shall observe the provisions of this Code of Conduct, the other rules of the governance and sustainability system and the basic procedures governing activities of the company of the Group at which they provide their services.
3. Professionals shall also fully observe the obligations and commitments assumed by the Group's companies in their relations with third parties, as well as the customs and good practices of the countries or territories in which they do business.
4. Professionals must communicate through the internal reporting system established by the corresponding company of the Group any fact of which they are aware that might constitute potentially improper conduct or an act that is 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), with an impact on the companies of the Group, on their contractual relationship with their suppliers, or on the interests and image of the companies comprising the Group, without prejudice to the ability to address their grievances or reports to the Spanish Independent Whistleblower Protection Authority (*Autoridad Independiente de Protección del Informante*) (A.A.I.) or any other competent institution, body or entity.
5. In all investigations, the rights to privacy, respectability, defence and the presumption of innocence of the persons investigated or affected shall be guaranteed, and all measures shall be taken that are required to avoid any kind of retaliation against the whistleblower.
6. Professionals must be particularly familiar with the legal provisions, including internal rules and the rules on the separation of activities, affecting their respective areas of activity, and must ensure that the professionals reporting to them receive the required information and training to enable such professionals to understand and fulfil the legal and regulatory obligations, including internal ones, applicable to their position. To such end, the professionals of the Group's companies shall receive appropriate training on applicable law in the countries or territories in which the companies of the Group operate.

Article C.2. Irreproachable Professional Conduct

1. The standards that govern the conduct of the professionals shall be professionalism, integrity and self-control in their actions and decisions:
 - a. Professionalism is acting diligently, responsibly and efficiently, focusing on excellence, quality and innovation.
 - b. Integrity is acting loyally, honestly, in good faith, objectively and in line with the interests of the Group's companies and with their principles and values as expressed in the Purpose and Values of the Iberdrola Group, in the Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group and in this Code of Conduct.
 - c. Self-control in actions and in decision-making means that any action performed rests upon four basic premises: (i) that it is ethically acceptable; (ii) that it is legally valid and complies with the provisions of applicable law and internal rules, including the Governance and Sustainability System, and particularly this Code of Conduct; (iii) that it is performed within the framework of the corporate interest of the Company and that of the other companies of the Group; and (iv) that the professional is prepared to assume responsibility therefor.



2. Professionals have an obligation to report to the compliance unit of the corresponding Group company (which in turn shall inform the Company's Compliance Unit if it has not already been provided the information and it is appropriate following established internal procedures) regarding the commencement, evolution and result of any penalty proceeding (whether criminal, administrative or otherwise) brought against the professional or in which the professional is under investigation or accused and which may affect the professional in the performance of the duties thereof as a professional of a Group company or prejudice the image, reputation or interests at the Group level. In such an event, the competent compliance unit of the Group's company shall act in accordance with the protocol approved for such purpose.

Article C.3. Personal Data

1. Professionals that have access to the personal data of other professionals of the Group's companies in the course of their activities shall respect the provisions of the personal data protection policy approved by the corresponding company and shall undertake in writing to maintain the confidentiality of such data.
2. Professionals of the Group's companies who have access to personal data of suppliers and staff of their supply chain must maintain the confidentiality thereof and comply with the provisions of the laws on the protection of personal data, and, to the extent applicable, shall respect the provisions of the personal data protection policy approved by the corresponding company.

Article C.4. Workplace Health and Safety

Professionals shall observe with particular attention the regulations relating to workplace health and safety, in order to prevent and minimise occupational risks.

Article C.5. Selection, Hiring and Assessment

1. Professionals shall respect the human and social capital policies regarding the selection, hiring and evaluation of members of the workforce.
2. Professionals shall participate in any setting of their objectives and shall be informed of the assessments made of them.

Article C.6. Promotion of a multi-layered, diverse and inclusive professional environment and prevention of discrimination and harassment

Professionals shall respect the human capital policies regarding the promotion of a multi-layered, diverse and inclusive environment that fosters training and performance, and the prevention of discrimination and harassment.

Article C.7. Training

1. Professionals undertake to continuously update their technical and managerial knowledge.
2. Professionals shall take advantage of the training programmes established for them by the Group's companies.

Article C.8. Gifts and Presents

1. Professionals may not give or accept gifts or presents in the performance of their professional activities. As an exception, the delivery and acceptance of gifts or presents shall be allowed if all of the following simultaneously occur:
 - a. they are of insignificant or symbolic financial value;
 - b. they correspond to signs of courtesy or to customary business gifts and tokens; and
 - c. they are not forbidden by legal provisions, the Governance and Sustainability System or generally accepted business practices.



2. Professionals may not offer or grant, or solicit or accept, whether directly or through an intermediary, unjustified advantages or benefits that are directly or indirectly intended to obtain a benefit, whether present or future, for the companies of the Group, for themselves or for a third party. In particular, they may not give or receive any type of bribe or commission from, or made by, any other party involved, such as government officials and other persons participating in the performance of public duties (whether Spanish or foreign) or personnel of other companies, political parties, authorities, customers, suppliers or shareholders. Acts of bribery, which are expressly prohibited, include the offer or promise, whether direct or indirect, of any kind of improper advantage, any instrument designed to conceal them, and influence-peddling.
3. Professionals may not receive money from customers or suppliers on a personal level, even as a loan or advance, the foregoing being independent of loans or credits given to professionals of the Group's companies by financial institutions that are customers or suppliers of the Group's companies and that are not involved in the activities set forth above.
4. Professionals may not give or accept any kind of hospitality that influences, might influence or might be construed as influencing decision-making.
5. In the event of any doubt as to what is acceptable, the offer must be turned down or, if appropriate, first discussed with the compliance unit of the corresponding company of the Group, as applicable.

Article C.9. Conflicts of Interest

1. A conflict of interest shall be deemed to exist in those circumstances in which there is a direct or indirect conflict between the personal interest of the professional and the interest of any of the companies of the Group. A personal interest of the professional shall exist when the matter affects the professional or a person connected thereto.
2. The following shall be deemed to be persons connected to the professional ("**Connected Persons**"):
 - a. the spouse of the professional or the person with whom the professional has a like relationship of affection;
 - b. the ascendants, descendants and siblings of the professional or of the professional's spouse (or person with a like relationship of affection);
 - c. the spouses of the ascendants, descendants and siblings of the professional;
 - d. the companies or entities in which the professional, or another person connected thereto, directly or through a nominee, falls within any of the control situations established under legal provisions; and
 - e. the companies or entities in which the professional, or any of the persons connected thereto, directly or through a nominee, holds an administrative or management position or a position for which the professional receives remuneration for any reason, provided that the professional also directly or indirectly exercises a significant influence on the financial and operational decisions of such companies or entities.
3. Professional decisions must be based on the best defence of Group-level interests and must not be influenced by personal or family relationships (or by a like relationship of affection) or by any other personal interests.
4. Professionals shall observe the following general guidelines for conduct in connection with potential conflicts of interest:



- a. Communication: professionals are required to report the conflicts of interest in which they are involved, and in any case prior to entering into any transaction or to the conclusion of the business in question. For this purpose, they shall send a communication in writing to an immediate superior, to the division responsible for the human resources function and to the compliance unit of the Group company to which they belong. Said compliance unit shall evaluate the situation in coordination with the division responsible for the human resources function and shall make the appropriate decisions, advising on the appropriate actions in each particular circumstance, when necessary. Professionals affected by the conflict who belong to the division responsible for the human resources function or to the relevant compliance division must refrain from participating in the resolution thereof.

In said communication, professionals must specify:

- whether the conflict of interest affects them personally or through a Connected Person, in which case they shall provide the name of such person;
- the circumstances that led to the conflict of interest, describing, if appropriate, the subject matter and the principal terms of the planned transaction or decision, including, if applicable, the amount thereof or the approximate financial valuation; and
- the department or person of the Group company with whom the respective contacts, if any, were made.

Any question as to whether a professional might be involved in a conflict of interest must be communicated as provided above, and no action may be taken until it is resolved.

- b. Independence: At all times act with professionalism, loyalty to the Group's companies and their shareholders, and independently of their own interests or those of third parties. They shall therefore in no case let their own interests prevail over the interests of the Group's companies.
- c. Abstention: Refrain from participating in or influencing the making of decisions that might affect the entities of the Group with which there is a conflict of interest, from participating in deliberations on the adoption of such decisions and from accessing information related to such conflict.

The general guidelines for action described above shall be especially observed in those instances in which the conflict of interest is, or may reasonably be expected to be, of such a nature as to constitute a structural and permanent conflict of interest between the professional, or a Connected Person, and any of the companies of the Group.

5. In order to determine the existence of any possible disqualifications, prior to accepting any government position the professional must report thereon in writing to the division responsible for the human resources function of the Group company to which the professional belongs. This division shall in turn inform the compliance unit of the corresponding company of the Group, as applicable.

Article C.10. Business Opportunities

1. Business opportunities shall be deemed to be all investments or transactions relating to the property or assets of the Group's companies of which professionals become aware in the course of their professional activity, in those cases in which the investment or transaction has been offered to a company of the Group or such company has an interest therein.
2. Professionals may not take advantage of business opportunities for their own benefit or for the benefit of a Connected Person unless previously offered to a company of the Group and:
 - a. the Group company has chosen not to take advantage of it without any influence of the professional; and



- b. the division responsible for the human resources function of the Group company in question expressly authorises the professional to take advantage of the business opportunity.
3. Professionals may not use the name of the companies of the Group or invoke their status as professionals thereof to engage in transactions for their own account or for the account of Connected Persons.

Article C.11. Resources and Means for the Performance of Professional Activities

1. Without prejudice to mandatory compliance with the specific rules and procedures of the Group's companies regarding resources and means, professionals agree to responsibly use the means of communication, information technology systems, resources and generally any other means that the Group's companies make available thereto, using them solely for professional activities in the interest of the Group's companies and not for private or personal purposes. Therefore, such media do not give rise to an expectation of privacy and may be supervised by the Group's companies in the proportionate exercise of their duties of control.
2. The companies of the Group own and hold the right to use and operate the computer software and information technology systems, presentations, equipment, manuals, videos, projects, studies, reports and other works and rights created, developed, refined or used by their professionals within the framework of their professional work or based on the information technology systems of the Group's companies.
3. Professionals shall respect the principle of confidentiality in respect of the characteristics of the rights, licences, software, systems and technological knowledge, in general, owned by the Group's companies or which they have the right to operate. The disclosure of any information relating to such characteristics shall require the prior authorisation of the division responsible for the human resources function of the Group company in question.
4. The use of the information technology equipment, systems, and software made available by the Group's companies to the professionals for the performance of their work, including the facility of access to and operating on the internet, must conform to the security and privacy protocols established by the Group's companies and to standards of security and efficiency, excluding any use, action or information technology function that is unlawful or contrary to the regulations or instructions of the Group's companies or that compromises the confidentiality of information of the Group's companies.
5. Professionals shall not operate, reproduce, replicate or assign the information technology systems or applications of the Group's companies for purposes unrelated to their work activities. In addition, professionals shall not install or use on the computer equipment provided by the companies of the Group software or applications that are unlawful to use or that might damage the systems or prejudice the image or the interests of the Group's companies, customers or third parties.
6. Professionals shall avoid any practices, particularly unnecessary activities and expenses, that reduce the creation of value for the shareholders.

Article C.12. Protection of Information

1. In the exercise of their activities, professionals of the Group's companies shall respect the provisions of the security policy approved by the corresponding company.
2. The disclosure of non-public information owned by the companies of the Group, whether the information is for internal use, confidential or secret, or the use thereof for personal purposes, is a breach of this Code of Conduct.



3. Without prejudice to the classification thereof, non-public information shall be subject to professional secrecy and may not be provided by the professionals of the Group's companies to third parties other than in the normal course of their work, profession or duties, provided that those to whom the information is disclosed are subject to an information exchange agreement a confidentiality agreement, based on the type of information provided.
4. Third parties accessing non-public information shall confirm that they have the means required to protect it.
5. Professionals must take sufficient security measures and apply the procedures established for these purposes to protect non-public information recorded on physical or electronic media from any internal or external risk of unauthorised access, tampering or destruction, whether intentional or accidental.
6. Any reasonable indication of a leak of confidential or secret information must be reported by the professional with knowledge thereof to their immediate superior and to the divisions responsible for the security and human resources functions of the relevant company of the Group. The division responsible for the security function must in turn give written notice to the compliance unit of the corresponding company of the Group.
7. In the event of severance of the professional relationship, non-public information owned by the Group's companies, including documents and storage media or devices, as well as the information stored in any corporate or personal electronic device, shall be returned by the professional to the relevant company of the Group, and the professional's duty of confidentiality shall continue in all cases.
8. Professionals shall not conceal or distort the information set forth in the accounting records and reports of the Group's companies.

Article C.13. Inside Information

Professionals have the duty to know and comply with the Internal Regulations for Conduct in the Securities Markets, to the extent applicable thereto.

Article C.14. Publicly Broadcast Events

Professionals should be especially cautious in any presentation, participation in professional conferences or seminars, or in any other event that may be publicly broadcast and in which they will participate as professionals of the companies of the Group, and shall seek to ensure that their message is aligned with that of the Group's companies, reporting sufficiently in advance to the relevant communication division (or such division as assumes the duties thereof at any time) and obtaining prior authorisation from their immediate superior.

Article C.15. Outside Activities

1. Professionals shall devote to the Group's companies all the professional capacity and personal effort needed to perform their duties within the relevant companies of the Group.
2. The provision of professional services, for their own account or for the account of another, to companies or to entities other than companies of the Group, as well as a professional engaging in or participating as an instructor in academic activities when they are related to the activities of the Group's companies or to the duties performed by the professionals therein, must be authorised in advance and in writing by the division responsible for the human resources function of the Group company in question. Notwithstanding the foregoing, in cases of sporadic or occasional participation of professionals in academic or similar activities, if related to the activities of Group companies or to the duties performed by the professionals therein, the prior approval of the head of the corresponding department shall be sufficient.



The prior approval of the division responsible for the human resources function shall also be required in the following cases:

- a. active participation on or appointment of the professional to the management boards of professional or industry organisations or associations in representation of the Group's companies; and
 - b. any other type of outside activity that could affect the due dedication of the professional to the duties thereof or that might entail a potential conflict of interest.
3. The connection, membership or collaboration by professionals with or in political parties or other kinds of public-purpose entities, institutions or associations shall be such that the personal nature thereof is clear, thereby avoiding any connection with the companies integrated within the Group.
 4. The creation of or membership, participation or collaboration on social media, forums or internet blogs by professionals and the opinions or statements they make therein shall be made in a manner that clearly shows the personal nature thereof. Professionals must in any event refrain from using the image, name or brands of the Group's companies to open accounts or register themselves on such forums or media.

Article C.16. Customers and Supply Chain

1. Professionals shall avoid any kind of interference or influence from customers, from participants in their supply chain or from third parties that may alter their professional impartiality and objectivity and may not receive any kind of remuneration from them or generally from third parties for services relating to the professional's activities within the boundary of the Group.
2. Professionals undertake to comply with established internal award procedures, including, in particular, those relating to the approval of suppliers.
3. The information made available by professionals of the Group's companies to their suppliers, to the staff of their supply chain and to the communities affected thereby shall be true and shall not be given with the intent to mislead.

Article C.17. Transparency

The transparency of the information required to be disclosed is a basic principle that shall govern the conduct of professionals.

Article C.18. Compliance with the Code of Conduct by Subordinates

Those professionals of the companies integrated within the Group who manage or direct teams of people in the performance of their duties must ensure that the professionals for which they are directly responsible know and comply with this *Code of Conduct* and lead by example, acting as benchmarks for conduct.

Section D. Suppliers

Article D.1. Suppliers

1. Suppliers of the companies of the Group shall endeavour to ensure that their own suppliers and subcontractors are subject to principles of conduct equivalent to those established in this section of the Code of Conduct. They shall likewise require such suppliers and subcontractors to extend equivalent requirements to their respective supply chains.
2. The provisions of this Code of Conduct 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's companies operate and by the respective contract with each supplier, which shall apply in all cases.



Article D.2. Compliance Commitments of Suppliers

1. Suppliers shall engage in their commercial relationships in conformity with principles of business ethics, efficient management, transparency and honesty.
2. Suppliers must comply with the compliance policies of the Group's companies, whether general or special, which include crime prevention, the reaction against corruption and fraud, forced labour or any form of modern slavery, and with the strictest rules of ethical and moral conduct and international treaties and legal provisions applicable to these matters, ensuring the establishment of adequate procedures required for such purpose.
3. Suppliers undertake to promote free and fair competition in the markets in which they participate and to comply with the legal provisions on competition, actively cooperating with the authorities entrusted with the supervision of said markets.
4. 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.
5. 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's companies; (ii) obtain an undue or improper advantage for the companies of the Group; or (iii) induce a third party or a professional of the Group's companies to exercise influence over the act or decision of a public official or other persons participating in the performance of public duties.
6. Suppliers shall not try to obtain information owned by the Group's companies that is not public, particularly including information not available to other bidders, in relation to their contracts therewith. Nor shall they conceal or distort the information set forth in the accounting records and reports of the Group's companies.
7. Suppliers shall not promise, offer or deliver gifts or objects of value, of any kind, to persons or entities that are public officials or that participate in the performance of public duties for the purpose of or in relation to the formalisation of their contracts with the companies of the Group.
8. Suppliers may only promise, offer or give reasonable gifts or items of insignificant or symbolic 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 public officials or do not participate in the performance of public duties and in accordance with legal provisions on anti-corruption and the integrity and ethics policies of the Governance and Sustainability System. In any case, reasonable gifts or objects or items of insignificant or symbolic financial value must have a legitimate business purpose.
9. Suppliers and the entities that they hire in turn to provide services or supplies to the companies of the Group (the "**Subcontractors**"), to their respective professionals, and to the companies that have participated in tenders for services or supplies in order to be suppliers, must communicate through the internal reporting system established by the corresponding company of the Group: (i) any conduct by a director or professional of the companies making up the Group that might constitute potentially improper conduct or an act that is 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), with an impact on the companies of the Group or the interests and image of the companies comprising the Group; or (ii) the potential commission by a supplier, by one of its Subcontractors or by their respective professionals of an act or conduct from among those mentioned above within the framework of their



commercial relationship with the companies of the Group or with an impact on the interests and image of the companies comprising the Group. All of the foregoing is without prejudice to their right to address their grievances or reports to the Spanish Independent Whistleblower Protection Authority (Autoridad Independiente de Protección del Informante) (A.A.I.) or to any other competent institution, body or entity.

In all investigations, the rights to privacy, respectability, defence and the presumption of innocence of the persons investigated or affected shall be guaranteed, and all measures shall be taken that are required to avoid any kind of retaliation against the whistleblower.

10. Suppliers, Subcontractors, their respective professionals and companies that have participated in a tender for services or supplies in order to be suppliers of the companies of the Group must report as promptly as possible any of the conduct or acts set forth in the preceding subsection of which they become aware due to their commercial relationship with the Company or with the other companies of the Group.
11. By contracting with a company of the Group, suppliers undertake to inform their professionals and their Subcontractors of the contents of Sections A and D of this Code of Conduct and of the existence of the internal reporting channels within the corresponding company of the Group, as well as to require their Subcontractors to inform their professionals thereof. In addition, suppliers must be able to show compliance with such obligations at the request of the Group company with which they maintain the commercial relationship.

Article D.3. Supplier Conflicts of Interest

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 D.4. Duty of Secrecy of Suppliers

1. Suppliers and their respective professionals shall be responsible for adopting adequate security measures to protect the non-public information owned by the companies of the Group and have the means necessary to safeguard it.
2. Information owned by the companies of the Group and disclosed to the supplier shall, as a general rule, be deemed to be confidential or secret information.
3. The information provided by suppliers to their contacts within the Group's companies shall be true and shall not be given with the intent to induce any deception.

Article D.5. Labour Practices of Suppliers

1. Suppliers shall reject all forms of forced or compulsory labour and modern slavery as provided in applicable law and international conventions, and shall adopt appropriate measures within their organisation for the elimination thereof. They shall also require their supply chains to take similar action.
2. Likewise, suppliers shall expressly reject the use of child labour, both within their organisation and in their supply chain, respecting the minimum hiring age limits in accordance with applicable law and international conventions, and shall have adequate and reliable mechanisms in place to verify the age of their professionals.
3. Suppliers must reject: (i) all discriminatory practices due to any condition or characteristic in employment and occupational matters and treat their professionals fairly and with dignity and respect; and (ii) any conduct that might be classified as harassment. To this end, they shall promote a culture of prevention that endeavours to reject any manifestation of workplace violence or harassment in any form, fostering a respectful and healthy working environment and applying the principle of zero tolerance towards any behaviour that might be classified as harassment or discrimination.



4. The working conditions of the suppliers' professionals, which shall be communicated thereto in a language understandable to them, shall in any case respect the law, the collective bargaining agreement and the main international standards, as well as the international conventions applicable in each case, taking particular care to ensure appropriate terms regarding salaries, ordinary and overtime hours, and employee benefits.
5. The freedom of association and the right to collective bargaining of the suppliers' professionals must be respected thereby, subject to the law and to the main international conventions applicable in each case.
6. Professional relations between suppliers and their staff must be based on equal opportunity, particularly between the sexes, on non-discrimination due to any condition or characteristic, and on the promotion of a multi-layered, diverse and inclusive professional environment based on respect for all persons, that fosters training and performance.
7. Suppliers shall assess the implementation of 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, based on applicable legal provisions and local practices, and shall not in any case eliminate the measures established at the time of becoming a supplier of the Group's companies.

Article D.6. Health and Safety Commitments of Suppliers

1. Suppliers shall take the measures required to ensure the health and safety of their professionals or of third parties providing services on their premises in all aspects related to the performance of their duties, reducing the hazards present in the workplace and minimising the associated risks by adopting effective preventive and protective measures, in accordance with the applicable international conventions and applicable law.
2. Suppliers shall identify and evaluate potential emergency situations at the workplace and shall minimise the possible impact thereof by implementing emergency preparation and response plans and procedures.
3. Suppliers shall provide their personnel with appropriate prevention training, assuming the cost of the training, as well as the cost of implementing other preventive and protective measures, and shall be liable for any damage or harm attributable to them by action or omission, especially as a result of not having adopted appropriate health and safety measures. They shall also actively work with the corresponding Group company in managing prevention in the work and services performed at the work centres and workplaces of the companies of the Group, in accordance with the requirements established for the coordination and monitoring of health and safety measures.
4. If the professionals of the supplier or those of the Subcontractors hired thereby must be posted elsewhere in order to carry out the work, the supplier shall endeavour to ensure appropriate means of transport and decent accommodation.

Article D.7. Commitment of Suppliers to Natural Capital

1. Suppliers must strictly comply with all obligations regarding natural capital applicable thereto and have an effective environmental policy and due diligence systems based on the products and services supplied, in order to, among other objectives:
 - a. reduce their greenhouse gas emissions through the efficient use of energy and resources, as well as minimise energy consumption in order to reduce their carbon footprint;
 - b. minimise the use of natural resources, fuels, chemicals and consumables, in order to reduce their corporate environmental footprint and prevent pollution;



- c. identify and manage the substances, waste 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, ensuring the circularity thereof, in compliance with applicable legal provisions and ensuring the proper management of waste, all in order to prevent and minimise pollution, waste materials, waste water or emissions having the potential to adversely affect the environment; and
 - d. prevent deforestation (ensuring that they do not supply products that cause it) and the loss of biodiversity, and ensure the conservation of land and water resources in those environments in which they operate or have an ability to influence.
2. Suppliers must have appropriate reporting mechanisms to report on the performance of the aforementioned aspects in case the corresponding company of the Group requests information in this regard.

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

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

Article D.9. Commitment to Human Rights and to Sustainability Due Diligence

1. Suppliers shall respect the human rights and the environmental prohibitions set out in the main international agreements in these areas. In particular, they shall comply with applicable law regarding responsible mineral sourcing.
2. In accordance with existing legal requirements, when so requested by the relevant company of the Group, suppliers shall cooperate in the identification of the human rights and environmental impacts relating to the operations, products or services that they provide to the Group company. Likewise, in accordance with applicable law, in their contracts with suppliers, the companies of the Group may establish clauses, guarantees and methods of independent verification related to compliance with the Code of Conduct, as well as the establishment of prevention plans or plans to correct impacts on human rights, in those cases in which it is determined that the severity or probability of occurrence thereof is high.
3. Suppliers shall establish the mechanisms required for their professionals and third parties to make anonymous complaints or claims in the event of possible breaches of the first paragraph of this Article. If such complaints and claims affect products or services provided to a company of the Group, suppliers shall inform the relevant Group company of the results of the investigation of the complaints received, as well as of the measures taken.
4. Suppliers shall inform their professionals and the Subcontractors of the existence of a complaint mechanism of the corresponding company of the Group. They shall also require their Subcontractors to inform their professionals thereof.

Article D.10. Subcontracting

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



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This Code of Conduct was approved at a meeting of the Board of Directors of the Company held on 25 March 2025, makes up a portion of the Code of Ethics initially approved on 27 February 2002 and which ceases to be in effect.