Limited Review Report

REDEIA CORPORACIÓN, S.A. AND SUBSIDIARIES
Interim Condensed Consolidated Financial Statements and interim consolidated management report for the six months ended June 30, 2026

Shape the future
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REPORT ON LIMITED REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.

To the shareholders of REDEIA CORPORACIÓN, S.A.:

Report on the interim condensed consolidated financial statements

Foreword

We have carried out a limited review of the accompanying interim condensed consolidated financial statements (hereinafter, the interim financial statements) of REDEIA CORPORACIÓN, S.A. (hereinafter, the Parent) and subsidiaries (hereinafter the Group), which comprise the condensed consolidated statement of financial position at 30 June 2026, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the explanatory notes, all of which condensed and consolidated, for the six months then ended. The Parent's directors are responsible for the preparation of the interim financial statements in accordance with the requirements established by International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, as stipulated in article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on this interim financial information based on our limited review.

Scope of the review

We conducted our review in accordance with the International Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with the regulations governing financial statement audits prevailing in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an opinion on the accompanying interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six months ended 30 June 2026 are not prepared, in all material respects, in accordance with the requirements established by International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, as stipulated in article 12 of Royal Decree 1362/2007.

Emphasis of Matters

We draw attention to what is stated in Note 20 of the accompanying explanatory notes, which describes the grave incident in the peninsular electricity system that occurred on April 28, 2025. In that note, among other issues, it is indicated that the Parent's directors estimate that, with the information currently available, it is not probable that the blackout will imply an outflow of resources from the Group, although this assessment could change in the future. This matter does not modify our conclusion.

Additionally, we draw attention to the matter described in note 2.a) of the accompanying explanatory notes, which indicates that the accompanying interim financial statements do not include all the information that would be required for a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union and, therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025. This matter does not modify our conclusion.

Report on other legal and regulatory requirements

The accompanying interim consolidated management report for the six months ended 30 June 2026 contains such explanations as the Parent's directors consider necessary regarding significant events which occurred during this period and their effect on these interim financial statements, of which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the above-mentioned report agrees with the interim financial statements for the six months ended 30 June 2026. Our work is limited to verifying the interim consolidated management report in accordance with the scope mentioned in this paragraph, and does not include the review of information other than that obtained from the accounting records of REDEIA CORPORACIÓN, S.A. and its subsidiaries.

Paragraph on other matters

This report has been prepared at the request of the Parent's directors with regard to the publication of the interim financial report required by article 100 of Law 6/2023, of 17 March, on securities markets and investment services.

ERNST & YOUNG, S.L.

(Signed on the original Spanish version)

David Ruiz-Roso Moyano

July 29, 2026

Interim Condensed Consolidated Financial Statements and Interim Consolidated Management Report for the six months ended 30 June 2026

Thousands of euros

Assets	Note	30 Jun. 2026	31 Dec. 2025
Non-current assets			
Intangible assets	4	455,495	454,500
Property, plant and equipment	4	11,081,790	10,750,387
Investment properties	4	558	558
Investments accounted for using the equity method	5	698,392	640,688
Non-current financial assets	11	643,285	566,744
At fair value through other comprehensive income		120,896	107,886
At fair value through profit or loss		22,441	22,408
At amortised cost		499,948	436,450
Non-current derivatives	11	15,813	14,004
Deferred tax assets	13	26,767	41,634
Other non-current assets		35,019	38,833
Total non-current assets		**12,957,119**	**12,507,348**
Current assets			
Inventories	6	166,335	130,595
Trade and other receivables	7	2,023,154	2,094,140
Trade receivables		40,831	18,615
Other receivables		1,922,063	2,015,282
Current tax assets		60,260	60,243
Other current financial assets	11	46,548	56,229
At amortised cost		46,548	56,229
Current derivatives		—	10,805
Cash and cash equivalents		938,226	546,195
Total current assets		**3,174,263**	**2,837,964**
Total assets		**16,131,382**	**15,345,312**

The accompanying notes 1 to 23 and Appendix I are an integral part of these interim condensed consolidated financial statements.

Thousands of euros

Liabilities and equity	Note	30 Jun. 2026	31 Dec. 2025
Equity			
Capital and reserves		5,781,097	5,352,880
Capital		270,540	270,540
Reserves		4,239,248	4,187,575
Own shares (-)		(9,061)	(2,693)
Profit for the period attributable to equity holders of the parent		280,370	505,643
Interim dividend (-)		–	(108,185)
Other equity instruments		1,000,000	500,000
Valuation adjustments		(45,161)	(104,812)
Financial assets at fair value through other comprehensive income		54,294	41,284
Hedging transactions		10,923	7,943
Translation differences		(110,378)	(154,039)
Equity attributable to equity holders of the parent		5,735,936	5,248,068
Equity attributable to non-controlling interests		69,129	66,460
Total equity	8	**5,805,065**	**5,314,528**
Non-current liabilities			
Grants and other items	9	1,997,755	1,827,863
Non-current provisions		118,668	118,025
Non-current financial liabilities	11	5,162,204	5,399,039
Bank borrowings, notes and other marketable securities		5,149,802	5,387,917
Other non-current financial liabilities		12,402	11,122
Deferred tax liabilities	13	306,839	323,822
Other non-current liabilities		53,355	55,918
Total non-current liabilities		**7,638,821**	**7,724,667**
Current liabilities			
Current provisions		1,949	2,049
Current financial liabilities	11	1,662,855	1,364,595
Bank borrowings, notes and other marketable securities		916,037	742,123
Other current financial liabilities		746,818	622,472
Trade and other payables	12	1,022,217	937,044
Trade payables		373,985	373,497
Other accounts payable		607,480	556,009
Current tax liabilities		40,752	7,538
Current derivatives	11	475	2,429
Total current liabilities		**2,687,496**	**2,306,117**
Total equity and liabilities		**16,131,382**	**15,345,312**

The accompanying notes 1 to 23 and Appendix I are an integral part of these interim condensed consolidated financial statements.

Thousands of euros

	Note	First half 2026	First half 2025
Revenue	14.a	869,176	811,885
Self-constructed assets	4	36,802	31,768
Share of profit/(loss) of equity-accounted investees (with similar businesses to that of the Group)	15	31,356	31,419
Cost of sales	14.c	(14,557)	(12,102)
Other operating income	14.b	49,286	49,215
Employee benefits expense	14.d	(101,994)	(91,493)
Other operating expenses	14.c	(197,420)	(184,700)
Depreciation and amortisation	4	(266,623)	(233,904)
Release of grants related to non-financial assets and other grants		16,593	14,082
Impairment of and gains/(losses) on disposal of fixed assets		16	(2)
Operating profit		**422,635**	**416,168**
Finance income		16,450	15,549
Finance costs		(61,891)	(64,424)
Change in fair value of financial instruments		447	(231)
Exchange differences		–	499
Net finance cost		**(44,994)**	**(48,607)**
Profit before tax		**377,641**	**367,561**
Income tax		(85,155)	(82,687)
Profit for the period from continuing operations		**292,486**	**284,874**
Profit for the period		**292,486**	**284,874**
A) Profit for the period attributable to equity holders of the parent		**280,370**	**269,489**
A.1) Profit for the period from continuing operations attributable to equity holders of the parent		280,370	269,489
B) Profit for the year attributable to non-controlling interests	2.e	**12,116**	**15,385**
B.1) Profit for the period from continuing operations attributable to non-controlling interests		12,116	15,385
Earnings per share (euros)			
Basic earnings per share (euros)	21	0.49	0.50
Diluted earnings per share (euros)	21	0.49	0.50

The accompanying notes 1 to 23 and Appendix I are an integral part of these interim condensed consolidated financial statements.

Thousands of euros

	First half 2026	First half 2025
A) Profit for the year (as per statement of profit or loss)	**292,486**	**284,874**
B) Other comprehensive income - Items that will not be reclassified to profit or loss in subsequent periods:	**13,256**	**27,564**
Actuarial gains/(losses)	328	1,613
Equity instruments at fair value through other comprehensive income	13,010	26,354
Tax effect	(82)	(403)
C) Other comprehensive income - Items that may be reclassified to profit or loss in subsequent periods:	**46,988**	**(15,792)**
Hedging transactions:	4,517	1,136
a) Valuation gains/(losses)	2,581	(1,260)
b) Amounts reclassified to profit or loss	1,936	2,396
Translation differences:	44,008	(8,409)
a) Valuation gains/(losses)	44,008	(8,409)
Share of other comprehensive income of joint ventures and associates	(408)	(8,235)
a) Valuation gains/(losses)	(408)	(8,235)
Tax effect	(1,129)	(284)
Total comprehensive income for the period (A + B + C)	**352,730**	**296,646**
a) Attributable to equity holders of the parent	**340,261**	**281,261**
Continuing operations	340,261	281,261
b) Attributable to non-controlling interests	**12,469**	**15,385**
Continuing operations	12,469	15,385

The accompanying notes 1 to 23 and Appendix I are an integral part of these interim condensed consolidated financial statements.

Thousands of euros

Equity	Share capital	Reserves and interim dividend	Own shares	Profit for the period attributable to equity holders of the parent	Other equity instruments	Valuation adjustments	Equity attributable to non-controlling interests	Total equity
Balance at 1 January 2025	**270,540**	**4,180,665**	**(11,780)**	**368,438**	**500,000**	**(153,906)**	**106,111**	**5,260,068**
1. Other comprehensive income	**–**	**1,210**	**–**	**269,489**		**10,562**	**15,385**	**296,646**
II. Transactions with shareholders or owners	**–**	**108,082**	**–**	**(432,730)**	**–**	**–**	**(11,208)**	**(335,856)**
- Dividend distribution	–	108,082	–	(432,730)	–	–	(11,208)	(335,856)
III. Other changes in equity	**–**	**(70,286)**	**–**	**64,292**	**–**	**–**	**(2,162)**	**(8,156)**
- Transfers between equity items	–	(64,292)	–	64,292	–	–	–	–
- Other changes	–	(5,994)	–	–	–	–	(2,162)	(8,156)
Balance at 30 June 2025	**270,540**	**4,219,671**	**(11,780)**	**269,489**	**500,000**	**(143,344)**	**108,126**	**5,212,702**
Balance at 31 December 2025	**270,540**	**4,079,390**	**(2,693)**	**505,643**	**500,000**	**(104,812)**	**66,460**	**5,314,528**
Balance at 1 January 2026	270,540	4,079,390	(2,693)	505,643	500,000	(104,812)	66,460	5,314,528
1. Other comprehensive income	**–**	**240**	**–**	**280,370**	**–**	**59,651**	**12,469**	**352,730**
II. Transactions with shareholders or owners	**–**	**108,185**	**(6,368)**	**(432,833)**	**500,000**	**–**	**(9,800)**	**159,184**
- Dividend distribution	–	108,185	–	(432,833)	–	–	(9,800)	(334,448)
- Transactions with own shares	–	–	(6,368)	–	–	–	–	(6,368)
- Other transactions with shareholders or owners	–	–	–	–	500,000	–	–	500,000
III. Other changes in equity	**–**	**51,433**	**–**	**(72,810)**	**–**	**–**	**–**	**(21,377)**
- Transfers between equity items	–	72,810	–	(72,810)	–	–	–	–
- Other changes	–	(21,377)	–	–	–	–	–	(21,377)
Balance at 30 June 2026	**270,540**	**4,239,248**	**(9,061)**	**280,370**	**1,000,000**	**(45,161)**	**69,129**	**5,805,065**

The accompanying notes 1 to 23 and Appendix I are an integral part of these interim condensed consolidated financial statements.

Thousands of euros

	Note	First half 2026	First half 2025
Net cash flows from operating activities		**517,845**	**547,957**
Profit before tax		**377,641**	**367,561**
Adjustments to reconcile profit before tax to net cash flows:		248,722	213,649
Depreciation and amortisation	4	266,623	233,904
Other adjustments to profit		(17,901)	(20,255)
Share of profit of equity-accounted investees		(31,356)	(31,419)
Gains/losses on disposal/impairment of non-financial assets and financial instruments		(463)	233
Accrual of finance income		(16,450)	(15,549)
Accrual of finance costs		61,891	64,424
Recognition/reversal of provisions		2,503	(3,822)
Release of grants related to assets and other grants		(26,874)	(23,761)
Other income and expenses		(7,152)	(10,361)
Working capital changes		(28,358)	75,390
Other cash flows (used in)/from operating activities:		(80,160)	(108,643)
Interest paid		(63,830)	(74,880)
Dividends received		18,001	3,102
Interest received		13,250	11,527
Income tax received/(paid)		(46,612)	(46,597)
Other operating activity receipts/(payments)		(969)	(1,795)
Net cash flows used in investing activities		**(408,366)**	**(648,283)**
Payments for investments		(789,927)	(705,821)
PP&E, intangible assets and investment properties		(712,666)	(636,110)
Group companies, associates and business units		(550)	–
Other financial assets		(76,711)	(69,711)
Proceeds from disposals		35,016	24,311
PP&E, intangible assets and investment properties		16	–
Other financial assets		35,000	24,311
Other cash flows from investing activities		346,545	33,227
Other proceeds from investing activities		346,545	33,227
Net cash flows from/(used in) financing activities		**281,700**	**(239,976)**
Proceeds from and payments for equity instruments:		489,988	–
Issuance		496,570	–
Acquisition		(12,338)	–
Disposal		5,756	–
Proceeds from/(repayment) of financial liabilities	11	(97,889)	(118,385)
Issuance and disposal		451,733	906,857
Repayment		(549,622)	(1,025,242)
Dividends and payments on other equity instruments	8	(117,985)	(119,289)
Other cash flows from/(used in) financing activities		7,586	(2,302)
Other proceeds from/(payments for) financing activities		7,586	(2,302)
Net foreign exchange difference		**852**	**(3,056)**
Net increase/(decrease) in cash and cash equivalents - Continuing operations		**392,031**	**(343,358)**
Cash and cash equivalents at 1 January - Continuing operations		**546,195**	**889,638**
Cash and cash equivalents at 31 December - Continuing operations		**938,226**	**546,280**
Net change in cash and cash equivalents - Discontinued operations		**–**	**(34,273)**
Cash and cash equivalents at 1 January - Discontinued operations		**–**	**102,672**
Cash and cash equivalents at 30 June - Discontinued operations		**–**	**68,399**

The accompanying notes 1 to 23 and Appendix I are an integral part of these interim condensed consolidated financial statements.

Contents

In order to make it easier to understand the information provided in this document, certain alternative performance measures have been included. The definition of those alternative performance measures can be retrieved from:

https://www.redeia.com/en/shareholders-and-investors/financial-information/alternative-performance-measures

1 Activities of the Group companies

Redeia Corporación, S.A. (formerly called Red Eléctrica Corporación, S.A.) is the parent (hereinafter, the Parent or the Company) of a Group of subsidiaries. The Group also has investments in joint operations together with other venturers. The Parent and its subsidiaries comprise Redeia (hereinafter, the Group or Redeia). The Parent's registered office is located in Alcobendas (Madrid) and its shares are traded on the Spanish stock exchange as part of the IBEX 35 index of blue chip stocks.

The Group's business is articulated around three main segments:

- Management and operation of domestic electricity infrastructure: this includes the transmission of electricity, operation of the system and management of the Spanish electricity transmission grid. These regulated activities are carried out by Red Eléctrica de España S.A.U. (hereinafter, Red Eléctrica), which is Spain's transmission and system operator (TSO).
- Management and operation of international electricity infrastructure: the Group carries out electricity transmission activities outside of Spain through Red Eléctrica Internacional S.A.U. and its investees (hereinafter, Redinter).
- Telecommunications (fibre optics and satellites until 30 December 2025): The Group provides telecommunications services to third parties through Redeia Infraestructuras de Telecomunicación, S.A. (hereinafter, Reintel), mainly via the lease of its dark fibre backbone network, and, until 30 December 2025, through the Hispasat subgroup (hereinafter, Hispasat), the satellite infrastructure operator.

  As disclosed in note 5 of the consolidated financial statements for 2025, the sale of Hispasat closed on 30 December 2025 at the agreed price of 725 million euros, after all the suspensive conditions had been fulfilled. Following completion of that transaction, Redeia no longer has any equity interest in Hispasat and accordingly is no longer active in the satellite business.

In addition, the Group carries out activities designed to stimulate and accelerate technological innovation through Elewit S.A.U. (hereinafter, Elewit).

Through its subsidiaries, the Group also carries out activities aimed at financing its businesses and hedging its risks by reinsuring its assets and activities. Lastly, it develops and builds electricity infrastructure and plant through its subsidiaries and investees, Red Eléctrica Infraestructuras en Canarias, S.A.U. (Reincan) and Interconexión Eléctrica Francia-España, S.A.S. (Inelfe).

Appendix I itemises the business activities and registered offices of the Parent and its subsidiaries, indicating the Parent's direct and indirect shareholdings in its various investees.

2 Basis of presentation of the interim condensed consolidated financial statements

a) General information

The accompanying interim condensed consolidated financial statements were authorised for issue by the directors of the Parent at a board meeting held on 28 July 2026 and have been prepared to present fairly the equity and financial position of the Company and its subsidiaries at 30 June 2026, as well as its financial performance, cash flows and the changes in its equity, all of which on a consolidated basis, for the six months then ended.

These interim condensed consolidated financial statements were prepared from the individual accounting records of the Company and the rest of the Group companies, which together form Redeia (Appendix I). Each company prepares its separate financial statements using the principles and criteria in effect in the country in which they operate; accordingly, uniformity adjustments and reclassifications are made upon consolidation to align these principles and criteria with IFRS-EU. The accounting policies used by the consolidated companies are adjusted as necessary to ensure uniformity with those applied by the Company.

The accompanying interim condensed consolidated financial statements for the six months ended 30 June 2026 were prepared in accordance with IAS 34 "Interim financial reporting" and are presented in thousands of euros, unless otherwise indicated.

In keeping with IAS 34, the interim financial information has been prepared solely for the purpose of providing an update with respect to the last complete set of annual consolidated financial statements authorised for issue and accordingly focuses on new activities, events and circumstances arising in the six-month period and does not duplicate the information previously reported in the Group's most recent annual consolidated financial statements.

Therefore, for an adequate understanding of the information provided in these interim condensed consolidated financial statements, they should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025, which were prepared under the International Financial Reporting Standards adopted by the European Union (IFRS-EU) in effect at the time and were approved at the Annual General Meeting held on 13 May 2026.

The Group has not omitted any mandatory accounting principle with a significant effect on the interim condensed consolidated financial statements.

b) Accounting principles, measurement standards and amendments to IFRS-EU

These interim condensed consolidated financial statements follow the same accounting principles and measurement standards as were used to draw up the annual consolidated financial statements for 2025, except for the amendments and improvements to IFRS issued and approved for application in the European Union from 1 January 2026:

Effective from:	Accounting standard amendments
1 January 2026	Amendments to IFRS 7 and IFRS 9 "Classification and measurement of financial instruments"
	Annual Improvements to IFRS accounting standards - Volume 11
	Amendments to IFRS 7 and IFRS 9 "Accounting for contracts referencing nature-dependent electricity"

Those improvements and amendments have had no impact, either in nature or scope, on the Group's financial statements.

A new standard has also been issued and approved for future mandatory application in the European Union:

Effective from:	New accounting standard
1 January 2027	IFRS 18 "Presentation and disclosure in financial statements"

IFRS 18 "Presentation and disclosure in financial statements", which will replace IAS 1. Its application is not expected to impact the recognition or measurement of the Group's earnings, cash flows or financial position but will imply significant changes in its financial information presentation and disclosures.

More specifically, IFRS 18 introduces new requirements around statement of profit or loss presentation, adding specific new income and expense categories and new mandatory subtotals. It also introduces guidance for management-defined performance measures, along with new requirements concerning the aggregation, disaggregation and information to be disclosed in the financial statements and accompanying notes.

The Group has evaluated the effects these new requirements will have on the presentation of its financial statements once the new standard takes effect. The main impacts identified relate to the addition of the new statement of financial performance categories (operating, investing and financing activities) and new subtotals (operating profit or loss, profit or loss before financing activities and income taxes).

In addition, the presentation of certain line items is expected to change. Notably, the classification of the Group's share of profits of equity-accounted investees will move to the investment activities category, below operating income, while exchange gains and losses will move to the corresponding categories depending on the nature of the originating items. In the statement of cash flows, presentation of dividends received from investees will move to the investing activities category. Lastly, the new operating income subtotal will constitute the new starting point for reconciling cash flow statements prepared using the indirect method.

The Group will apply IFRS 18 from 1 January 2027 with retroactive effect. That means that the comparative information for the year ending 31 December 2026 will be restated.

Lastly, the standards issued that had yet to be adopted by the European Union as at the date of authorising these interim financial statements for issue were the following:

Effective from:	**New accounting standard**
1 January 2027	IFRS 19 and amendments "Subsidiaries without public accountability: Disclosures"
1 January 2029	IFRS 20 "Regulatory assets and regulatory liabilities"

IFRS 19 "Subsidiaries without public accountability: Disclosures" and its amendments will not have any impact on the Group's financial statements when its application becomes mandatory.

The IASB has also issued IFRS 20 "Regulatory assets and regulatory liabilities" in order to introduce specific recognition, measurement, presentation and disclosure requirements for entities subject to regulated rates, requiring the recognition of regulatory assets and regulatory liabilities derived from timing differences between the provision of service and collection of the related consideration through regulated rates. The Group is analysing what effects this new standard could have on its consolidated financial statements.

c) Use of estimates and assumptions

Preparation of the interim condensed consolidated financial statements in accordance with IFRS-EU requires the Group's management to use judgement and make estimates and assumptions that affect application of its accounting policies and the recognised amounts of assets, liabilities, income and expenses. The estimates and assumptions made by the Group are based on past experience and other factors considered reasonable under the circumstances. The reader should note that actual results may differ from these estimates and that these interim condensed consolidated financial statements were prepared on a going concern basis.

The estimates are based on the best information available in the circumstances, as outlined in note 2.c) "Use of estimates and assumptions" of the 2025 annual consolidated financial statements.

d) Basis of consolidation

These interim condensed consolidated financial statements were prepared using the same consolidation principles as were used to prepare the 2025 annual consolidated financial statements.

e) Equity attributable to non-controlling interests

There were no changes in the scope of consolidation in the first half of 2026 affecting the percentage interests held by non-controlling shareholders.

f) Comparative information

These interim condensed consolidated financial statements were prepared using the same consolidation principles as were used to prepare the 2025 annual consolidated financial statements.

g) Changes in the scope of consolidation

There were no changes in the Group's scope of consolidation in the first half of 2026:

In 2025, specifically on 30 December 2025, the Group closed the sale of the Hispasat group to the Indra group, so that all of the Hispasat group companies were deconsolidated from that date. The effects of that disposal, namely the sale of the satellite telecommunications business which had been classified as a discontinued operation in 2024, were recognised in the 2025 annual consolidated financial statements (see note 5 of those statements for further details).

3 Sector regulations

a) The electricity sector in Spain

As noted in the 2025 annual consolidated financial statements, the Spanish electricity sector's regulatory framework is based on Law 24/2013 (26 December 2013), the Electricity Sector Act.

The above-mentioned annual consolidated financial statements for 2025 detail the general remuneration regime applicable to the regulated activities carried out by Red Eléctrica in its capacity as transmission and system operator (TSO) derived from Royal Decree-Law 1/2019 and the remuneration circulars issued by the sector watchdog, the CNMC. Note that the second transmission remuneration regulatory period, which spans 2026 to 2031, began in 2026. This new regulatory period is governed by CNMC Circular 9/2025, of 22 December 2025, which sets out the methodology for calculating the financial rate of return for electricity transmission and distribution activities, and CNMC Circular 7/2025, of 16 December 2025, which sets out the methodology for calculating the remuneration for electricity transmission activities and approves the standard facilities and the reference unit values for investment, operation and maintenance per fixed asset to be used in the calculation of that remuneration.

The other regulatory developments in the first half of 2026 of greatest relevance to Redeia include:

- Royal Decree-Law 7/2026, of 20 March 2026, enacting the Comprehensive Middle East Crisis Action Plan. This Royal Decree-Law introduces a broad set of measures aimed at mitigating the effects of the current international geopolitical situation on energy prices and accelerating the energy transition. In terms of infrastructure, this new piece of legislation promotes more efficient use of the grids, makes electricity planning more flexible and strengthens instruments such as the so-called Modifications to Ad-Hoc Aspects of Planning. It additionally raises the financial rate of return to 6.58% for generation in the non-mainland systems under the additional remuneration scheme, applicable to the 2026–2031 regulatory period, which applies to the Salto de Chira development. Lastly, it introduces measures for streamlining administrative procedures, in particular for repowering projects.

- Royal Decree 88/2026, of 11 February 2026, approving the General Regulation governing the Supply, Trading and Aggregation of Electricity. Among other provisions, it assigns the TSO the role of single point of access to end-user data (datahub). It also introduces the role of the independent aggregator, clarifies access and connection procedures, regulates scheduled outages and updates the contractual framework for electricity consumers.

At the European level, work continues on the Grids Package, under which Regulation (EU) 2022/869 of the European Parliament and of the Council of 30 May 2022 on guidelines for trans-European energy infrastructure will be revised and a Directive will be adopted to speed up the permitting process, amending Directive (EU) 2019/944 on common rules for the internal market for electricity.

b) International electricity sector regulations

There were no significant legislative developments in the electricity sectors in Chile, Peru or Brazil in the first half of 2026 with respect to the situation outlined in the annual consolidated financial statements for 2025.

c) Telecommunications sector

In the telecommunications sector, there were no significant legislative developments in the first half of 2026 with respect to the developments outlined in the annual consolidated financial statements for 2025.

4 Intangible assets, property, plant and equipment and investment properties

The Group's main intangible assets at 30 June 2026:

- 271 million euros, net of accumulated amortisation, related with the concessions held by the Peruvian companies Redesur, Tesur, Tesur 2, Tesur 3, Tesur 4 and CCNCM.
- 133 million euros, net of accumulated amortisation, related with software.
- 48 million euros related to the perpetual right to regulated tariffs held by Redenor 2 of Chile (an asset with an indefinite useful life).
- 3.5 million euros of goodwill originated by the Concesionaria Línea de Transmisión CCNCM, S.A.C. (hereinafter, CCNCM) business combination.

The Group's most important categories of property, plant and equipment at 30 June 2026:

- 10,698 million euros, net of accumulated depreciation charges, of electricity facilities.
- 243 million euros, net of accumulated depreciation charges, of telecommunications facilities.

The additions recognised under intangible assets, property plant and equipment and investment properties in the first half of 2026, excluding the assets recognised as a result of application of IFRS 16, totalled 593 million euros (553 million euros in the first half of 2025) and related primarily to the recognition of electricity facilities developed by Red Eléctrica. Application of IFRS 16 gave rise to the recognition of 5.5 million euros of assets in the first half of 2026 (1.4 million euros in the first half of 2025). Elsewhere, application of IFRS 16 gave rise to the derecognition of 7.4 million euros of assets in the first half of 2026 (no derecognitions in the first half of 2025).

Amortisation and depreciation charges totalled 266,623 thousand euros in the first half of 2026 (233,904 thousand euros in the first half of 2025).

During the first six months of 2026, the Group capitalised 36,802 thousand euros of operating expenses (31,768 thousand euros in the first half of 2025). The expenses capitalised include all of the direct and indirect expenses related with the construction of its facilities.

During the first six months of 2026, the Group capitalised 14,345 thousand euros of finance costs (10,060 thousand euros in the first half of 2025).

There were no significant stoppages of facilities under construction in the first six months of 2026 or 2025.

There were no additions, derecognitions or significant changes in lease terms with respect to those reflected in the annual consolidated financial statements for 2025.

As disclosed in notes 6 and 7 of the annual consolidated financial statements for 2025, at year-end 2025, the Group tested its intangible assets and property, plant and equipment for impairment by calculating the value in use of the CGUs to which those assets have been allocated, without identifying any impairment losses. The assumptions underlying those impairments tests are outlined in detail in notes 6 and 7 of those annual consolidated financial statements. At 30 June 2026, the Group checked its non-financial assets for indications of impairment. That analysis did not reveal any significant indications of impairment at 30 June 2026.

The Group's investment properties are measured at a market value of approximately 1.5 million euros (1.4 million euros at 30 June 2025).

5 Investments accounted for using the equity

The reconciliation of the Group's equity-accounted investees at the beginning and end of the reporting period is as follows:

Thousands of euros	31 Dec. 2025	Additions	Share of profit/(loss)	Dividends	Translation differences	Valuation and other adjustments	30 Jun. 2026
Transmisora Eléctrica del Norte S.A. (TEN)	230,725	–	4,387	(15,185)	3,171	(409)	222,689
Argo Energia Empreendimentos e Participações S.A.	398,910	–	26,969	–	38,206	–	464,085
Elewit investees (significant interest)	10,030	550	–	–	–	–	10,580
COIESA	1,023	–	1	–	14	–	1,038
Total	**640,688**	**550**	**31,357**	**(15,185)**	**41,391**	**(409)**	**698,392**

In June 2026, Red Eléctrica Chile, S.A. collected a dividend from its investee, Transmisora Eléctrica del Norte, S.A. (TEN), in the amount of 15,185 thousand euros (17,500 thousand dollars), which has been recognised as a decrease in the carrying amount of that investment, in keeping with the equity method of accounting.

6 Inventories

The breakdown of "Inventories" at 30 June 2026 and 31 December 2025:

Thousands of euros	30 Jun. 2026	31 Dec. 2025
Inventories	212,174	176,434
Impairment	(45,839)	(45,839)
Total	**166,335**	**130,595**

The Group's inventories mainly comprise the equipment, materials and spare parts used to maintain the electricity transmission network.

The Group companies calculate inventory impairment losses regularly on the basis of ageing and surplus stock schedules; inventory impairment was not significant during the six months ended 30 June 2026.

7 Trade and other receivables

The breakdown of "Trade and other receivables" at 30 June 2026 and 31 December 2025:

Thousands of euros	30 Jun. 2026	31 Dec. 2025
Trade receivables	40,831	18,615
Other receivables	1,922,063	2,015,282
Current tax assets	60,260	60,243
Total	**2,023,154**	**2,094,140**

Trade receivables primarily includes contract assets.

Other receivables mainly include balances pending collection in exchange for the provision of regulated transmission and system operation services in Spain. This heading also includes 464 million euros of grants awarded and pending collection that have been extended to finance specific work on the transmission grid, in accordance with Royal Decree 534/2025 of 24 June 2025, regulating the direct award of grants with a charge against the funds associated with the Recovery, Transformation and Resilience Plan for executing investments in the electricity transmission grid related with strategic decarbonisation projects.

Current tax assets essentially reflect the settlements due from the tax authorities with respect to the Group's corporate income tax.

No material amounts were past due by more than 12 months at 30 June 2026 or 31 December 2025.

The fair value estimates reflect market participant assumptions based on available market information and conditions at the measurement date.

8 Equity

a) Capital risk management

The Group's capital management objectives are to safeguard its ability to continue as a going concern in order to generate returns for its shareholders and maintain an optimum capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Group can adjust the dividends it pays shareholders, return capital to shareholders or issue new shares.

The Group monitors its capital using a leverage ratio, in line with sector practice. Specifically, it measures the ratio of net debt over Group equity plus net debt. Net debt is calculated as follows:

Thousands of euros	30 Jun. 2026	31 Dec. 2025
Non-current borrowings (*)	5,149,706	5,387,873
Current borrowings (*)	816,773	665,272
Foreign exchange derivatives	(3,880)	(2,734)
Short-term money market investments (**)	(15,000)	(30,000)
Cash and cash equivalents	(938,226)	(546,195)
Net debt (A)	**5,009,373**	**5,474,216**
Equity (B)	**5,805,065**	**5,314,528**
Leverage ratio = A/(A+B)	**46.32%**	**50.74%**

(*) Interest payable was excluded from both the 2026 and 2025 ratios.

(**) Term deposits and other similar financial assets that are recognised under "Other current financial assets" at amortised cost that do not meet the criteria for classification within "Cash and cash equivalents" despite being identical in nature to a cash equivalent.

During the first half of 2026, S&P Global Ratings lowered Redeia's long-term rating from A- to BBB+, revising the outlook to stable. With that decision, the credit rating agency removed Redeia's ratings from CreditWatch with negative implications, where they were placed on 26 June 2025.

Also during the first half of 2026, Fitch Ratings downgraded Redeia's long-term issuer default rating from A- to BBB+, leaving its short-term rating at F1 with a stable outlook.

b) Equity attributable to equity holders of the parent

- ### Capital and reserves

  - Share capital

At 30 June 2026, the Parent's share capital comprised 541,080,000 shares represented by book entries, all subscribed and paid in, carrying the same voting and dividend rights (notwithstanding the limits outlined in the paragraph below), with a unit par value of fifty euro cents. They are admitted to trading on the four Spanish stock exchanges and are traded through the continuous market (SIBE for its acronym in Spanish).

The Parent is subject to the shareholder limitations stipulated in additional provision twenty-three of the Spanish Law 54/1997 (27 November 1997) and article 30 of the Electricity Sector Act.

Specifically, any individual or entity may hold shares in the Parent, provided that the sum of their direct or indirect interests in its share capital does not exceed 5% and their voting rights do not surpass 3% of the total. These shares may not be syndicated for any purpose. Voting rights in the Parent are limited to 1% in the case of entities that carry out activities in the electricity sector, and individuals and entities that hold direct or indirect interests exceeding 5% of the share capital of such companies, notwithstanding the limits applicable to generators and agents under article 30 of the

Electricity Sector Act. The above limits on shareholdings in the Parent do not apply to the state industrial holding company, SEPI for its acronym in Spanish, which must maintain a shareholding of at least 10%. At 30 June 2026 and 31 December 2025, SEPI held 20% of the Parent's share capital.

- Reserves

This heading includes:

  - Legal reserve

Spanish companies must transfer 10% of profit for the year to a legal reserve until this reserve is equivalent to at least 20% of share capital. This reserve cannot be distributed to shareholders until that threshold is met and may only be used to offset losses, provided no other reserves are available. Under certain conditions, this reserve may also be used to increase share capital. At 30 June 2026, the Parent's legal reserve was equal to 20% of its share capital (54,199 thousand euros).

  - Other reserves

This heading includes the Parent's voluntary reserves, its reserves in subsidiaries and first-time application reserves. At 30 June 2026, these reserves amounted to 4,185,000 thousand euros and included reserves set up pursuant to legal obligations in the amount of 475,170 thousand euros.

  - Own shares

The Parent has approved a Temporary Share Buyback Programme (the "Programme"), which will be executed in accordance with the transparency and operational requirements laid down in European legislation.

The sole purpose of the Programme is to fulfil the obligation to deliver shares to its executive directors, senior executives and employees under the current remuneration schemes.

The Company can acquire up to a maximum of 1,400,000 own shares, representing 0.26% of Redeia Corporación's current share capital, for a maximum monetary amount of 20,000,000 euros.

During the six months ended 30 June 2026, the Company bought back 830,488 shares for a total of 12,338 thousand euros. It also delivered employees shares worth 5,765 thousand euros.

At 30 June 2026, the Parent held own shares representing 0.11% of its share capital; specifically, it held 602,591 shares with an aggregate par value of 301 thousand euros, which it acquired at an average price of 15.04 euros per share.

Those shares are recognised as a reduction in the Group's equity and were carried at 9,061 thousand euros at 30 June 2026.

The Parent is compliant with all of its obligations under article 509 of the Corporate Enterprises Act which stipulates, in relation to shares listed on an official exchange, other than in the exceptional cases itemised in company law, that the par value of any own shares acquired, plus those already held by the Parent and its subsidiaries, may not exceed 10% of share capital. The subsidiaries do not hold any own shares or any Parent shares.

- Other equity instruments

This heading relates to subordinated perpetual bond issues (hybrid instruments) under which the Company can, at its sole discretion, elect to defer any payment of interest on the securities.

The Group completed a first issue of 500 million euros on 24 January 2023; it was structured into a single tranche and the securities qualify as green bonds. The par value of each security was 100,000 euros and they were issued at a price of 99.67% of par.

On 15 April 2026, the Group completed a new issue, which also qualifies as green paper, again issuing 500 million euros structured into a single tranche. Those bonds were paid in on 27 April 2026. The par value of each security was 100,000 euros and they were issued at 100% of par.

- Profit for the period attributable to equity holders of the parent

Profit for the first half of 2026 amounted to 280,370 thousand euros (269,489 thousand euros in the first half of 2025).

- Interim dividends and motion for the distribution of dividends by the Parent

The dividends paid in the first half of 2026 and 2025 are shown in the table below:

	First half 2026			First half 2025		
Thousands of euros	% of par value	Euros per share	Amount	% of par value	Euros per share	Amount
Ordinary shares	40.00%	0.20	108,185	40.00%	0.20	108,082
Total dividends paid	**40.00%**	**0.20**	**108,185**	**40.00%**	**0.20**	**108,082**
Dividends charged against profit	**40.00%**	**0.20**	**108,185**	**40.00%**	**0.20**	**108,082**

At the Annual General Meeting held on 13 May 2026, the Parent's shareholders ratified the motion for the payment of a final dividend from 2025 profits of 0.6 euros per share for a total dividend against 2025 earnings of 0.8 euros per share. The final dividend was paid out on 1 July 2026.

c) Valuation adjustments

This heading mainly reflects the movements in the Group's financial assets at fair value through other comprehensive income generated by its equity instruments, hedging derivatives, as well as exchange differences originated at subsidiaries whose functional currency is different from that of the Group.

At 30 June 2026, valuation adjustments implied a loss of 45,161 thousand euros (loss of 104,812 thousand euros at 31 December 2025). The positive movement is attributable primarily to the remeasurement of equity instruments at fair value through other comprehensive income, specifically the Group's equity investment in REN, and translation gains, caused mainly by appreciation of the Brazilian real.

d) Non-controlling interests

This heading of the accompanying consolidated statement of financial position reflects the non-controlling interests in Reintel, Safe Delimit and Redenor, of Chile.

During the first half of 2026, Redeia paid 9.8 million euros of dividends to non-controlling interests through Redeia Infraestructuras de Telecomunicación, S.A.U.

9 Grants and other non-current advances received

This heading includes grants related to assets, which in turn mainly reflect the sums collected by Red Eléctrica to finance the construction of electricity facilities. It also includes other subsidies and advances received, including tax relief in exchange for investments in fixed assets in the Canary Islands, which, by nature are equivalent to grants related to assets, as well as the amounts of technical facilities received by the Group under agreements with third parties.

During the first half of 2026, the Group recognised grants totalling 200,081 thousand euros (340,498 thousand euros in the first half of 2025). The additions in 2026 mainly reflect collections related to the electricity interconnection between Spain and France through the Bay of Biscay, which Red Eléctrica is building together with RTE, through its investee, INELFE.

This heading also includes grants extended to finance specific work on the transmission network, in accordance with Royal Decree 534/2025 of 24 June 2025, regulating the direct award of grants with a charge against the funds associated with the Recovery, Transformation and Resilience Plan for executing investments in the electricity transmission grid related with strategic decarbonisation projects in the amount of 601 million euros. That sum includes funds related to the facilities commissioned in 2025 and the first half of 2026, some of which are pending collection (note 7), less the corresponding amount recognised in the statement of profit or loss for the period.

In the first six months of 2026, the Group recognised 26,875 thousand euros of grants and other non-current advances collected within revenue (23,761 thousand euros in the first half of 2025), specifically 10,282 thousand euros of grants and 9,680 thousand euros of other advances.

10 Financial risk management policy

The Group's financial risk management policy establishes principles and guidelines to ensure that any significant risks that could compromise the objectives and activities of Redeia are identified, analysed, assessed, managed and controlled, and that these processes are carried out systematically, framed by uniform criteria.

In the first half of the year, the Group continued to apply the financial risk management policies disclosed in note 17 of the annual consolidated financial statements for 2025. The main guidelines can be summed up as follows:

- Risk management should be fundamentally proactive and directed towards the medium and long term, taking into account possible scenarios in an increasingly global environment.
- Risk should generally be managed in accordance with consistent criteria, distinguishing between the importance of the risk (probability/impact) and the cost and resources needed to mitigate it.
- Financial risk management should be designed to avoid undesirable movements in the Group's value, rather than generating extraordinary gains.

The Group's finance managers are responsible for managing financial risk, ensuring consistency with the Group's strategy and coordinating risk management across the various Group companies, identifying the main risks and defining the initiatives to be taken, based on different financial scenarios.

The methodology for identifying, measuring, monitoring and controlling financial risks, as well as the performance indicators and measurement and control tools specific to each risk, follow the guidelines and criteria laid down in the Group's Comprehensive Risk Management Policy and its General Risk Management and Control Procedure.

There were no significant changes in the Group's financial risk management policies during the six months ended 30 June 2026. Nor were there any significant changes in the economic or business circumstances that could affect the fair value of the Group's financial assets and liabilities in the first half of 2026.

In the first half of 2026, the Group drew down 452 million euros under credit facilities with banks. In the wake of those new transactions, and having repaid the debt falling due and settled all payments arising in the course of its activities, the Group had 3,217 million euros of liquidity at 30 June 2026 (953 million euros of unrestricted cash, deposits and financial assets and 2,264 million euros of undrawn credit lines), so locking in its ability to meet its operating cash flow requirements and honouring its debt maturities for the next 24 months.

11 Financial assets, financial liabilities and derivatives

a) Financial assets

The breakdown of the Group's current and non-current financial assets at 30 June 2026 and 31 December 2025:

	30 Jun. 2026				
Thousands of euros	**At fair value through other comprehensive income**	**At fair value through profit or loss**	**At amortised cost**	**Hedging derivatives**	**Total**
Equity instruments	120,896	19,823	–	–	140,719
Derivatives	–	–	–	15,813	15,813
Other financial assets	–	2,618	499,948	–	502,566
Non-current	**120,896**	**22,441**	**499,948**	**15,813**	**659,098**
Other financial assets	–	–	46,548	–	46,548
Current	**–**	**–**	**46,548**	**–**	**46,548**
Total	**120,896**	**22,441**	**546,496**	**15,813**	**705,646**

	31 Dec. 2025				
Thousands of euros	**At fair value through other comprehensive income**	**At fair value through profit or loss**	**At amortised cost**	**Hedging derivatives**	**Total**
Equity instruments	107,886	20,278	–	–	128,164
Derivatives	–	–	–	14,004	14,004
Other financial assets	–	2,130	436,450	–	438,580
Non-current	**107,886**	**22,408**	**436,450**	**14,004**	**580,748**
Other financial assets	–	–	56,229	–	56,229
Derivatives	–	–	–	10,805	10,805
Current	**–**	**–**	**56,229**	**10,805**	**67,034**
Total	**107,886**	**22,408**	**492,679**	**24,809**	**647,782**

"Equity instruments" at fair value through other comprehensive income mainly include the Group's 5% shareholding in REN, the holding company for the operation of the electricity transmission assets and a number of items of gas infrastructure in Portugal. At 30 June 2026, this investment was valued at 120,428 thousand euros (31 December 2025: 107,431 thousand euros).

The Group acquired its investment in REN in 2007 for 98,822 thousand euros. The value of this investment varies as a function of its share price performance. The increase in the fair value of this equity instrument in 2025 was recognised directly in equity.

"Equity instruments" at fair value through profit or loss include the investments held by Elewit in a number of different innovation-focused funds and companies. During the first half of 2026, the Group made additional equity investments totalling 200 thousand euros, derecognised investments carried at 942 thousand euros and recognised a gain of 287 thousand euros in profit and loss to reflect the movement in the value of these investments.

"Other financial assets" at fair value through profit and loss include the Group's investments in economic interest groupings which lease assets that are managed by another company that is unrelated to the Group, which retains substantially all the risks and rewards associated with the assets, with the Group simply availing itself of the tax incentives provided for in Spanish legislation. The Group recognises the tax losses generated by these economic interest groupings against the value of its investments in them. The difference between the amounts so recognised and the carrying amount of the investments is recognised as finance income.

“Derivatives” includes outstanding derivative financial instruments used as hedges whose fair value is positive.

“Other non-current financial assets” at amortised cost mainly include the financial asset recognised following application of IFRIC 12 “Service concession arrangements” in respect of the non-current balance pending invoice and collection from the grantor in relation to the 200-MW pumped storage hydropower facility in Salto de Chira in Gran Canary Island in the amount of 403,068 thousand euros (361,114 thousand euros at 31 December 2025). This heading also includes the credit facility extended by Reintel to its non-controlling shareholder, Rudolph Bidco, S.à.r.l. The size of that facility is 72,500 thousand euros and it was drawn down by 29,612 thousand euros at 30 June 2026 (31 December 2025: 29,612 thousand euros). This heading also includes the loan extended to the equity-accounted investee, TEN, in the amount of 16,203 thousand euros (31 December 2025: 15,910 thousand euros). The rest of the current and non-current balances recognised under “Other financial assets” at amortised cost relate mainly to other loans, advances and security and other deposits.

The following table classifies the Group’s financial assets carried at fair value as a function of the level of inputs used to calculate their fair value at 30 June 2026 and 31 December 2025:

	30 Jun. 2026			
Thousands of euros	**Level 1:**	**Level 2:**	**Level 3:**	**Total**
Equity instruments	120,896	–	19,823	140,719
Derivatives	–	15,813	–	15,813
Other financial assets	–	2,618	–	2,618

	31 Dec. 2025			
Thousands of euros	**Level 1:**	**Level 2:**	**Level 3:**	**Total**
Equity instruments	107,418	–	20,746	128,164
Derivatives	–	24,809	–	24,809
Other financial assets	–	2,130	–	2,130

The equity instruments valued using Level 1 inputs are mainly the shares in REN. The Level 2 category mainly includes the Group's interest rate and foreign exchange derivatives and its investments in economic interest groupings classified within “Other financial assets”. The Level 3 investments are mainly those made by Elewit in companies focused on innovation.

b) Financial liabilities

The breakdown of the Group’s current and non-current financial liabilities at 30 June 2026 and 31 December 2025:

Thousands of euros	30 Jun. 2026 Financial liabilities	Hedging derivatives	Total
Bank borrowings	2,149,786	–	2,149,786
Notes and other marketable securities	3,000,016	–	3,000,016
Other financial liabilities	12,402	–	12,402
Non-current	**5,162,204**	**–**	**5,162,204**
Bank borrowings	148,369	–	148,369
Notes and other marketable securities	767,668	–	767,668
Derivatives	–	475	475
Other financial liabilities	746,818	–	746,818
Current	**1,662,855**	**475**	**1,663,330**
Total	**6,825,059**	**475**	**6,825,534**

Thousands of euros	31 Dec. 2025 Financial liabilities	Hedging derivatives	Total
Bank borrowings	1,714,769	–	1,714,769
Notes and other marketable securities	3,673,148	–	3,673,148
Derivatives	–	–	–
Other financial liabilities	11,122	–	11,122
Non-current	**5,399,039**	**–**	**5,399,039**
Bank borrowings	171,508	–	171,508
Notes and other marketable securities	570,615	–	570,615
Derivatives	–	2,429	2,429
Other financial liabilities	622,472	–	622,472
Current	**1,364,595**	**2,429**	**1,367,024**
Total	**6,763,634**	**2,429**	**6,766,063**

Bank borrowings and notes and other marketable securities include the amount of principal and any interest accrued and pending payment as of the reporting date.

“Derivatives” includes outstanding hedging derivative financial instruments, while “Other financial liabilities” recognises the final dividend ratified at the Annual General Meeting.

The carrying amount and fair value of bank borrowings and notes and other marketable securities at 30 June 2026 and 31 December 2025, excluding unpaid accrued interest, are shown below:

	Carrying amount		Fair value	
Thousands of euros	30 Jun. 2026	31 Dec. 2025	30 Jun. 2026	31 Dec. 2025
Issues in euros	3,469,894	3,967,669	3,391,376	3,896,252
Issues in US dollars	211,427	211,822	279,923	279,824
Bank borrowings in euros	1,890,364	1,484,793	1,870,323	1,494,848
Bank borrowings in other currencies	394,794	388,861	440,698	405,395
Total	**5,966,479**	**6,053,145**	**5,982,320**	**6,076,319**

The movements in debt securities derived from issues, repurchases and repayments in the six months ended 30 June 2026 and the year ended 31 December 2025:

Thousands of euros	30 Jun. 2026 Opening balance outstanding at 31 Dec. 2025	(+) Issues	(-) Repurchases or redemptions	(+/-) Exchange rate and other adjustments	Closing balance outstanding at 30 Jun. 2026
Debt securities issued in an EU member state requiring the registration of a prospectus	3,967,669	–	(500,000)	2,225	3,469,894
Other debt securities issued outside an EU member state	211,822	–	(3,132)	2,737	211,427
Total	**4,179,491**	**–**	**(503,132)**	**4,962**	**3,681,321**

Thousands of euros	31 Dec. 2025 Opening balance outstanding at 31 Dec. 2024	(+) Issues	(-) Repurchases or redemptions	(+/-) Exchange rate and other adjustments	Closing balance outstanding at 31 Dec. 2025
Debt securities issued in an EU member state requiring the registration of a prospectus	4,362,331	497,536	(900,000)	7,802	3,967,669
Other debt securities issued outside an EU member state	390,782	–	(139,931)	(39,029)	211,822
Total	**4,753,113**	**497,536**	**(1,039,931)**	**(31,227)**	**4,179,491**

The outstanding balance of debt securities issued in a market requiring the registration of a prospectus at 30 June 2026 and 31 December 2025 relates to issues registered in Luxembourg.

At 30 June 2026, the interest accrued and outstanding on bank borrowings and notes and other marketable securities stood at 54,360 thousand euros. At 30 June 2026, this heading also included interest outstanding on other equity instruments in the amount of 45,000 thousand euros.

The fair value of the Group's bank borrowings and notes and other marketable securities was estimated using a valuation technique based on discounting the securities' future cash flows at the rate of interest prevailing at each measurement date.

The following table provides the carrying amount of the Group's financial liabilities as a function of the level of inputs used to calculate their fair value at 30 June 2026 and 31 December 2025:

Thousands of euros	30 Jun. 2026 Level 1:	Level 2:	Level 3:	Total
Bank borrowings	–	2,285,158	–	2,285,158
Notes and other marketable securities	–	3,681,321	–	3,681,321
Derivatives	–	475	–	475
Total	**–**	**5,966,954**	**–**	**5,966,954**

Thousands of euros	31 Dec. 2025 Level 1:	Level 2:	Level 3:	Total
Bank borrowings	–	1,873,654	–	1,873,654
Notes and other marketable securities	–	4,179,491	–	4,179,491
Derivatives	–	2,429	–	2,429
Total	**–**	**6,055,574**	**–**	**6,055,574**

The liabilities measured using Level 2 inputs include the Group's bank borrowings, notes and other issued securities and its foreign exchange and interest rate derivatives.

The fair value estimates reflect market participant assumptions based on available market information and conditions at the date of preparing these interim condensed consolidated financial statements. The estimates include own and counterparty credit risk adjustments. Management additionally considered whether unobservable inputs had become significant.

12 Trade and other payables

The breakdown of this consolidated statement of financial position heading at 30 June 2026 and 31 December 2025:

Thousands of euros	30 Jun. 2026	31 Dec. 2025
Trade payables	373,985	373,497
Other accounts payable	607,480	556,009
Current tax liabilities	40,752	7,538
Total	**1,022,217**	**937,044**

Trade payables reflect balances due payment for the purchase of goods and services in the ordinary course of the Group's business, mainly as a result of repair, maintenance and facility upgrade work.

"Other accounts payable" mainly include items pending reimbursement to customers as a result of the application of provisional rates generated by the difference between the amount charged and collected and the income accrued between 2024 and 2026. This heading also includes the balances payable to the tax authorities with respect to VAT, remuneration pending payment and other small amounts payable but not yet due.

"Current tax liabilities" corresponds to income tax payable at both 30 June 2026 and 2025.

13 Tax matters

The tax group headed up by Redeia Corporación has been paying tax under the consolidated tax regime in Spain since 2002 (Tax Group No. 57/02).

In addition to the Parent, at 30 June 2026, the Tax Group included the following companies: Red Eléctrica, Redinter, Redeia Financiaciones, Red Eléctrica Financiaciones, Red Eléctrica Infraestructuras en Canarias, Redeia Sistemas de Telecomunicaciones, Elewit and Safe Delimit, S.L.

Hispasat, S.A., Hispasat Canarias, S.L.U. and Hispamar Exterior, S.L.U. exited the Tax Group in 2025 following the sale of Hispasat, S.A. by Redeia Sistemas de Telecomunicaciones.

The Group companies that are not part of the Tax Group apply the tax legislation applicable in their countries of domicile.

The breakdown of deferred taxes is as follows:

Thousands of euros	30 Jun. 2026	31 Dec. 2025
Deferred tax assets	26,767	41,634
Deferred tax liabilities	(306,839)	(323,822)
Total	**(280,072)**	**(282,188)**

There were no significant movements in deferred tax assets or deferred tax liabilities in the first half of 2026. The deferred tax liabilities at both reporting dates related mainly to the accelerated depreciation of certain fixed assets for tax purposes.

In accordance with prevailing tax legislation, tax returns cannot be considered final until they have been inspected by the tax authorities or until the applicable inspection period has elapsed.

In 2022, the authorities initiated general inspection proceedings with respect to corporate income tax (consolidated tax regime) covering 2017 to 2020. In 2023, the Group received notice of the expansion of the partial proceedings to 2021 and to 2015 - 2019 in the case of Hispasat S.A. and Hispasat Canarias, S.L.

In 2024, the Tax Group received settlement agreements seeking payment of 34,316 thousand euros, of which 33,727 thousand euros have been appealed before the National Economic-Administrative Court. The inspection concluded without any fines whatsoever.

The above-mentioned settlement agreements relate to the authorities' understanding that the adjustment of taxable income under article 31.2 of the Income Tax Act was not applicable and that the IT expenses deducted, related to the costs incurred by Hispasat Canarias to manufacture the Amazonas Nexus, were not deductible for tax purposes.

The Group, based on the opinion of its tax advisors, expects the outcome of the positions questioned in the wake of the inspections to be favourable to its interests and that the probability that a higher court of instance will hand down a favourable ruling is above 50%, to which end it has not recognised any provisions in connection with these matters.

In April 2025, the authorities initiated general inspection proceedings with respect to corporate income tax (tax consolidation regime) covering 2022 and 2023 and with respect to VAT, personal income tax and business tax withholdings/payments on account and withholdings for non-residents covering the period between April 2021 and December 2023. These inspection proceedings are at the documentation submission stage.

In 2025, the Tax Group received the National Appellate Court's firm favourable ruling in relation to the income tax proceedings covering 2011 to 2014 regarding the deductibility of the remuneration received by the members of the Board of Directors.

In Spain, the Group remains party to certain ongoing court proceedings related with its income tax from 2011 to 2016.

The Tax Group has also requested the rectification of the tax paid in instalments between 2016 and 2025 (up until the second instalment payment for 2025). In 2020, the tax authorities ruled in favour of the rectification requested in respect of 2016 and 2017. The proceedings covering 2023 to 2025 have been withdrawn as a result of recent case law rulings which have limited the prospects of success. Appeals have been lodged through the administrative courts with respect to the remaining years.

Since existing tax law and regulations are subject to interpretation, tax inspections initiated in the future for years open to inspection could give rise to tax liabilities that are currently not possible to quantify objectively. However, the Group estimates that any liabilities that could arise as a result of any such inspections would not have a material impact on its future earnings.

14 Income and expenses

a) Revenue

The breakdown of the revenue recognised in the first six months of 2026 and 2025 by geography is provided below:

Thousands of euros	First half 2026	First half 2025
Spain	816,586	757,688
Other	52,590	54,197
Total	**869,176**	**811,885**

The revenue generated in Spain mainly includes revenue from the provision of TSO services, which accounted for 85% of total Group revenue in the first half of 2026. This heading also includes revenue from the provision of telecommunications (fibre optic) services in Spain, which accounted for 4% of total Group revenue in the first six months of 2026.

“Other” in the table above mainly includes revenue generated in the European Union from the provision of reinsurance services and the revenue generated from the provision of electricity transmission and telecommunications services by Group companies in Latin America.

The revenue recognised from the provision of both TSO and telecommunications services is recognised over time.

b) Other operating income

In the first half of 2026, this consolidated statement of profit or loss heading mainly includes revenue recognised using the stage-of-completion method from the construction of the 200-MW pumped storage hydropower station in Salto de Chira, as well as the finance income recognised using the effective interest method on the financial asset in the amount of 41,954 thousand euros (33,429 thousand euros in the first half of 2025) (note 13.a).

In the first half of both 2026 and 2025, this heading also included claims received from insurance companies in relation to covered damage and breakdowns and other ancillary income. Lastly, it includes the recognition of grants related to income in profit or loss.

c) Cost of sales and other external expenses

Cost of sales and other external expenses mainly include the expenses derived from the repair, maintenance and conservation of the Group’s electricity facilities and telecommunications networks, in addition to expenses associated with IT services, advisory services, leases, levies and other services.

d) Employee benefits expense

The breakdown of this consolidated statement of profit or loss heading in the first six months of 2026 and 2025:

Thousands of euros	First half 2026	First half 2025
Wages, salaries and other remuneration	77,951	69,843
Social security	19,551	17,599
Contributions to pension funds and similar obligations	1,462	1,368
Other items and employee benefits	3,030	2,683
Total	**101,994**	**91,493**

- Headcount

The breakdown by gender of the average headcount, including employees at discontinued operations, of the Group and Parent in the first six months of 2026 and 2025:

	Redeia Group		Redeia Corporación S.A.	
	First half 2026	First half 2025 (*)	First half 2026	First half 2025
Men	1,523	1,790	225	199
Women	591	736	246	241
Total	**2,114**	**2,526**	**471**	**440**

(*) The 2025 figures included the Hispasat group headcount figures (excluding that group, Redeia's average headcount would have been 1,976 people)

e) Income tax

The effective tax rate was 22.55% in the first half of 2026 (22.50% in the first half of 2025). The difference with respect to the headline rate of 25% is attributable mainly to the higher contribution to profit before tax of the Group's share of equity-accounted investee profits, which are recognised net of tax.

15 Transactions with equity-accounted investees and related parties

The transactions completed with related parties, as defined in IAS 24, were carried out at arm's length, are disclosed below:

	First half 2026		
Thousands of euros	Group persons, companies or entities	Other related parties	Total
Expenses and income:			
Other expenses	78	23,461	23,539
Expenses	**78**	**23,461**	**23,539**
Provision of services	–	5,157	5,157
Finance income	569	–	569
Income	**569**	**5,157**	**5,726**
Other transactions:			
Financing agreements: loans and capital contributions (lender)	16,203	–	16,203
Other transactions	**16,203**	**–**	**16,203**

	2025		
Thousands of euros	Group persons, companies or entities	Other related parties	Total
Expenses and income:			
Other expenses	110	42,972	43,082
Expenses	**110**	**42,972**	**43,082**
Provision of services	–	15,373	15,373
Finance income	1,180	–	1,180
Income	**1,180**	**15,373**	**16,553**
Other transactions:			
Financing agreements: loans and capital contributions (lender)	15,411	–	15,411
Other transactions	**15,411**	**–**	**15,411**

The transactions completed with Group companies were carried out with TEN and Coiesa. The balance recognised under “Financing agreements: loans and capital contributions (lender)” in the tables above relate principally to the loan outstanding at 30 June 2026 and 31 December 2025 under a credit facility with TEN.

Other related party transactions includes transactions performed with public sector entities, mainly transactions between ADIF, which provides fibre optic network maintenance services, and Group company, Reintel. It also reflects transactions between Indra Sistemas group companies and Redeia companies.

16 Director remuneration

At the Annual General Meeting held on 13 May 2026, as stipulated in its bylaws, the Parent's shareholders ratified the motion presented by the Board of Directors for the approval of the Annual Report on Director Remuneration, which included, among other matters, the proposal for director remuneration in 2026.

The remuneration approved, which covers the members of the Board of Directors, the Chairwoman and the CEO, is unchanged from 2025.

The Chairwoman, in her capacity as non-executive chair, receives a fixed annual sum in addition to remuneration for her membership of the Board of Directors. She only receives fixed remuneration, i.e., she has not been allocated any variable remuneration (neither an annual bonus nor participation in long-term incentive schemes) and she is not entitled to any termination benefits.

The CEO, on the other hand, receives fixed and variable remuneration (an annual bonus and participation in a long-term incentive scheme) for the performance of his executive duties, and a fixed amount in his capacity as member of the Board of Directors. He also receives certain benefits. Some of both components of his variable remuneration is settled via the delivery of Company shares.

In addition, the CEO is a beneficiary of a defined contribution pension scheme, covering retirement, death and permanent disability. Redeia Corporación, S.A.’s obligation under this scheme is limited to making an annual contribution equivalent to 20% of the CEO’s fixed compensation for his performance of executive duties.

The CEO’s annual variable remuneration is framed by predetermined and quantifiable objective criteria and targets established by the Board of Directors on the basis of a favourable report from the Appointments and Remuneration Committee at the start of each year. The targets are aligned with the strategies and initiatives laid down in the Group’s Strategic Plan and their delivery is assessed by the Board of Directors at the recommendation of that same committee.

The CEO also participated in the Long-Term Incentive Plan (LTIP) for Promoting the Energy Transition, Reducing the Digital Divide and Boosting Diversification, which finalised on 31 December 2025 and was settled in 2026, following approval by the Board of Directors of fulfilment of the related targets, on the basis of a favourable report from the Appointments and Remuneration Committee.

Following completion of the above-mentioned LTIP, and as set out in the Director Remuneration Policy for 2025-2027, which was approved at the Annual General Meeting held on 4 June 2024 and envisages ongoing multi-year variable remuneration, including for the CEO, the Board of Directors, on the basis of a favourable report from the Appointments and Remuneration Committee, has approved a new long-term incentive plan for the Group’s executives, including the CEO (the Redeia 2026-2029 LTIP). The new 4-year LTIP is aligned with the Group's latest Strategic Plan for 2026-2029 and will run until 31 December 2029. A specific separate LTIP has been approved for the executives of the TSO in order to reinforce the independence of the latter.

Under the Director Remuneration Policy, the CEO’s contract, in line with generally accepted market practice, includes a termination benefit equivalent to one year’s remuneration in the event his contract is terminated by the Parent or as a result of a change of control.

Likewise in line with market practices in these cases, following his appointment as CEO, his previous employment contract was suspended. In the event of his termination, he would accrue, for severance purposes, the remuneration in force at the date of suspension, taking into consideration his length of service at the Group up until his appointment as CEO (15 years) plus the period during which he provides his services, if any, following his discontinuation as CEO, all of which in keeping with prevailing labour legislation.

As for the members of the Board of Directors, their remuneration consists of a fixed annual payment, remuneration for attending board meetings, remuneration for membership of the board committees, as the case may be, and specific annual remuneration for the chairs of those committees and for the position of lead independent director. These remuneration concepts and the related amounts did not change in 2026.

Lastly, the directors are compensated or reimbursed for reasonable and duly justified expenses incurred in order to attend the meetings and perform other tasks directly related with their director duties, such as travel, accommodation and meals.

Note that at the Annual General Meeting held on 13 May 2026, at the proposal of the Board of Directors, the Parent's shareholders ratified the motions to appoint SEPI (the state industrial holding company and shareholder of the Parent) as a proprietary director, SEPI having appointed Mercedes Real Rodrigálvarez as the natural person to represent it on the Board of Directors; to appoint Santiago Hurtado Iglesias and Marta María de la Cuesta González as independent directors; and to appoint José Luis Navarro Ribera to represent SEPI. The following directors stepped down from the Board of Directors: Socorro Fernández Larrea, Antonio Gómez Ciria, Mercedes Real Rodrigálvarez and Esther María Rituerto Martínez.

The breakdown of the remuneration accrued by the members of the Parent's Board of Directors in the first six months of 2026 and 2025 is provided below:

Thousands of euros	**First half 2026**	**First half 2025**
Total remuneration in their capacity as directors	1,262	1,262
Remuneration of certain directors in their capacity as executives (1)	371	371
Total	**1,633**	**1,633**

(1) Includes the fixed remuneration and the annual variable remuneration accrued during the year.

The breakdown by item of the remuneration accrued by the members of the Parent's Board of Directors in the first six months of 2026 and 2025 is provided below:

Thousands of euros	**First half 2026**	**First half 2025**
Fixed remuneration	1,159	1,159
Variable remuneration	131	131
Attendance fees	108	108
Committee membership (1)	162	162
Lead Independent Director	8	8
Other remuneration	65	65
Total	**1,633**	**1,633**

(1) Includes the remuneration provided to the Board committee chairs.

In addition, as already noted above, the Long-Term Incentive Plan (LTIP) for Promoting the Energy Transition, Reducing the Digital Divide and Boosting Diversification, of which the CEO was a beneficiary, finalised on 31 December 2025. The amount paid to the CEO in 2026 as beneficiary of that LTIP was 1,214 thousand euros.

The Group did not recognise any loans, advances or guarantees extended to the members of the Parent's Board of Directors on its consolidated statement of financial position at either 30 June 2026 or 31 December 2025. Not did it have any pension or life insurance obligations, other than as outlined above, on their behalf at either reporting date.

The Group had arranged director and officer liability insurance at 30 June 2026 and 2025. Those policies cover the directors and executives of the various Group companies. The annual cost of the related premiums, including tax, is 419 thousand euros in 2026 (2025: 440 thousand euros). These premiums are calculated on the basis of the nature of the Group's activities and as a function of its financial metrics, so that it is not feasible to apportion them between the directors and key management personnel or to allocate them to each individual.

The members of the Board of Directors did not perform any transactions with the Parent or its Group companies, either directly or through persons acting on their behalf, outside of the ordinary course of business or other than on an arm's length basis in the first half of 2026 or 2025.

17 KMP remuneration

The key management personnel who provided services to the Group in the first half and their positions at 30 June 2026 are as follows:

Nombre	Cargo
María Concepción Sánchez Pérez	Chief Operating Officer
Ángel Luis Mahou Fernández	Managing Director of Transmission
Carlos Méndez-Trelles García	General Secretary and Secretary of the Board of Directors
Emilio Cerezo Diez	Chief Financial Officer
Carlos Puente Pérez (1)	Chief Strategy and Diversification Officer
Miryam Aguilar Muñoz	Chief Institutional Relations, Communication and Territory Officer
Eva Pagán Díaz	Chief Sustainability Officer
Eva Rodicio González (1)	Chief Compliance, Risk and Internal Audit Officer
Silvia María Bruno De La Cruz (2)	Chief People, AI and Global Services Officer
Mónica Moraleda Saceda	Director of Legal Services
Julián Díaz-Peñalver Carrasco	Director of Regulation
Elena de Benavides Jiménez (2)	Director of Innovation and Technology
Mariano Aparicio Bueno (3)	Managing Director of Telecommunications and International Business
José Antonio Vernia Peris (4)	Chief Resources Officer
Juan Majada Tortosa (4)	Managing Director of International Business

(1) On 25 March 2026, Carlos Puente Pérez (former Director of Corporate Development) was named Chief Strategy and Diversification Officer and Eva Rodicio González (former Director of Internal Audit and Risk Control) was named Chief Compliance, Risk and Internal Audit Officer.

(2) On 25 March 2026, Silvia María Bruno de la Cruz (former Director of Innovation and Technology) was named Chief People, AI and Global Services Officer and Elena de Benavides Jiménez was named Director of Innovation and Technology.

(3) On 25 March 2026, Mariano Aparicio Bueno (former Managing Director of Telecommunications) was named Managing Director of Telecommunications and International Business, reporting to the Chief Strategy and Diversification Officer, so that he ceased to be part of the key management personnel team from that date onwards.

(4) With effect from 1 April 2026, José Antonio Vernia Peris, former Chief Resources Officer, and with effect from 11 May 2026, Juan Majada Tortosa, former Managing Director of International Business, left the Group.

In the first half of 2026, the Group's key management personnel accrued 2,020 thousand euros of remuneration (first half 2025: 1,971 thousand euros), which is recognised under "Employee benefits expense" in the accompanying consolidated statement of profit or loss.

In addition, the Long-Term Incentive Plan (LTIP) for Promoting the Energy Transition, Reducing the Digital Divide and Boosting Diversification for 2020-2025 finalised on 31 December 2025. The amount paid out to the Group's key management personnel under the scope of that LTIP in the first half of 2026 was 6,063 thousand euros.

Following completion of the above-mentioned LTIP, and in line with the prevailing Director Remuneration Policy, the Board of Directors, on the basis of a favourable report from the Appointments and Remuneration Committee, has approved a new long-term incentive plan for the Group's executives (the Redeia 2026-2029 LTIP). The new 4-year LTIP is aligned with the Group's latest Strategic Plan for 2026-2029 and will run until 31 December 2029. A specific separate LTIP has been approved for the executives of the TSO in order to reinforce the independence of the latter.

Note that under the above-mentioned LTIP for TSO executives (the TSO 2026-2029 LTIP), designed to reinforce the TSO's independence, the Operations Department of Red Eléctrica de España, S.A.U. has been assigned a series of specific targets that exclude all aspects unrelated to the operation of Spain's electricity system. The TSO 2026-2029 LTIP, approved by the Board of Directors on the basis of a favourable report from the Appointments and Remuneration Committee in 2026, also runs for four years, until 31 December 2029.

The remuneration totals accrued include the accrual of annual bonuses, on the assumption that the targets set each year will be met. After delivery of the corresponding targets has been verified, these bonuses are paid out in the early months of the following year, adjusted for the definitive delivery metrics.

Of the total remuneration accrued by key management personnel in the first half of 2026, 69 thousand euros consisted of contributions to life insurance and pension plans (first half 2025: 59 thousand euros).

The Group had not extended any advances or loans to these executives at either 30 June 2026 or 2025. At 30 June 2026, the Group had assumed life insurance commitments on behalf of these executives; the premiums on those policies cost it approximately 7 thousand euros in the first half of 2026 (19 thousand euros in the first half of 2025).

The Group's serving key management personnel do not enjoy any guarantees or golden parachute clauses in the event of dismissal. In the event of termination of their employment agreements, their severance would be calculated in keeping with ordinary labour legislation.

In 2015, the Group implemented a Structural Management Plan that applies to some of its key management personnel. The beneficiaries of this Plan must comply with certain requirements and their participation can be modified or revoked by the Group under certain circumstances.

The Group had arranged director and officer liability insurance at 30 June 2026 and 2025. These policies cover all of the Group's key management personnel. The annual cost of the premiums for 2026 amounts to 419 thousand euros, including tax (2025: 440 thousand euros). These premiums are calculated based the nature of the Group's activities and as a function of its financial metrics, so that it is not feasible to apportion them between the key management personnel and directors or to allocate them to each individual.

18 Segment information

Redeia articulates its reportable operating segments around the main lines of business considered by the Group in its management and decision-making.

At 30 June 2026, the Group was divided into the following operating segments whose main products, services and operations are outlined next:

- **Management and operation of domestic electricity infrastructure**

  This segment comprises the Group's main business activity, as the sole transmission and system operator (TSO) for the Spanish electricity system. Its mission is to guarantee the security and continuity of the electricity supply and manage high-voltage electricity transmission.

  The Group engages in the high-voltage transmission of electricity through Red Eléctrica. To this end, it manages the electricity transmission network infrastructure that connects the power plants to the consumer distribution points. As transmission network manager, Red Eléctrica is responsible for the development and expansion of the network, its maintenance, managing the transfer of electricity between island systems and the mainland, and guaranteeing equal, third-party access to the transmission network.

  In addition, Red Eléctrica operates the mainland Spanish electricity system and the non-mainland systems in the Canary Islands, Balearic Islands, Ceuta and Melilla, guaranteeing the security and continuity of the electricity supply at all times. Operation of the system encompasses the activities that are necessary to guarantee security and continuity, as well as proper coordination between the generation system and transmission network, ensuring that the energy produced by the generators is transmitted to the distribution networks at the standards of quality required under applicable legislation.

- **Telecommunications (fibre optic)**

  The telecommunications segment comprises the lease in Spain of a broad dark fibre backbone network, and technical sites and spaces for housing customers' telecommunications equipment.

- **Management and operation of international electricity infrastructure**

  This segment comprises activities related to international business development, mainly focused on the construction and operation of electricity transmission networks outside of Spain, specifically in Peru, Chile and Brazil at 30 June 2026.

The Group also carries out reinsurance activities and fosters innovation in the electricity and telecommunications sectors. These activities do not meet the quantitative thresholds for presentation as separate reportable operating segments.

Inter-segment sales prices are established at arm's length, i.e., at the same price agreed in a comparable transaction between two unrelated parties.

Below are the key measures for the operating segments so identified:

Business segments at 30 June 2026

Thousands of euros	Management and operation of national electricity infrastructure	Management and operation of international electricity infrastructure	Telecommunications Fibre optic	Other, corporation & adjustments	Total
Revenue	779,594	38,435	69,031	(17,884)	869,176
External customers	777,664	38,357	38,694	–	854,715
Inter-segment revenue	1,930	78	30,337	(17,884)	14,461
Share of profits of equity-accounted investees (with comparable businesses)	–	31,356	–	–	31,356
Depreciation and amortisation	(236,210)	(10,206)	(12,867)	(7,340)	(266,623)
Impairment of and gains/(losses) on fixed asset disposals	16	–	–	–	16
Operating profit	**333,307**	**47,475**	**35,846**	**6,007**	**422,635**
Finance income	6,530	8,825	2,262	(1,167)	16,450
Finance costs	(37,164)	(17,925)	(5,392)	(1,410)	(61,891)
Income tax	(71,387)	(1,210)	(8,218)	(4,340)	(85,155)
Profit after tax from continuing operations attributable to equity holders of the parent	**231,282**	**37,162**	**24,497**	**(455)**	**292,486**
Profit/(loss) for the period	**231,282**	**37,162**	**24,497**	**(455)**	**292,486**
Segment assets	**13,800,151**	**1,732,545**	**489,752**	**108,934**	**16,131,382**
Equity-accounted investments	–	687,812	–	10,580	698,392
Segment liabilities	**7,293,508**	**727,826**	**387,025**	**1,917,958**	**10,326,317**

Business segments at 30 June 2025

Thousands of euros	Management and operation of national electricity infrastructure	Management and operation of international electricity infrastructure	Telecommunications		Other, corporation & adjustments	Total
			Satellites (*)	Fibre optic		
Revenue	714,876	40,772	–	74,461	(18,224)	811,885
External customers	713,283	37,705	–	42,308	–	793,296
Inter-segment revenue	1,593	3,067	–	32,153	(18,224)	18,589
Share of profits of equity-accounted investees (with comparable businesses)	–	31,419	–	–	–	31,419
Depreciation and amortisation	(203,387)	(10,711)	–	(12,363)	(7,443)	(233,904)
Impairment of and gains/(losses) on fixed asset disposals	–	(2)	–	–	–	(2)
Operating profit	**313,585**	**48,892**	**–**	**43,096**	**10,595**	**416,168**
Finance income	6,118	6,158	–	3,141	132	15,549
Finance costs	(32,268)	(21,589)	–	(5,395)	(5,172)	(64,424)
Income tax	(67,858)	1,126	–	(10,240)	(5,716)	(82,687)
Profit after tax from continuing operations attributable to equity holders of the parent	**219,577**	**34,587**	**–**	**30,602**	**(161)**	**284,606**
Profit/(loss) for the period	**219,570**	**35,216**	**–**	**30,602**	**(514)**	**284,874**
Segment assets	**12,106,407**	**1,629,988**	**1,191,078**	**494,054**	**(50,413)**	**15,371,114**
Equity-accounted investments	–	766,801	–	–	6,378	773,179
Segment liabilities	**6,790,727**	**743,467**	**427,071**	**394,492**	**1,802,655**	**10,158,412**

(*) Presented within "Profit after tax from discontinued operations attributable to equity holders of the parent".

The breakdown by geography of revenue in the first six months of 2026 and 2025 and of non-current assets at 30 June 2026 and 31 December 2025:

Thousands of euros	**First half 2026**	**First half 2025**
Spain	816,586	757,688
International	52,590	54,197
a) European Union	**14,231**	**13,425**
a.1) Eurozone	14,231	13,425
b) Other countries	**38,359**	**40,772**
Total	**869,176**	**811,885**

Fixed assets (*)

Thousands of euros	**First half 2026**	**First half 2025**
Spain	11,049,879	9,994,264
Other	1,202,506	1,282,864
Total	**12,252,385**	**11,277,128**

(*) Excludes non-current financial assets, deferred tax assets, trade receivables and other non-current receivables.

19 Guarantees and other commitments extended to third parties and other contingent liabilities

At 30 June 2026, the Group was party to a series of proceedings, mainly administrative and disciplinary proceedings. The Group has assessed the related risks and does not expect any events to arise that would result in liabilities and/or provisions that have not been recognised in its interim condensed consolidated financial statements or that would have a significant impact on its earnings, having estimated its maximum exposure to these possible risks at around 162 million euros.

20 Severe incident in the electricity system

The electricity system in the Iberian Peninsula suffered a complete loss of electricity supply on 28 April 2025 (the “system blackout”). From the outset, Redeia (essentially through its subsidiary, Red Eléctrica), along with other sector companies, worked to restore the supply of electricity throughout the mainland as soon as possible. That restoration process took place nimbly and without significant incidents in the transmission network managed by Red Eléctrica, with supply reinstated in the majority of areas affected over the course of that day and the following evening.

On 17 June 2025, the Spanish Ministry for Ecological Transition and Demographic Challenge published a report (the Government Report), which was approved by the National Security Council of Spain (the CSN for its acronym in Spanish), and on 18 June 2025, Red Eléctrica, in its capacity as TSO, published its report in accordance with current regulations (Operating Procedure 9). Both reports, as well as the ENTSO-E Expert Panel Comprehensive Factual Report published on 3 October 2025, concluded that the incident had multiple causes and was the result of the interaction of several factors which exceeded the n-1 security criterion and triggered a chain reaction of overvoltages and generation disconnections.

On 19 March 2026, the Spanish sector watchdog, the CNMC for its acronym in Spanish, published a report based on the causes identified in the Government Report in which it articulates a number of measures and recommendations, some of which have already been incorporated into the 2021-2026 Grid Development Plan.

The ENTSO-E Expert Panel published its Final Report analysing the causes of the blackout on 20 March 2026. The report concludes that the blackout was the result of a combination of multiple interacting factors and that there was no wrongful action or negligent conduct attributable to Red Eléctrica that could have caused the blackout on 28 April 2025.

An examination of the applicable regulatory framework allows for three main pathways that could give rise to liability:

a) That resulting from a potential contractual or extracontractual civil liability case for damages sustained by other subjects due to negligent actions or omissions.

   To date, Red Eléctrica has been notified of very few small-claims legal proceedings for damages brought by consumers acting on their own behalf and through insurance companies, seeking compensation for the damages suffered as a result of the incident. These claims are directed against electricity suppliers and distribution companies.

   The claims lack any evidence to demonstrate that Red Eléctrica engaged in wrongful action or negligence in the performance of its duties, and are based solely on a general reference to the TSO's obligation to guarantee supply.

   Red Eléctrica has submitted the relevant defences to the claims in these few proceedings, denying that its liability for ensuring supply should be unconditional merely by virtue of its status as TSO, and demonstrating the multifactorial and unforeseeable nature of the 28 April incident and the absence of any wrongful action or omission on the part of Red Eléctrica in relation to the incident that could have caused the damages claimed.

   Red Eléctrica has also received out-of-court claims for damages suffered by third parties - primarily aimed at interrupting the statute of limitations – all of which have been dismissed by Red Eléctrica on the grounds outlined above.

   It is not possible to objectively quantify the volume of claims that could be presented in the future and at present it is not possible to make an objective and reliable estimate of the potential financial consequences, given the high level of uncertainty regarding liability, causality and the final assessment of damages.

b) That related to the contents of article 27.4 of Royal Decree 1955/2000, which regulates, among other things, the possibility of applying discounts to the invoices of consumers directly connected to the transmission grid.

   With regard to this potential source of liability, it should be noted that there are no specific regulations governing how the TSO, should it be held liable, might implement such potential deductions, as it does not issue any invoices to the parties concerned, nor is there any provision for how the parties applying such deductions might seek recourse against it. Redeia does not have the information needed to quantify this exposure objectively. In any event, the same arguments for exclusion of liability, as discussed above, would also apply here.

   Note that Redeia has insurance policies, in line with market standards, that cover the above-listed concepts up to a certain limit.

c) That consisting of the alleged commission of any of the offences defined in the prevailing Electricity Sector Act (Law 24/2013).

   On 17 April 2026, the CNMC's Energy Directorate served notice of the initiation of disciplinary proceedings against Red Eléctrica, in its capacity as TSO, for the alleged commission of a very serious offence.

   The penalty, in the event the alleged offence is proven, would be no less than 6 million euros and no more than 60 million euros. The time limit for concluding and notifying the outcome of these disciplinary proceedings is 18 months, in accordance with the provisions of article 79 of Law 24/2013 (hereinafter, the Electricity Sector Act).

The CNMC has publicly acknowledged that although the potential breaches – should it be established that Red Eléctrica is liable for them – could constitute an offence, it is not possible to assert that they were the cause of the incident of 28 April 2025, which was the result of multiple interacting factors.

On 11 May 2026, Red Eléctrica submitted a written statement of defence in response to this decision to initiate disciplinary proceedings, in which it argues that the decision to initiate proceedings was procedurally flawed and demonstrates that it did not commit the offence with which it has been charged.

In addition, the CNMC has initiated several disciplinary proceedings (for serious and very serious offences) against different sector companies under the scope of the investigation into the blackout of 28 April 2025.

Considering all of the foregoing, on the basis of the internal and external analysis carried out, considering the official technical reports available to date (the report issued by the TSO, the Government Report and, in particular, the European Expert Panel Final Report published on 20 March 2026) and the opinion of Redeia's Legal Department and its in-house and external legal advisors, the Parent's directors estimate that is not probable that the blackout will imply an outflow of resources for the Group in the future, which is why no related provision has been recognised in these interim financial statements for the six months ended 30 June 2026.

Since the above-mentioned process remains ongoing, the directors' estimate could have to be revised in the future.

21 Earnings per share

The weighted average number of ordinary shares used to calculate the basic and diluted earnings per share amounts for the first six months of 2026 and 2025 are shown below:

	First half 2026		First half 2025	
	Basic	Diluted	Basic	Diluted
Average shares during the year	541,080,000	541,080,000	541,080,000	541,080,000
Average number of own shares held as treasury stock	(161,421)	(161,421)	(671,942)	(671,942)
Average number of shares outstanding	**540,918,579**	**540,918,579**	**540,408,058**	**540,408,058**

Basic earnings per share was calculated by dividing the profit from continuing operations attributable to equity holders of the Parent, adjusted for the allocation for the period of the net coupon corresponding to the subordinated perpetual notes (note 11.b), by the average number of shares outstanding during the period.

	First half 2026		First half 2025	
	Basic	Diluted	Basic	Diluted
Profit for the period from continuing operations attributable to equity holders of the parent (thousands of euros)	280,370	280,370	269,489	269,489
Coupon accrued on the subordinated perpetual notes (thousands of euros)	(16,406)	(16,406)	–	–
Adjusted profit from continuing operations (thousands of euros)	**263,964**	**263,964**	**269,489**	**269,489**
Average number of shares outstanding	540,918,579	540,918,579	540,408,058	540,408,058
Earnings per share (euros) from continuing operations	**0.49**	**0.49**	**0.50**	**0.50**

Basic and diluted earnings per share coincided in the first six months of 2026 and 2025.

22 Events after 30 June 2026

No significant events have occurred between the reporting date and the date on which these interim condensed consolidated financial statements were authorised for issue.

23 Explanations added for English translation

These interim consolidated financial statements are prepared on the basis of the IFRS, as endorsed by the European Union, and Article 12 of Spanish Royal Decree 1362/2007. Consequently, certain accounting principles applied by the Group may not conform to other generally accepted accounting principles in other countries. In the event of a discrepancy, the Spanish-language prevails for legal purposes.

Appendix I List of investees at 30 June 2026

Redeia
List of investees at 30 June 2026

- Company - Registered office - Core business	2026	
	Percentage interest (1)	
	Direct	Indirect
Redeia Corporación S.A., the Parent, incorporated in 1985. - Paseo Conde de los Gaitanes, 177. Alcobendas. Madrid. (Spain). - Management of the group of companies, provision of assistance/support services to investees and operation of the property owned by the Company.		
A) Fully consolidated subsidiaries		
Red Eléctrica de España, S.A.U. (Red Eléctrica) - Paseo Conde de los Gaitanes, 177. Alcobendas. Madrid. (Spain). - Transmission and operation of the Spanish electricity system and management of the transmission network.	100%	–
Red Eléctrica Internacional, S.A.U. (Redinter) - Paseo Conde de los Gaitanes, 177. Alcobendas. Madrid. (Spain). - Acquisition and holding of international equity investments. Provision of advisory, engineering and construction services. Performance of electricity activities outside the Spanish electricity system.	100%	–
Redeia Infraestructuras de Telecomunicación, S.A. - Paseo Conde de los Gaitanes, 177. Alcobendas. Madrid. (Spain). - Provision of advisory, engineering, construction and telecommunications services.	51%	–
Red Eléctrica Infraestructuras en Canarias, S.A.U. - Calle Juan de Quesada, 9. Las Palmas (Gran Canary Island) (Spain). - Management of the construction of energy storage facilities and of the water cycle.	100%	–
Redeia Financiaciones, S.L.U. - Paseo Conde de los Gaitanes, 177. Alcobendas. Madrid. (Spain). - Financing activities.	100%	–
Red Eléctrica Financiaciones, S.A.U. - Paseo Conde de los Gaitanes, 177. Alcobendas. Madrid. (Spain). - Financing activities.	100%	–
Redeia Sistemas de Telecomunicaciones, S.A.U. - Paseo Conde de los Gaitanes, 177. Alcobendas. Madrid. (Spain). - Acquisition, holding, management and administration of Spanish and foreign equity securities.	100%	–
Elewit, S.A.U. - Paseo Conde de los Gaitanes, 177. Alcobendas. Madrid. (Spain). - Activities geared towards driving and accelerating technological innovation.	100%	–
Safedelimit, S.L. - Paseo Conde de los Gaitanes, 177. Alcobendas. Madrid. (Spain). - Development and sale of safety devices for personal and industrial use.	–	94.94% (f)
Redeia Reaseguros, S.A (Redcor) - 26, Rue Louvigny. (Luxembourg). - Reinsurance activities. Incorporated in 2010 in Luxembourg in order to reinsure the risks of the Group companies, thereby guaranteeing better access to the international reinsurance markets.	100%	–
Red Eléctrica Andina, S.A.C. (REA) -Av. Javier Prado Este 492 Int. 1001 Urb. Jardín San Isidro. Lima (Peru) - Provision of line and substation maintenance services.	–	100% (a)(d)

- Company - Registered office - Core business	2026 Percentage interest (1) Direct	2026 Percentage interest (1) Indirect
Red Eléctrica del Sur, S.A.C. (Redesur) - Av. Javier Prado Este 492 Int. 1001 Urb. Jardín San Isidro. Lima (Peru) - Electricity transmission and operation and maintenance of electricity transmission networks.	–	100% (a)(d)
Transmisora Eléctrica del Sur , S.A.C. (Tesur) - Av. Javier Prado Este 492 Int. 1001 Urb. Jardín San Isidro. Lima (Peru) - Electricity transmission and operation and maintenance of electricity transmission networks.	–	100% (c)(d)
Transmisora Eléctrica del Sur 2 , S.A.C. (Tesur 2) - Av. Javier Prado Este 492 Int. 1001 Urb. Jardín San Isidro. Lima (Peru) - Electricity transmission and operation and maintenance of electricity transmission networks.	–	100% (c)(d)
Transmisora Eléctrica del Sur 3 , S.A.C. (Tesur 3) - Av. Javier Prado Este 492 Int. 1001 Urb. Jardín San Isidro. Lima (Peru) - Electricity transmission and operation and maintenance of electricity transmission networks.	–	100% (c)(d)
Transmisora Eléctrica del Sur 4 , S.A.C. (Tesur 4) - Av. Javier Prado Este 492 Int. 1001 Urb. Jardín San Isidro. Lima (Peru) - Electricity transmission and operation and maintenance of electricity transmission networks.	–	100% (a)(c)(d)
Red Eléctrica del Norte Perú, S.A.C. (Redelnor) - Av. Javier Prado Este 492 Int. 1001 Urb. Jardín San Isidro. Lima (Peru) - Electricity transmission and operation and maintenance of electricity transmission networks.	–	100% (a)(c)
Concesionaria Línea de Transmisión CCNCM, S.A.C. (CCNCM) - Av. Javier Prado Este 492 Int. 1001 Urb. Jardín San Isidro. Lima (Peru) - Electricity transmission and operation and maintenance of electricity transmission networks.	–	100% (c)(d)
Red Eléctrica Chile S.P.A. (Rech) - Isidora Goyenechea 3000, Oficina 1602 Las Condes, Santiago (Chile) - Acquisition, holding, management and administration of securities.	–	100% (a)
Red Eléctrica del Norte S.A. (Redenor) - Isidora Goyenechea 3000, Oficina 1602 Las Condes, Santiago (Chile) - Electricity transmission and operation and maintenance of electricity transmission networks..	–	69.9% (e)
Red Eléctrica del Norte 2 S.A. (Redenor 2) - Isidora Goyenechea 3000, Oficina 1602 Las Condes, Santiago (Chile) - Electricity transmission and operation and maintenance of electricity transmission networks..	–	100% (a)(e)
Red Eléctrica Brasil Holding Ltda. (REB) - Av. Brigadeiro Faria Lima, No. 3729, 5, 04538-905. São Paulo (Brazil) - Acquisition, holding, management and administration of securities.	–	100% (a)
B) Investees accounted using the proportionate method		
Interconexión Eléctrica Francia-España, S.A.S. (Inelfe) - Inmueble Window, 7 C Place du Dôme. Paris. (France) - Study and execution of electricity interconnections between Spain and France.	–	50% (b)
C) Equity-accounted investees		
Transmisora Eléctrica del Norte S.A. (TEN) - Avenida Apoquindo N°3721, piso 6, Las Condes, Santiago (Chile) - Electricity transmission and operation and maintenance of electricity transmission networks.	–	50% (e)

- Company - Registered office - Core business	2026 Percentage interest (1) Direct	 Indirect
Compañía Operadora de Infraestructuras Eléctrica, S.A. (COIESA) - Rómulo Peña nº 4008, Antofagasta, Santiago (Chile) - Monitoring, control and supervision of the national electricity system.	–	50% (e)
Argo Energia Empreendimentos e Participações S.A. - Calle Tabapuã, 841 – 5º andar – Itaim Bibi – São Paulo/SP (Brazil) - Acquisition, holding, management and administration of securities.	–	50% (g)
Argo Transmissão de Energia S.A. (Argo I) - Calle Tabapuã, 841 – 5º andar – Itaim Bibi – São Paulo/SP (Brazil) - Electricity transmission and operation and maintenance of electricity transmission networks.	–	50% (h)
Argo II Transmissão de Energia S.A. (Argo II) - Calle Tabapuã, 841 – 5º andar – Itaim Bibi – São Paulo/SP (Brazil) - Electricity transmission and operation and maintenance of electricity transmission networks.	–	50% (h)
Argo III Transmissão de Energia S.A. (Argo III) - Calle Tabapuã, 841 – 5º andar – Itaim Bibi – São Paulo/SP (Brazil) - Electricity transmission and operation and maintenance of electricity transmission networks.	–	50% (h)
Argo IV Transmissão de Energia S.A. (Argo IV) - Calle Tabapuã, 841 – 5º andar – Itaim Bibi – São Paulo/SP (Brazil) - Electricity transmission and operation and maintenance of electricity transmission networks.	–	50% (h)
Argeb Energia Empreendimentos e Participações S.A. (Argeb) - Calle Tabapuã, 841 – 5º andar – Itaim Bibi – São Paulo/SP (Brazil) - Acquisition, holding, management and administration of securities.	–	31.25% (h)
Argo V Transmissão de Energia S.A. (Argo V) - Calle Tabapuã, 841 – 5º andar – Itaim Bibi – São Paulo/SP (Brazil) - Electricity transmission and operation and maintenance of electricity transmission networks.	–	31.25% (h)
Argo VI Transmissão de Energia S.A. (Argo VI) - Calle Tabapuã, 841 – 5º andar – Itaim Bibi – São Paulo/SP (Brazil) - Electricity transmission and operation and maintenance of electricity transmission networks.	–	31.25% (h)
Transmissora José Maria de Macedo de Eletricidade S.A. (Argo VII) - Calle Tabapuã, 841 – 5º andar – Itaim Bibi – São Paulo/SP (Brazil) - Electricity transmission and operation and maintenance of electricity transmission networks.	–	31.25% (h)
Giovanni Sanguinetti Transmissora de Energia S.A. (Argo VIII) - Calle Tabapuã, 841 – 5º andar – Itaim Bibi – São Paulo/SP (Brazil) - Electricity transmission and operation and maintenance of electricity transmission networks.	–	31.25% (h)
Argo IX Transmissão de Energia S.A. (Argo IX) - Calle Tabapuã, 841 – 5º andar – Itaim Bibi – São Paulo/SP (Brazil) - Electricity transmission and operation and maintenance of electricity transmission networks.	–	31.25% (h)
Okto Grid ApS Gammel Kongevej 11, 5. 1610 København V (Denmark) - Measurement systems for the energy industry.	–	18.25% (f)
Arín Technologies, S.L. - Calle Derio Bidea, 28, 48100 Mungia. (Spain) - Development and sale of software and/or technology systems.	–	45.85% (f)

- Company - Registered office - Core business	2026 Percentage interest (1) Direct	 Indirect
Hybrid Energy Storage Solutions, S.L. - Av. Benjamín Franklin, 12, Mód. No. 24, 46980 Paterna, Valencia (Spain) - Design, production and sale of energy storage technology solutions for next-generation electricity networks.	–	14.40% (f)
Aerolaser System, S.L. - Calle del Cincel, 2, 35118 Aguimes, Las Palmas de Gran Canaria. (Spain) - Development and sale of sensory technological solutions for geospatial technology.	–	24.01% (f)
Unusuals World, S.L. - Calle del Manzanares, 4 (28005), Madrid. (Spain) - Development of artificial intelligence solutions for the detection of anomalies in network maintenance.	–	17.04% (f)

(1) Equivalent to voting rights.

(a) Shareholding held through Red Eléctrica Internacional, S.A.U.

(b) Shareholding held through Red Eléctrica de España, S.A.U.

(c) Shareholding held through Red Eléctrica del Sur, S.A.

(d) Shareholding held through Red Eléctrica del Norte Perú, S.A.C.

(e) Shareholding held through Red Eléctrica Chile, SpA.

(f) Shareholding held through Elewit, S.A.U.

(g) Shareholding held through Red Eléctrica Brasil Holding Ltda.

(h) Company belonging to the Argo Subgroup whose parent is Argo Energia Empreendimentos e Participações S.A.

El valor de lo esencial

Interim consolidated management report for the six months ended 30 June 2026

Contents

The various sections of this consolidated management report contain certain forward-looking information reflecting projections and estimates and their underlying assumptions, statements referring to plans, objectives and expectations around future transactions, investments, synergies, products and services, as well as statements concerning future earnings and dividends and estimates made by the directors, based on assumptions they consider reasonable.

While the Group considers the expectations reflected in those statements to be reasonable, investors and holders of shares in the Parent are cautioned that the forward-looking information and statements are subject to risks and uncertainties, many of which are difficult to foresee and generally beyond the Group's control. As a result of such risks, actual performance and developments could differ significantly from those expressed, implied or forecast in the forward-looking information and statements.

The forward-looking statements are not guarantees of future performance and have not been reviewed by the Group's external auditors or by other independent third parties. Investors and holders of shares in the Parent are cautioned not to take decisions on the basis of forward-looking statements that refer exclusively to information available as at the date of this report. All of the forward-looking statements contained in this report are expressly subject to this disclaimer. The forward-looking statements included in this document are based on the information available as at the date of this management report. Unless required otherwise under applicable law, the Group undertakes no obligation to publicly update any forward-looking statement or revise its forecasts, whether as a result of new information, future events or otherwise.

In order to make it easier to understand the information provided in this document, certain alternative performance measures have been included. The definition of those alternative performance measures can be retrieved from https://www.redeia.com/en/shareholders-and-investors/financial-operational-information/alternative-performance-measures

1 Significant developments during the interim reporting period and outlook

Redeia Corporación, S.A (hereinafter, the Parent or the Company) is the Parent of a Group of subsidiaries. The Group also has investments in joint operations together with other venturers. The Parent and its subsidiaries comprise Redeia (hereinafter, the Group or Redeia).

The Group's core business is the management and operation of electricity infrastructure in Spain through Red Eléctrica de España, S.A.U. (Red Eléctrica) and internationally, through Red Eléctrica Internacional, S.A.U. and its investees (Redinter). The Group also provides telecommunications services over fibre optic to third parties in Spain through Redeia Infraestructuras de Telecomunicación, S.A. (Reintel).

Redeia spearheads innovation, business creation and technology development, which it views as a key enabler of sustainability, through its subsidiary, Elewit, S.A.U. (Elewit).

On 31 January 2025, Redeia, through its subsidiary, Redeia Sistemas de Telecomunicaciones S.A.U., agreed to sell Indra Sistemas S.A. its 89.68% interest in the share capital of Hispasat, S.A. for 725 million euros. That sale closed on 30 December 2025.

Following completion of that transaction, Redeia no longer has any equity interest in the Hispasat group.

Management and operation of domestic electricity infrastructure

Red Eléctrica, as Spain's TSO, is entrusted with ensuring the correct functioning of the Spanish electricity system and guaranteeing the continuity and security of the electricity supply at all times. To this end, it oversees and coordinates the high-voltage electricity system and manages the development of the transmission network. Its pursuit of this mission is framed by the principles of neutrality, transparency, independence and economic efficiency, so as to offer a secure, efficient and high-quality electricity service to society as a whole.

The electricity system in the Iberian Peninsula suffered a loss of electricity supply on 28 April 2025 (the "system blackout"). From the outset, Redeia (essentially through its subsidiary, Red Eléctrica), along with other sector companies, worked to restore the supply of electricity throughout the mainland as soon as possible. That restoration process took place nimbly and without significant incidents in the transmission network managed by Red Eléctrica, with supply reinstated in the majority of areas affected over the course of that day and the following evening.

On 17 June 2025, the Spanish Ministry for Ecological Transition and Demographic Challenge published a report (the Government Report), which was approved by the National Security Council of Spain (the CSN for its acronym in Spanish), and on 18 June 2025, Red Eléctrica, in its capacity as TSO, published its report in accordance with current regulations (Operating Procedure 9). Both reports, as well as the ENTSO-E Expert Panel Comprehensive Factual Report published on 3 October 2025, concluded that the incident had multiple causes and was the result of the interaction of several factors which exceeded the n-1 security criterion and triggered a chain reaction of overvoltages and generation disconnections.

On 19 March 2026, the Spanish sector watchdog, the CNMC for its acronym in Spanish, published a report based on the causes identified in the Government Report in which it articulates a number of measures and recommendations, some of which have already been incorporated into the 2021-2026 National Transmission Plan.

The ENTSO-E Expert Panel published its Final Report analysing the causes of the blackout on 20 March 2026. The report concludes that the blackout was the result of a combination of multiple interacting factors and that there was no wrongful action or negligent conduct attributable to Red Eléctrica that could have caused the blackout on 28 April 2025.

An examination of the applicable regulatory framework allows for three main pathways that could give rise to liability:

a) That resulting from a potential contractual or extracontractual civil liability case for damages sustained by other subjects due to negligent actions or omissions.

   To date, Red Eléctrica has been notified of very few small-claims legal proceedings for damages brought by consumers acting on their own behalf and through insurance companies, seeking compensation for the damages suffered as a result of the incident. These claims are directed against electricity suppliers and distribution companies.

   The claims lack any evidence to demonstrate that Red Eléctrica engaged in wrongful action or negligence in the performance of its duties and are based solely on a general reference to the TSO's obligation to guarantee supply.

   Red Eléctrica has submitted the relevant defences to the claims in these few proceedings, denying that its liability for ensuring supply should be unconditional merely by virtue of its status as TSO, and demonstrating the multifactorial and unforeseeable nature of the 28 April incident and the absence of any wrongful action or omission on the part of Red Eléctrica in relation to the incident that could have caused the damages claimed.

   Red Eléctrica has also received out-of-court claims for damages suffered by third parties - primarily aimed at interrupting the statute of limitations – all of which have been dismissed by Red Eléctrica on the grounds outlined above.

   It is not possible to objectively quantify the volume of claims that could be presented in the future and at present it is not possible to make an objective and reliable estimate of the potential financial consequences, given the high level of uncertainty regarding liability, causality and the final assessment of damages.

b) That related to the contents of article 27.4 of Royal Decree 1955/2000, which regulates, among other things, the possibility of applying discounts to the invoices of consumers directly connected to the transmission grid.

   With regard to this potential source of liability, it should be noted that there are no specific regulations governing how the TSO, should it be held liable, might implement such potential deductions, as it does not issue any invoices to the parties concerned, nor is there any provision for how the parties applying such deductions might seek recourse against it. Redeia does not have the information needed to quantify this exposure objectively. In any event, the same arguments for exclusion of liability, as discussed above, would also apply here.

   Note that Redeia has insurance policies, in line with market standards, that cover the above-listed concepts up to a certain limit.

c) That consisting of the alleged commission of any of the offences defined in the prevailing Electricity Sector Act (Law 24/2013).

   On 17 April 2026, the CNMC's Energy Directorate served notice of the initiation of disciplinary proceedings against Red Eléctrica, in its capacity as TSO, for the alleged commission of a very serious offence.

   The penalty, in the event the alleged offence is proven, would be no less than 6 million euros and no more than 60 million euros. The time limit for concluding and notifying the outcome of these disciplinary proceedings is 18 months, in accordance with the provisions of article 79 of Law 24/2013 (hereinafter, the Electricity Sector Act).

The CNMC has publicly acknowledged that although the potential breaches – should it be established that Red Eléctrica is liable for them – could constitute an offence, it is not possible to assert that they were the cause of the incident of 28 April 2025, which was the result of multiple interacting factors.

On 11 May 2026, Red Eléctrica submitted a written statement of defence in response to this decision to initiate disciplinary proceedings, in which it argues that the decision to initiate proceedings was procedurally flawed and demonstrates that it did not commit the offence with which it has been charged.

In addition, the CNMC has initiated several disciplinary proceedings (for serious and very serious offences) against different sector companies under the scope of the investigation into the blackout of 28 April 2025.

Considering all of the foregoing, on the basis of the internal and external analysis carried out, considering the official technical reports available to date (the report issued by the TSO, the Government Report and, in particular, the European Expert Panel Final Report published on 20 March 2026) and the opinion of Redeia's Legal Department and its in-house and external legal advisors, the Parent's directors estimate that is not probable that the blackout will imply an outflow of resources for the Group in the future, which is why no related provision has been recognised in these interim financial statements for the six months ended 30 June 2026.

Since the above-mentioned process remains ongoing, the directors' estimate could have to be revised in the future.

Investments

Through Red Eléctrica, Redeia invested 551 million euros in the Spanish transmission grid in the first half of 2026.

Throughout this period, the Group remained committed to efficient development of the transmission grid by commissioning facilities that contribute to the energy transition, with the aim of integrating as much renewable power as possible and furthering electrification, thus ensuring security of supply and service quality.

The new developments of the first half of 2026 notably included receipt of the permit for operating several sections of the Mangraners - Espluga - Begues line (24 km | Catalonia), the Calera and Chozas substation (2 bays | Castile La Mancha), the strategic polygraph at the Arañuelo substation (Extremadura) and the repowering of the Godelleta–Requena line (40 km | Valencia).

Red Eléctrica also obtained government construction permits in the first half totalling 420 million euros, notably allowing the start of work on the Morella-La Plana line (76 million euros | Valencia), the Carmona-Villanueva del Rey line (33 million euros | Andalusia), the Belinchón substation compensator (112 million euros | Castile La Mancha) and renovation of the Guillena-Mérida line (23 million euros | Andalusia), among others.

Mainland electricity system

The most noteworthy statistics for the first half of 2026 were as follows:

- Demand for electricity on the mainland amounted to 119,981 GWh, up 1.7% from the first half of 2025. Adjusting for calendar effects and temperatures, the year-on-year increase falls to 1.2%.
- Demand in terms of average hourly power and daily electricity peaked on 7 and 8 January at 41,731 MWh and 820 GWh, respectively, marking growth of 4.4% and 3.2%, respectively, from the peaks recorded in the first half of 2025.

- 62.0% of demand was met from renewable generation, up 1.5 percentage points from the first half of 2025, due mainly to higher generation using wind, photovoltaic solar, solar-thermal and renewable waste technologies.
- Peak instantaneous power and daily electricity from wind power were recorded on 13 February, at 19,985 MW and on 9 January, at 454 GWh, respectively, marking increases of 0.4% and 15.3% from the first-half 2025 peaks.
- International electricity exchanges yielded another net export balance of 7,193 GWh for Spain in the first half of 2026.
- Red Eléctrica's mainland transmission grid performed very well. Provisional overall network availability in the first half amounted to 97.96%, while the continuity of supply indicators remained below the thresholds set out in Royal Decree 1955/2000, with accumulated ENS (energy not supplied) and AIT (average interruption time) metrics in the first half of 2026 of 36.22 MWh and 0.079 minutes, respectively (73.95 MWh and 0.164 minutes in the first half of 2025), evidencing the continuing high degree of security and quality provided by Red Eléctrica's facilities.

Non-mainland electricity system

- Demand in the Balearic Islands increased by 2.0% year-on-year in the first half of 2026. The number of working days and the temperature factor increased demand by 0.1% and 0.4%, respectively. The HDVC-250 kV Morvedre-Santa-Ponça link-up continues to provide supply security and quality, with power from the mainland covering 24.4% of demand in the Balearics in the first half of 2026 (22.9% in the first half of 2025), shaped by the difference in generation costs between the two systems.
- In the Canary Islands system, demand increased by 1.1% year-on-year in the first half of the year. Generation from renewable sources (hydraulic, wind, photovoltaic solar, other renewable sources and hydropower) accounted for 21.3% of the total generation mix (20.5% in the first half of 2025).

Management and operation of international electricity infrastructure (Redinter)

Redeia's international business is carried out through Red Eléctrica Internacional, S.A.U. (Redinter), which currently has a presence in Peru, Chile and Brazil.

Redeia manages a network stretching 7,673 km in these three countries (1,691 km in Peru, 1,773 km in Chile and 4,209 km in Brazil), all of which is operational.

Activities in Peru

In Peru, Redinter operates power transmission infrastructure under a 30-year concession. It is the main transmission company in the south of the country and it has also been operating in the north of the country since 2019, following the acquisition of Concesionaria Línea de Transmisión CCNCM S.A.C. by its subsidiary Red Eléctrica del Norte de Perú, S.A.

Redinter closed three fibre optic service agreements worth USD 185.4 thousand in the first half of 2026. This company is also analysing four opportunities for increasing its asset base and projects under the scope of the upcoming 2027-2036 Transmission Plan, such as an SVC (static var compensator) in the vicinity of TESUR 4 (preliminarily estimated by the regulator at approximately 15 million dollars) and the laying of a second CCNCM circuit (preliminarily estimated by the regulator at approximately 33 million dollars).

As of 30 June 2026, the various concessions reported cumulative availability of 99.91%, compared to a target of 99.89%. The cumulative availability metrics for TESUR (99.99%), TESUR2 (99.91%), TESUR3 (100%) and TESUR4 (100%) were above target, with the other concessions - REDESUR (99.76%) and CCNCM (99.83%) - trailing just below.

Activities in Chile

The transmission business in Chile is grouped under the holding company in that market, Red Eléctrica Chile S.P.A. (RECH), incorporated in 2015, which holds 50% of Transmisora Eléctrica del Norte, S.A. (TEN), the owner of the electricity interconnection between northern and central Chile, which gave rise to the national electricity system in 2017; 69.9% of Red Eléctrica del Norte, S.A. (Redenor), which has one substation and three lines in northern Chile, close to the border with Peru, operational since 2022; and 100% of Red Eléctrica del Norte 2, S.A. (Redenor 2), which operates four transmission lines and is currently finalising the work to expand one bay to connect up a project for the mining company, AMSA. RECH also owns 50% of Nexpertia, a company which monitors, controls, supervises and operates electricity facilities in the national electricity system in real time.

The tender process for the project to install a new 1x220 kV reactor on the Nueva Pozo Almonte–Roncacho section, located at the Nueva Pozo Almonte substation, with a reference investment value of approximately 4.7 million dollars, was set in motion during the first half of 2026. However, following the financial assessment, the tender was declared void on 9 June 2026 as the bid submitted exceeded the maximum values set by the regulator (9.91 million dollars). Against this backdrop, as contemplated in prevailing regulations, the tender process is expected to be relaunched and it conceivable that the competent authority will revise the financial reference parameters to facilitate the award of the project in a new call for tenders. Elsewhere, in May, REDENOR signed a maintenance service contract for a substation at the Nueva Pozo Almonte substation and for the transmission line associated with the Tirana Oeste project, for a period of two years and a total amount of 219 thousand dollars.

As of 30 June 2026, the cumulative availability reading for all the Chilean companies was tracking at 99.94%, compared to a target of 99.78%; the Redenor and Redenor2 concessions were running ahead of target, with Redenor at 100% availability, while TEN was running at 99.98%.

Activities in Brazil

In Brazil, through Red Eléctrica Brasil (REB), Redinter owns 50% of the holding company Argo Energía Empreendimentos e Participaçoes S.A. (Argo), which in turn holds four concessionaires: Argo I, Argo II, Argo III and Argo IV. Argo I has been operating 1,110 km of 500kV lines and five substations in northeast Brazil since the end of 2019. Argo II, comprising the expansion of a substation, and Argo III, which operates 320 km of 230kV lines and five substations in the state of Rondonia, have been operating commercially since 2022. Argo IV operates 313 km of 500kV lines and was acquired in 2022.

Elsewhere, at the end of 2022, Argo acquired 62.5% of Argeb Energía Empreendimentos e Participações S.A. (ARGEB) and its five concessionaires: Argo V, Argo VI, Argo VII, Argo VIII and Argo IX. All five concessionaires are operational and run 2,467 km of 500 kV and 230 kV transmission lines and 20 substations in northeast Brazil.

Overall, Redinter has 4,209 km of lines in Brazil, making it a leading transmission provider with a strong position in the northeast, one of the regions with highest potential in renewable power and greatest need for transmission network development.

As of 30 June 2026, cumulative availability for all the Brazilian companies stood at 99.21%, with all of them, except for Argo II (0%) ahead of the target of 99.50%; specifically, cumulative availability was 99.83% at Argo I, 98.60% at Argo III, 100% at Argo IV, 99.64% at Argo V, 99.97% at Argo VI, 99.92% at Argo VII, 100% at Argo VIII and 99.85% at Argo IX.

Telecommunications

Fibre optic business

Redeia's fibre optic telecommunications business is based on the commercial operation in Spain of surplus capacity in the fibre optic network and infrastructure associated with the electricity transmission system and the railway network owned by Adif-Alta Velocidad, to which the Group holds the rights of use and exploitation.

Reintel currently manages and markets a fibre optic network of 54,963 km rolled out over the electricity transmission and railway networks, with 45 interconnections between the two. It offers equal and transparent access to the telecommunications sector players. Reintel also provides Red Eléctrica with the telecommunications services it needs in its business, including the maintenance of fibre optic cables and telecommunications equipment.

In the first half of 2026, Redeia continued to execute its business plan, which is based on providing dark fibre lease and maintenance services to telecommunications operators and new sector players, such as data centres and infrastructure and cloud service providers (hyperscalers); and submarine cable landing stations on the Iberian Peninsula. In parallel, Reintel kept its service standards high, expanding its product portfolio and making progress on interconnecting electricity and railway fibre networks, while carrying out selective rollouts with a view to offering new solutions to its customers.

It continued to proactively manage its customer base and collections throughout the first half of 2026 to prevent non-performance or adverse impacts on any key financial indicators in 2026.

2 Business and earnings performance

Earnings: Revenue and share of profits of equity-accounted investees (with similar businesses)

Revenue plus the Group's **share of profits of equity-accounted investees (with similar businesses to that of the Group)** amounted to 900.5 million euros, up 6.8% from the 843.3 million euros recognised in the first half of 2025.

The revenue performance by main business line was as follows:

- **Management and operation of domestic electricity infrastructure**: revenue in this business line amounted to 779.6 million euros, year-on-year growth of 9.1%, thanks mainly to revenue growth following newly commissioned assets net of subsidies, higher regulated revenue for the TSO following the remuneration parameter update for 2026-2028 and the change in the regulatory useful life of repowering projects, from 40 years to 8 years for the entire asset base from 2022 onwards. That change of regulatory useful life had a positive impact on first-half revenue of 24 million euros, including the non-recurring impact of the restatement of prior-period revenue; however, its impact on EBIT is neutral, as the increase in revenue is offset by an equivalent increase in depreciation charges. With regards to the start of the new remuneration framework for 2026-2031, the reader should note that due to the n+2 effect, the Group's 2025 earnings already reflecting some of the impact of the new financial rate of return and the new maintenance standards (two-thirds of the total impact of the new rate of return and one-third of the total maintenance impact were already accounted for in 2025).

- **International electricity transmission:** revenue plus the share of equity investee profits amounted to 69.8 million euros, compared to 72.2 million euros in the first half of 2025. The breakdown of that change is as follows:
  - Revenue amounted to 38.4 million euros, compared to 40.8 million euros in the first half of 2025. The year-on-year contraction in revenue is primarily attributable to the impact of the euro/dollar exchange rate and to fewer projects for third parties in Chile, partially mitigated by a strong performance in Peru.
  - The Group's share of its international equity-accounted investees' profits totalled 31.4 million euros, which is similar to the first-half 2025 figure. The healthy performance at TEN (Chile), where revenue from transmission services was higher and finance costs were lower, was offset by lower earnings at Argo (Brazil), where finance costs increased on the back of increased borrowings following the distribution of 167 million euros of dividends in 2025, slightly offsetting positive impacts via inflation and exchange rates.

- **Fibre optic:** at 69.0 million euros, revenue decreased by 7.3% year-on-year in the first half of 2026 due to the impact of the renegotiation of contracts in the context of market concentration, partially offset by the positive impact of inflation on the contracts benchmarked to CPI.

Earnings: Other operating income and self-constructed assets

These two headings amounted to 86.1 million euros in the first half of 2026, compared to 81.0 million euros in the first six months of 2025.

"Self-constructed assets" amounted to 36.8 million euros, compared to 31.8 million euros in the first half of 2025, due to a higher volume of projects capitalised in Spain.

"Other operating income" includes the income related with the Salto de Chira pumped-storage hydropower development in the Canary Islands, which the Group has been accounting for as a finance asset under IFRIC 12 "Service concession arrangements" since December 2022. This accounting method implied the recognition of 42.0 million euros of income in the first half of 2026 (around 35 million euros of revenue related with construction and 7 million euros derived from applying the project's financial rate of return), compared to 33.4 million euros in the first six months of 2025, shaped by higher finance income thanks to the increased size of the asset. The remainder of this heading amounted to 7.3 million euros, down from the first-half 2025 figure due mainly to lower income from insurance claims.

Operating expenses

Total operating expenses increased by 8.9% year-on-year and by 7.6% without considering the expenses related to the Salto de Chira development with offsetting entries in other operating income, shaped mainly by higher staff costs reflecting the Group's growth in terms of TSO investments.

Cost of sales and other external expenses increased by 7.7% year-on-year, driven mainly by progress on the civil engineering work at the Salto de Chira development.

Employee benefits expense was 11.5% higher year-on-year due to a higher average headcount and higher average wage costs. The headcount at 30 June 2026 was 2,114, compared to 2,031 employees at 30 June 2025 (without considering Hispasat group employees). The headcount averaged 2,100 in the first half (1,976 in the first half of 2025) (without considering the Hispasat group).

EBITDA

EBITDA amounted to 672.6 million euros, up 5.8% from the first half of 2025.

The trend in EBITDA by business is as follows:

- **Management and operation of national electricity infrastructure**: EBITDA in this business amounted to 554.5 million euros, a year-on-year increase of 10.0%, due primarily to the above-mentioned increase in revenue from transmission.
- **International electricity transmission:** EBITDA in this business amounted to 57.7 million euros, down 1.9 million euros from the first half of 2025. In addition to the above-mentioned trend in revenue, net operating expenses decreased by 0.5 million euros.
- **Fibre optic:** EBITDA amounted to 51.1 million euros in the first half of 2026, down from 57.8 million euros in the first half of 2025, shaped by lower revenue, as noted earlier, as well as an increase in operating expenses of 1.3 million euros.

EBIT amounted to 422.6 million euros, up 1.6% from the first half of 2025. In addition to the trend in EBITDA, analysed above, depreciation charges increased, essentially at Red Eléctrica due to the non-recurring impact of the change of the regulatory useful life of repowering projects (24 million euros), outlined earlier, and a higher volume of assets in operation. "Release of grants related to non-financial assets and other grants" increased by 2.5 million euros to 16.6 million euros, due mainly to the recognition of grants related to the Recovery, Transformation and Resilience Plan, with a balancing entry of the same amount under depreciation and amortisation.

The Group's **"Net finance cost"** improved by 3.6 million euros (decreasing by 7.4%) to 45.0 million euros in the first half of 2026. Finance costs amounted to 61.9 million euros, down 2.5 million euros from the first half of 2025, due mainly to increased capitalisation of project borrowing costs associated with higher investment volumes, partially offset by a higher average gross debt balance and a higher average borrowing cost (2.35% in the first half of 2026, compared to 2.20% in the first half of 2025). Finance income increased by 0.9 million euros year-on-year due to higher returns on cash surpluses, which amounted to 16.5 million euros in the first half of 2026.

The Group's **effective income tax rate**, excluding its share of equity-accounted investee earnings, was 24.6%, unchanged from the first half of 2025.

Lastly, the **profit attributable to equity holders of the parent** amounted to 280.4 million euros, up 4.0% from the first half of 2025, while profit attributable to non-controlling interests was 12.1 million euros, compared to 15.4 million the year before. By business line, the trend in profit attributable to equity holders of the parent was as follows:

- **Management and operation of national electricity infrastructure:** the profit attributable to equity holders in this business amounted to 231.3 million euros, year-on-year growth of 5.3%.
- **International electricity transmission:** 37.0 million euros versus 34.8 million euros in the first half of 2025. In addition to the above-mentioned growth in EBITDA, this business benefitted from a lower net finance cost.
- **Fibre optic:** the profit attributable to equity holders of the parent in this business amounted to 12.5 million euros, compared to 15.6 million euros in the first half of 2025.

Investments

In the first half of 2026, capital expenditure amounted to 657.1 million euros, with Redeia continuing to accelerate its investment plan for the regulated Spanish market, embracing its duty to articulate the energy transition.

The investments related with the **management and operation of national electricity infrastructure** totalled 630.9 million euros, year-on-year growth of 11.8%, and were aimed at facilitating the energy transition in Spain by paving the way for the integration of more renewable energy generation capacity. The breakdown by business line:

- **Development of the national transmission grid**: a total of 551 million euros of capital expenditure, compared to 517 million euros in the first half of 2025, reflecting intensification of the effort to build new lines and substations and upgrade assets, together with progress on the interconnections with other countries and between the mainland and island systems.
- In its capacity as **TSO**, Redeia invested 16 million euros, a year-on-year increase of 2 million euros.
- Lastly, the Group invested 64 million euros in **storage in the Canary Islands**, compared to 34 million euros in the first six months of 2025.

Investment in the **management and operation of international electricity infrastructure** totalled 2.2 million euros, compared to 1.0 million euros in the first half of 2025.

Investment in the **fibre optic** business amounted to 5.6 million euros, below the 7.5 million euros invested in the first half of 2025.

Lastly, the Group invested 18.5 million euros in other areas, including in technology and corporate applications for the Group and the investments made by Elewit, Redeia's venture capital investment vehicle.

In the first half of 2025, capital expenditure amounted to 602.7 million euros, with Redeia continuing to accelerate its investment plan for the regulated Spanish market, embracing its duty to articulate the energy transition.

Cash flows

The main movements in cash flows in the first half of 2026 are analysed next:

Funds from operations (FFO) amounted to 546.2 million euros, growth of 73.6 million euros from the first half of 2025, shaped by higher EBIT, the collection of a dividend of 15 million euros from TEN (Chile) and a reduction in interest payments of approximately 11 million euros.

Working capital changes implied a cash outflow of 28.4 million euros, compared to a net inflow of 75.4 million euros in the first half of 2025, shaped mainly by an increase in balances payable to the system. In the first half of 2026, the Group returned approximately 20 million euros of surplus transmission tariffs collected in prior years, leaving the balance outstanding at the reporting date at 535 million euros, the plan being to reimburse it over the coming months.

Cash outflows for **capital expenditure** amounted to 657.1 million euros in the first half of 2026, growth of 9.0% year-on-year, driven mainly by higher investment in the Spanish transmission grid.

Changes in other assets and liabilities amounted to 845.0 million euros, up 30.2 million euros year-on-year, largely reflecting the 500 million-euro hybrid bond issue completed on 15 April 2026. This heading also includes the collection of congestion rents intended to finance the underground interconnection with France in the amount of 158 million euros and 154 million euros of funds received under Spain's Recovery, Transformation and Resilience Plan.

Dividend payments amounted to 118.0 million euros, which was flat year-on-year.

The trend in these headings explains the reduction in **net debt** of 464.8 million euros with respect to the year-end 2025 balance.

Trend in net debt

The Group's **net debt** stood at 5,009.4 million euros at 30 June 2026, down 464.8 million euros from the 5,474.2 million euros reported at the end of 2025: the increase in capital expenditure in the first half was more than offset by the cash generated by our operations, the proceeds from the 500 million euros of hybrid bonds issued on 15 April 2026 and the grants collected in relation to congestion rents provided to fund the interconnection between Spain and France through the Bay of Biscay (158 million euros) and funds under the Recovery, Transformation and Resilience Plan (154 million euros).

At 30 June 2026, all of the Group's financial debt had been arranged on a long-term basis. **81%** of the Group's debt carries **fixed rates**, with the remaining **19%** arranged at **floating rates** of interest.

The Group's **average borrowing cost** was **2.35%** in the reporting period, compared to 2.20% in the first half of 2025.

Gross debt averaged 6,141 million euros in the first half of 2026, compared to 6,096 million euros a year earlier.

Redeia has pledged that **100% of its debt will be tied to ESG criteria by 2030**. In line with this target, at 30 June 2026, **88%** of the Group's borrowings already included **ESG criteria**, up from 82% at 31 March 2026.

Trend in equity

Redeia's **equity** stood at 5,805.1 million euros at 30 June 2026, an increase of 490.5 million euros from the year-end 2025 figure.

3 Key risks and sources of uncertainty in the second half of the year

Redeia is exposed to a number of implicit business and market risks whose materialisation could have an adverse effect on its earnings.

The Comprehensive Risk Management System manages the Group's risks end to end and continuously at the business unit, subsidiary and corporate support area levels. It is designed to ensure that any risks that could affect Redeia's strategy and delivery of its targets are managed in a systematic, integrated and uniform manner to ensure that those risks are identified, analysed, assessed, managed and controlled within the tolerance thresholds approved by the Board of Directors. Redeia has an end-to-end risk management and control policy and procedure which are articulated around the Internal Control Integrated Framework published by the Committee of Sponsoring Organization (COSO II) and ISO 31000.

In the course of identifying, analysing, assessing, managing and controlling its risks, the Group introduces mitigation measures as needed to bring its exposure, to the extent possible, within the above-mentioned tolerance thresholds. Risk management is forward-looking, encouraging the early identification of risks and opportunities, as well as the adoption of measures to minimise their potential impacts and strengthen the organisation's capacity to respond, supported by the monitoring of numerous action plans and a wide range of performance indicators to track their progress. At least twice yearly in the case of high-level risks and other risks of particular relevance and annually for all other risks, and whenever circumstances so warrant for specific risks, the Corporate Internal Audit, Compliance and Risk Control Department reviews developments with the managing units and the effectiveness of the action plans put in place for mitigating them. The Audit Committee supervises the entire process at least twice a year and reports on its findings the Board of Directors.

Elsewhere, the Group's processes have risk mitigation considerations built in. These processes have been integrated into structured management systems in keeping with international standards (ISO 9001, ISO 14001 and ISO 45001, among other), whose design and effective implementation are subject to systematic internal and external controls. The processes also feature controls over the various targets to be delivered.

Moreover, Redeia has contingency plans for addressing various crises that could arise in the event of an incident affecting service continuity, the environment, people, business operations, system availability or earnings or indeed any other event that could impact the Group's reputation. Redeia has an action plan for managing cyber incidents which establishes the criteria and guidelines for managing any incident related with cybersecurity, no matter where it originates.

This effort is complemented by Redeia's internal control over financial reporting (ICFR) system, which is designed to ensure efficient and secure reporting, framed by international best practices.

The main risks to which Redeia is exposed and which could jeopardise delivery of its targets are strategic risks, notable among which regulatory risks, as the Group's main businesses are closely regulated. It is also exposed to operational risks, through its activities in the electricity and telecommunications businesses, financial risks and compliance risks.

Strategic Risks

• Regulatory Framework. Risks related to the enactment, repeal or amendment of regulations with a direct or indirect impact on the Group, its remuneration and its earnings. This category includes tax risks arising from the application of tax legislation, interpretative complexity or amendments to tax legislation, as well as the potential reputational impacts of the management of tax matters, and transition risks associated with climate change.

• Business. Risks associated with the environment and/or situation in a country or region in which Redeia operates, Redeia's business model and potential corporate actions or strategic decisions aimed at lifting the Group's ability to create tangible and intangible value.

• Technology and Innovation. Risks associated with the technological environment in which the Group operates and with its ability to adapt and evolve within it.

Operational risks

• Asset Unavailability. Risks associated with the unavailability of the assets or services required for the normal conduct of the Group's business. This category includes the main physical risks associated with climate change.

• Execution Incidents (process or project-related). Risks associated with failed, delayed or disrupted execution of projects or processes within the Group's operations.

• Supply Chain. Risks associated with interruptions or delays in the supply of raw materials, goods or services, or changes in the terms and conditions of supply, with an impact on the Group's operations.

• People. Risks related to the management of staff and their safety and well-being at work.

• Systems. Risks associated with system incidents, including cyber-attacks, potentially affecting the availability of the information systems that support Redeia's operations.

• Environmental damage. Risks associated with environmental impacts that the Group's activities could cause.

Compliance Risks

• Ethics and Governance Risks associated with the possibility of incurring financial losses or reputational damage due to non-compliance with codes of ethics and conduct, recommendations applicable to the organisation's activities, and voluntary commitments endorsed by Redeia.

• Legislation. Risks associated with the possibility of incurring criminal or administrative penalties, significant financial losses or reputational damage as a result of the breach of laws and regulations applicable to the Group's activities.

• Litigation. Risks associated with the unfavourable outcome of legal and administrative proceedings potentially involving the Group.

Financial Risks

The Group is exposed to volatility in interest and exchange rates, which could affect its financial situation.

The Group's foreign exchange risk management strategy addresses all unfavourable movements in exchange rates that could affect the Group's forecast earnings.

This risk factor encompasses transaction risk as a result of having to collect or pay cash in a currency other than the euro and translation risk as a result of translating the financial statements of subsidiaries whose functional currency is not the euro. In order to eliminate the foreign exchange risk derived from the Group's private placements in the US, it has arranged cash flow hedges, specifically USD/EUR cross-currency swaps which cover the total amount and duration of those placements until 2035. The Group mitigates the translation risk arising on assets located in countries whose functional currency is not the euro by financing part of these investments in those countries' functional currencies.

As of 30 June 2026, the Group's debt structure implied low exposure to interest rate risk as 81% of its borrowings carry fixed rates, framed by the Group's borrowing policy, specifically including its target of aligning its borrowing cost with the rate of return applied to the Group's regulated assets.

Taking into account the multidimensional nature of the risks and the current context, characterised by a highly dynamic, uncertain and constantly changing environment, Redeia also includes the analysis of emerging risks within the scope of its risk management system.

4 Events after 30 June 2026

No significant events have occurred between the reporting date and the date on which these interim condensed consolidated financial statements were authorised for issue.

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