

2025
Green Bond
Report

redeia

Valuing the essentials

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Introduction

After releasing its Green Finance Framework in September 2019, Redeia updated its framework in 2021 in order to be aligned as much as possible with the current version of the proposed EU Green Bond Standard and to be fully aligned with the EU Taxonomy Delegated Act for sustainable economic activities. The Framework has been updated again in 2025.

Regarding Redeia's Green Bond issuances, the Company has five outstanding issues for a total amount of EUR 2.8 billion under its Euro Medium-Term Notes Programme plus a new Green Hybrid Bond for a total amount of 500 million EUR issued in January 2023. In addition, several loans granted by the European Investment Bank have been incorporated into Redeia's green framework, recognizing the contribution of these funds to the development of Red Eléctrica's transmission grid with the aim of maximizing the integration of renewable energies into the electricity system.

As set out in the Redeia Green Finance Framework, the net proceeds of Green Finance Instruments will be exclusively

used to finance and/or refinance in whole or in part eligible projects ("Eligible Green Projects") including related partnerships and joint ventures in the use of proceeds category, together forming the "Eligible Green Projects Portfolio":

Use of proceeds category	EU Economic Activity	Detail asset description	ICMA GBP/LMA GLP
Electricity network	Transmission and Distribution of Electricity	• Assets, Capex and/or Opex related to the construction and/or operation of infrastructure to support renewable energy transmission and/or distribution	Renewable Energy

The Green Finance Framework sets the basis for the identification, selection, verification and reporting of the Eligible Green Projects as well as the management of the proceeds from Green Finance Instruments.

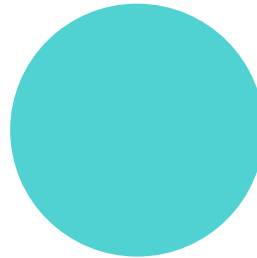
Within the Framework, the categories relating to Eligible Green Projects are aligned with the Sustainable Development Goals of the United Nations (UN SDGs), in particular Goals 7 on affordable and clean energy and 13 on climate action.

Redeia's Green Finance Framework has been verified with the International Capital Market Association's (ICMA) Green Bond Principles (GBPs) and the Green Loan Principles (GLPs). This information can be found in the corresponding Second Party Opinion (SPO) prepared by S&P Global Ratings which is available on the [corporate website](#) .

The Eligible Green Projects Portfolio includes capital and operational expenditures with a three-year look back period and assets with no lookback period. (Assets include mainly tangible green assets and a small amount of intangible green assets). Assets are included in the portfolio at their current IFRS net balance sheet value, which will be updated annually to reflect investment and depreciation under IFRS.

Ernst and Young has provided limited assurance on specific elements related to the use of funds raised by the Green Bonds issuances. See page 11 for the assurance report.

With this report, Redeia complies with its commitment assumed in its Green Finance Framework to report on the allocation of net proceeds and the associated environmental



impacts annually until the proceeds of each Green Finance Instrument have been fully allocated.

This report contains information on the use of proceeds, allocation and impact reporting of the green finance instruments issued to date.

Also included are case studies on two projects aimed at directly increasing the production of renewable energies. They provide background information on the assets that can be financed by the green finance instruments issued.

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Allocation report

Use of proceeds allocation table / Portfolio date: 31 december 2025

Eligible Green Projects Portfolio per 31 December 2025

ICMA GBP Category	Eligible Green Projects (mEUR)	Instrument (ISIN)	Issuance Date	Maturity Date	Amount (mEUR)	Funds allocated (mEUR)	Green Funding Funds held by the issuer (mEUR)
Renewable Energy (Electricity Network Assets)	10,391	XS2103013210	24/01/2020	24/07/2028	700	700	0
		XS2343540519	24/05/2021	24/05/2033	600	600	0
		XS2552369469	07/02/2023	Perpetual	500	500	0
		XS2744299335	17/01/2024	17/01/2034	500	500	0
		XS2838500218	09/07/2024	09/07/2032	500	500	0
		XS3188782000	06/10/2025	06/10/2031	500	500	0
		BEI Project VI	16/12/2010	18/12/2028	40	40	0
		BEI Project VI	28/02/2012	28/02/2030	60	60	0
		BEI Project VI	28/03/2014	30/03/2026	11	11	0
		BEI Project VII	13/01/2017	13/01/2042	162	162	0
		BEI Project VII	10/10/2019	10/10/2044	161	161	0
		BEI Project VII	31/07/2024	02/08/2049	72	72	0
		BEI France Interconnection	12/06/2015	12/06/2040	125	125	0
		BEI Salto de Chira	15/04/2025	15/04/2050	150	150	0
		BEI Salto de Chira	13/10/2025	13/10/2040	150	150	0
Total Eligible Green Projects	10,391	Total Green Funding			4,231	4,231	0

Percentage of Green Projects Portfolio allocated to Green Finance Instruments	41 %
Percentage of Net Proceeds of Green Funding allocated to Eligible Green Projects Portfolio	100 %
Percentage of Eligible Green Projects Portfolio – Unallocated	59 %

NOTES TO THE ALLOCATION REPORT

All proceeds from the green instruments issued have been fully allocated to the Eligible Green Assets categories and have been fully used for refinancing purposes except for EUR 41 million coming from the green hybrid bond and EUR 50 million coming from the bond issued in 2025 that have been issued to finance a new project, Tenerife – La Gomera interconnection, described later in the case studies and EUR 157 million coming from the two bonds issued in 2024 that have been assigned to a new project, Peninsula-Ceuta, described in the case studies too.

The Electricity Network Assets (transmission infrastructure or equipment) complies with the following criterion:

More than 67 % of newly enabled generation capacity in the system is below the generation threshold value of 100 g CO₂e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period; but excluding any 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 greenhouse gas intensive than 100 CO₂e/kWh.

All the investments included in the portfolio have been carried out in Spain.

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Impact report

Impact Report / Portfolio Date: 31 December 2025

ICMA GBP Category	Eligible Green Projects (mEUR)	Share of Total Portfolio Financing	Eligibility for Green Financing Instruments	Renewable energy installed capacity (GW)	Estimated Renewable energy production (in GWh per year)	Estimated ⁽¹⁾ avoided CO ₂ emissions (in tCO ₂ e per year)	Contribution to specific UN SDG	Contribution to EU Environmental Objective
a/	b/	c/	d/	e/	e/	e/		
Renewable Energy (Electricity Network Assets)	10,391.3	100 %	100 %	104	11,613	7,271,968	UN SDG 7, 13	Climate Change Mitigation
Total	10,391.3	100 %	100 %	104	11,613	7,271,968		

(1) All of them are indirect emissions.

a/ Eligible category.

b/ Eligible Investments represent the amount legally committed by the issuer for the portfolio or portfolio components eligible for Green Finance Instruments.

c/ This is the share of the total portfolio per Eligible category.

d/ This is the share of the total portfolio costs that is eligible for Green Finance Instruments.

e/ Impact reporting indicators per Eligible category.

NOTES TO THE IMPACT REPORT

The impacts of the green projects are calculated as the sum of various parts of the asset base that make up the portfolio.

One part of the asset base enables the connection of new renewable capacity (MW) to the transmission grid.

The expected amount of increased production of renewable energy (MWh/year) is calculated by multiplying the installed power capacity by technology (MW), identified for each project, per the average annual production (hours/year).

It is considered an average annual production of 2,310 hours for wind generation and 1,684 hours for photovoltaic generation based in a mid-term horizon forecast analysis.

The estimated amount of CO₂ tons emissions avoided is calculated considering that the new production of renewable energy will replace mainly combined cycle production, that have an emission of 0.355 tCO₂ equivalent/MWh.

A second part of the asset base is enhancing the transmission capacity for renewable energy in the grid.

The impact of these projects is calculated through a cost-benefit analysis. The main indicators are based on the methodology CBA 2.0 of ENTSO-E approved by the European Commission in 2018 and this is the current methodology used by Redeia to calculate environmental impacts in the most relevant projects.

The total of these two parts of the asset base is estimated at 7,272 ktCO₂ equivalent avoided and 11,613 GWh renewable energy generated per annum.

For the remaining part of the asset base, we are calculating the impact as the installed renewable energy capacity that is being connected to the entire System during the lifetime of the assets included in the green project portfolio. This is 104 GW for the current size of the green project portfolio.

◀ 4 ▶ Case study

Interconnection Peninsula-Ceuta

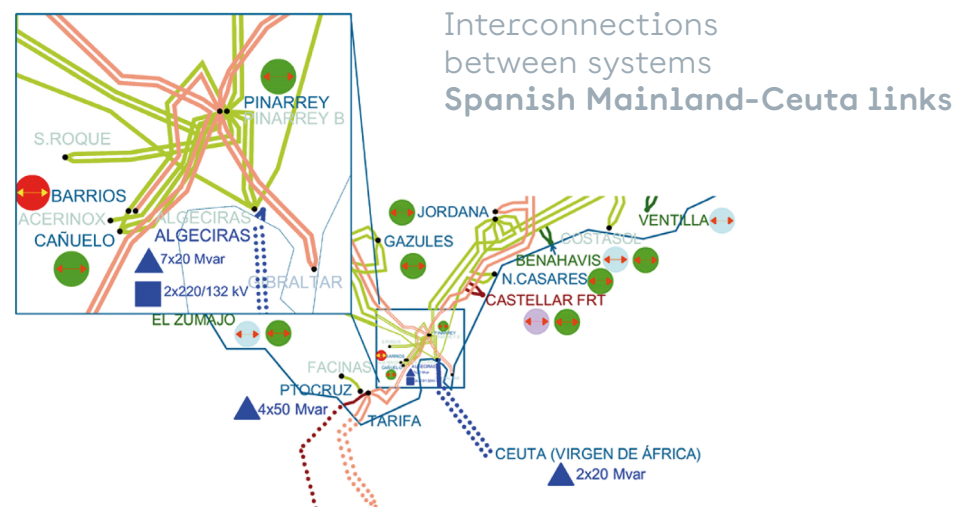


The proposed investment consists of a submarine link between the mainland electricity system and the electricity system of Ceuta. The following developments are required for this purpose:

- New Virgen de África 132 kV substation in Ceuta.
- New submarine link with two circuits Algeciras – Virgen de África 132 kV in alternative current.
- Extension of the Algeciras substation 220 kV.
- New Algeciras 132 kV substation with two 220/132 kV transformers.
- Reactances of 20 MVar each: 7 in Algeciras 132 kV and 2 in Virgen de África 132 kV.

The main drivers of the Project are:

- To integrate Ceuta's electricity system into the peninsular system in order to substantially increase the security and quality of the electricity supply in Ceuta.
- To reduce installed generation needs in Ceuta.
- To reduce overall generation costs and increase the renewable energy sources integration.



PLANIFICACIÓN H2021-2026			Actuaciones en subestaciones:	
Subestaciones	Líneas	Enlaces	Elementos de control de flujo:	Nuevas reactivancias:
Red existente: Nombre	400 kV	400 kV	Elementos por estabilidad dinámica:	Nuevos transformadores:
Red planificada: 400 kV Nombre	220 kV	c.c.	Ampliaciones de subestación:	
220 kV Nombre	400 kV	400 kV	Para apoyo a red de distribución:	
	220 kV	220 kV	Para conexión de consumidores a red de transporte:	
	Baja	c.c.	Para electrificación de ejes ferroviarios:	
Actuaciones en líneas:			Para conexión de generación y almacenamiento:	
Repotenciaciones, cambios de conductor, renovaciones y DLR: 400 kV				

Cost-Benefit Multi-Criteria Analysis

Benefits

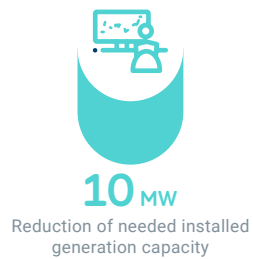
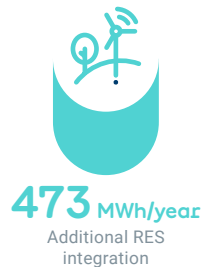


Table of physical units

	132 kV	220 kV
Bays (units)	21	2
Total renewal of bays (units)		1
Cables (km)	3	1
Transformed to 132 kV (MVA)		250
Reactance (Mvar)	180	
Submarine Link (km)	138	

Note: The table covers all assets included in the investment under study, regardless of the Year of commissioning (detailed below) and whether costs for the system or third parties are involved. This table shows circuit kilometres, whereas the detailed table shows right-of-way kilometres.

Detailed list of investments

New substations

	Type	Year
Algeciras 132 kV ⁽¹⁾	Building	2025
Virgen de África 132 kV ⁽¹⁾	Building	2025

(1) Non-standard cost included in total cost of project.

Substation extension

	units	Type	Driv.	Year
Algeciras 132 kV ⁽¹⁾	6	GIS	Link	2025
Algeciras 132 kV ⁽¹⁾	7	Conv.	Link	2025
Algeciras 220 kV	2	GIS	Link	2025
Virgen de África 132 kV ⁽¹⁾	2	GIS	SuD	2025
Virgen de África 132 kV ⁽¹⁾	4	GIS	Link	2025
Virgen de África 132 kV ⁽¹⁾	2	Conv.	Link	2025

(1) Non-standard cost included in the total cost of link.

Total renewal of bays

	units	Type	Driv.	Year
Algeciras 220 kV	1	GIS	Link	2025

(*) A negative value means existing increased emissions, losses or ENS.

Cost-Benefit Multi-Criteria Analysis / continued

Detailed list of investments

New lines/cables

	MVA (win.)	MVA (sum.)	km (±10%)	Type	Driv.	Year
Algeciras - Algeciras 132 kV, circuit ⁽¹⁾			0,2	Cable	Link	2025
Algeciras - Virgen de África 132 kV, circuit 1 ⁽²⁾	80	80	69	Subm.	Link	2025
Algeciras - Virgen de África 132 kV, circuit 2	80	80	69	Subm.	Link	2025
DC Algeciras - Algeciras 132 kV			0,3	Cable	Link	2025
DC Algeciras - Algeciras 220 kV			0,5	Cable	Link	2025
Virgen de África - Virgen de África 132 kV, circuit ⁽³⁾			2	Cable	Link	2025

(1) Cost of connection of non-standard transformers and reactances included in the cost of the link.

(2) Submarine - underground link. The cost includes all non-standard installations associated with the link.

(3) Transformer connection cables to distribution and non-standard reactances included in the cost of the link.

New transformers

	MVA	Type	Driv.	Year
Algeciras 220/132 kV, TF1 ⁽¹⁾	125	Triph. B	Link	2025
Algeciras 220/132 kV, TF2 ⁽¹⁾	125	Triph. B	Link	2025

(1) Non-standard cost included in total cost of project.

New reactances

	MVAr	Type	Driv.	Year
Algeciras 132 kV, REA1 ⁽¹⁾	20	-	Link	2025
Algeciras 132 kV, REA2 ⁽¹⁾	20	-	Link	2025
Algeciras 132 kV, REA3 ⁽¹⁾	20	-	Link	2025
Algeciras 132 kV, REA4 ⁽¹⁾	20	-	Link	2025
Algeciras 132 kV, REA5 ⁽¹⁾	20	-	Link	2025
Algeciras 132 kV, REA6 ⁽¹⁾	20	-	Link	2025
Algeciras 132 kV, REA7 ⁽¹⁾	20	-	Link	2025
Virgen de África 132 kV, REA1 ⁽¹⁾	20	-	Link	2025
Virgen de África 132 kV, REA2 ⁽¹⁾	20	-	Link	2025

(1) Fixed reactance in stages. Non-standard cost included in the project cost.

The total investment amount of this project is currently over 300 million EUR, and it has been put in operation in 2025.

More information about the project is available on the Company's corporate website [↗](#)

◀ 5 ▶ Case Study

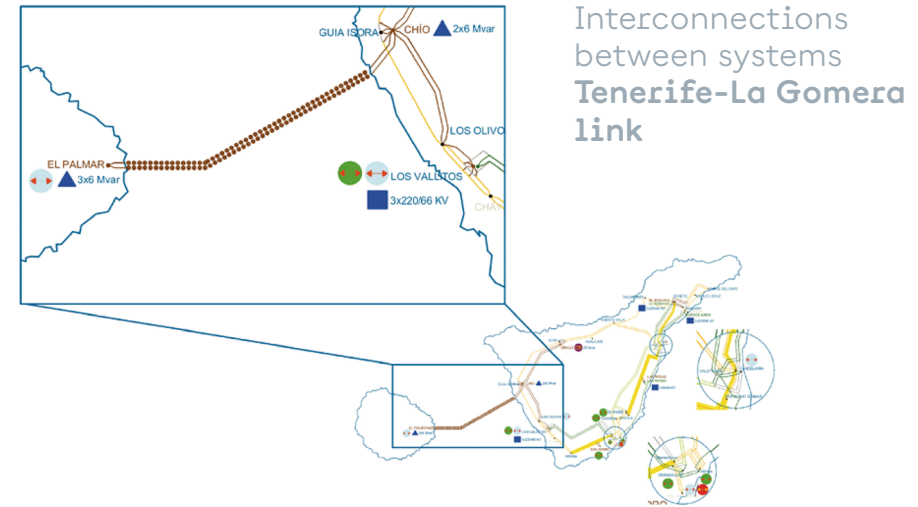
Interconnection between Tenerife and La Gomera

The proposed investment consists of a submarine link between the electricity systems of Tenerife and La Gomera. This requires the following developments:

- New El Palmar 66 kV substation in La Gomera.
- New El Palmar-Chío 66 kV alternating current double-circuit submarine-cable link, with 50 MVA capacity per circuit.
- Extension of the Chío 66 kV substation on Tenerife.
- 5 reactances at 66 kV of 6 MVAR.

The main goals of this project are:

- Integrate the currently independent electricity systems of La Gomera and Tenerife, increasing the quality and security of supply.
- Reduce the overall production costs of the new joint system by improving generation efficiency.
- Enable greater RES integration, especially in La Gomera, and to reduce CO₂ emissions.
- Reduce installed generation power requirements in the joint system.



2021-2026 PLAN			Investments in substations:	
Substations Existing network: ● Name Planned network: ● 220 kV Name ● 132 kV Name ● 66 kV Name	Lines Existing network: — 220 kV — 132 kV — 66 kV Planned network: — 220 kV — 132 kV — 66 kV — Decommissioning	Links Existing network: C.C. 132 kV 66 kV 30 kV Planned network: C.C. 132 kV 66 kV	Synchronous condenser: CS Batteries:	New reactances: ▲ New transformers: ■
Investments in lines: Upratings, changes of conductor, refurbishings and Dynamic Line Rating (DLR):			Substation extensions: For distribution network support: For consumer connection to the Transmission Network: For railway lines power supply: For connection between generation and storage:	

Cost-Benefit Multi-Criteria Analysis

Benefits

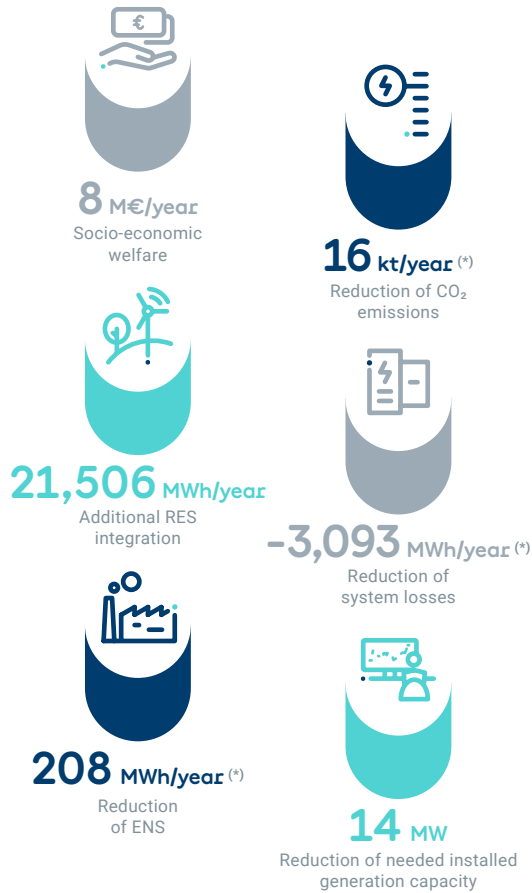


Table of physical units

	66 kV
Bays (units)	14
Reactance (Mvar)	30
Submarine Link (km)	84

Note: The table covers all assets included in the investment under study, regardless of the Year of commissioning (detailed below) and whether costs for the system or third parties are involved. This table shows circuit kilometres, whereas the detailed table shows right-of-way kilometres.



Detailed list of investments

New substations

	Type	Year
El Palmar de La Gomera 66 kV	Building	2025

Substation extension

	units.	Type	Driv.	Year
Chío 66 kV	4	GIS	TN	2025
Chío 66 kV	2	Conv.	TN	2025
El Palmar de La Gomera 66 kV	5	GIS	TN	2025
El Palmar de La Gomera 66 kV	3	Conv.	TN	2025

(*) A negative value means existing increased emissions, losses or ENS.

Cost-Benefit Multi-Criteria Analysis / continued

Detailed list of investments

New lines/cables

	MVA (win)	MVA (sum)	km (±10%)	Type	Driv.	Year
Chío - El Palmar de La Gomera 66 kV, circuit 1	50	50	42	Subm.	Link	2025
Chío - El Palmar de La Gomera 66 kV, circuit 2	50	50	42	Subm.	Link	2025

New reactances

	MVAr	Type	Driv	Year
Chío 66 kV, REA1 ⁽¹⁾	6	-	Link	2025
Chío 66 kV, REA2 ⁽¹⁾	6	-	Link	2025
El Palmar de La Gomera 66 kV, REA1 ⁽¹⁾	6	-	Link	2025
El Palmar de La Gomera 66 kV, REA2 ⁽¹⁾	6	-	Link	2025
El Palmar de La Gomera 66 kV, REA3 ⁽²⁾	6	-	Link	2025

(1) Reactance associated with the link.

(2) Busbar reactance.


The total investment amount of this project is currently estimated around 175 million EUR, and it has been put in operation in 2025.

More information about the project is available on the Company's corporate website [↗](#)



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Independent Assurance Report of the Green Bonds Report



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INDEPENDENT PRACTITIONER'S ASSURANCE REPORT

To the Management of Redeia Corporación, S.A.:

Scope

In accordance with your request, we have performed a limited assurance engagement on the information contained in sections 2 "Allocation Report" and 3 "Impact Report" (hereinafter, the "Subject Matter") contained in the accompanying Redeia Corporación, S.A. and subsidiaries' (hereinafter "Redeia" or "the Group") "Green Bond Report 2025" from the period from January 1st, 2025, to December 31st, 2025.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Redeia

In preparing the Subject Matter, Redeia applied the "Green Finance Framework of REDEIA" published by the company and available on its website: [Sustainable financing - Green Framework](#) (hereinafter, the "Criteria"), as detailed in section 1 "Introduction" of the Report. Such Criteria were specifically designed to create a proprietary green financing framework through which to issue "green" financial instruments to finance and/or refinance projects that promote environmental progress. As a result, the Subject Matter information may not be suitable for another purpose.

Redeia's responsibilities

Redeia Management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities


Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and the terms of reference for this engagement as agreed on January 27th, 2026. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

Centro Social de Iniciativa Financiera Sostenible, 65, 28003 Madrid. Reserva de Acreditación Mercantil de Madrid, número 3.334 general, 5.130 en su registro 31 de E. de la Unión Europea.

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We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

Our firm applies International Standard on Quality Management 1, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of Management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

- ▶ The analysis of the processes for collecting and internal control of quantitative data related to environmental impact indicators reflected in the Report regarding the reliability of the information, using analytical procedures and review tests based on sampling.
- ▶ The review of the key environmental performance indicators included in the section "Environmental Impact Report" of the Report.
- ▶ Verification that the investments made by Redeia included in the project portfolio have been carried out in accordance with the criteria of the "Green Finance Framework of REDEIA"
- ▶ The traceability of the funds allocated for the refinancing of the projects included in the section "Fund Allocation Report" of the Report.
- ▶ The reading of the information included in the Report to determine if it aligns with our general knowledge and experience concerning Redeia's sustainability strategy and objectives.

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Independent Assurance Report of the Green Bonds Report

(continued)



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with confidence

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- ▶ The contrast of the remaining non-financial information reflected in the Report with that included in Redeia's 2025 Sustainability Report.
- ▶ Obtaining a letter of representations from the Administrators and Management.

Other matters

This report can under no circumstances be considered an audit report in accordance with prevailing audit regulations in Spain. Our conclusion is not modified in respect of this matter.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that need to be made to information contained in sections 2 "Allocation Report" and 3 "Impact Report" as of December 31st, 2025, for it to be presented in accordance with what is stated in the "Green Finance Framework of REDEIA".

Restriction on distribution and use

This report is intended solely for the information and use of Redeia Corporación, S.A. and to the other parties who will access the report, solely to verify whether the Subject Matter has been prepared, in all its significant aspects, in accordance with the Criteria and, consequently, and is not intended to be and should not be used by anyone other than those specified parties without our prior written consent. We will not accept any responsibility from any third parties different to the addressees of this report.

ERNST & YOUNG, S.L.

Elena Fernández García

April 9th, 2026

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redeia

Valuing the essentials

