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## Second Party Opinion And European Green Bond Pre-Issuance Review

# Redeia EuGB Factsheet

April 1, 2026

**Location:** Spain

**Sector:** Utility Networks

### Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ European Green Bond Regulation (EuGBR)
- ✓ Green Bond Principles, ICMA, 2025

See [Alignment Assessment](#) for more detail.

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**Dark green**

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our [Shades of Green Analytical Approach](#) >

### Strengths

**We view positively Redeia's ambitious reduction targets for 2030, consistent with its goal of achieving net zero emissions by 2050.** The issuer expects to reduce by 55% its scope 1 and 2 emissions and 28% its scope 3 emissions by 2030 from a 2019 baseline. These targets have been validated by the Science-Based Targets initiative (SBTi) as aligned with the 1.5°C scenario.

### Weaknesses

No weaknesses to report.

### Areas to watch

**Service disruptions could be amplified by the energy transition and physical climate risks.**

TSOs have a strategic role in providing reliable access to electricity in their countries of operation.

**Redeia has not disclosed the European green bonds' (EuGBs') estimated environmental impacts in its factsheet.** The factsheet states that environmental impacts will be provided in the post-issuance impact report, published upon the full allocation of an amount equal to the proceeds of the EuGB, and at least once during the bond lifetime, in line with the EuGB requirements.

**The factsheet does not include specific information on how the EuGBs will affect taxonomy KPIs.** Redeia aims to enhance its Taxonomy-aligned KPIs, including turnover, capex and opex, by directing investments towards fixed assets defined as sustainable activities by the EU Taxonomy.

## Shades of Green Projects Assessment Summary

Over the three years following issuance, Redeia expects to allocate all proceeds to the transmission and distribution of electricity in Spain.

Based on the project category's Shades of Green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions we assess the factsheet Dark green.

**Renewable energy\***

 **Dark green**

Transmission and distribution of electricity

\*Economic activities also assessed in the EuGB Pre-issuance Review.

See [Analysis Of Eligible Projects](#) for more detail.

## European Green Bond Pre-Issuance Review Summary

Redeia completed its EuGB factsheet in line with Articles 4 to 8 and Annex 1 of EuGBR and aligns with the EuGBR's requirements. The issuer will track, monitor, and manage proceeds using a portfolio approach.

Redeia intends to use EuGB proceeds to finance and refinance a portfolio of existing and new EU Taxonomy-aligned fixed assets for the transmission and distribution of electricity (activity 4.9-- transmission and distribution of electricity) in Spain. The bond will facilitate the issuer's climate transition through investment in assets that contribute to electricity transmission and renewable energy integration. Redeia is committed to achieving net-zero GHG emissions by 2050, with interim goals to reduce Scope 1 and 2 emissions by 55% and Scope 3 emissions by 28% by 2030. Bond proceeds will support eligible green projects, enhancing the issuer's sustainability strategy and aiming for 100% sustainable financing by 2030, while specific environmental impacts will be detailed through annual post-issuance reports.

For the allocation reporting, Redeia will use a balance-sheet approach. The portfolio of assets will always be larger than the amount of green funds, so green funds (or an equivalent amount) will always be allocated or tagged to new or existing fixed assets. The allocation reporting will reference the full issuance with no deduction of issuance-related costs.

We think all the eligible activities in Spain are aligned with the TSC for the substantial contribution to the Climate Change Mitigation objective and with the DNSH criteria. We also consider that, in implementing the projects, the company has processes and policies that align with the four components of the taxonomy's minimum safeguards.

Redeia Corporacion's fully owned subsidiary, Red Electrica de Espana (REE), operates in Spain, where all the projects will be located. Projects undergo mandatory environmental impact assessments, as per EU and Spanish laws. The issuer has conducted an assessment to identify physical climate risks that could affect its operations, in line with the DNSH adaptation criteria.

In the factsheet, Redeia commits to publishing a post-issuance impact report upon the full allocation of an amount equal to the proceeds of the EuGB, and at least once during the bond lifetime, in line with the EuGBR requirements. An external party will review these impact reports, going beyond the EuGBR requirements.

In addition, and in line with Redeia's Green Finance Framework updated in 2025, the company will make and keep readily available reporting on the impact of the eligible green projects part of the EuGB (as per the framework), to which an amount equivalent to the net proceeds of the EuGB are allocated, at least at the project category level. These reports will be prepared a year after the EuGB's issuance and will be renewed annually until the bond's full allocation or until maturity.

Alignment opinion	EuGB pre-issuance review
✓	EuGB Factsheet completed as per Annex I EuGBR
✓	Article 4: Use of the proceeds of EuGB's

Article 4 summary table

Technical screening criteria (TSC)

Economic activity	Expected allocation	Substantial contribution	Do no significant harm (DNSH)	Minimum safeguards (issuer level)	Overall alignment
4.9 Transmission and distribution of electricity - NACE code: D35.12, D35.13	100%	✓	✓	✓	✓
N.A.	Article 5: Flexibility in the use of the proceeds of EuGB's				
N.A.	Article 6: Financial assets				
N.A.	Article 7: Capital expenditure (capex) plan				
✓	Article 8: Application of the TSC and grandfathering				

Aligned = ✓ Not aligned = ✗ Not covered by the technical screening criteria = — Not applicable = N.A.

See [EuGB Pre-Issuance Review](#) for more detail.

## Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the factsheet within its overall strategy.

## Company Description

Redeia is a global operator of essential infrastructure that manages the Spanish electricity system; transmission grids in Spain, Peru, Chile, and Brazil; and telecommunications networks (optical fiber). Subsidiary REE owns and operates electricity transmission assets in Spain. Spanish transmission activities represented about 80% of Redeia's €1.3 billion reported EBITDA in 2025. REE's transmission assets comprise more than 45,500 kilometers (km) of high-voltage electricity lines, more than 6,000 substation bays, and about 94,200 megavolt amperes of transformer capacity. Redeia's international electricity transmission activities represented about 8% of reported EBITDA in 2025. Redeia Corporacion S.A. was incorporated in 1985 and is based in Madrid.

The Spanish government, through the Sociedad Estatal de Participaciones Industriales, holds a 20% ownership stake in Redeia, with the remaining shares being publicly traded.

## Material Sustainability Factors

### Climate transition risk

Climate transition risks are highly material to electricity networks given their critical role in energy delivery and direct exposure to upstream generators, which are a leading cause of GHG emissions. These factors make the sector highly susceptible to growing public, political, legal, and regulatory pressure to accelerate climate goals and are highly relevant for stakeholders globally. The energy sector's decarbonization is expected to triple its reliance on renewables. This comes with significant grid expansion, which faces the challenge of reducing SF6 leaks, a potent GHG in electrical transmission facilities. Addressing these leaks is crucial to reducing climate change impacts in the power transmission sector. Spain's climate goals emphasize electrification and new green industries, accelerating demand for renewable power.

### Physical climate risk

Networks operate fixed assets that span large service territories, making them highly exposed to physical climate risks. These events can cause network service disruptions for large populations. Issuers have been impaired by wildfires, hurricanes, and winter storms. During these events, the utility can incur higher costs, which typically leads to higher leverage. Redeia's operations are primarily in Spain, which is subject to natural hazards like floods, storms, extreme temperature, and landslides.

### Biodiversity and resource use

Alongside climate risk, the loss of biodiversity is a major global issue. The U.N. has designated 2021-2030 as the decade for the restoration of ecosystems. Given that Redeia has infrastructure both on land and under water, reducing its land use and biodiversity impacts is crucial. A lack of biodiversity considerations can lead to habitat loss, landscape fragmentation, and disruptions to species, undermining biodiversity, and ecosystem services.

### Impact on communities

Community impacts can be acute for stakeholders given how close networks typically are to where people live and work, and the essential role energy services play in community wellbeing. Stakeholders can be affected by the construction and location of lines, especially in areas unaccustomed to industrial development and in Indigenous territories. Construction is accelerating to meet climate goals and where local governments have legal power to expropriate private land for energy activities. Moreover, service disruptions and fires pose severe, and sometimes irreversible, health and safety hazards.

### Access and affordability

Climate-related risks are pressuring the affordability and reliability of networks. Energy is essential to human health and global economic development. The energy transition and physical climate risks are likely to amplify service disruptions or steep price increases. These dynamics can affect households' purchasing power and the competitive strengths of local industries, which make access and affordability highly important for stakeholders. Moreover, while utility bills are rising, they tend to increase slower than inflation.

## Issuer And Context Analysis

### The eligible project categories address climate transition and physical climate risks.

Investment in the transmission and distribution of electricity plays a crucial role in helping reduce climate risk by facilitating the distribution of renewable energy sources, decreasing reliance on fossil fuels. In 2025, investments in the Spanish grid amounted to about €1.55 billion, up 40.4% from 2024, and allowing for a penetration of renewable energy into the Spanish grid of 55% in 2025. Physical climate risks are also relevant because transmission and distribution lines (particularly overhead, which represent about 95% of transmission and distribution lines in 2023 in Spain) are highly exposed to the effects of climate change. The issuer has robust procedures for managing its exposure to physical climate risks that could affect biodiversity and local communities.

### Redeia aims to become net zero across its value chain by 2050 by reducing emissions (scopes 1, 2, and 3) in line with the 1.5°C scenario.

The issuer has set ambitious reduction targets for 2030, consistent with its goal of achieving net zero emissions by 2050. It expects to reduce its scope 1 and 2 emissions (SPT 1) by 55% and its scope 3 emissions (SPT 2) by 28% by 2030 from a 2019 baseline. These targets have been validated by the SBTi as aligned with the 1.5°C scenario.

Like for all transmission system operators (TSOs), Redeia's biggest source of direct emissions relates to leakage of SF6, which it plans to reduce by 25% by 2030 (from 2015 levels) through leakage control and reduction, the renewal of switchgear, and measures to limit the increase of installed SF6 gas. The issuer's investments in grid reinforcement or upgrades will help toward its target and address a key challenge for the sector. Still, about 35% of its carbon footprint in 2025 came from electricity transmission losses in the grid (virtually all of its scope 2 emissions). The scope 1 and 2 emissions reduction target depends significantly on the success in integrating the expected percentage of renewables in Redeia's grids, which is partly outside of its control. To reduce its scope 3 emissions (62% of total emissions in 2025), the issuer plans to use low-carbon-footprint technology and materials in the construction and operation of grids. Furthermore, it has strong supplier practices to manage its value-chain emissions.

**Redeia assesses physical climate risk, using relevant climate scenarios, for all its activities, reflecting assets' long life and fixed nature.** The issuer assesses climate-related risks in the short, medium, and long term, taking as a reference the Representative Concentration Pathways (RCP) scenarios of the fifth report of the Intergovernmental Panel on Climate Change (IPCC). In the case of Spain, the most material risks identified to 2050 are damage to overhead power lines from extreme winds. Additionally, the exercise shows that damage to transport network equipment from extreme weather events, damage to lines and substations due to increased fires, and decreasing efficiency of photovoltaic (PV) generation due to rising temperatures are likely risks to 2050. The company is implementing adaptation measures to mitigate these risks. For instance, to minimize the risk of damage to outdoor facilities, Redeia develops wind maps and reviews construction parameters, to reinforce vulnerable lines. Additionally, it develops and implements contingency plans (including the availability of emergency support) and optimizes maintenance work.

**The protection and conservation of biodiversity is a priority for Redeia, which has the objective of generating a positive impact on biodiversity where it operates by 2030.** The issuer has established potential impacts on biodiversity of its activity to avoid, minimize, remediate, or offset, in line with the mitigation hierarchy the company applies in its operations. The potential impacts are identified for each stage (construction, operation, or dismantling). The issuer follows an approach aligned with the guidelines in the Taskforce on Nature-related Financial Disclosures and the Science Based Targets Network.

**Service disruptions could be amplified by the energy transition and physical climate risks.** The growing integration of diverse generation sources into the grid underscores the strategic importance of TSOs, DSOs, and generators. On April 28, 2025, a massive blackout struck Spain and Portugal, affecting tens of millions of people. The system's recovery was gradual, taking up to 24 hours for the last of the customers to have power restored. Reports from the Government of Spain and Red Eléctrica, issued on June 17 and 18, 2025, respectively, as well as the European Expert Panel's factual report, issued on October 3, 2025, concluded that the blackout had a multifactorial origin resulting from a convergence of factors that led to a cascade of overvoltage and generation disconnection. The European Expert Panel's final report, issued on March 20, 2026, analyzed the root causes of the incident and reaffirmed its previous conclusions, characterizing the blackout as a "first of its kind" event and focusing on recommendations for preventive measures. The CNMC, Spain's national markets and competition commission, issued its report on March 19, 2026, outlining a different set of measures and recommendations based on the causes identified by the Government of Spain's report. In response, the Spanish government has urgently approved measures to strengthen the electricity grid, some of which have already been incorporated into the National Transmission Plan 2021-2026 and do not affect other measures pending approval. At the time of this publication, legal responsibility has not been assigned or formally recognized.

**Faster grid expansion could result in conflicts with local communities over land use.** Redeia addresses this risk by consulting and working proactively with stakeholders, including communities, to ensure their interests are appropriately integrated into decision-making. Furthermore, it is managing human-rights-related risks along the supply chain through robust procurement practices, due diligence statements, and a suppliers' code of conduct. On the other hand, access and affordability are gaining importance due to rising energy prices. The Russia-Ukraine war and discontinuance of Russian gas supplies to Europe caused a steep increase in

energy prices. We understand that to support the green transition, investment is required--which can cause steep price increases.

## Alignment Assessment

This section provides an analysis of the factsheet's alignment to Green Bond principles.

### Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 2025

#### ✓ Use of proceeds

We assess the factsheet's green project category as having a Dark green shade, and Redeia commits to allocating the net proceeds issued under the factsheet exclusively to eligible green projects. The issuer uses the EU taxonomy's climate mitigation substantial contribution criteria for its activities which helps the company assess the eligibility of its assets. (Refer to the Analysis Of Eligible Projects section for our analysis of the environmental benefits of the proceeds.) Also, the issuer can both finance and refinance eligible projects, and it commits to disclosing the proportion of proceeds used for each. Eligible green projects under its factsheet include assets with no lookback period.

#### ✓ Process for project evaluation and selection

Projects eligible for green financing will be identified by a core team from various departments, including sustainability, investment control and analysis, and system development. The sustainability steering committee (SSC), which meets annually, will approve eligible projects. Perceived environmental and social risks associated with the projects are identified and managed through internal risk management measures, as well as internal policies and guidelines.

#### ✓ Management of proceeds

Redeia will use an internal tracking system to track and monitor the allocation of proceeds issued under the factsheet. The treasury team, part of the SCC, is responsible for managing proceeds from the green finance instrument. If a financed project ceases to fulfill the eligibility criteria, the SCC will remove it from the factsheet's purview. Pending allocation, unallocated proceeds will be invested in the liquidity portfolio, either in cash or short-term liquidity instruments.

#### ✓ Reporting

The issuer commits to report annually on the proceeds' allocation and impact until full allocation or instrument maturity. The issuer will report on the eligible project's environmental impacts, through its sustainability report or specific impact reports, supplemented by qualitative or case-study reports. Reports will be made available at the issuer's website.

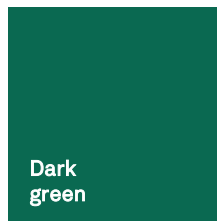
Additionally, Redeia commits to draw up and make public an EuGB impact report on the environmental impact of the use of the proceeds upon the bond's full allocation, and at least once during the bond's lifetime, in accordance with Article 12(1) of Regulation (EU) 2023/2631. Redeia intends to have such impact report(s) reviewed by an external reviewer.

Redeia does not commit to provide a brief description of the financed projects within its allocation reporting, given the large number of underlying projects eligible for financing. In line with the Principles' recommendations for these cases, Redeia's information is presented in generic terms or on a combined portfolio basis (for instance, the percentage allocated to project categories).

Finally, Redeia commits to providing a limited assurance report by an independent auditor regarding the allocation of proceeds for any EuGB Bond issued under the factsheet. It will issue this report annually until all the proceeds are allocated or the instruments mature.

# Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "[Analytical Approach: Shades Of Green Assessments](#)".



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Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our [Shades of Green Analytical Approach](#) >

## Overall Shades of Green assessment

Based on the project category Shades of Green detailed below and the expected allocation of proceeds, and consideration of environmental ambitions, we assess the factsheet Dark green.

The issuer expects to allocate all EuGB proceeds to the transmission and distribution of electricity in Spain, which is behind our Dark green assessment.

Redeia estimates 95% of total proceeds allocated to refinancing of projects and 5% to new financing, for EuGB bonds issued under its EuGB Factsheet.

## Green project categories

### Renewable energy

#### Assessment

 **Dark green**

#### Description

Electricity transmission and distribution infrastructure assets that comply with at least one of the following:

- The system is the interconnected European system, that is, the interconnected control areas of member states, including Norway, Switzerland, and the U.K., and its subordinated systems.
- More than 67% of newly enabled generation capacity in the system is below the generation threshold value of 100g CO<sub>2</sub>e/kWh on a life cycle basis, in accordance with electricity generation criteria, over a rolling five-year period.
- The average system grid emission factor, calculated as the total annual emissions from power generation connected to the system divided by the total amount net electricity production, is below the threshold value of 100g CO<sub>2</sub>e/kWh on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period.

Exclusion criteria:

- Infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and a power production plant that is more GHG-intensive than 100g CO<sub>2</sub>e/kWh on a life cycle basis.
- Installation of metering infrastructure that does not meet the requirement of smart metering systems of Article 20 of Directive (EU) 2019/944.







#### Analytical considerations

- Transmission and distribution grids need to be modernized and expanded to facilitate the economy's electrification and decarbonization by increasing the share of renewable energy. Investment in strengthening electricity grids, coupled with energy efficiency measures, can boost reliability and flexibility, while offering feasible medium-to-long-term solutions with both mitigation and adaptation benefits.
- Through this project category, the issuer will invest in electric transmission and distribution systems to meet the expected increase in demand in the interconnected European system in Spain. While electricity demand in Europe has dropped since

2021, the EU's commitment to achieving net zero emissions by 2050 has led to increasingly ambitious policies concerning emissions, renewables, electric vehicles, and heat pumps, which may foster the growth of 1%-7% annual electricity demand to 2030 as forecast by governments and system operators. The network transports electricity from the generation points to the distribution points, so it serves all of Spain plus the interconnections with France, Portugal, and Morocco. In this regard, in 2026, the aim is to reinforce the interconnection between Spain and its neighboring countries. Also, proceeds will not finance connections to potential high-emitting end users or those associated with fossil fuel activities, such as infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and a power production plant that is more GHG-intensive than 100g CO<sub>2</sub>e/kWh on a life cycle basis, in line with the EU Taxonomy Criteria. We understand that as a proxy for this commitment, any direct grid connections of power plants other than wind, solar, or hydro energy will be excluded.

- The electricity grid in Spain is relatively clean (55.5% of renewables in 2025). Wind contributes approximately 22% of total electricity, being the most widely used. According to the latest data, the average emission factor of the country's electricity is slightly above the EU's taxonomy threshold of 100 gCO<sub>2</sub>/kWh. We assess this activity as Dark green considering the necessity of electrifying the economy to achieve a low-carbon and climate-resilient future and given the high percentage of renewable energy currently being transmitted through the grid in the country. Positively, Spain's grid has become substantially less carbon intensive in the past five years, so we expect the average grid factor to fall below the 100 gCO<sub>2</sub>/kWh threshold soon, which supports our assessment.
- The issuer identifies and evaluates the impact of climate change on its operations and implements measures to mitigate these. Redeia conducts a yearly assessment of physical climate risks, integrating this evaluation into its risk management system. Key risks, such as damage from winds and fires, are categorized by priority level based on exposure and adaptive capacity, and assessed considering short-, medium-, and long-term horizons up to 2050. The company is committed to implementing responses needed to address the most significant identified risks.
- Investment can include overground, underground, and undersea lines, which can lead to biodiversity and ecosystem risk. Redeia assesses these risks by conducting environmental evaluations for all projects, seeking approval from authorities even when not legally required. Projects undergo mandatory environmental impact assessments, per EU and Spanish laws. In biodiversity-sensitive areas, such as Natura 2000 and UNESCO World Heritage sites, Redeia implements mitigation measures based on assessment findings. We view this approach as robust for preventing and mitigating biodiversity risks, ensuring compliance and protection of ecosystems.

## S&P Global Ratings' Shades of Green

Assessments					
Dark green	Medium green	Light green	Yellow	Orange	Red
<b>Description</b>					
Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
<b>Example projects</b>					
 Solar power plants	 Energy efficient buildings	 Hybrid road vehicles	 Health care services	 Conventional steel production	 New oil exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5°C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

# European Green Bond Regulation Pre-Issuance Review

This section provides an opinion on whether the issuer's pre-issuance European Green Bond (EuGB) factsheet is complete and aligns with the requirements of the [Analytical Approach: European Green Bond External Review](#).

## Alignment Summary

Aligned = ✓ Not aligned = ✗

✓ European Green Bond Regulation (EuGBR)

## Alignment Assessment

Aligned = ✓ Not aligned = ✗ Not applicable = **N.A.**

### ✓ EuGB factsheet completed as per Annex I of the EuGBR

We think Redeia's factsheet is complete and includes all the information required in Annex 1 of the EuGBR regulation.

The factsheet describes Redeia's environmental strategy and the rationale for why it aims to issue green bonds labeled as EuGBs. The issuer intends to use the EuGB proceeds exclusively to finance and refinance a portfolio of existing and new EU Taxonomy-aligned fixed assets for the transmission and distribution of electricity (activity 4.9--transmission and distribution of electricity) in Spain. There will be no deduction of issuance costs related to the underwriting and or placement from the issue price of the relevant European green bond.

The bond will facilitate the company's climate transition through investments in assets that contribute to electricity transmission and renewable energy integration. Redeia is committed to achieving net-zero GHG emissions across its value chain by 2050, a target validated by the SBTi. This commitment includes ambitious near-term goals to reduce absolute Scope 1 and 2 emissions by 55% and Scope 3 emissions by 28% by 2030 from a 2019 base year, aligning with the global objective of limiting temperature increases to 1.5°C. The proceeds from this European green bond will be allocated to eligible green projects that support Redeia's sustainability strategy and its goal of achieving 100% sustainable financing by 2030. By investing in these projects, the issuer will enhance its role as a key player in the transition, fueling innovation and universal connectivity while contributing to the EU Environmental Objective of Climate Change Mitigation, as outlined in Article 9 of Regulation (EU) 2020/852.

Redeia's factsheet states that EuGBs are expected to contribute to the assets, revenue, capex, and opex KPIs, but it does not indicate by how much. Specifically, the issuer aims to enhance its Taxonomy-aligned revenue KPI, which stood at 88.2% as of Dec. 31, 2025, by directing investment toward sustainable activities as defined by the EU Taxonomy. Similarly, investments in ongoing capex, once incurred, will be reflected in the fixed asset portfolio's composition. The EuGB factsheet does not disclose the estimated environmental impacts as Redeia prioritizes reporting on the calculated impacts post-issuance instead of pre-issuance estimates in order to avoid any material divergence between pre- and post-issuance reporting.

At least upon full allocation and once during the life of the instrument the impact report will adhere to the requirements outlined in Annexes II and III of the EuGBR and could include additional voluntary data. The impact report will disclose information on the methodology and assumptions used to evaluate the impact of eligible green projects where applicable.

For the annual allocation reporting, Redeia will use a balance sheet approach to report on the green projects being financed. The portfolio of assets will always be larger than the amount of green funds, so green funds (or an equivalent amount) will always be allocated or tagged to new or existing fixed assets.

The factsheet states that Redeia intends, upon the allocation of an amount equal to the proceeds of the EuGB, and at least once during the bond lifetime, to draw up and publish an EuGB a report on the environmental impact of the bond proceeds' use, in accordance with Article 12(1) of Regulation (EU) 2023/2631. Redeia intends to have those impact reports reviewed by an external reviewer, in accordance with Article 12(3) of Regulation (EU) 2023/2631. In addition, and in line with Redeia's green finance framework, the company will keep available reporting on the impact of the eligible green projects. These reports will be prepared after a year from the EuGB's issuance and will be renewed annually until the bond's full allocation or maturity.

Redeia has informed us that its green portfolio contains all their net value of transmission assets in Spain which includes both new projects and those committed a long time ago (given the long lifespan of transmission and distribution assets). Redeia estimates a percentage of 95% for refinancing and 5% for financing. We think the level of detail needed under the portfolio approach provides less transparency and granularity to the market and would see a commitment to report more granular and detailed information as best practice.

### ✓ Article 4: Use of the proceeds of EuGBs

We think Redeia’s factsheet is aligned with article 4 of the EuGBR. The company commits to allocating an amount equal to the net proceeds to finance and refinance fixed assets already fully aligned with the EU Taxonomy. The proceeds will be tracked, monitored, and managed according to a portfolio approach.

Redeia commits to allocating all proceeds to finance or refinance assets related to electricity transmission and distribution activities in Spain. We think this contributes substantially to the EU climate mitigation objective while doing no significant harm to other environmental objectives. There will be no allocation toward transitional activities, nor to activities related to nuclear energy or fossil gas. Furthermore, we view Redeia’s processes and policies as aligned with the four components of the minimum safeguards. REE operates in Spain, where all the projects will be located. Projects undergo mandatory environmental impact assessments, per EU and Spanish laws. The issuer has conducted an assessment to identify physical climate risks that could affect its operations, in line with the DNSH adaptation criteria.

Redeia estimates it will allocate 95% for refinancing and 5% for financing for instruments issued under its EuGB factsheet.

## EU Taxonomy alignment analysis

### 4.9 Transmission and distribution of electricity –NACE codes: D35.1.2, D35.1.3

The issuer expects to allocate all proceeds exclusively to finance (about 5% of proceeds) and refinance (about 95%) a portfolio of existing and new EU Taxonomy-aligned fixed assets for the transmission and distribution of electricity. The assets are or will be in Spain.

#### Opinion Key findings

##### Substantial contribution: TSC assessment

- ✓
  - We consider Redeia’s financing related to the transmission and distribution of electricity aligned with the TSC for a substantial contribution to the EU’s climate mitigation objective.
  - For the financing and refinancing of smart grids, the issuer confirms the system is the interconnected European system.
  - Furthermore, the company confirms that more than 67% of newly enabled generation capacity in the system is below the generation threshold value of 100g CO2e/kWh on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period.
  - The company confirms proceeds will not finance connections to potential high-emitting end users (above 100 gCO2/kWh) or those associated with fossil fuel activities.
  - The proceeds will also not finance or refinance the installation of metering infrastructure that do not meet the requirement of smart metering requirements of Article 20 of Directive (EU) 2019/944.

##### DNSH: TSC assessment

According to the EU taxonomy, this activity must not harm EU climate adaptation, circular economy, pollution prevention, and biodiversity objectives. We consider the issuer’s activity aligned with the DNSH TSC for climate adaptation, circular economy, pollution prevention, and biodiversity.

- ✓
  - Redeia conducts a comprehensive assessment of physical climate risks, following the classification of climate-related hazards specified in section II of Appendix A of Commission Delegated Regulation 2021/2139. This assessment is integrated into the company’s risk management system, ensuring coherent risks governance. The issuer assesses climate related physical risks annually, with significant risks reviewed biannually under the integrated risk control system. Key physical risks, such as damage from winds and fires, are categorized into four priority levels, based on exposure, sensitivity, and adaptive capacity of sites and technologies. For high and medium-high risks, Redeia prioritizes and quantifies these risks in monetary terms. The risk assessment spans various time horizons--to 2026, 2030, and 2050--aligned with project lifetimes, using regionalized projections

from AEMET based on the RCP 4.5 and RCP 8.5 emission scenarios from the IPCC's fifth assessment report. Furthermore, the issuer commits to applying relevant adaptation solutions to address the most significant physical climate risks identified.

- Redeia confirmed a waste management plan is in place to ensure maximal reuse or recycling at end of life in accordance with the waste hierarchy for the eligible projects, in line with its group target to ensure reducing, reusing, recycling, or recovering of all waste generated by 2030. Furthermore, the issuer is working with its supply chain partners to maximize the rate of equipment sourced from reused or recycled materials.
- Redeia confirms the construction of overground high voltage lines follows the IFC Environmental, Health, and Safety Guidelines for Electricity Transmission and Distribution. The company employs an environmental management system, certified under ISO 14001 and EMAS, to ensure compliance and mitigate environmental impacts. Within the EU, Redeia designs its facilities to maintain electric and magnetic field levels below the limits recommended by the Council of the European Union, using design choices such as double circuits, elevated pylons, and maintaining minimum distances from population centers. Environmental monitoring programs and certification processes ensure compliance during construction and the initial years of operation. For activities outside the EU, Redeia adheres to the 1998 ICNIRP guidelines, using advanced tools to accurately calculate electric and magnetic field levels, reducing the need for on-site measurements. Additionally, Redeia actively participates in national and international forums, collaborating with recognized entities and experts to address electromagnetic field issues and establish guidelines for new projects.
- The company, in line with Spanish regulation, does not install new equipment with polychlorinated biphenyls (PCBs) since 2000. Furthermore, the issuer confirms that older transformers with PCBs have been removed.
- Redeia's eligible projects undergo environmental assessment, with authorities informed and approval requested. The issuer confirms that projects comply with Directive 2011/92/EU, Spanish Law 21/2013, and regional regulations where applicable. Furthermore, required mitigation and compensation measures are implemented when needed. For sites near biodiversity-sensitive areas (including the Natura 2000 Network of protected areas, UNESCO World Heritage sites, and key biodiversity areas), assessments and necessary mitigation measures are conducted. Projects affecting Natura 2000 Network sites benefit from the environmental assessment procedure, ensuring compliance regardless of threshold levels defined in Law 21/2013, which we view positively.

Aligned = ✓ Not aligned = ✗

## Minimum safeguards assessment at issuer level

Opinion	Key findings
✓	<ul style="list-style-type: none"> <li>• Redeia's commitment to promoting and upholding human rights establishes the mandatory principles of conduct for employees, as well as the need for the group to have the necessary procedures and governance systems to guarantee respect for human rights with respect to its businesses, countries in which it operates, and supply chain.</li> <li>• The company has established a human rights due diligence process to ensure the identification of actual and potential impacts on human rights, the integration of the conclusions of this analysis and relevant action, follow-up on the company's responses, and communication of the way in which negative consequences are dealt with. In accordance with the United Nations Guiding Principles (UNGP), Redeia has implemented a system to monitor the due diligence measures adopted, allowing for examination of the way in which the company has responded to an impact, and whether this response prevented or mitigated it.</li> <li>• Redeia carries out a human rights risk analysis at its main locations of operation. The most salient risks identified in 2023 were forced and child labor, human trafficking, freedom of association and collective bargaining, equal pay, discrimination, health and safety, decent work, privacy and data protection, identity of Indigenous peoples and their economic, social, and cultural rights, and property rights fair taxation. The company identified no human rights being violated in 2023, so it did not apply any remediation measure. Similarly, Redeia assesses human rights risks within its supply chain through social audits and other mechanisms established within its supplier portal. In 2024 and 2025, no suppliers were identified as not complying with human rights. The company has developed mechanisms to file complaints and grievances in accordance with the UNGP. These include an ethics and compliance channel, accessible to all its stakeholders, and other channels open to its stakeholders, where they can share concerns regarding human rights, such as the DÍGAME service that manages the enquiries from external stakeholders. Information on human rights risk management can be found on Redeia's sustainability report, which it publishes annually on its website.</li> <li>• Regarding corruption, the company has a code of ethics and a "Guide for the Prevention of Corruption", both of which are available on its website. It has also implemented a crime prevention program for the group through which its compliance unit can track, investigate, and respond to allegations or incidents relating to corruption. The issuer carries out annual training initiatives for its employees at all levels of the company in all countries of operation.</li> </ul>

- Additionally, Redeia ensures compliance with tax provisions and seeks to prevent and reduce significant tax risks. To this end, it has a comprehensive risk management system that includes any relevant tax risks for the group, which is monitored, updated, and aligned with applicable legal requirements. Additionally, the company has in place an internal control over financial reporting, which includes tax data and processes, as well as the associated controls, based on the COSO Enterprise Risk Management methodology. These processes and systems are systematically submitted to internal and external audits.
- Following the European Commission's recommendations on minimum safeguards and by the company's confirmation, Redeia has not been convicted under any of the four core topics of the minimum safeguards.

Aligned = ✓ Not aligned = ✗

### N.A. Article 5: Flexibility in the use of the proceeds of EuGBs

Redeia has confirmed that it will not make use of the flexibility in using proceeds. The factsheet establishes that all proceeds (without excluding deduction costs) will be allocated in accordance with article 4. We consider article 5 not applicable for this factsheet.

### N.A. Article 6: Financial assets

This factsheet does not include any allocation to financial assets; therefore, we consider article 6 not applicable.

### N.A. Article 7: Capex plan

The issuer plans to allocate all proceeds to the financing or refinancing of fixed assets already aligned with the taxonomy using the portfolio approach, so we consider article 7 not applicable.

### ✓ Article 8: Application of the TSC and grandfathering

Redeia commits to meet the requirements for portfolio approach under article 8. The issuer commits to allocate proceeds to economic activities that are aligned with the TSC and are applicable at the time of issuance or that align with the amended TSC (if it is amended) at any point in the seven years before the relevant allocation report.

## Other Pre-Issuance Review Contents

### General information

Date of issuance of the bond(s) or tranches of the bond(s): Not available

Date of publication of the EuGB factsheet: Not available

Legal name of the issuer: REDEIA CORPORACIÓN, S.A. (Redeia) and Red Electrica Financiaciones S.A.U

Legal entity identifier of the issuer: 5493009HMD0C90GUV498 and 9598006P00EGK6U2SG18

Name of the bond(s) assigned by the issuer: European Green Bond

International securities identification numbers (ISIN) of the bond(s) and its/their tranches: Not available

Identity and contact details of the external reviewer:

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Lead analyst in a given assessment activity: Enrico de Angelis, Senior Analyst, Sustainable Finance

Person primarily responsible for approving the review: Luisina Berberian, Director, Sustainable Finance

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### **Introductory statements, sources, assessment methodologies, and key assumptions**

For the EuGB Pre-Issuance Review, we apply our Analytical Approach: European Green Bond External Reviews, which describes S&P Global Ratings' analytical approach for providing an external review of a European Green Bond (EuGB), specifically pre-issuance reviews under Regulation (EU) 2023/2631 of the European Parliament and of the Council (EuGBR). Our pre-issuance, post-issuance, and impact report external reviews are point-in-time analyses and are not surveilled. Additionally, they rely on the accuracy, timeliness, and completeness of the information provided by the issuer. Our pre-issuance review of an EuGB factsheet's alignment with the EuGBR does not automatically apply to all transactions under the factsheet.

The EuGBR requires reviewers to state, "this review represents an independent opinion of the external reviewer and is to be relied upon only to a limited degree." Although we do not provide any assurance regarding the information provided to us, we assess whether the issuer has demonstrated how it meets the requirements of the EuGBR. Our EuGB external reviews are not credit ratings, do not assess credit quality, and do not factor into our credit ratings.

The document we assess is the issuer's EuGB pre-issuance factsheet. We review the issuer's rationale in the factsheet as to why its financed economic activities meet the EU Taxonomy's requirements. Nevertheless, we may require additional information from the issuer to make an assessment, given the potential length and specificity of the technical screening criteria and minimum safeguards requirements.

### **Other information**

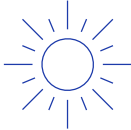
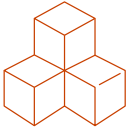
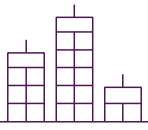

Within the analysis of this SPO, we believe there are relevant aspects that complement the alignment analysis with the EuGBR and provide greater transparency to investors. Please refer to the following sections of the report:

- Issuer Sustainability Context--Our opinion on how the financing contributes to addressing what we consider to be the issuer's most material sustainability factors.
- Shades of Green Assessment--Our qualitative assessment of how consistent an economic activity or financial investment is with a low-carbon, climate-resilient future.
- Alignment Assessment--Our opinion on whether the financing documentation aligns with certain third-party published sustainable finance principles and guidelines identified by the issuer.

# Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This factsheet intends to contribute to the following SDGs:

Use of proceeds	SDGs			
Renewable Energy	 <b>7. Affordable and clean energy*</b>	 <b>9. Industry, innovation and infrastructure*</b>	 <b>11. Sustainable cities and communities*</b>	 <b>13. Climate action</b>

\*The eligible project categories link to these SDGs in the ICMA mapping.

## Related Research

- [Analytical Approach: EU Taxonomy Assessments](#), Oct. 15, 2025
- [Analytical Approach: Second Party Opinions](#), March 6, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), March 6, 2025
- [Analytical Approach: European Green Bond External Reviews](#), Oct. 31, 2024
- [FAQ: Applying Our Analytical Approach For European Green Bond External Reviews](#), Oct. 31, 2024
- [Analytical Approach: Shades Of Green Assessments](#), July 27, 2023

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## Second Party Opinion And European Green Bond Pre-Issuance Review: Redeia EuGB Factsheet

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