SCOTTISHPOWER CORPORATE TAX POLICY

8 July 2026

The Board of Directors of Scottish Power Limited (the "**Company**") has the power, within its purview, 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 "**SP Group**"), decide to approve in the exercise of their autonomy.

The Board of Directors of the Company is also responsible for further developing and implementing in the United Kingdom the tax strategy approved by the Board of Directors of Iberdrola, S.A. ("**Iberdrola**"), as the holding company of the group of companies of which Iberdrola, S.A. is the controlling entity, within the meaning established by law (the "**Iberdrola Group**").

In exercising these powers within the framework of legal provisions, the Company's *Articles of Association* and the *Purpose and Values of the Iberdrola Group*, as well as the Company's sustainable development strategy, the Board of Directors hereby approves this *ScottishPower Corporate Tax 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.

1. Scope of Application

This *Policy* applies to the Company. Without prejudice to the foregoing, it includes basic principles that, in the tax area, 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 SP Group in this area in the exercise of their powers and in accordance with their autonomy.

To the extent applicable, these principles must also inform the conduct of the foundations linked to the SP Group.

For companies that do not form part of the SP 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 tax contained in this *Policy*.

2. Purpose

The purpose of this *Policy* is to establish the Company's tax strategy as the Iberdrola Group´s subholding company in the United Kingdom, based on excellence and a commitment to the application of good tax practices within the framework of the corporate and governance structure of the SP Group.

The tax strategy is based on three fundamental pillars: compliance with tax obligations, ongoing cooperation with the tax authorities, and transparency. Furthermore, the Company shall endeavour to ensure an appropriate coordination of the tax practices followed by the companies of the SP Group, all within the framework of fulfilling the corporate interest and supporting a long-term business strategy that avoids tax risks and inefficiencies in the implementation of business decisions.

To that end, the Company takes into account legitimate interests, including public interests, that converge in its business. In this regard, the taxes that the companies of the SP Group pay in the countries and territories in which they do business are their main contribution to the funding of public purpose needs and, accordingly, one of their main contributions to society.

3. Main Principles of Conduct

The Company's compliance with its tax obligations and its relations with the tax authorities shall be governed by the *Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group* and also by the following main principles of conduct:

a) Endeavour to ensure compliance with tax rules in the various countries and territories in which the companies of the SP Group operate, paying all taxes due in accordance with the legal system.

b) Make decisions on tax matters based on a reasonable interpretation of applicable legal provisions, taking into account both the literal wording thereof and their purpose and underlying spirit, and in close relationship to their activities.

c) Prevent and reduce significant tax risks, ensuring that taxes bear an appropriate relationship to the structure and location of activities, human and material resources, and business risks.

d) Strengthen a relationship with the tax authorities that is governed by the principles of lawfulness, transparency, fidelity, reliability, professionalism, cooperation, reciprocity and good faith, without prejudice to the legitimate disputes that, observing the aforementioned principles of conduct established in this section of the *Policy* and in the defence of the corporate interest, may arise with such authorities.

e) Provide information to the management decision-making bodies on the main tax implications of the transactions or matters submitted to it for approval, when they are a significant factor in making a decision.

4. Good Tax Practices

In application of the main principles of conduct established in the preceding section of this *Policy*, the Company adopts and promotes the following good tax practices:

a) Not to use artificial structures unrelated to its business for the sole purpose of reducing its tax burden or, in particular, enter into transactions with related entities solely to erode the taxable basis or to shift profits to low-tax jurisdictions, while ensuring that profits are reported and taxed in the place where the corresponding economic activity is generated.

b) Avoid opaque structures for tax purposes, which are understood as structures calculated to prevent knowledge by the competent tax authorities of the party ultimately responsible for the activities or of the ultimate owner of the assets or rights involved.

c) Not to directly or indirectly create or acquire companies resident in countries or territories that the United Kingdom or Spanish legal provisions deem to be tax havens or that are included in the EU blacklist of non-cooperative jurisdictions, with the sole exception of those cases in which it is forced to do so because there is an indirect acquisition in which the company in question is part of a group of companies that are being acquired, in which case the provisions of the *Procedure for the Creation of or Acquisition of Equity Interests in Special Purpose Entities or Entities Domiciled in Tax Havens* approved by the Board of Directors of Iberdrola, S.A. must be taken into account.

   This procedure shall also apply in the case of creation or acquisition of entities residing in countries or territories not considered to be tax havens under the United Kingdom or Spanish legal provisions but included in the EU grey list of non-cooperative jurisdictions and with which the United Kingdom and Spain has not signed a treaty for the avoidance of double taxation.

d) Cooperate with the competent tax authorities in the detection of and search for solutions for fraudulent tax practices of which the Company is aware that may be used in the markets in which the companies of the SP Group have a presence.

e) Provide significant tax-related information and documents that may be requested by the competent tax authorities in the exercise of their powers, as soon as practicable and with the required scope.

f) Notify the appropriate body of the tax authority and sufficiently discuss therewith all significant issues of fact of which it has notice, in order to commence the appropriate investigative proceedings, if any, and to promote agreements and consents during the course of inspection proceedings, to the extent reasonably possible and without impairing good corporate management.

g) Make available the reporting channels established in legal provisions to facilitate the reporting of conduct that may involve the commission of an improper act or an act contrary to law or the Company's Governance and Sustainability System, particularly including the provisions of the *Ethical and Basic Principles of Governance and Sustainability of the Iberdrola Group* and of the *ScottishPower Code of Conduct and Disciplinary Rules* and the *ScottishPower Code of Conduct for Suppliers* and, as a result, conduct in the tax area.

In Spain, Iberdrola has adhered to the *Code of Good Tax Practices* approved on 20 July 2010 by the full Forum of Large Businesses (*Foro de Grandes Empresas*) established on 10 July 2009 at the behest of the National Tax Administration Agency (*Agencia Estatal de administración tributaria*) (the "***Code of Good Tax Practices***").

Without prejudice to any revision of this *Policy* by the Company's Board of Directors within the framework of ongoing improvement and updating of the Company's Governance and Sustainability System, the Company's commitment concerning compliance with, further development, and implementation of the *Code of Good Tax Practices* shall extend to any other good tax practices that stem from the recommendations of the *Code of Good Tax Practices* in effect at any time, even if not expressly set forth in this *Policy.*

The Company is also committed to compliance with the *OECD Guidelines for Multinational Enterprises* in the area of taxation.

5. Implementation of the Tax Strategy

The Board of Directors of the Company has the power to further develop and implement in the United Kingdom the global tax strategy established by the Board of Directors of Iberdrola, S.A., as the holding company of the Iberdrola Group in accordance with the corporate and governance structure defined in the Company's Governance and Sustainability System, and particularly in the *Foundations for the Definition and Coordination of the Iberdrola Group*, and is put into practice respecting the principles of subsidiarity and decentralised management. In this regard:

a) The head of business or country companies of the SP Group shall report to the Company on an annual basis regarding the level of compliance with the tax strategy that has been established at the Iberdrola Group level. In turn, the Audit and Compliance Committee of the Company shall report to Iberdrola's Audit and Risk Supervision Committee on the level of compliance with the aforementioned tax strategy.

b) The Company assumes its own responsibilities with respect to compliance with tax obligations and in relation to the implementation in its countries, territories and businesses of the global tax strategy that is established at the Iberdrola Group level, respecting the principles and good tax practices established in sections 3 and 4 of this *Policy,* and assuming the responsibilities of supervising, organising and coordinating compliance, in the territories, countries and businesses in which it operates, with the standards that must be followed in the application of those taxes that, due to the nature thereof, affect more than one company of the SP Group.

The foregoing provision shall be without prejudice to the corporate autonomy of each of the companies of the SP Group or to their own responsibility in complying with their tax obligations while observing the principles and good tax practices set forth in sections 3 and 4 of this *Policy*.

6. Transparency

Without prejudice to applicable legal provisions and the provisions established in the preceding section 5 of this *Policy*, the management decision-making body of each company of the SP Group shall be responsible for ensuring that the information such company provides to comply with the tax obligations of the tax group to which it belongs complies with applicable tax provisions.

7. Implementation and Monitoring

For the implementation and monitoring of the provisions of this *Policy*, the Board of Directors is assisted by the Company's Tax Division (or such division as assumes the powers thereof at any time), which shall coordinate with the Company's Compliance Unit to proactively and independently endeavour to ensure compliance with the principles and good tax practices established in sections 3 and 4 of this *Policy*.

The Company's Audit and Compliance Committee shall, in accordance with the provisions of its regulations, provide the Board of Directors with annual information on the Company's level of compliance with this *Policy* in each financial year.

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This *Policy* was initially approved by the Board of Directors on 6 May 2025 and was last amended on 8 July 2026.