Beatriz Corredor. Chairwoman. Speech

General Shareholders Meeting 2026

1. International context

Political instability

Dear shareholders,

We are holding this year's 2026 Annual General Meeting against a backdrop of international turmoil and grave concern. Over the past 12 months, polarisation has continued to grow, and armed conflicts – particularly the war waged by the United States and Israel against Iran – have left the global economy in a highly fragile state. So much so that **the International Monetary Fund has warned of the risk that we may be facing the "greatest energy crisis of the modern era"**.

Spain is proving more resilient to volatility in the energy sector, particularly in the electricity sector, thanks largely to the composition of our generation mix. According to leading European think tanks Ember and Bruegel, our country has largely decoupled the price of electricity from that of fossil fuels, thanks to the high penetration of renewables. Although prices rose sharply at the start of the conflict in Iran, they quickly stabilised and are now substantially lower than those in other EU countries.

In fact, in the first quarter of 2026, Spain (along with Portugal) had the lowest electricity prices in the entire European Union (around €40/MWh). Also in April, the Iberian market recorded the second-lowest price on the continent.

Spain's greater resilience in the face of the crisis strengthens our position within a European energy system that must, without fail, move towards greater self-sufficiency. It also highlights the competitive advantage

afforded by our reduced reliance on fossil fuels, such as oil and gas, the prices of which have soared as a result of the crisis.

This evidence further reinforces the need to streamline and strengthen international interconnections to accelerate European energy sovereignty, which will be key in an international geopolitical landscape where the need to reduce dependence on third countries is becoming increasingly pressing.

Climate change

In short, it is clear that we must continue to make progress in the internal energy market and accelerate the green transition to address the current international situation, as well as the effects of climate change, which is becoming increasingly undeniable, as all the data show:

The last three years have been the warmest on record globally, according to Copernicus. The average annual temperature in Spain in 2025 was 15°C, 1.1 degrees above average.

Forest fires burned more than 1 million hectares in the EU, almost half of which were on the Iberian Peninsula, according to a report by the European Forest Fire Information System. In Spain, over 350,000 hectares were destroyed by over 2,500 fires.

In the first quarter of 2026, twice as many hectares have also been destroyed by fire as in the same period of 2025, according to the Ministry for the Ecological Transition and the Demographic Challenge, which means we must keep a very close eye on what happens when the hottest months arrive.

EU law

In response to the challenges arising from this situation, as well as the consequences of the international political and economic context and the objectives of the European energy and climate agenda, **there have been significant and substantial developments in the field of EU law over the last 12 months.**

In September 2025, the European Commission announced the **Energy Highways** initiative with the aim of removing the eight critical bottlenecks in the EU's energy infrastructure, identifying the interconnection between Spain and France as the top priority, and committing to speeding up progress immediately through enhanced political coordination. This initiative is key to driving forward the two new power links across the Pyrenees, and we hope that in the coming weeks the technical and financial work can begin to advance the development of this infrastructure, which is critical to the security of the EU's energy supply.

Last December, the Commission also presented the **Grids Package**, which includes legislative proposals to speed up the planning, authorisation and deployment of grids, increase the integration of renewables and strengthen interconnections between Member States. The Council and the European Parliament are currently negotiating their amendments and are expected to agree on a final text by late autumn.

More recently, last March, the Commission presented the **Clean Energy Investment Strategy,** which it will implement in collaboration with the European Investment Bank, pledging to provide more than €75,000 million in funding over the next three years to support the objectives of the transition to clean energy.

Furthermore, in April, the Council and the European Parliament approved the **Seventh List of Projects of Common Interest**, which includes four interconnection projects involving Spain: one with northern Portugal and three with France.

2. National context

Progress in the energy transition

Developments in EU laws are, to a large extent, laying the foundations for a **new phase in the energy transition**, in which Spain is a leading example on the continent.

For the third consecutive year, renewable energy generation exceeded 50% in 2025, standing at around 57%.

In the first four months of 2026, the share of renewables in the Spanish energy mix **exceeded 61%**, including the data on self-consumption, which Red Eléctrica has been publishing since last December. The top technologies in the ranking are wind power, solar power (including self-consumption), nuclear power, hydroelectric power and, in fifth place, combined cycle power.

For the fourth year running, we ended 2025 with a net export surplus. Specifically, we increased our electricity exports by 25%.

And we are the second country in the European Union in terms of solar and wind power generation and installed capacity, trailing only Germany.

The current transmission grid

The transmission grid now spans over 46,000 kilometres, carrying electricity generated by power stations and plants with an installed generation capacity of **150 GW, including the more than 9 GW of self-consumption photovoltaic capacity** already installed in Spain. As a result, renewable sources account for **70% of the total generation capacity.**

In addition to these figures, there are the 127 GW in access and connection permits granted **for wind and solar power installations**, **18 GW** for **storage and 19 GW** for **demand response** facilities.

Of these, since 2022 when the current planning framework was approved, **permits have been granted and remain in force for 11.1 GW of capacity to meet new demand**, although these projects have not yet been commissioned, as they have five years from the date, they obtained their permit to do so. The volume of demand covered by permits, pending connection solely to the transmission grid, would represent a 25% increase on the country's current demand, a demand whose peak in 2025 was still well below the all-time high recorded in 2007.

In any case, the transmission grid still has capacity for new demand access requests at 28% of its nodes.

This is the information that Red Eléctrica was updating on its website since 20 February, in compliance with the **detailed specifications issued by the CNMC on 1 December 2025,** incorporated into the extensive body of laws (comprising some 30 texts, including acts, decrees, ministerial orders, circulars and resolutions) which sets out in detail the procedure for granting grid access permits and that the grid operator applies scrupulously, as is to be expected.

These figures **do not tally with the self-serving description of a physically overloaded or saturated transmission grid**, but it is true that in recent years there was a flood of applications and many projects have gained access to the network and are utilising capacity without their level of maturity being known.

To address this situation, two significant regulatory changes are currently underway. On the one hand, **the draft royal decree, which has already** been put out for public consultation by the Ministry for the Ecological

Transition and the Demographic Challenge, **imposes robustness criteria on certain new applications,** such as data centres and power supply units connected to power electronics, to ensure that they do not reduce the available capacity at nearby nodes.

On the other hand, **Royal Decree-Law 7/2026**, which regulates the Comprehensive Response Plan to the Middle East crisis, also includes a package of measures to prevent hoarding and to prioritise the use of the electricity grid.

A pivotal year from a regulatory perspective

Indeed, the past 12 months have also been significant from a regulatory perspective in Spain, starting with the measures to strengthen the electricity grid following the **blackout** on 28 April 2025.

A year ago, I began my address to this Annual General Meeting by describing **this as the most challenging period Red Eléctrica has faced** in its 40-year history. I predicted at the time that the company would emerge from this major test of resilience having reaffirmed its defining characteristic: its deep commitment to public service. I'm sticking to that prediction today.

A year ago, I also reported to this Meeting on the main conclusions **of the report** that the grid operator had submitted just ten days earlier, as required by law, **regarding** the circumstances of the blackout. **Time has proved us right** and all the official reports published confirm, as Red Eléctrica had predicted, that this was an incident that was unprecedented, unforeseeable and caused by a combination of factors.

Of particular relevance are the findings of the final report by the panel of 49 European experts, commissioned by the European Commission**,** which was presented on 20 March, and whose **main findings confirm that**:

- **Red Eléctrica was not at fault**. There was no breach or any conduct attributable to Red Eléctrica that led to the blackout of 28 April 2025.

- The report endorses, point by point, the grid operator's analysis of 18 June, which was based on the objectivity and independence required of it under the Spanish Electricity Sector Act [*Ley del Sector Eléctrico,*], and is underpinned by **scientific evidence from the data and technical rigour.** It is a report that Red Eléctrica has consistently supported from that point on.

- The European study identified two **oscillations** (one of which was induced) as root causes, the **disconnection** of a significant number of small-scale photovoltaic installations, the **improper disconnection** of generation facilities, and **voltage control** by generators falling below regulatory requirements.

Therefore, today, as a new year begins, **we reaffirm our full confidence in the teams at Red Eléctrica** to carry out their duties before, during and after the blackout, with strict compliance with the law as their sole guiding principle.

We have set this out in the submissions we have already made in response to the sanctions proceedings initiated by the National Commission for Markets and Competition. In these submissions, we highlighted the regulator's conflict of interest in the proceeding, as well as the procedural and substantive flaws that, in the opinion of our legal team, have marred the proceedings and should render them null and void (including the incomprehensible vagueness of the alleged facts, given the exhaustive investigative report compiled by the CNMC before the initiation of the sanctions proceedings), and we provided compelling evidence of the Grid

Operator's full compliance with its regulatory obligations at all times. These submissions and conclusive evidence should lead to the case being closed[1].

We regard the new tasks and duties that the government and the regulator have progressively assigned to the grid operator as a sign of confidence in its rigour and impartiality, both in the recommendations contained in official reports and in the regulatory and technical measures approved since then. Most of these had already been anticipated by Red Eléctrica itself in its June report. Among the system improvements **that have already been approved** and implemented or are currently being implemented, I would highlight:

- **The new operating procedure 7.4,** proposed by Red Eléctrica in 2020, which introduces a remuneration scheme for power stations providing dynamic voltage control services, as well as a system of penalties for non-compliance. Perhaps the best-known aspect of the new procedure is the inclusion of renewable energy generation in this service. Its delivery depends on plant owners applying to be included and passing the relevant accreditation tests. **As of 30 April, 14.5 GW of capacity were already providing this voltage control service via setpoints, 6 GW of which are from renewable sources.**

- At the end of April, **the grid operator submitted for public consultation**, in accordance with Royal Decree 997/2025 and following its submission to the regulator and the Ministry, **the amendment of a number of operating procedures**. These measures provide the grid, and Red Eléctrica in particular, new tools in areas that proved so critical on 28 April, such as voltage control, adverse

[1] Changed at the suggestion of the Legal Department. Previous wording: We understand that the European analysis provides a comprehensive response to the indications identified by the CNMC when, on 13 March, its Board resolved to initiate the procedure for investigating the relevant cases, one week before the publication of the report in which the Spanish regulator had participated. In that resolution, the Board expressly acknowledged that the evidence might already have been ruled out in the course of the previous investigations.

oscillations, the disconnection of facilities whose malfunction poses a risk to the system, overvoltages in transmission grids, and the monitoring, with potential penalties, of active power variation ramps. This introduces a new safety criterion that monitors the rate of change in voltage, with a view to achieving greater control over this parameter.

- Under that decree, the Grid Operator has submitted a proposed procedure to the CNMC and the Ministry for **coordination between the transmission and distribution network development plans;** the minimum monitoring requirements necessary for the investigation of incidents; and an analysis defining a procedure to establish how to submit the requested information to the grid operator for the corresponding incident analysis. The package also includes a review of the regulation of balancing services and the scheduling of technical constraints, with a view to incorporating the grid's new situation and innovative solutions.

With regard to technical restrictions, I would like to focus on the so-called **enhanced operation** that the grid operator has been using to strengthen voltage control since 29 April 2025, in light of evidence that the incident was caused by a series of cumulative and exceptional circumstances that far exceeded the safety criteria laid down by law.

To put it another way: the “enhanced operation” **is not evidence** that insufficient synchronous generation was scheduled, as is being deliberately suggested. **This is evidence that multiple unpredictable events occurred**: two oscillations, the most severe ever recorded in the history of the Spanish electric grid; multiple disconnections of small-scale generation, which the grid operator cannot monitor, and incorrect disconnections of large-scale plants, **aggravated by the fact that the synchronous generation that was scheduled failed to meet its voltage control obligations to a significant extent.**

And the paradox is that the very people who failed to fulfil their regulatory obligations are now the ones receiving the revenue from this enhanced operation.

How much are they getting? **€711 million up to 30 April**, representing 2% of the grid's costs for the period, which total nearly €34,000 million.

The regulator, which, like the Ministry, is kept informed on a regular basis, has endorsed our calculations, which amount to 4 cents a day for a typical customer with a voluntary retail price (PVPC). I won't go into whether it's a lot or not; I realise that for some users it could be a significant extra cost. But it's a security cost.

How long will it go on for? It is a fact that the electric grid is changing, and, although improvements have been noted, it is necessary for all the approved measures to be implemented and for there to be greater certainty that all stakeholders are complying with the law.

Alongside the measures to improve the system arising from the blackout, I would like to mention some **other regulatory and policy developments** from recent months, which will shape Redeia's work in the immediate future and which the Chief Executive Officer will discuss in more detail below.

To begin with the most recent ones, I will mention **Royal Decree-Law 7/2026** referred to above, which introduces 80 measures aimed at mitigating the effects of the current international situation on energy prices, but also at accelerating the energy transition. It therefore contains provisions of great significance for the electric grid.

Also noteworthy in this review are the remuneration circulars approved by the CNMC for the new 2026–2031 period, setting a financial remuneration rate of 6.58% for the next six years, as well as the new remuneration for the Grid Operator for the 2026–2028 period.

We recognise that transmission grid assets must be adequately remunerated at a time when there is no doubt about the vital role played by both their upgrading and their maintenance.
We were therefore expecting a different kind of regulatory framework, one more in line with that of the TSOs in our region, given the investment currently being made in the electricity infrastructure and the fact that this will need to continue in the coming years.

Because **Red Eléctrica will continue to fulfil its role as a TSO** (grid and transmission system operator) a model which, as is well known, we established in Spain in 1985 and that has since been replicated by all countries in the EU, as it is **the most effective in management, the safest in operation, the most efficient in terms of investment and the most economical for consumers' bills.**

At a time when electric grids are undergoing a major transformation, **this model now makes even more sense than ever**. Because it ensures that the grid is developed in an orderly manner that is consistent with the country's economic and social needs. However, as the Electricity Sector Act itself stipulates, this requires a fair return that enables us to compete with our peers, fulfil an essential social function and provide a reasonable return to our shareholders, **compared with other players in the system.**

It is surprising that some of these operators are keen to develop the transmission grid which, **as they have publicly acknowledged**, would serve solely to maximise the profitability of their business, when, at the same time, they are considering possible cuts to their investment in distribution networks in Spain, as they are not receiving the return they had hoped for. Furthermore, the involvement in the transmission network of business groups with diversified activities such as generation, supply and distribution would constitute a **conflict of interest:** they would be unable to guarantee either the neutrality or the independence that characterise the TSO model.

All of this brings me to the draft **electricity plan for 2025–2030, which will involve over €13,000 million** in investment in the transmission grid. The government is currently reviewing the comments submitted during the public consultation it launched.
Its key distinguishing feature is that **for the first time, it focuses on demand**, proposing infrastructure to meet the needs of the productive sector (industrial and technological), the electrification of transport, and 27 GW of electrolysers: 14 times more than currently provided for in the existing plan. It also includes the specific projects needed to integrate renewable energy generation and strengthen the security and stability of supply, as well as essential elements such as international interconnections and the connection between the island and mainland grids.

As I will explain later, this will serve as the main guide for our new investment plan, but before we move on to that, here are a couple more points regarding the new legislative and regulatory developments that have been enacted or announced in recent months. This is precisely because the **Royal Decree-Law on urgent measures in response to the crisis in Iran** also streamlines and makes the planning process more flexible, to better adapt to the needs of the moment, in line with the proposals put forward by Red Eléctrica.

The **Royal Decree on maximum investment limits** for transmission and distribution grids, which may be reimbursed from the electric grid, is also currently being processed.

3. Redeia

Review of the Strategic Plan and of 2025

Against this regulatory backdrop, **we have completed Redeia's Strategic Plan for 2021–2025,** and last February we presented our roadmap for the next four years, **our Strategic Plan for 2026–2029.**

As regards the first, we exceeded the targets set for 2025, placing the company in a very strong position to tackle the challenges of the coming year. The TSO's investments reached € 4,400 million, exceeding the initial target of €3,900 million.

We ended 2025 having exceeded the plan by €1,500 million, a record figure in the company's 41-year history, representing a fourfold increase in the pace of investment in just four years. No other company has invested as much in Spain's electricity networks in recent years as the one I am honoured to chair. And at this point, I think it is important to explain the **development of our investments** and the context in which they have been made, starting from a basic premise: Red Eléctrica has always been, and will always be, at the service of the grid.

- In times of cost-cutting, the company had to adapt to the prevailing conditions and adjust its investment, accordingly, as was the case when **Royal Decree-Law 13/2012** effectively suspended the implementation of the existing plans, limiting the construction of new infrastructure to what was strictly necessary.

- In the context of the energy transition, Red Eléctrica also successfully adapted by systematically increasing its investments, with the result that, in recent years, its investment in the transmission grid has grown at an average rate of around 30%.

- Based on the latest available figures, from 2024, the comparison is striking: while Red Eléctrica invested 82% of its annual revenue in the transmission grid, over twice as much as the amount invested by each distribution company.

Our commitment is clear: to undertake and implement the investments set out in the planning documents, overcoming any obstacles that might hinder their realisation, particularly in terms of processing times. All of this

has a clear objective: to meet the needs of the country and of grid users, and to effectively facilitate the energy transition, both in Spain and at European level, even in a context that is particularly challenging in terms of remuneration.
Roberto García Merino, our CEO, will provide a detailed overview of the projects carried out over the last 12 months to implement the current 2021–2026 plan, including both the version initially approved in 2022 and the subsequent specific amendments made in 2024 and 2025.

And as you will see, over the past year we have strengthened the transport grid in **every single autonomous region**: in Madrid, Aragón, Extremadura, Catalonia, the Valencian Community, Cantabria, Navarra, Andalusia, Murcia, the Basque Country and the two Castiles. And I could go on to mention all the local communities where we have rolled out new infrastructure to boost the productive sector (both industrial and technological), make progress on the electrification of ports and rail corridors, and support the sustainable transformation of the energy model. In short, we have worked to facilitate economic activity and the creation of business and jobs. **There is no industry, consumer sector or business in general that is unable to move forward simply because the transport grid to which it needs to connect has not yet been installed.**

I would like to highlight the progress made this year in the area of interconnections. Specifically, in the construction of the link with France across the Bay of Biscay, and also the one connecting us with Portugal via Galicia. Work is also continuing on the second interconnection between the mainland and the Balearic Islands, and the plans for the new Mallorca–Menorca link have already been submitted. In addition, we have completed work on the cable linking Tenerife and La Gomera and on the mainland-Ceuta interconnector, thereby ending the long-standing electrical isolation of Ceuta and its residents.

The **extensive institutional activities undertaken by the company** have been crucial to the progress of all projects across the country. In 2025 and

the early months of 2026, I visited 12 of the 17 autonomous regions to work alongside their public authorities and civil society to promote the electricity infrastructure they need and are calling for: from Aragón to Navarra; from Andalusia to Asturias; from Catalonia to the Basque Country; and from the Canary Islands to Ceuta.

This effort is not confined to the company's senior management. We have launched a **cross-sector active listening programme** in which we are travelling across the region, bringing together around the same table representatives from regional governments, parliaments and assemblies, provincial councils, local councils, NGOs, business leaders, citizens' groups and universities. The aim is to work together to find ways to speed up investment in the transmission grid.

The first stops on this tour were Andalusia, Galicia, Catalonia, the Basque Country, Castile-La Mancha, Castile and León, Murcia, Madrid and Asturias, where, together, we have identified the barriers that are holding back and hindering the development of the transport network in each region, and discussed possible solutions to speed up the energy transition.

Nor do we limit our activities to the national level, as a significant proportion of our operations are regulated by **Brussels** and because we also operate in **Latin America**.

That is why we have launched the *Brussels 2025–2029 plan,* which prioritises the promotion of interconnections between the Iberian Peninsula and the rest of the EU's electric grid.

This European vision and these interconnections were also the focus of our participation in the **LAC-EU Business Forum**, held in November in Colombia, where I was able to share our leadership in driving the energy transition on both sides of the Atlantic, in Spain as well as in Peru, Chile and Brazil.

To this we must add roughly one hundred **institutional visits received at our Control Centres,** many of which were international in nature; the **177**

institutional collaboration agreements signed (more than half of which are directly focused on local development), and the **90 partnerships** we have entered into, the majority of which are aligned with the objectives of the Paris Agreement.

New strategic plan

And we will continue along this path, because the new phase of the transition requires us to keep investing in infrastructure and to incorporate technology, digitalisation, innovation and new capabilities so we can capitalise on all the opportunities it offers for economic growth, industrial development and social progress.

And this is the focus of the company's next strategic plan, which represents the **most ambitious investment cycle in our history,** primarily to implement the next electricity plan. But before we get to the figures, let me give you a brief outline of the conceptual framework.

Part of Redeia's raison d'être: **driving the energy model and connectivity of the future**. This is our mission, which is brought to life through the way we carry it out: by making a positive impact on climate change, nature, local communities and people. That is why **sustainability is the guiding principle behind all our strategic decisions.** And for this reason, we are presenting both the Strategic Plan and the Sustainability Plan simultaneously, covering the same timeframe of 2026–2029. I will discuss this in more detail later.

The Strategic Plan is structured **around five pillars**:

- The first: **the growth of the TSO, building and operating a safe and reliable electric grid and facilitating the energy transition.** Redeia's future growth strategy focuses on strengthening Spain's electricity transmission infrastructure, which is key to the energy and industrial transition the country is currently undertaking. Consequently, 94% of the planned investment will go to Red Eléctrica.

- The second pillar: **we will promote diversification through strategic alliances** both within **Redinter**, our transmission subsidiary in Latin America, to strengthen and expand transmission networks in Brazil, Chile and Peru; as well as through **Reintel**, our dark fibre brand, which will continue to serve traditional customers while also expanding its grid capacity to meet the growing demand for high-quality connectivity

- The third pillar relates to **technological innovation and digitalisation** and is spearheaded by our technology platform, **Elewit**. It will focus its efforts on developing scalable solutions to improve the efficiency of our operations; on designing tools to strengthen security of supply; and on innovative solutions that enable us to anticipate technological changes. We will promote the ethical use of artificial intelligence, and cybersecurity will, of course, also be a particular focus.

- A plan as ambitious as the one we are presenting also requires a strong commitment to **financial sustainability and value creation,** which are critical factors in a context of significant investment.

- Another critical aspect, and the fifth pillar, is the recruitment and development of **talent**, improving the overall well-being of our workforce and promoting emotional management as part of mental health. We will overhaul our programmes to attract and retain talent, with a commitment to advancing workforce diversity as a key priority.

These five pillars are being implemented through 21 strategic initiatives and, in turn, 86 key actions.

Turning to the figures, the **plan increases the average annual investment** in Red Eléctrica by 70% compared with its previous plan; this, combined with the improvements envisaged in the planning process, will ensure that all the new projects, with a projected investment in the proposal submitted for public consultation exceeding €13,000 million, to be in service or under construction by 2031, with a value of €11,100 million in projects commissioned (85% of the planning) and €2,000 million under construction.

Roberto will shortly provide the financial details of the plan, which guarantees a sustainable and responsible **dividend policy**, resulting in annual growth of 2% over the period.

4. ESG

Sustainability Plan

As I was saying, this strategic plan goes hand in hand with our renewed commitment to sustainability. The investments I just mentioned will enable us to continue making progress in the electrification of the economy and the manufacturing sector, but they will also bring about significant changes in people's lives.

That is why we take our social responsibility so seriously and treat it as a strategic, cross-cutting long-term priority, paying close attention to every detail regarding the environmental, social, regional, technological and economic aspects of everything we do.

At Redeia, we believe that sustainability means leaving things in a better state than we found them when we arrived. That, in essence, is what sustainability is all about: being able to endure, to continue providing an essential service, and to reconcile economic growth with protecting nature, the local environment and social wellbeing.

This year we completed our 2023–2025 Sustainability Plan, which involved the implementation of over 190 initiatives and that we }completed with a final compliance rate of over 100 per cent.

The new plan, a key component of the Strategic Plan, focuses on the need to play an active role in defining and implementing the future energy model, while promoting a positive impact on nature, local communities and people, which will be its two main objectives.

It has a range of levers related to management, governance, strategy, finance, technology, organisation, relations and culture, which will ensure that sustainability is embedded across all aspects of the company's decision-making and operations.

It sets out 33 key objectives that enable progress to be measured in the company's top priority areas, ensure consistency with the Strategic Plan, and reinforce Redeia's role as a key player in the energy and digital transition.

This plan is designed to consolidate and build on decades of work in the field of sustainability, which has led to our inclusion in some of the most internationally recognised indices, such as the Dow Jones Best-In-Class, Euronext VigeoEiris, FTSE4Good and MSCI, among others, which recognise the group as one of the most sustainable Spanish companies in the world.

Redeia is also ranked in the top 1% of the world's most sustainable companies according to S&P. We are one of only two companies in Spain to have achieved this distinction, and one of 70 worldwide.

Integrated Impact Strategy

Yet electricity grids are a major driver of change in the world around us. We are transforming the places where we live, and we must do so in a way that is fair, inclusive and respectful of the environment around us.

We cannot understand the grid's momentum without taking society into account, with its needs, its natural capital, and its economic, cultural and heritage context. We cannot ask people to pitch in based on a general commitment to combating climate change, energy efficiency or the integration of renewable energy sources. We need to offer better quality of life.

We cannot expect local communities to be mere recipients of infrastructure. The economic returns we derive from this initiative must always be accompanied by social benefits, which is why collaboration, dialogue and listening are essential.

We are implementing this as part of an Integrated Impact Strategy, which involves all areas of the company's business, to ensure that we deploy our infrastructure in line with this commitment to sustainability and to promote and drive environmental and social initiatives in an integrated and coordinated manner.

This strategy has led to the launch of more than 260 initiatives since the end of 2022, nearly a hundred of which were implemented in 2025 with an investment of €6.7 million in local communities. According to our calculations, these initiatives generate an economic impact of over €83 million in positive returns for the local community.

5. Corporate governance

Board of Directors

Having outlined some of Redeia's external initiatives focused on the wider world around us, I would like to turn to some of the most important issues, starting with those related to **corporate governance.**

Before going into detail, I would like to highlight that **the company once again achieved the highest rating, G plus**, in AENOR's Corporate Good Governance Index certification, a rating it first attained in 2024.

With regard to the Board, allow me, first and foremost, to highlight its important strategic role at a **geopolitical** juncture such as the present. Having a group of professionals with the experience, expertise and specialisation of those who make up our Board is essential for looking ahead and identifying the risks and opportunities of the immediate future.

The highlight from the last 12 months I would like to stress again is the Board's new self-assessment procedure, developed with the support of an international external consultant, that allows us to continue progress on our governance model led by the Board itself.

Following this, the Board updated its matrix of competences, a process we completed last February to respond to the new Strategic Plan and to Redeia's current and future challenges.

We have also drawn up a Corporate Governance Manual for the Company, which represents a further step forward and an innovative practice in this area, in that it identifies elements that enable us to promote the oversight, updating and continuous improvement of our governance system, thereby strengthening the confidence of our shareholders and other stakeholders.

On the other hand, I would like to highlight **two practices** that we continued to build on in 2025 and that are now part of our DNA.

On the one hand, **the development of an annual programme of activities and information for the Board**. On the other hand, the **Annual Action Plan**

under the Board's Protocol for Engagement with Redeia's Teams, which remains a pioneering initiative in Spain that facilitates closer ties and interaction between board members and staff.

With regard to the composition of the Board, this year I would like to express my sincere personal gratitude, and that of the entire company, to the three directors (present at this meeting) who are stepping down from the Board today.

First, to the two independent directors, Antonio Gómez Ciria (who is also the lead independent director); and Socorro Fernández Larrea. **Having reached the maximum term under the articles of association of 12 years as independent directors of the Company, you are stepping down from the Board**. I don't want you to do this without acknowledging your dedication, diligence and professionalism, as well as the strong ethical principles and values you have demonstrated over the years. Your work was instrumental in establishing Redeia in the position it holds today.

I would also like to **acknowledge the work of the non-executive director representing SEPI**, Esther Rituerto Martínez, whom I would also like to thank for her vital role in continuing to promote sustainability from the Board, which is a strategic pillar for Redeia.

Finally, the appointments of two independent directors, Marta María de la Cuesta González and Santiago Hurtado Iglesias, are being proposed to this Meeting today.

And the appointment of two shareholder nominee directors is proposed: the first is SEPI itself, represented by Mercedes Real Rodrigálvarez, whom we know well as she has been a nominee director at Redeia since 2017; and the second is José Luis Navarro Ribera, also as a director nominated by SEPI.

I am fully confident that, given your extensive experience and top-level professional expertise, if the Meeting approves your nominations today,

your contribution to the Board will be of great value in driving forward Redeia's new Strategic Plan.

Good governance and auditing

Another issue I would like to highlight in this area concerns our code of ethics. 2027 will mark 40 years since we made our first ethical commitment, which laid the foundations for a corporate culture guided by integrity, responsibility and service to the public interest.

One of the key milestones of 2025 was the review and update of Redeia's Code of Ethics and Conduct, which incorporates, as its main new features, principles related to the ethical use of technology and responsible public communication, both of which are fundamental in highly digitalised environments driven by artificial intelligence.

In close connection with integrity, ethical principles and culture, I would like to highlight a function that, although not always visible, is essential to the soundness, sustainability and good governance of our company: **the Internal Audit function.** It is due to this function that Redeia has held the **international certification for "Compliance with Global Standards for the Professional Practice of Internal Auditing** "for the past 20 years. This recognition acknowledges the organisation's vital role in identifying and mitigating risks, in driving transformation and continuous improvement, and in adopting best practices in corporate governance.
At the start of this year, the Audit Committee **approved the audit function's strategy in line with our 2026–2029 Plan,** setting out four strategic priorities—assurance and advisory services, positioning, talent and innovation—which form the foundation upon which we can build value, excellence and trust within the organisation.

In today's environment, characterised by increasing regulatory complexity, digital transformation, emerging risks and the demand for transparency from the markets and society, Internal Audit safeguards the company's

value and acts as a trusted partner for the governing bodies, management and Redeia's shareholders.

Similarly, the strategic importance of the unit has increased significantly, with it being elevated to the status of a **Corporate Direction,** along with the compliance and risk control functions, a key factor in anticipating and addressing the challenges posed by an increasingly complex and dynamic environment.

Redeia has also strengthened its forward-looking analysis capabilities to address the challenge of managing emerging risks, anticipating threats that are still uncertain and bolstering its corporate resilience.

People

There can be no good governance without managing people and talent based on empathy, diversity and the wellbeing of Redeia's teams, who are the ones making the transformation of our energy grid possible.

As I explained earlier, people are one of the pillars of our strategic plan, reinforcing one of the hallmarks of our identity that we reaffirm year after year.

Thus, in 2025, we remained at the forefront of diversity and equal opportunities by maintaining gender parity on the Board and being one of only five companies in the IBEX 35 chaired by a woman. **Women make up 45.5% of the Executive Committee** and 28% of our workforce. And for the third year running, we have increased the number of women in management roles, reaching 39%.

We are continuing to develop our Integrated Diversity Plan, which is underpinned by a commitment from senior management and the highest levels of the organisation and aims to have an impact on the entire

workforce. In this plan, shared responsibility is a key element underpinning everything we do.

All this work has also earned us significant recognition. As a result of our commitment to diversity, equity and inclusion, we were named a Top Diversity Company in 2025.

6. Future (studies)

Today, it is more important than ever to take a long-term view and anticipate the future, spotting trends even before they become established. **By observing and analysing our environment with a forward-looking perspective, we can shape our future context, stay ahead of the curve** on emerging issues that may affect us in the long term, anticipate risks, identify opportunities and strengthen organisational resilience. That is why I don't want to finish without mentioning our **Trends and Futures initiative**, which is particularly important for a company like Redeia.

This year was particularly shaped by **advances in artificial intelligence** and **a more complex and dynamic geopolitical environment**, with implications for the energy sector, supply chains and markets.
That is why we focused our analysis on these areas, including biotechnology, translating signals and trends into concrete business implications, prioritising areas of focus, aligning internal capabilities before changes take hold, and also anticipating emerging risks.

7. Conclusions

I'll finish up now.

The current geopolitical landscape has made it clear to everyone that energy is a cornerstone of our economy. Recent events in the Strait of Hormuz, combined with the situation we experienced in Ukraine a few

years ago, have made it clear that moving towards energy sovereignty is an absolute priority. To this end, developing European grids and interconnections is all the more urgent.

Being a leading country in renewable energy has helped us reduce price volatility and gives Spain a competitive advantage over other countries. Not only do we have a responsibility to make the most of this, but we also have an opportunity to consolidate the country's leadership in this revolution in the industrial and production model that is currently taking place in Europe and that is set to intensify over the coming years.

At Redeia, we are successfully meeting the challenges of this transition, largely thanks to our track record of investment to date, which we will build upon with **our new strategic plan**, always guided by sustainability as the framework for our decisions.

Working closely with local communities is enabling us to act as a unifying force and help foster social cohesion. This is not just because we provide universal access to electricity and connectivity, but also through the additional initiatives we carry out in the places where we operate.

To this end, we have drawn up a comprehensive sustainability plan that will enable us to consolidate the progress made in recent years, which has established us as a benchmark both nationally and internationally.

All of this is undoubtedly made possible by the professionalism, talent and perseverance of a staff that works tirelessly every day to ensure that Spain leads the transition towards a new energy system that is fit for the future, each contributing from their own area of expertise and discipline.

They are the same teams, the same professionalism and the same commitment to public service that did not let us down on 28 April 2025. On that day, as on every other since its establishment in 1985, Red Eléctrica carried out its duties in strict compliance with the applicable legislation.

The Grid Operator is taking on the new tasks and responsibilities entrusted to it with a sense of responsibility and commitment, and is making progress in implementing them to strengthen the grid, but the electric grid is more than just Red Eléctrica. It is therefore essential for everyone to fulfil their obligations. This is an essential prerequisite for a safe electric grid.

Thank you very much.