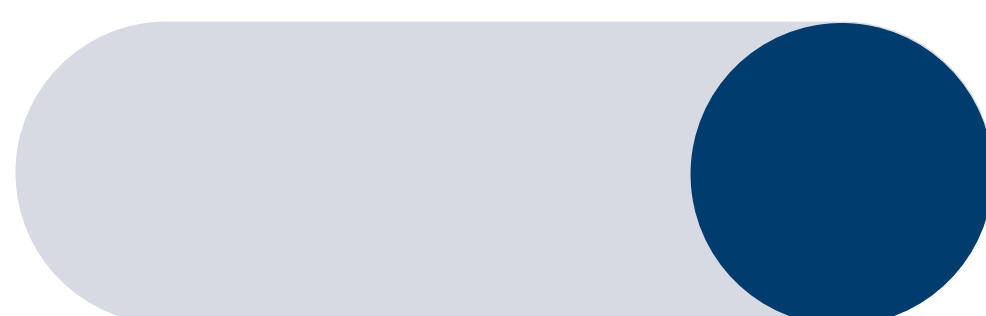




Annual Diversity Report.

2022¹



1. Unless another date is expressly indicated in this report, its content should be understood to refer to 31 December 2022.

2021 Yearbook

redeia



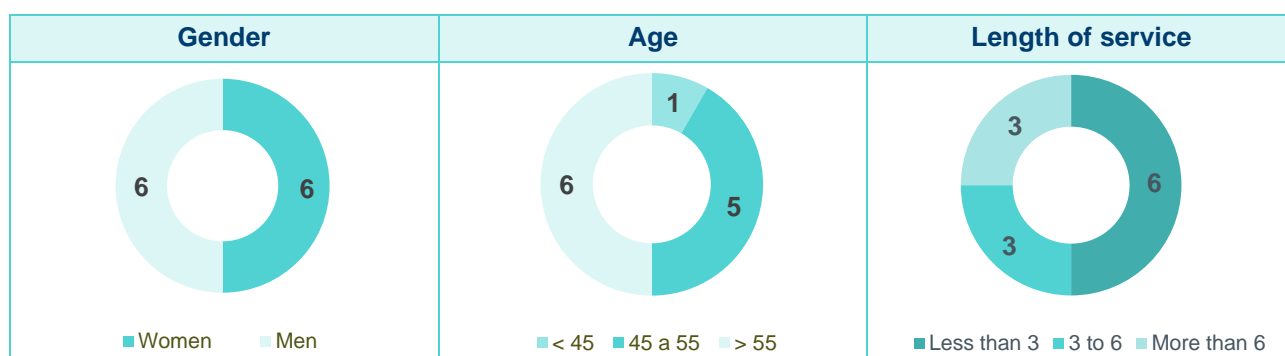
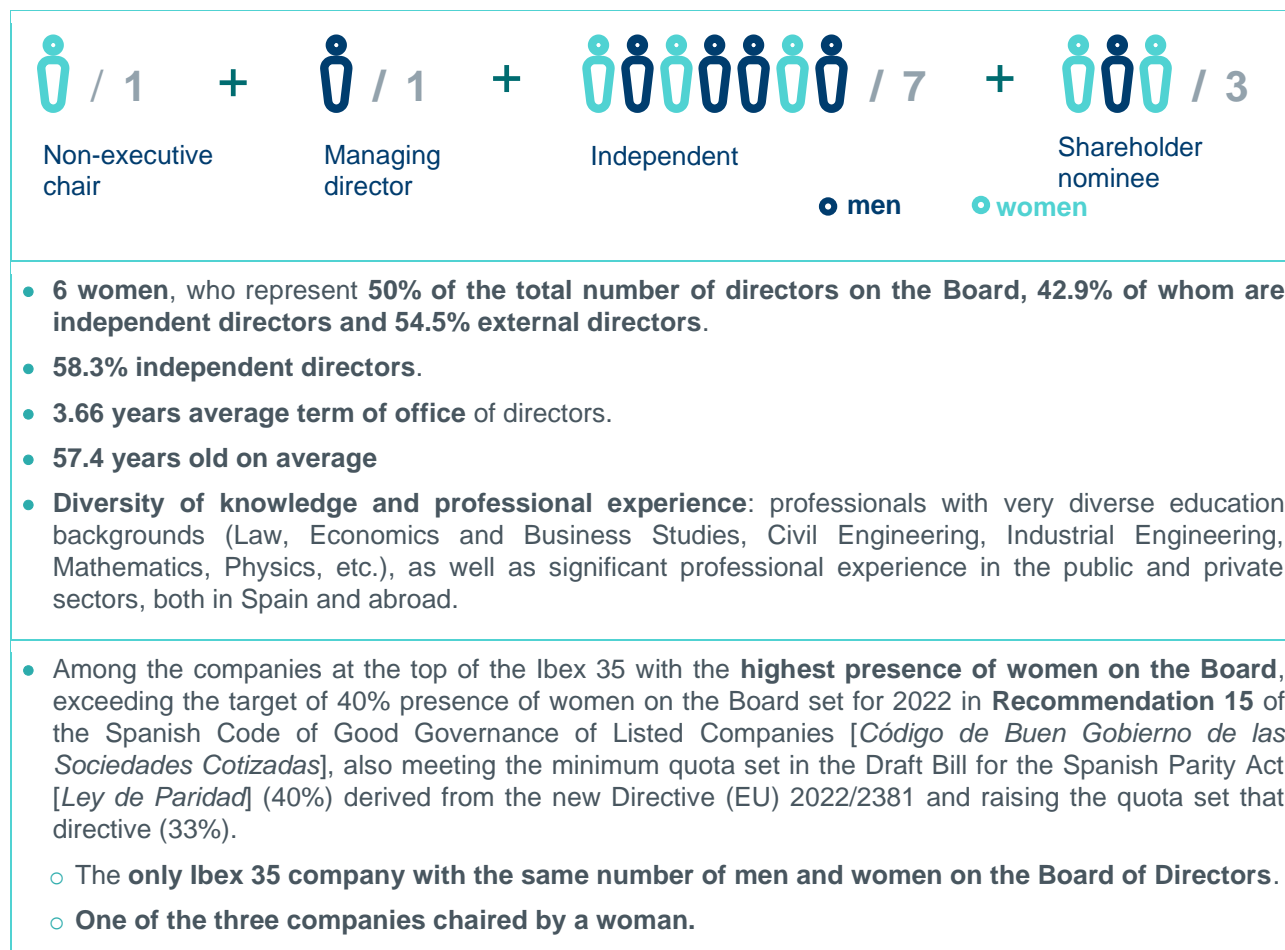
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At a glance: corporate governance model in 2022 (at 31/12/2022)

Redeia has a solid, **transparent and cutting-edge corporate governance system** that, by adopting best practices and international recommendations, constitutes an essential strategic element to ensure **good governance** of the Company.

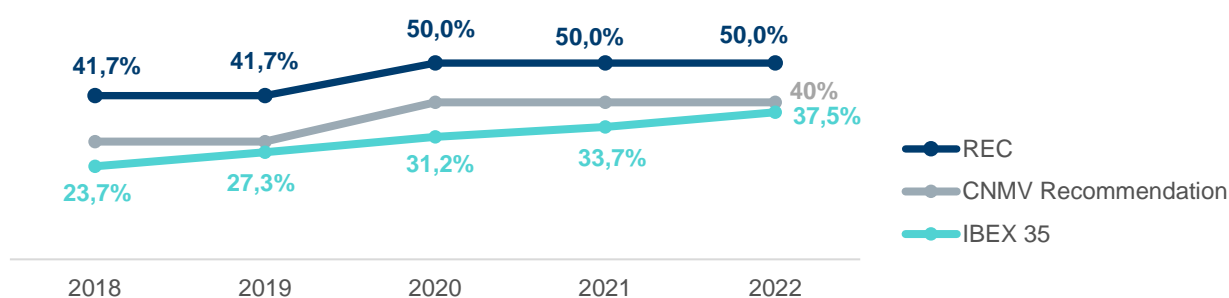
Diversity in the composition of the Board of Directors



Board committees in figures

Appointments and Remuneration Committee (3 members)		Audit Committee (4 members)		Sustainability Committee (3 members)	
Chair	Independent director	Chair	Independent director	Chair	Independent director
Independent directors	66.7% (2)	Independent directors	75% (3)	Independent directors	66.7% (2)
Shareholder nominee directors	33.3% (1)	Shareholder nominee directors	25% (1)	Shareholder nominee directors	33.3% (1)
Gender (% women)	33.3% (1)	Gender (% women)	25% (1)	Gender (% women)	100% (3)

Women on the board: REC vs ibex 35 (%)¹

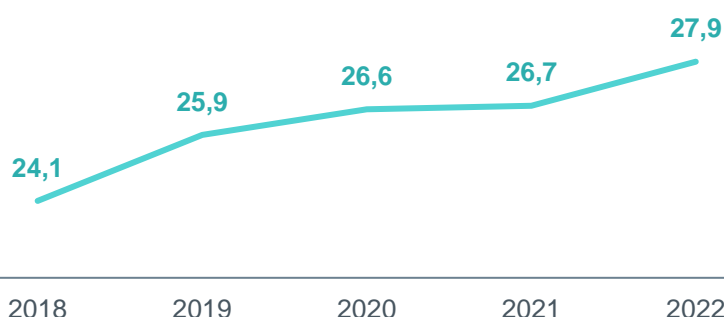


Senior Managers

With regard to **senior management**, it should be noted that it is also fully equal, with a 50% female presence, which means that the Company has a **significant number of female senior managers**, in accordance with **Recommendation 14** of the Good Governance Code of Listed Companies, and moreover in compliance with the minimum specified in the proposed Spanish Equality Bill [*Ley de Paridad*] (40%).

¹ Note: source for Ibx 35 data: '9th Report on Women in the Ibx 35'. ATREVIA IESE, 2 March 2023.

Evolution in the percentage of women on the workforce 2018-2022 (%)



Note: The scope of the data refers to Redeia companies in Spain not including Hispasat in 2018. Group data since 2019.

Breakdown of the workforce by gender, age and professional group (%)

	2020						2021						2022					
	Under 30		Between 30 and 50		Over 50		Under 30		Between 30 and 50		Over 50		Under 30		Between 30 and 50		Over 50	
	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Management Team	0.0	0.0	62.5	37.5	72.9	27.1	0.0	0.0	58.8	41.2	73.4	26.6	0.0	0.0	56.1	43.9	74.4	25.6
Technical Specialists/Experts	55.3	44.7	76.9	23.2	85.7	14.3	55.6	44.4	76.5	23.5	84.1	15.9	60.7	39.3	76.6	23.4	82.1	17.9
Administrative/Support Personnel	33.3	66.7	0.2	84.9	28.6	71.4	70.0	30.0	20.5	79.5	27.5	72.5	34.5	65.5	37.7	62.3	30.9	69.1
Total (%)	53.6	46.4	73.5	26.5	76.7	23.3	57.0	43.0	73.6	26.4	75.2	24.8	55.5	44.5	72.6	27.4	74.5	25.5

Note: Redeia since 2020.

Total number of employees broken down by age group and gender (no.)

	2020			2021			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Under 30 years of age	60	52	112	57	43	100	81	65	146
Between 30 and 50	961	347	1,308	989	355	1,344	1,113	420	1,533
Over 50	484	147	631	506	167	673	552	189	741
Total	1,505	546	2,051	1,552	565	2,117	1,746	674	2,420

Note: Scope of the data: Redeia since 2020 (including HISPASAT).

1. Good governance and legal background. External regulatory framework

Diversity is a **broad concept** that has acquired great importance in the business world in recent years. In the corporate sphere, diversity refers to the presence within an organisation of employees of different age, gender or sexual orientation, nationality, religion, ethnicity, culture, status or those with special needs.

The **management of diversity within the company as a strategic element** is undergoing continuous evolution and attempts to respond to the global vision that applies to the entire company, to the way of envisaging the business, to how the company positions itself in relation to its stakeholders and to society as a whole.

Diversity as a model to be integrated into the identity of companies and **diversity inclusion policies** become an **added value in terms of innovation, growth and competitiveness**, and can enable companies to achieve **sustainable development**.

For its part, raising the importance of diversity as an issue to be considered by boards of directors has become increasingly relevant. Companies are looking for **good diversity management as a tool for attracting talent** in order to become organisations that reflect the interests of all stakeholders.

Gender balance, as an integral part of the broad concept of diversity, has become a political issue in many countries and their governments have established recommendations or mandatory quotas on the minimum level of presence of women on the governance bodies of companies with the aim of including women on them. **Good corporate governance allows a company to ensure its survival and create value in a sustainable way for its shareholders, adequately considering the interests of all stakeholders**, and diversity undoubtedly contributes to this end.

The **European Commission's legislative initiatives** have been inspired by the gender parity targets set in 2000 for the committees and expert groups set up within them: the under-represented gender was to account for at least 30% of the members by 2015 and was to reach a level of 40% by 2020.

The **proposed EU Women on Boards Directive** was approved in 2012. That proposed directive set a share of 40% women (external directors) on boards of directors of Europe's listed companies provided they were not small or medium-sized (less than 250 employees or turnover of less than 50 million euros). The text clarified that women would not be promoted just for being women, but when faced with male and female candidates of equal merit then the woman would be appointed to the position. This objective would have to be met by 2020. The draft directive proposed by the European Commission has, since 20 November 2013, had the support of the significant majority of the European Parliament which approved the draft bill after its first reading. This confirmed the strong consensus that exists in major European institutions to incorporate qualified women on the boards of directors and the general support for the approach of the European Commission. However, the Council failed to reach an agreement on this draft Directive.

In 2016, the European Commissioner for Justice, Consumers and Gender Equality presented the Strategic Engagement for Gender Equality 2016-2019. This plan was made up of more than thirty actions aimed at promoting equality between men and women in the European Union. Among the most noteworthy actions were the support for the adoption of the 2012 Directive proposal on improving gender balance among non-executive board directors of listed companies, the close supervision of its transposition and application, and the support for other specific initiatives to improve the balance between men and women in decision making.

Since then, each State has been establishing its own policy in this area, albeit aligned with the objectives of the Europe 2020 Strategy, as the achievement of the international commitments made by the EU with the **2030 Agenda** depends on it.

In this regard, it should be noted that the European Parliament and the Council recently adopted **Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures**.

Directive 2022/2381 provides for Member States to set as a target that **members of the under-represented sex on the boards of listed companies should occupy at least 40% of the non-executive directorships**. If Member States choose to apply the new rules to both **executive and non-executive directors, the target would be 33% of all directorships**, to be achieved by **30 June 2026**.

The Directive, which is part of the EU Gender Equality Strategy 2020-2025, aims to accelerate progress towards gender balance on the boards of listed companies. In this regard, the Directive sets out a series of

measures to achieve the objectives set for those companies that do not meet the targets, including adjustments to the selection process for appointing or electing board members, and preference for the candidate from the least represented gender when choosing between equally qualified candidates.

It also provides for reporting to the competent authorities on the measures taken, and their publication in the annual corporate governance report and on corporate websites, including, where appropriate, the reasons for not achieving the objectives and the measures implemented or planned to achieve them.

Member States must adopt the necessary laws, regulations and administrative provisions and publish them by **28 December 2024** at the latest. The Directive is temporary and will expire on 31 December 2038.

Spain has thus initiated the process to transpose the European Directive on a better gender balance among directors of listed companies that establishes the measures aimed at accelerating progress towards gender balance across the EU by publishing the **Draft Bill on equal representation of women and men in decision-making bodies (known as the 'Parity Act')** on 10 March 2023, which is currently being processed, with the public consultation period having ended on 27 March 2023.

Main changes to the 'Parity Act' draft bill

- At the board level:
 - It makes use of the authorisation provided for in the Directive and raises the minimum quota provided for in the EU standard (33% of the board or 40% of non-executive directors) to 40% of the board, a percentage that coincides with the quota under Recommendation 15 of the Good Governance Code for Listed Companies by the end of 2022.
 - It brings forward the implementation date to **1 July 2024** (the deadline under the Directive is 30 June 2026).
 - It incorporates the Directive's provisions requiring **selection processes to be adjusted** when these thresholds are not met.
 - It provides for a reversal of the evidential burden in legal proceedings, which would oblige the company to prove that it acted correctly in not selecting the candidate for director of the under-represented sex.
 - It establishes **transparency measures**. Companies must:
 - Draft and publish a new annual report on parity representation on the board. The company will have to send this report to the CNMV which each year will publish a list of listed companies that have met the objectives.
 - Report annually to the board on the measures required in terms of balance between men and women on the board and the possible effects of non-compliance. In this respect, specific sanctions for non-compliance with these obligations are envisaged through an amendment to the recently passed Spanish Securities Markets and Investment Services Act [*Ley de los Mercados de Valores y de los Servicios de Inversión*].
 - At the senior management level--and in line with the spirit of Recommendation 14 (c) of the Good Governance Code of Listed Companies--listed companies **should ensure a female presence of at least 40% by 1 July 2024**. Where this threshold is not reached, companies must explain the reasons and the measures taken to achieve this objective in the notes to their annual accounts.
- The Draft Bill does not define what is to be considered 'senior management' for these purposes.

Lastly, it should also be noted that the Draft Bill contemplates the need to establish a sanctioning regime through the amendment of the Securities Markets and Investment Services Act, by means of which the corresponding sanctions should be imposed within the framework of the Act on those listed companies that violate the obligations regarding gender equality on the boards.

While this new legislation is being processed, in Spain, articles 9 and 14 of the **Spanish Constitution** apply, which establish the **right to equality and vest the obligation by the public authorities to promote conditions that ensure the effective implementation and adoption of this right, thus guaranteeing equal opportunities to all individuals and within the groups in which they are included**. These articles were the foundations of **Organic Law 3/2007**, of 22 March, for the **effective equality between men and women**,

known as the Equality Act [*Ley de Igualdad*], which focused its attention towards the incorporation of women into the administrative bodies of business corporations in order to obtain a balanced presence amongst men and women on those governance bodies.

For its part, **Law 31/2014**, of 3 December, **amending the Spanish Corporate Enterprises Act** [*Ley de Sociedades de Capital*] to enhance corporate governance, laid down as a mandatory right, something which until then had only been a mere recommendation. In this regard, that Law introduced the **obligation that the Board must endeavour to ensure that the procedures for selecting its members foster diversity of gender, experience and knowledge, and are free from any implicit bias entailing any kind of discrimination and, in particular, that the procedures favour the selection of female board members.**

In addition, the Corporate Enterprises Act laid down that one of the functions of the Appointments and Remuneration Committee was that of establishing a **target regarding the representation of the underrepresented gender on the Board of Directors** and developing guidelines on how to achieve this target.

Regarding diversity aspects, noteworthy in 2017 were, on the one hand, the Spanish National Securities Market Commission's **Technical Guide 3/2017, of 27 June 2017, on Audit Committees** at Public-interest Entities which seeks to promote the diversity of knowledge and professional experience of the board directors that make up the Audit Committee, and on the other hand **Royal Decree-Law 18/2017**, of 24 November, **which amended**, among others, **the Corporate Enterprises Act regarding the disclosure of non-financial and diversity information.**

That Royal Decree-Law amended, among other things, section 540(4)(c)(6) of the Corporate Enterprises Act that required listed public limited companies to include, in their Annual Corporate Governance Report, a **description of the diversity policy applied regarding the Board of Directors, considering diversity in a broad sense.** The content of section 540(4)(c)(6) of the Corporate Enterprises Act was again amended by Law 11/2018, of 28 November, which amended the Spanish Commercial Code [*Código de Comercio*], the consolidated text of the Corporate Enterprises Act enacted by Royal Decree-Law 1/2010, of 2 July, and the Spanish Audit Act 22/2015, of 20 July [*Ley de Auditoría de Cuentas*], as regards non-financial reporting and diversity. This latest amendment establishes that annual corporate governance reports must include a description of the diversity policy applied in relation to the board, to the management team and to the specialised committees that are set up within it, **with regard to issues such as age, gender, disability and the training and professional experience of its members**, including their objectives, the measures adopted, the way in which they have been applied and, in particular, the **procedures implemented to seek to include a number of women on the board that allows a balanced presence of women and men** to be achieved and the results in the period of presentation of the reports, as well as any measures that the Appointments and Remuneration Committee agreed on regarding these matters.

Moreover, **companies must report whether information was provided to shareholders on the criteria and diversity goals sought in the election and renewal of the members of the board, of the management team and of the special committees set up** within them. If a policy of this type is not applied, a clear and motivated explanation should be offered.

In 2019 the **CNMV's Technical Guide on Appointments and Remuneration Committees 1/2019**, was approved and published on 20 February 2019, which incorporates aspects related to diversity in the composition of these committees. In particular, it established that the composition of the appointments and remuneration committee must be diverse, taking into account the principle of proportionality, with regard to gender, professional experience, competences, personal capacities and sectoral knowledge and, in the case of entities with a relevant level of business abroad, in terms of international experience or geographical origin.

Lastly, the corporate governance regulatory framework applicable to business corporations in Spain is completed with the **Code of Good Governance of Listed Companies** approved by Resolution of the Board of the Spanish National Securities Market Commission [*Comisión Nacional del Mercado de Valores*, 'CNMV'] on 18 February 2015 and updated in June 2020.

Following the update of the **Code of Good Governance of Listed Companies by the CNMV in June 2020**, certain recommendations of the Code have been modified. Among others, Recommendations 14 and 15 were revised, which state the following:

Recommendation 14 of the Code of Good Governance of Listed Companies

The board must approve a **policy aimed at favouring an appropriate composition of the board** and that:

- a) is **specific and verifiable**;
- b) ensures that **appointment or re-election proposals are based on a prior analysis of the professional skills required** by the board; and
- c) **favours diversity of knowledge, experience, age and gender**.

For this purpose, **measures that encourage the company to have a significant number of female senior executives are considered to favour gender diversity**.

The **result of the prior analysis** of the skills required by the board must be set out in the **appointments committee's explanatory report, to be published when convening the general shareholders' meeting** to whom it will submit the appointment, ratification or re-election of each director.

The appointments committee **must verify compliance with this policy each year and set out its findings in the annual corporate governance report**.

Recommendation 15 of the Code of Good Governance of Listed Companies

Shareholder nominee and independent directors should constitute an ample majority on the board, while the number of executive directors should be the minimum necessary, bearing in mind the complexity of the corporate group and the ownership interests they control.

And **the number of female directors should account for at least 40% of the board members by the end of 2022 and subsequent years, and not be less than 30% prior to that date**.

As can be seen, due to the CNMV's findings that the number of female executive directors is especially low, which is directly related to the scarce presence of women in senior management roles, the current Recommendation 14 indicates that to favour gender diversity, measures should be put in place that encourage the company to have a significant number of women in senior management positions. Additionally, Recommendation 15 establishes that the number of female directors must account for at least 40% of the members of the board by the end of 2022 and thereafter, and not be less than 30% prior to that date.

Considering the above, it is expected that by adopting these legal measures and recommendations, **the business world will continue to become more aware that increasing diversity** on boards of directors and within companies, **in a comprehensive manner, will strengthen talent management** in the organisation and the functioning of those bodies. This will undoubtedly lead to **more pluralistic decision-making based on a diverse and broad vision grounded** on the strategies and objectives pursued by each business group **in benefit of the company, its shareholders and society at large**.

2. Internal regulatory framework

With regard to the internal regulatory framework, [Redeia's Code of Conduct and Ethics](#), approved in May 2020, formalises the commitment of Redeia (the parent company and its subsidiaries, also defined in this document as 'Redeia') to ethics and the commitments assumed with the business environment and with the various stakeholder groups affected by the activities of the Group. The Code serves as an ethical guide to identify and facilitate the commitment to ethical values and to the principles and guidelines of business conduct that will govern the professional activity within the organisation.

In this regard, the Code of Conduct and Ethics reflects Redeia's **commitment to promoting and respecting diversity**, considering it essential to promote a **quality working environment based on respect, diversity and equality**. This commitment is integrated into the **corporate culture** and **internal regulations** in a strategic and cross-cutting manner.

Code of Conduct and Ethics: promoting and respecting diversity

As established in the Code of Conduct and Ethics, the Red Eléctrica Group globally understands **diversity** as: *'inclusion, non-discrimination and the total elimination of barriers and stereotypes suffered by certain groups in society due to, among others, gender, ethnic origin, age, sexual orientation, ideology, religion, marital status, disability or situation of vulnerability'*.

In accordance with Redeia's **Comprehensive Diversity Plan ('CDP')**, which will be addressed later in this document, **respect for diversity in its broadest sense is a priority for the group and encompasses gender, experience, knowledge, age, length of service, etc.**, as a way to achieve an appropriate balance in its administrative and management bodies, as well as in the organisation as a whole.

The organisation carries out different initiatives aimed at guaranteeing an environment free of discrimination, social, labour and personal development, addressing stereotypes and breaking down cultural barriers.

Similarly, the **Board of Directors of Red Eléctrica Corporación, S.A.** (the 'Company'), several years ago voluntarily undertook the **commitment to comply with the recommendations laid down regarding diversity**, under article 18(4) (i) of the Regulations of the Board of Directors. That article established the obligation of the Appointments and Remuneration Committee to prepare an annual report on diversity that must be submitted to the Board for approval. The first Diversity Report was drafted in 2008 and each year it is voluntarily published in both Spanish and English on the corporate website.

Article 22 of the [Regulations of the Board of Directors](#) establishes that the Board must, within the scope of its powers, **ensure that the candidates nominated are persons of good standing, competence and experience who ensure diversity on the Board in its broadest sense**, considering among other aspects: gender, experience, training, knowledge and personal characteristics. Furthermore, the Board must safeguard that the procedures for selection of its members are free from implicit biases that may entail any kind of discrimination.

In this context, it is important to highlight the important role of the **Appointments and Remuneration Committee** in promoting diversity on the Board, since, as laid down in article 24 of the Articles of Association and in article 18 of the Regulations of the Board of Directors, this Committee is **responsible for establishing a representation objective for the underrepresented gender on the Board. It is also responsible for evaluating the competencies, skills, knowledge and experience, as well as other diversity criteria, that are required on the Board, submitting to the Board the proposals for the appointment of independent directors and reporting on proposed appointments of the other board members**, among other duties. On the other hand, article 15 of the Regulations of the Board establishes that the process for appointing the members of the Audit Committee must take into account their knowledge and experience in accounting, auditing or risk management. That article also establishes that, as a whole, Committee members must have the relevant technical knowledge in relation to the sectors of activity to which the Group companies belong.

Similarly, the role of the Sustainability Committee should also be highlighted, since, as established in article 24 *bis* of the Articles of Association and article 18 *ter* of the Regulations of the Board of Directors, the essential duties and responsibilities of this Committee include, among others, **monitoring compliance with the 2030 Sustainability Commitment** in relation to the group's practices and policies, **overseeing the content of and**

compliance with the group's policy on sustainability, as well as the sustainability aspects of **other corporate policies** with a relevant impact in this area. These duties and responsibilities are carried out ensuring that they are **geared towards compliance with the Sustainable Development Goals** approved by the United Nations, including the **main guidelines** on issues that are particularly relevant from the standpoint of sustainability, and especially **in relation to talent, diversity and equality**. **In addition, the Sustainability Committee is responsible for overseeing the sustainability aspects contained in the corporate governance rules, collaborating in this regard with the Appointments and Remuneration Committee** by submitting reports when appropriate within the scope of its responsibilities; or supervising the sustainability aspects contemplated in the people management policies, also in collaboration with the Appointments and Remuneration Committee, if applicable, by holding joint sessions.

Article 22 of the Regulations of the Board of Directors

The Board, within the scope of its powers, will ensure that the **candidates nominated are persons of good standing, competence and experience who ensure diversity on the Board in its broadest sense, considering among other aspects, gender, age, experience, training, knowledge and personal characteristics**. Furthermore, the Board will safeguard that the procedures for selection of its members are **free from implicit biases that may entail any kind of discrimination**.

To appoint external directors, the Board must follow the Board diversity and candidate appointment and assessment policy approved by it and may use external advisors when it deems it necessary. This policy should be **based on objective merits and criteria, should be concrete and verifiable and should ensure that the proposals for appointment or re-election are based on a prior analysis of the skills the Board needs**.

The **result of the prior analysis** of the skills required by the Board will be set out in the **appointments and remuneration committee's explanatory report, to be published when convening the general shareholders' meeting** to whom it will submit the appointment, ratification or re-election of each director.

The present report reflects the Company's **commitment to diversity**. Therefore, for years, **measures have been analysed and adopted to achieve a balance of skills and competencies both within the Board and throughout the entire organisation**.

Furthermore, the Board has also taken on the **commitment to guarantee the principles of equal opportunities and non-discrimination, established in Organic Law 3/2007, of 22 March, for effective equality of women and men**, in Redeia companies and within the company's Board.

Corporate Governance Policy: Comprehensive diversity in the Board of Directors

On the other hand, it should also be noted that [Corporate Governance Policy](#), approved by the Company's Board on 25 November 2014 and last updated on 24 November 2020, establishes, as its **principles, ensuring the existence of appropriate procedures for the selection of directors, that guarantee a reasonable balance and comprehensive diversity within the Board** to adequately perform the tasks entrusted to it, as well as to **consolidate the commitment to diversity in a broad sense, not only in terms of gender but also in terms of experience, knowledge, age, nationality or tenure**, among other aspects, in the composition of the Board and its Committees.

Similarly, '**Comprehensive Diversity on the Board**' is an intrinsic aspect that is observed as a best practice and that is embedded within the Corporate Governance policy. The Company applies the **principle of promoting diversity, in its broadest sense**, not only in terms of gender but also bearing in mind the experience, knowledge, age, nationality or length of service in the post of the board directors, among other aspects, in the composition of the Board and its Committees **as an essential factor to enable it to achieve its objectives with a plural and balanced vision**.

Board diversity and director appointment policy:

With regard to the Board diversity and director appointment policy, on 29 November 2022, the Board approved this Policy to consolidate in a single document the guidelines that ensure diversity in a broad sense on the Board, together with the process of selecting and appointing directors.

The Policy's objectives are to:

- Promote diversity in a broad sense in the composition of the Board, among other aspects, in terms of knowledge, training, experience, age, capacity and gender. The requirements for the selection of Board members must be aimed at achieving a diverse and balanced composition of the Board as a whole and, equally, as regards its committees, so that it enriches the analysis and debate, provides views and pluralistic positions, promotes decision-making based on the nature and complexity of the business, and the social and environmental context, and allows directors to enjoy due independence in exercising the functions attributed to them by law, the Articles of Association and the other corporate governance rules of the Company.
- **Ensure that proposals for the appointment or re-election of directors are based on a prior analysis of the skills required by the Board**, collecting the catalogue of principles on which the selection procedures for the Board members must be based, and based on criteria of capacity and objective merits.

In conclusion, the commitment of both the Appointments and Remuneration Committee and the Board regarding diversity in the composition of the Board is made evident, in a truly transparent manner, in the **proposals and reports for the appointment of board members that the Company publishes on its website, both in Spanish and English, and that are to be submitted to the General Shareholders' Meeting**. In these proposals and reports, the Appointments and Remuneration Committee and the Board review, based on the **criteria that define the profile and requirements that are considered appropriate to carry out the duties and responsibilities of the position of board director**, the qualities, competences and experience that the suitable director should meet to hold a board seat **at any time** based on the **Skills and Competency Matrix** approved by the Board and that is constantly updated.

But, obviously, the commitment to diversity cannot be limited only to the composition of the Board and its Committees. As will be explained later in this report, **the company has undertaken a continuous improvement commitment** in this area that is **applicable to the entire organisation**.

In 2019, noteworthy in this field is the signing of the **General Protocol on the Balanced Participation of Women on Boards** and the **General Protocol on the Balanced Participation of Women in Pre-Managerial & Directorship positions and Steering Committees**, both within the framework of the **'More women, Better companies'** initiative, both signed with the Ministry of the Presidency, Parliamentary Relations and Equality. This, once again, shows the **commitment of the Company's Board of Directors and of the organization, in matters of diversity, through the establishment of ambitious goals** to continue advancing in this field.

For all these reasons, **the present report** details, in a unified way, the **measures adopted by the company and the Group in 2022 and the first quarter of 2023 to try to reach a balanced representation of women and men and a greater level of diversity regarding expertise and know-how** both on the Board and in **all Redeia companies**.

3. Evolution of diversity on the Boards of Directors of Ibex 35 companies

One of the priority objectives in the regulatory framework for corporate governance is to improve the presence of women on boards of directors. The Code of Good Governance of Listed Companies recommends that the number of female directors shall account for at least 40% of the members of the board of directors by the end of 2022 and thereafter, and not be less than 30% prior to that date (Recommendation 15).

Regardless of the fact that the trend in recent years has reflected an increase in the presence of women on boards of directors, especially in Ibex 35 companies, which for yet another year, have registered an increase in the number of women on their boards and today all the companies have female board members, the Code of Good Governance of Listed Companies also recommends that boards approve a policy aimed at favouring an appropriate board composition and, in particular, one that favours diversity of knowledge, experience, age and gender. For this purpose, measures that encourage the company to have a significant number of female senior executives are considered to favour gender diversity.

In this regard, the procedure for selecting and appointing directors has been bolstered, improving diversity in its broadest sense, not only in terms of gender but also in terms of experience, knowledge, age, nationality or tenure, among other aspects, in the composition of the boards of Ibex 35 companies and their committees.

In terms of gender diversity, in 2021, **144 positions²** on the boards of the Ibex 35 were held by women, accounting for **34.20%** of the total 421 board positions of the 34 leading companies in the country, as detailed in the following section of this chapter.

3.1. Latest information published by the CNMV²

The CNMV's 'Report on Corporate Governance of companies issuing securities admitted to trading on regulated markets' includes, among other matters, the importance of the presence of women on boards of directors. This section contains the main conclusions derived from that report, as well as from the publication, also by the CNMV, entitled 'Presence of women on the boards of directors and in the senior management of listed companies', both documents referring to 2021.

In terms of **gender** diversity, in 2021, the presence of women on the boards of Ibex 35 companies stands at **34.2%** (31.3% in 2020 and an increase of 11.1 percentage points since 2018).

The following table shows the evolution for the period 2018-2021 of the number of seats held by women on boards of directors and the number of companies with female representation.

Presence of women on the Boards of Directors of Ibex 35 companies in 2021

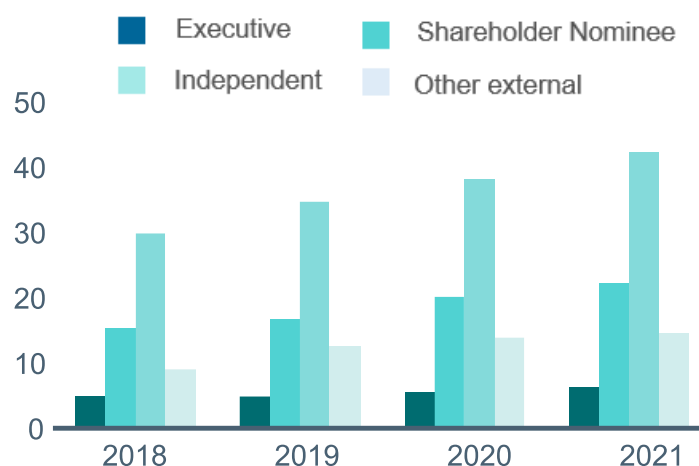
Year	Number of female directors		Number of Ibex companies with women on the Board
	Number of women	% of total	Number of companies with women on the board
2021	144	34.2	34
2020	136	31.3	34
2019	123	27.5	34
2018	100	23.1	33

In relation to the above information, it should be added that in 2021, compared to the previous year, there was an increase in all categories of female directors in Spanish listed companies, and for yet another year, the majority of female directors are independent. The data highlights that, in the renewal process of corporate boards, women are being taken into consideration more often when incorporating members that have the

² Source: Latest publication of the 'Presence of women on the Boards of Directors and in senior management positions of listed companies' report for 2021 and the latest 'Corporate Governance Report on issuers of securities admitted to trading on regulated markets. 2021', published by the CNMV.

necessary skills and professional profile required. The independent director category is the most dynamic and the one in which a greater focus should be placed on diversity, strategic vision, and knowledge about a company's sector.

Evolution of female directors by type in Spanish listed companies 2018 - 2021 (%)



The following table shows the evolution of female board directors of Ibx 35 companies by category, and the percentage evolution of female presence with respect to the total number of directors in each category:

Evolution of categories of directors of Ibx 35 companies 2018 - 2021

Year	Female executive directors	% of total executive directors	Female shareholder nominee directors	% of total nominee directors	Female independent directors	% of total independent directors	Female 'other external' directors	% of total 'other external' directors
2021	3	4.92	21	23.33	116	48.95	4	12.12
2020	4	6.06	23	23.47	105	43.93	4	12.50
2019	4	5.80	19	17.30	96	41.20	4	11.43
2018	4	5.41	25	20.83	77	34.07	4	10

The largest increase was in the category of independent female directors, from 77 in 2018 to 116 in 2021, representing 48.95% of the total number of independent directors. The presence of shareholder nominee directors also increased progressively, reaching 23.33% (17.30% in 2019), although it fell slightly compared to 2020 (23.47%).

In relation to the **length of service** (tenure) of the members of the Boards of Ibx 35 companies in 2021 was, on average, **7.4 years**, which was a slight increase compared to the 7-year average attained in 2018. Among all categories of directors, executive directors continue to accumulate the highest average length (11.1 years), followed by shareholder nominee directors (8.4 years). On the other hand, it is the independent directors who, on average, remain on the board for the shortest time (4.4 years), maintaining continuity with respect to previous years.

The following table shows the average tenure by director category on Boards of Ibex 35 companies:

Changes in tenure, in years, of members of the Boards of Ibex 35 companies

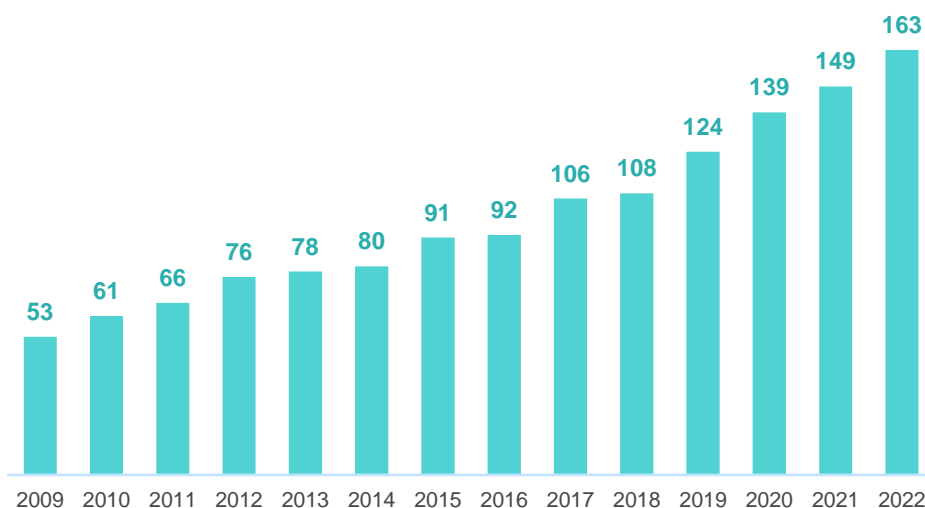
Year	Number of years			
	Average	Executive	Shareholder nominee	Independent
2021	7.4	11.1	8.4	4.4
2020	6.7	10.9	7.1	4.4
2019	6.8	9.8	6.9	4.4
2018	7	9.7	7.3	4.6

Lastly, the **average age** of directors of Ibex 35 companies was **61.5** years old in 2021. Among all listed companies, 5.6% of directors were under 45 years old (5.1% in 2020) and 18.9% were 70 years old or older (18.7% in 2020).

3.2. Information for 2022³

This section contains the main conclusions of the publications made at year-end 2022, analysing the evolution of the presence of women on boards of listed companies in accordance with the recommendations of the Code of Good Governance of Listed Companies.

In terms of **gender** diversity, the Ibex 35 companies added 14 women with respect to 2021, reaching the figure of **163** positions occupied by women, which represents **37.47%**, thus reaching the target of 30% of female directors recommended by the CNMV.



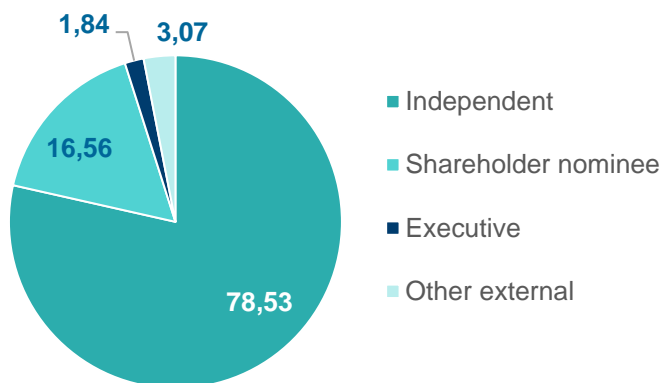
Evolution of the number of female Ibex 35 board members

The addition of 14 female directors in 2022 has meant an advance of **more than 3 points** with respect to the previous year, standing at **37.47%**.

³ Source: Ibex 35 data: '9th Report on Women in the Ibex 35'. ATREVIA IESE, 2 March 2023.

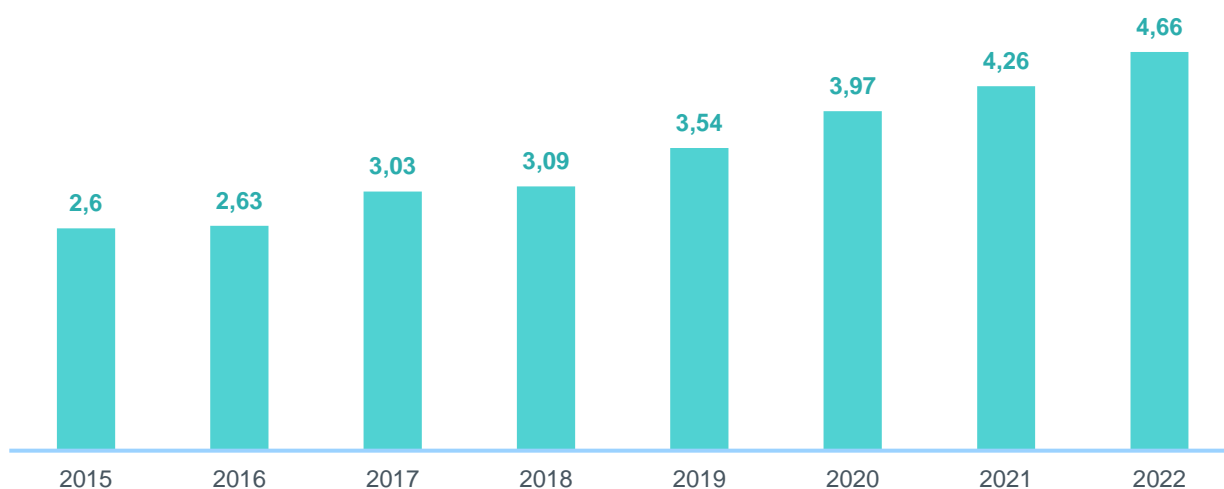
The following chart shows the presence of female board directors by category on the boards of Ibex 35 companies, with **78.53%** being **independent directors** and **16.56%** being **nominee directors**. The presence of **female executive directors** stands at **1.84%**, while female 'Other external' directors account for **3.07%**.

Female board members on the Boards of Ibex 35 companies by category (%)

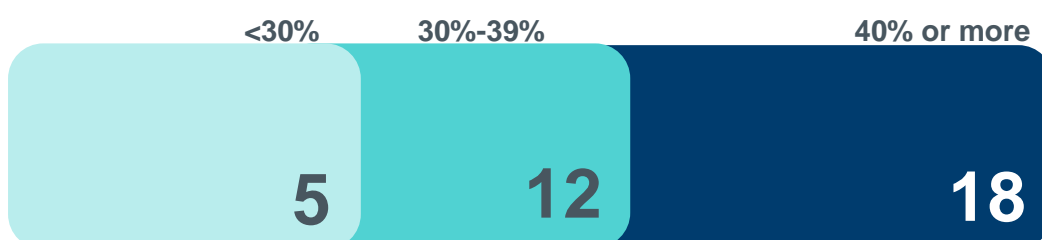


Average percentage of women on the boards of directors of Ibex 35 companies

As a new development, for the first time the Ibex 35 exceeded the average of 4.5 women on boards and is approaching an average of 5 female directors (**4.66**), (0.4 more than in 2021 when the average was 4.26). In total, 20 Ibex 35 companies have either 5 or 6 female directors on their boards.



A total of **18** Ibex 35 companies meet or exceed the 40% parity target for 2022 approved by the CNMV's Code of Good Governance (Recommendation 15).



Cellnex became the first Ibex 35 board with a greater presence of women than men, reaching 54.54% female representation (6 women / 5 men).

The report published by ATREVIA and IESE, which analyses the presence of women on boards of directors, **highlighted Red Eléctrica Corporación as the only Ibex 35 board that maintains a 50% balance in terms of gender parity in its composition.**

They are followed by Acciona Energía and Amadeus with 45.50%, and Bankinter, IAG and Inditex with 45.45% female representation.

The following chart shows the five most gender-equal boards of Ibex 35 companies as at 31 December 2022:



However, the presence of women on boards has not translated into an increase in the number of women with executive functions, which stands at three. Similarly, as indicated above, only three women chair Ibex 35 companies, the Chairwoman of Santander and the Chairwoman of Red Eléctrica Corporación, and since 01 April 2022, the Chairwoman of Inditex.

Beatriz Corredor Sierra was appointed director, within the 'other external' category, and **Chairwoman** of the Board of Red Eléctrica Corporación, S.A., by co-option, at the meeting of the Board held on 25 February 2020, and subsequently, her appointment ratified by the company's Annual General Shareholders' Meeting held on 14 May 2020. With this appointment, Red Eléctrica Corporación, S.A. reached gender parity on the Board, which has since been made up of six men and six women.

On the other hand, the figure of **Lead Independent Director** is gaining prominence in terms of the presence of women in this position, with the ceiling standing at five independent female directors with coordination functions performing a fundamental role in the governing bodies. In this regard, Red Eléctrica Corporación, S.A. stands out as one of the five Ibex 35 companies in which the position of Lead Independent Director is held by a woman, in this case, Carmen Gómez de Barreda Tous de Monsalve.

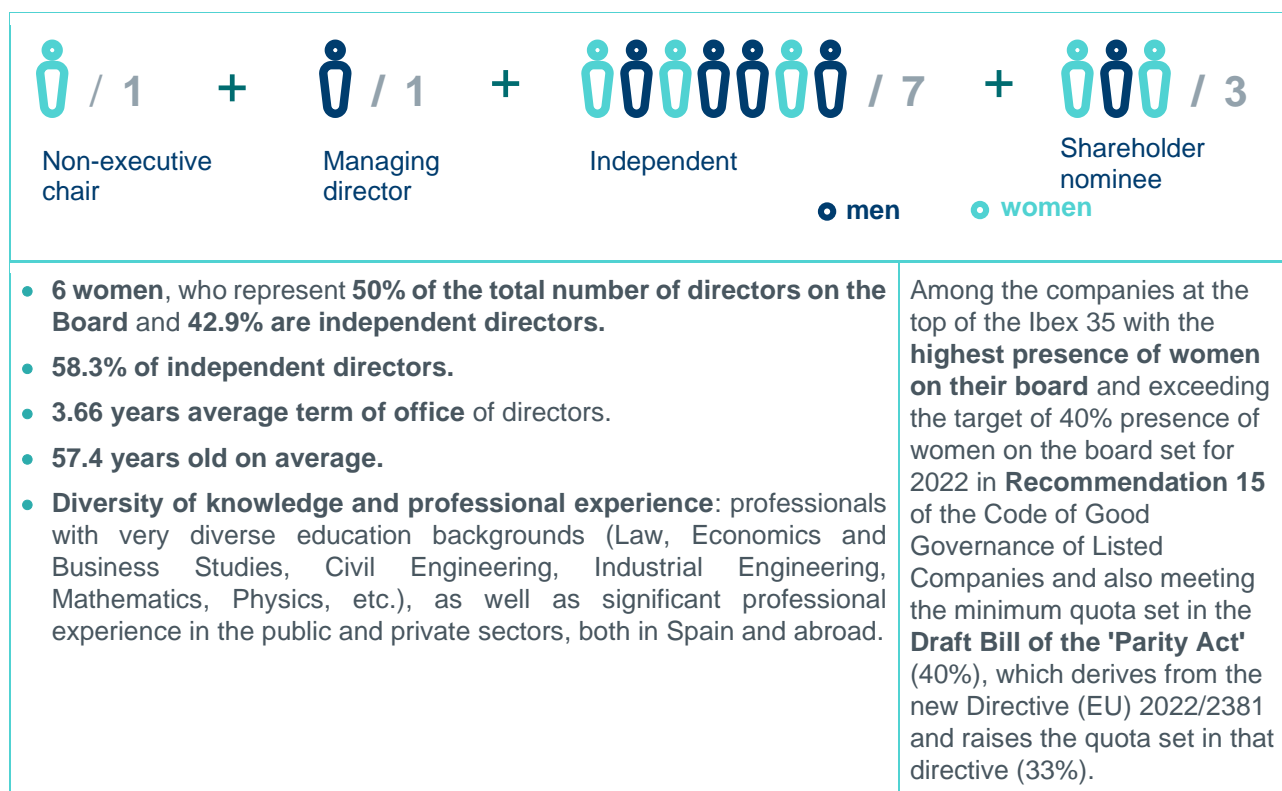
Finally, in terms of **sectors of activity**, the Energy and Financial Services sectors stand out; the Technology and Telecommunications sectors also have a greater presence of women on boards of directors.

4. Diversity on the Board of Directors of Red Eléctrica Corporación, S.A.

The Company has a robust, transparent and cutting-edge corporate governance system that, through the adoption of best practices and international recommendations, constitutes an essential strategic element to ensure the good governance and sustainability of the Company.

Red Eléctrica Corporación, S.A. is the **only Ibex 35 company with an equal number of men and women on its Board**, as well as being **one of the three companies chaired by a woman**.

Diversity in the composition of the Board of Directors



4.1. Information as at the close of 2022

Regarding **gender** diversity, as at 31 December 2022, the Board of Directors of Red Eléctrica Corporación, S.A., was comprised of 12 members (1 non-executive chairperson, 1 executive director, 3 nominee and 7 independent directors), of which 6 are women (the non-executive chairwoman, 2 nominee directors and 3 independent directors), which represents 50% of the total of the Board, 42.9% of the independent directors and 54.5% of the external directors.

- **50% of the members of the Board are women, exceeding the target of 40%** presence of women on the board **set for 2022 in Recommendation 15** of the Code of Good Governance of Listed Companies and also meeting the minimum quota set in the **Draft Bill of the 'Parity Act'** (40%), which derives from the new **Directive (EU) 2022/2381** and raises the quota set in that directive (33%).
- With regard to **senior management**, it should be noted that it is also fully equal, with a 50% female presence, which means that the Company has a **significant number of female senior managers**, in accordance with **Recommendation 14** of the Good Governance Code of Listed Companies, and

moreover in compliance with the minimum specified in the proposed Spanish Equality Bill [*Ley de Paridad*] (40%).

Chair		
● Beatriz Corredor Sierra		
Managing director ● Roberto García Merino	Board of Directors ● Executive director (1) ● Shareholder nominee non-executive directors (3) ● Independent non-executive directors (7) ● Other non-executive directors (1)	● Carmen Gómez de Barreda Tous de Monsalve (LID) ● Socorro Fernández Larrea as independent director ● Antonio Gómez Ciria ● José Juan Ruíz Gómez ● Marcos Vaquer Caballería ● Elisenda Malaret García ● José María Abad Hernández
● Mercedes Real Rodrigálvarez as nominee director ● Ricardo García Herrera ● Esther María Rituerto Martínez as nominee director		

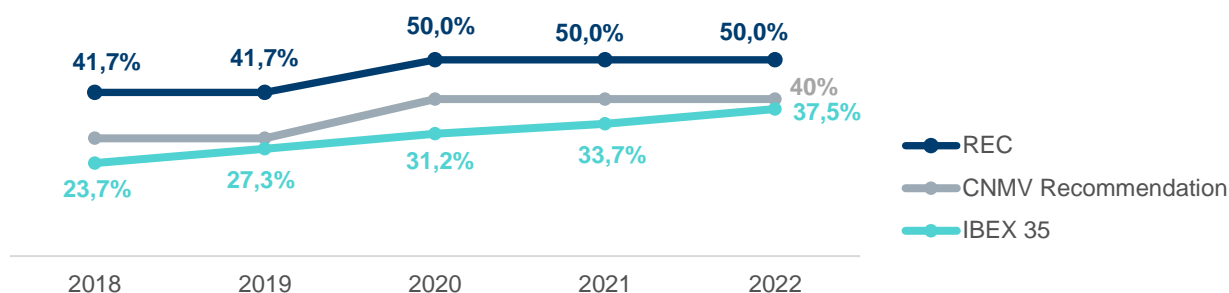
Taking into account the information available as at the date of this report, the Board of Directors of Red Eléctrica Corporación, S.A. remains at the forefront of the Ibex 35, as the only company of the Ibex 35 with an equal number of women and men on its Board and one of the three companies chaired by a woman.

Evolution of the presence of women on the Board of Directors of Red Eléctrica Corporación, S.A.

Year	Female Directors (No.)	Total Directors	% of total
2022	6	12	50
2021	6	12	50
2020	6	12	50
2019	5	12	41.66
2018	5	12	41.66
2017	4	12	33.33
2016 ⁴	4	11	36.36

⁴ In 2016 the Board of Directors was comprised of a total of 12 members. However, it should be noted that as at 31 December 2016 there was a vacancy on the Board.

Women on the Board: REC vs. Ibex 35

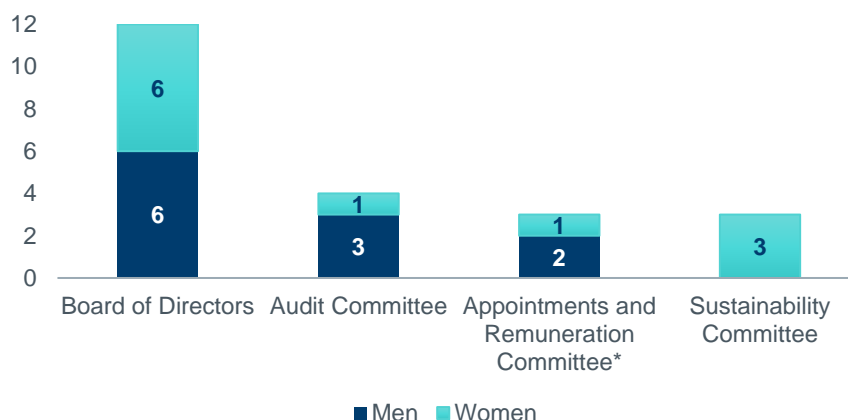


Note: Ibex 35 data source: '9th Report on Women in the Ibex 35'. ATREVIA IESE, 2 March 2023.

On the other hand, it should be noted that the Sustainability Committee is chaired by a woman and all three of its members are women, including its Chair, (which corresponds to 100% of its members). The Appointments and Remuneration Committee, for its part, has one woman among its members who is also its chair (which corresponds to 33.3% of its total membership). And the Audit Committee has one woman out of a total of four members (corresponding to 25%).

Gender

50% of the members of the Board are women.

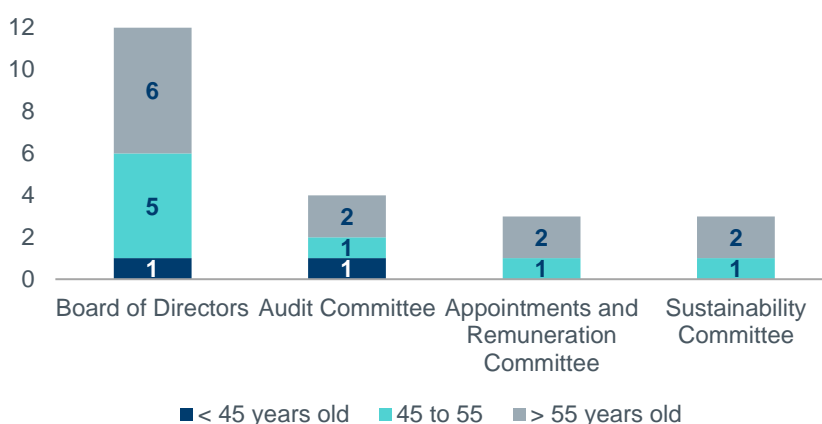


In this regard it should be noted that, since 2013, the position of Lead Independent Director of the Company has been held by a woman.

With regard to the **average age** of Board members in Red Eléctrica Corporación, S.A., as at 31 December 2022, it increased notably to **57.4** years of age (the youngest being 40 years old and the oldest 68): lower than the average age of the directors of Ibex 35 companies, which at 31 December 2021 stood at 61.5.

Age

The **average age** of the members of the Board is **57.4**.



It is also necessary to consider the diversity of **knowledge and professional experience** of the members of the Board, which the Company provides on the corporate website by publishing the professional profiles of all Board Directors. Thus, the Board has professionals that have a diversity of knowledge and professional experience: professionals with very diverse education backgrounds (Law, Economics and Business Studies, Civil Engineering, Industrial Engineering, Mathematics, Physics, etc.), as well as significant professional experience in the public and private sectors, both in Spain and abroad.

The Board' skills and competencies matrix first approved in 2018 and permanently updated, is a tool for monitoring and improving the overall balance of the Board.

Applying the matrix of individual skills and competencies of Board members--which reflects the competencies, experience, knowledge, professionalism, suitability, independence of criteria, qualities and capacities the members of the Board must meet--facilitates the supervision of comprehensive diversity in the composition of the Board, to make the most appropriate and informed decisions at all times.

The Board skills and competencies matrix

The **Board skills and competencies matrix** is a **tool of good governance** that facilitates the **supervision of the overall and individual integral balance, diversity and quality of the Board**, keeping it in line with Redeia's strategy at all times, and is in keeping with the **most advanced recommendations on corporate governance**.

This skills matrix is reviewed on a continuous basis so that it is always up to date and in line with Redeia's strategy at all times.

In addition, before issuing its report or making a proposal to appoint a director, the Appointments and Remuneration Committee always analyses the diversity of profiles and contributions of the current Board members, so that the Board has the knowledge and experience necessary at all times to successfully meet the coming challenges and progress efficiently and proactively in fulfilment of the strategies and objectives of the Company and Redeia.

For the drafting of the corresponding appointment proposal, the Appointments and Remuneration Committee request, when deemed necessary, among other proposals and suggestions, the opinion of international external advisors specialised in the selection process of board directors who propose different candidates and issue the corresponding reports in which they assess the competencies and experience of each candidate. These reports are carefully analysed and evaluated by the Appointments and Remuneration Committee so that it can draft the report and/or proposal for the appointment of a Board director, which is subsequently submitted to the Board.

The proposals for appointing and re-electing directors and the associated reports the Company has posted on its website, both in Spanish and in English, which were submitted to the Annual General Shareholders' Meeting held on 7 June 2022, transparently reveal the commitment undertaken by both the Appointments and Remuneration Committee and the Board of Directors towards diversity in the composition of the Board. In

those proposals and reports the Appointments and Remuneration Committee and the Board drew on the criteria that define the profile and the requisite traits considered appropriate for directors to establish the qualities, competencies and experience that the suitable candidate directors should have, and assessed and applied them in the selection processes for the directors who were submitted for the approval of that General Shareholders' Meeting.

The nominations of directors and the associated reports that were submitted to the shareholders at the 2022 Annual General Shareholders' Meeting may be consulted on the corporate website, via the following link: [Proposals and reports on the appointment of Directors submitted at the 2022 General Meeting.](#)

System for selecting, appointing and re-electing directors to the Board

The system for selecting, appointing and re-electing members of the Board is expressly regulated in the Company's **Articles of Association** and in the **Regulations of the Board**. Furthermore, Redeia's **Corporate Governance Policy** includes the principle of ensuring the existence of appropriate procedures for selecting directors, which guarantee a reasonable balance and comprehensive diversity on the Board so that it can adequately perform the tasks entrusted to it.

On the other hand, it should be noted that on 29 November 2022, the Board approved the **Board Diversity and Director Appointment Policy** to consolidate, in a single document, the guidelines that ensure diversity on the Board in a broad sense, together with the process for selecting and appointing directors.

The Policy's objectives are to:

- Promote diversity in a broad sense in the composition of the Board, among other aspects, in terms of knowledge, training, experience, age, capacity and gender. The requirements for the selection of Board members must be aimed at achieving a diverse and balanced composition of the Board as a whole and, equally, as regards its committees, so that it enriches the analysis and debate, provides views and pluralistic positions, promotes decision-making based on the nature and complexity of the business, and the social and environmental context, and allows directors to enjoy due independence in exercising the functions attributed to them by law, the Articles of Association and the other corporate governance rules of the Company.
- **Ensure that proposals for the appointment or re-election of directors are based on a prior analysis of the skills required by the Board**, collecting the catalogue of principles on which the selection procedures for the Board members must be based, and based on criteria of capacity and objective merits.

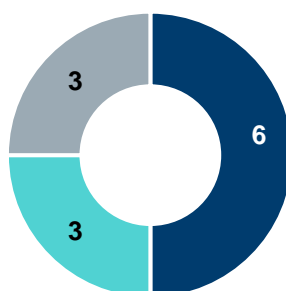
On the other hand, it should be noted that the Company, prior to the approval of the CNMV's Technical Guide 3/2017 on Audit Committees at Public-interest Entities of 27 June 2017, already complied with the recommendations established there regarding **diversity in the composition of the Audit Committee**. This is a result of the fact that its members not only have knowledge and experience in accounting, auditing or both, but also in management, economic, financial and business areas.

In relation to compliance with the recommendations of the CNMV Technical Guide 1/2019 on Appointments and Remuneration Committees of 20 February 2020, the Company's ongoing commitment to applying the best international corporate governance practices has enabled it to comply with the recommendations of Technical Guide 1/2019 before they are applicable to the Company, in particular with regard to the diversity of the composition of this Committee. The Company is committed to ensuring diversity in the composition of the Committee in terms of gender, professional experience, competence, and sectoral knowledge. The members of the Appointments and Remuneration Committee have proven ability to perform the functions entrusted to that Committee, due to their broad experience, skills and knowledge, including those related to the areas of corporate governance, strategic analysis and evaluation, assessment of any suitability requirements that may be demanded under the rules applicable to the Company, in the performance of senior management functions and in designing policies and remuneration plans for directors and the management team, among others.

Lastly, in terms of **tenure**, the average term of office of board directors of the Company, as at 31 December 2022 stood at **3.66 years** compared to **2.8 years** as at 31 December 2021.

Length of service

The average **term of office** of board directors of the Company is **3.66 years**.



■ Less than 3 ■ Between 3 and 6 ■ More than 6

4.2. Relevant events following the closing of 2022

With regard to gender diversity, as at the date of approval of this report, the Board of Directors of Red Eléctrica Corporación, S.A., continues to be comprised of 12 members (1 non-executive chairwoman, 1 executive director, 3 nominee directors and 7 independent directors), 6 of whom are women (the non-executive chairwoman, 2 nominee directors and 3 independent directors), which represents 50% of the total members of the Board, 42.9% of the independent directors and 54.5% of the external directors.

Year	No. of women directors	Total number of directors	% of total
2022 / 2023	6	12	50

After 31 December 2022 and up to the date of approval of this report, there have been no changes in the composition of the Committees of the Board of Directors.

5. Diversity at Redeia

Redeia's commitment to diversity and inclusion, concepts integrated into the Group's Code of Conduct and Ethics, and set out in Company's internal policies, is an intrinsic part of its corporate culture and is based on equality, sustainability, adaptation to change, innovation and talent management.

To advance in achieving the objectives of the '2030 Agenda' which implies the commitment to 'Being a benchmark company in diversity matters: gender parity in the management team and inclusion of groups at risk of social and labour exclusion' and in line with the Company's Strategic Plan, in March 2019 the Executive Committee approved the **2018-2022 Comprehensive Diversity Plan**; a Plan that seeks to inspire the organisation at all levels and act as a guiding principle regarding the commitment to the diversity of talent, social and labour inclusion and non-discrimination, both within the Company and **in the social sphere**. The Comprehensive Diversity Plan is a tool that contributes to boosting the diversity policies in all Redeia companies.

The following information outlines the Comprehensive Diversity Plan's structure, divided into vectors, each of them with given courses of action and, these in turn, divided into specific actions that set out annual diversity programmes.

Structure of the Comprehensive Diversity Plan



Supported by two cross-cutting vectors such as general and **work-life balance** that facilitate and support full inclusion and the commitment to talent, it develops other important vectors such as the following: **equality, harassment, gender-based violence** and hate crimes, **disability, age** and other aspects present in society, which differentiate and in turn enrich the organisations, such as: **LGTBI, Diverse Culture, Rural and other vulnerable groups**.

The Comprehensive Diversity Plan's governance model consists of the following levels (each detailing the associated responsibilities):

- 1. Institutional level:** the Group's Chair will promote a culture of diversity and inclusion that will help make the organisation a benchmark in terms of diversity.
- 2. Strategic level:** the Group's Executive Committee will approve the multi-year plans that will define the diversity strategy deployed through specific commitments and objectives.

3. **Tactical level:** the Human Resources Director will approve the annual programmes that include the actions to be carried out each year, promote the engagement of the entire Group in matters of diversity, and monitor their compliance.
4. **Operational level:** the coordination and monitoring of the actions envisaged in each Annual Programme will be carried out through a cross-cutting group in diversity matters made up of, at least, representatives from the following areas: Personnel and Culture, the Institutional International Relations and Parliamentary Affairs Department, the Sustainability Department and the Supply (Procurement) Department.

A corporate culture is fostered and promoted within the Group that favours diversity that seeks to eliminate stereotypes and unconscious biases, both within our staff and in the rest of the stakeholder groups. In addition to integrating diversity into the Company's processes, especially those managed by Human Resources, we also aim to engage our collaborators and suppliers by raising their awareness in this field and promoting the Company's mission and approach to diversity. Additionally, we are supported by and have the collaboration of official organisations, academic institutions and other social agents in campaigns, observatories and projects that promote the Company's stance as a benchmark social agent in order to contribute to building a more diverse and just society.

Comprehensive Diversity Plan

The **2018-2022 Comprehensive Diversity Plan (CDP)**, approved by the Executive Committee aims to inspire and be a benchmark through its commitment to diversity of talent, social and labour inclusion and non-discrimination, both within the company and in the social sphere.

The Comprehensive Diversity Plan was completed in December 2022, with the following objectives being met:

Objectives achieved:

- Gender equality: 35% women in management team and 0% salary gap.

Objectives not achieved:

- Disability: Compliance with the law with 70% direct hiring. 54.7% of employees are hired directly
- Work/life balance: Be an 'Excellent Company' by obtaining Family Responsible Company (EFR) A+ certification. After two external audits and after the efforts made, our rating stands at B+

On the other hand, over the four-year period the compliance with the annual programmes was 85.3% on average, giving way to the **Comprehensive Diversity, Equity and Inclusion Plan (2023-2025)**

5.1. Equality

Red Eléctrica de España, S.A.U. was the **first company in the electricity sector to obtain the 'Equality in the Workplace' seal awarded by the Ministry of Equality** in 2010. Since 2010, Red Eléctrica has formed part of the network of companies with this seal of excellence (Red DIE).⁵ There are currently 155 companies included in this 'Equality in the Workplace' network. In 2020 the renewal of the label was obtained, which is renewed every three years, and in 2021 and 2022 the corresponding monitoring was carried out.

This seal of excellence is a result of the fact that gender equality has been analysed and monitored for more than 10 years. To be part of this network, it is necessary to continue advancing towards equality by measuring human resources performance indicators, which are key to this aspect, assessing their evolution, and implementing corrective measures in the event of deviations in the results obtained.

Red Eléctrica had an Equality Plan negotiated with its workers' representatives since 2009. This was a generic plan that contemplates the monitoring of areas such as selection, recruitment, promotion, training and the pay gap. Subsequently, a Comprehensive Equality Plan was drawn up, approved in 2013, which addressed different matters, extending the previous plan's scope of action. This former Comprehensive Equality Plan

⁵ The 'Equality in the Workplace' seal of excellence is awarded by the Ministry of Health, Social Services and Equality and recognises companies and other entities that stand out in developing policies on Equal Opportunities between men and women in the workplace, through the implementation of equality measures or plans. It is granted by the Ministry annually and goes to those companies that fulfil the required criteria and is valid for three years, although each of the years it is valid, the Institute for Women and Equal Opportunities asks the entities involved for an annual report on activities related to Equal Opportunities between women and men.

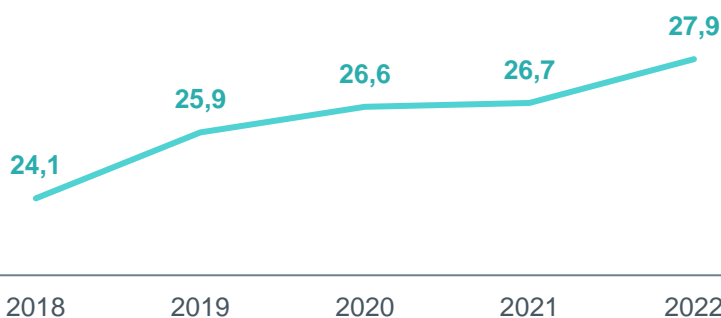
became part of the new **Comprehensive Diversity Plan** approved in 2019, which has been in force until 2022 (inclusive).

On the other hand, following the negotiations of the **equality plans with the workers' representatives** in accordance with the legislative requirements in force, in 2022 agreements were reached with the workers' representatives of the companies that are legally obliged to have an equality plan: Red Eléctrica Corporación, S.A., Red Eléctrica de España, S.A., single-member company and Red Eléctrica Infraestructuras de Telecomunicación, S.A., single-member company. These plans include a wide range of measures in relation to the different areas required under current legislation, with some of them materialising in the last quarter of 2022.

In 2022, HISPASAT continued its implementation of the actions foreseen in the equality plans and in those that have been defined for obtaining in 2023 the EFR certification under the 1000-1 standard in which REDEIA is already certified. As part of the certification process, the company has implemented a process of listening to its employees in relation to the work/life balance management carried out by the company. Once the rest of the phases defined for the project have been analysed and completed, the company estimates that the foreseeable date for obtaining this certification will be during the first quarter of 2023. In addition to the EFR certification, although in a broader scope that also includes aspects linked to non-discrimination by the organisation, conciliation and respect for the dignity of workers, HISPASAT worked in 2022 to obtain the IQNet SR10 certification. Lastly, and in relation to the renewal of the organisation's capabilities, it should be highlighted that a voluntary redundancy plan has been implemented for the period 2022-2023.

Noteworthy data regarding the **percentage of women in the workforce**, is that the evolution continued its upward trend in 2022, closing the year at **27.9%**.

Evolution in the percentage of women on the workforce 2018-2022 (%)



Note: The scope of the data refers to Redeia companies in Spain not including Hispasat in 2018. Group data since 2019.

Women in the workforce according to age and professional group

The following table provides data broken down by age and professional group regarding the workforce of all the Redeia companies over the last three years:

Breakdown of the workforce by gender, age and professional group (%)

	2020						2021						2022					
	Under 30		Between 30 and 50		Over 50		Under 30		Between 30 and 50		Over 50		Under 30		Between 30 and 50		Over 50	
	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Management Team	0.0	0.0	62.5	37.5	72.9	27.1	0.0	0.0	58.8	41.2	73.4	26.6	0.0	0.0	56.1	43.9	74.4	25.6
Technical Specialists/Experts	55.3	44.7	76.9	23.2	85.7	14.3	55.6	44.4	76.5	23.5	84.1	15.9	60.7	39.3	76.6	23.4	82.1	17.9
Administrative/Support Personnel	33.3	66.7	0.2	84.9	28.6	71.4	70.0	30.0	20.5	79.5	27.5	72.5	34.5	65.5	37.7	62.3	30.9	69.1
Total (%)	53.6	46.4	73.5	26.5	76.7	23.3	57.0	43.0	73.6	26.4	75.2	24.8	55.5	44.5	72.6	27.4	74.5	25.5

Note: Redeia since 2020

- Women are more present in the younger age groups (under 30: **44.5%**; from 30 to 50: **27.4%** and over 50: **25.5%**).
- It is worth noting that young women are increasingly occupying technical positions (**39.3%** in the under 30 age group), even though the figures are similar to those of 2021.
- In the older age groups, the percentage of women in technical positions is very low (over 50: **17.9%**) and, on the contrary, they occupy the majority of positions as support staff, in the 30-50 age bracket: **62.3%** and over 50: 69.1%.

A. Employment

The principles of equality and non-discrimination are encompassed within the employment model.

The annual target of the **indicator regarding equal opportunities in the selection process** has been focused on establishing a positive 20% bias in favour of women in the selection/recruitment process, with the target set at 1.2. In 2022, this indicator was at **0.9**, thus showing a slight decrease.

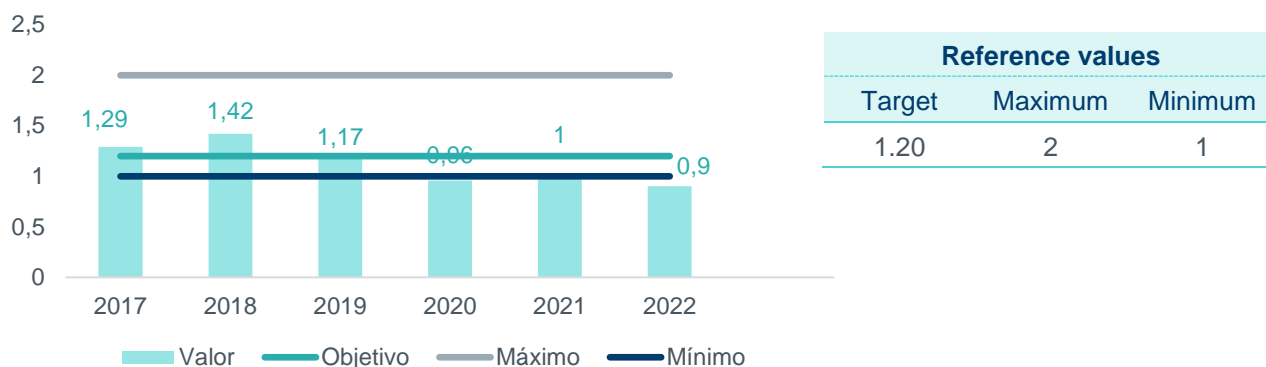
This result is due to the fact that it takes into account both external and internal selection processes produced by internal transfers that have been highly promoted in recent years. In 2022 vs. 2021, the vast majority of internal processes and transfers were requested by men, which explains the value of the indicator.

For the hiring processes, the applications received are assessed according to criteria of non-discrimination and gender equality; however, the current problem of a lack of women in the field of STEM careers must be taken into account. To alleviate this deficiency, actions are being carried out and work is being done with the **Royal Academy of Engineering to promote women in STEM studies. The collaboration is carried out through** an agreement signed in 2017 and renewed in successive years. Among other actions and as part of the **'Women and Engineering' project**, the Company is actively participating in a mentoring program for women studying technical or STEM degrees at university.

In addition, it should be noted that in January 2022 Red Eléctrica has joined the STEAM Alliance for Female Talent, an initiative launched by the Ministry of Education and Vocational Training to encourage girls' vocations in science and technology.

The historical evolution of the equal opportunities indicator in selection is presented below:

Evolution of equal opportunities in the selection process 2017-2022



Calculation of the indicator

Variables a. Total posts covered by women (internal+external)/women interviewed.
b. Total posts covered/total interviewed.

Formula (a/b)

B. Equal Pay between men and women

At Redeia, there is a permanent monitoring scheme regarding salary discrimination by gender, as it is one of the key variables concerning equality between men and women. To this end, the principles governing their remuneration policy aim for internal equity and external competitiveness regardless of gender, noting the possible gaps that may arise to correct them.

The table below shows the evolution of the ratio of the base salaries of men and women by professional group over the last three years:

Ratio of women's to men's salary

Gross salary gap

Calculation formula		
$\frac{[(\text{Average salary men} - \text{Average salary women})]}{\text{Average salary for men}}$		
2020	2021	2022
8.96%	6.51	8.11%

This gap is in gross terms and is known as the 'Gender pay gap' which does not take into account job positions, length of service and other concepts that would contribute to reducing the salary difference, which is known as 'Equal pay'. In this regard, it should be noted that organisations such as the CNMV ask for the method for calculating the salary gap to meet with the objective of promoting diversity and eliminating gender bias. To this end, the calculation of the gross pay gap - as explained above - would be in line with this CNMV criterion.

Furthermore, in the interests of advancing transparency and complying with market recommendations and best practices, it is worth mentioning that Redeia includes all forms of employee remuneration for the calculation of its gross wage gap, including *per diems*, overtime pay and expatriation allowances.

The differences that are not very significant between the salaries of men and women in the different professional groups are mainly explained by aspects such as length of service in the job.

On the other hand, Redeia has been complying with the current regulations of Royal Decree 902/2020 on equal pay for men and women, which is why it prepares an annual remuneration register that breaks down the total average salary of men and women by professional group. The differences have been analysed and all of them are justified. By law, this justifies the statement that at Redeia there are no salary differences between men and women due to gender discrimination, as the differences (8.11%) are due to the men and women having different terms of service, contributions and value-added.

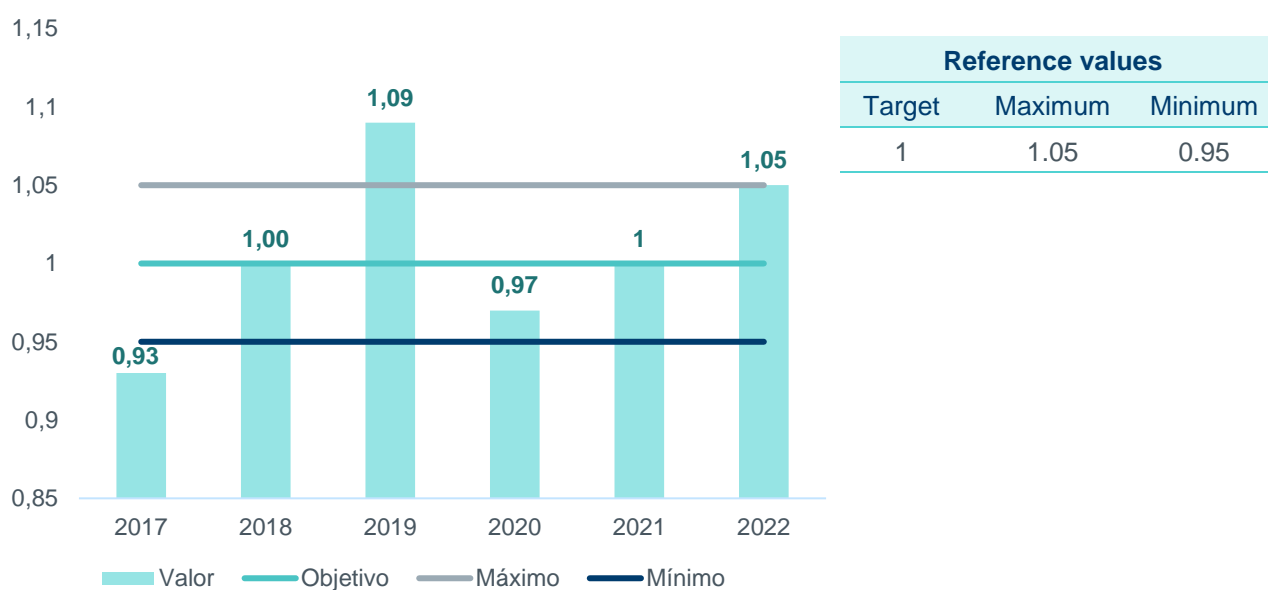
C. Training

Equality in training is another indicator that shows a commitment to diversity.

In 2022, 100% of the women in the company participated in at least one training action included in the 'Learning Plan' for each employee, comprising the training necessary for them to perform their job correctly and the training the employees choose freely for their own professional development.

As a result of this participation, the equality opportunities index in training, once analysed, returns a value of 1.05, coinciding with the maximum value, and this value reflects a slight increase with respect to 2021, favoured by the implementation of training programmes such as the Diversity and female leadership programme and management development actions aimed specifically at women in some modules.

Evolution of equal opportunities in training 2017-2022



Note: Scope of the data: Redeia

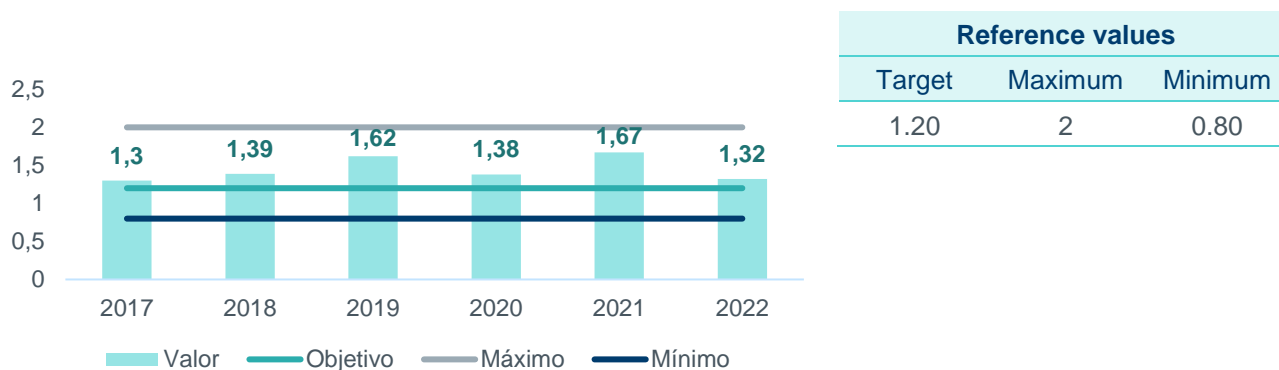
Calculation of the indicator

Variables	a. No. of women who have received training/total women. b. No. of employees who have received training/total number of employees.
Formula	(a/b)

D. Promotion

As in the case of the employment and training processes, the impact of gender diversity is quantified regarding the internal promotion processes to higher professional job groups and levels, establishing a target of 1.20, which implies a positive bias of 20% in favour of women. The historical evolution of recent years has been the following:

Evolution of equal opportunities in internal promotion 2017-2022



Note: Scope of the data: The group in Spain (excludes HISPASAT).

Calculation of the indicator

Variables	a. Women promoted / total women. b. Total employees promoted / total workforce.
Formula	(a/b)

The promotions envisaged in the Company are of various types:

- Due to a change of professional job group/category (non-management personnel).
- By promotion to management.

The promotion of women to different professional levels has varied in recent years with an indicator of 1.32 in 2022, above the target value (1.2). This momentum is due to the fact that nearly half of the promotions, both in the Management Team and in the Non-Management Team, have been women, which is evidence of Redeia's commitment to the principle of equality.

Since 2020, a new **Equal Opportunities for Promotion to Management** indicator has also been incorporated, which specifically measures the appointment of technical specialists and the progression of managers to higher levels. In 2022 it stood at 1.63%, compared to 1.79% in 2021. This is due to the **organisational restructuring carried out in 2021, which has already had an impact on the bulk of promotions to management planned to achieve the overall objective set for 2025.**

Thus, the commitment of the 2030 agenda to achieve 50% women in the management team means that, in the selection processes for appointing managers, women are included in the final shortlists, and in the case of equal merit, a female candidate is chosen.

The internal promotion to the Management Team in 2022 in terms of gender stood at 45%: i.e., out of 11 promotions 5 were women and 6 men.

The proportion of **women managers** has been increasing in recent years, with the year closing with a female representation of **35.3%** on Redeia's management team, **achieving the 2018-2022 Comprehensive Diversity Plan objective of reaching 35% of women managers by 2022.**

Evolution of women on the workforce in managerial positions 2018-2022



In terms of **senior management**, it is important to note that, as of 31 December 2022, **50%** were women.

E. Development

Redeia provides support resources to support the self-development of key skills for non-management staff, framed within the 'Impulsate' philosophy and carried out through *Campus*, our key tool for promoting the culture of self-development and self-training, where employees can select the training they want according to their needs and motivations for growth, as it is open and available to all employees. Campus grew from 661 to over 800 compared to 2021, increasing its training offer by 22%.

One specific initiative is the skills development programme linked to our model, which focuses on people and involves a series of measures aimed at self-development, starting with their own initiative, proactively in accordance with their interests, generating value for the company. This training focuses on what is called a '**self-development ecosystem**'.

Participation in this type of self-development scheme shows the interest of people in their personal professional development. 182 people have completed an **Individual Development Programme (IDP)** in 2022, 50 of which are women, representing **27%**. **In both cases, they represent 7.5% of the total number of women or men, which means that there is equal interest for both men and women in pursuing development plans.**

The **Diversity Management and Women's Leadership Programme** continued in 2022, aimed at everyone in the group, but especially at women and management staff. The general objectives of this programme are to:

- **Raise awareness** and engage the entire organisation, men and women, in the importance of diversity and gender equality.
- **Promote** diversity based on equal opportunities and take advantage of women's own characteristics and their heterogeneity as a lever for personal and organisational growth.
- **Facilitate** a sustainable cultural transformation that can contribute to eliminating systemic barriers and unconscious biases.
- **Educate, train and support** women to be the protagonists of their own professional careers.
- **Identify** limiting beliefs and barriers, both of the individual and of the Company or society that hinder the development of female talent.
- **Generate** actions for change in the female participants of the programme.

The programme was launched in June 2021, continuing throughout 2022 and part of 2023, with two distinct modules. The first focuses on awareness, training and self-knowledge, and the second on emotional well-being, communication and personal brand development.

The programme seeks, through training and awareness-raising, workshops and focus groups, to promote gender equality and diversity, and to create diverse environments through inclusive leadership. Different competencies are worked on based on prior self-knowledge:

- The importance of diversity and the drive for inclusion in the organisation, reducing unconscious biases.
- Tools and levers for self-leadership, assertiveness and self-confidence.
- The impact of work-life balance.
- Personal visibility and awareness of how image impacts others.

The second phase began in June 2022, with the completion of individual competency profile analysis questionnaires. 81% of the participants completed the questionnaire and the results have made it possible to work, together with the management team, on different areas of improvement, always with the aim of recognising possible unconscious biases and raising awareness and establishing measures that enable the inclusion and acceptance of diverse talent, by gender, different abilities, etc., in the organisation. The average participation in the different workshops of this second phase was 64.2%.

The programme will end in May 2023, giving way to new actions that continue with the strategy of guaranteeing the development of people in an inclusive work environment.

F. Assessment

Since 2019, the new talent differentiation model has made it possible to identify those people who bring differential value to the organisation, and those who have the skills for possible promotions.

According to the data analysed, in the six existing differentiation segments, women are mostly represented in the optimal and excellent contribution segments. Of the total number of optimal contributions (considering both men and women), 21% are women, and of the total number of excellent contributions, 30% are women.

More specifically, it should be stressed that, of the total number of women, 46% had excellent contributions compared to 36% of the total number of men, which reflects the fact that women have a better valuation of their contribution.

Other actions regarding equality in the organisation

As an important action to raise awareness of Equality, it is worth highlighting the 4th **'WOMEN IN NETWORK' Week**, which took place from 9 to 11 March 2022.

This year the main theme was Redeia's commitment to promoting STEM careers for women. The topics covered were Women scientists and STEM careers, Personal branding and visibility and the presence of women on Boards of Directors. In addition to these sessions, there was also collaboration with the Adecco Foundation and Quiero Trabajo, to support women at risk of social exclusion. The official conference was opened by the chair of Redeia, Beatriz Corredor, and was attended by most of the female board members. The week closed with the participation of the CEO, Roberto García Merino.

On the other hand, participation in the **Promociona programme**⁶ continues, the aim of which is to improve and facilitate women's access to decision-making positions.

In addition, the #RedeSTEAM project was launched in 2022 with the collaboration of the non-profit association Power to Code, within the framework of the 'STEAM Alliance for female talent. Girls on a scientific footing' of the Ministry of Education and Vocational Training.

#RedeSTEAM is a competition that challenges 3rd year secondary school students to create technological and scientific projects that contribute to a more socially and environmentally sustainable world. The aim of the competition is to encourage young girls aged 14 and 15 to study STEAM disciplines, i.e. Science, Technology, Engineering and Mathematics in connection with the Arts and Humanities.

The students who won in 2022 attended the Sustainability Conference held by Redeia in October 2022 and the schools they came from received equipment and/or materials for STEAM-themed laboratories and classrooms worth EUR 3,000.

As for other actions carried out **against gender-based violence**, various actions were carried out in 2022, such as the company's participation in the race against gender-based violence, and on the occasion of the international day against gender-based violence, a news article was disseminated on the corporate intranet. Redeia also publicised the awareness campaign of the Adecco Foundation and collaborated with the 10th 'Report on Gender Violence and Employment', prepared by that company.

⁶ Since 2013, the Spanish Confederation of Business Organisations (CEOE) has been promoting, together with the Ministry of Health, Social Services and Equality, and the Women's Institute for Equal Opportunities, the 'PROMOCIONA' PROJECT whose aim is to raise awareness, foster training, professional development, leadership, and the promotion of female directors, to improve and facilitate their access to decision-making positions in their companies. The Promociona projects of 2016 and 2017 were both attended by a female director from Red Eléctrica.

Equality and Diversity Commitments

- **#Accession to the STEAM alliance for female talent 'Girls in Science'** promoted by the Ministry of Education and Vocational Training. 2022
- **Members of the Business Network for LGTBI+ Diversity and Inclusion (REDI)** This network's aim is to foster a respectful environment in organisations, promoting the visibility and inclusion of talent regardless of their sexual orientation, gender identity or expression. 2022
- **Members of the Woman Forward Foundation**, which promotes female empowerment, gender equality and diversity.
- **We are part of the 'Woman Action Sustainability' (WAS) association**, whose purpose is to promote the commitment of companies, institutions, entities and society to sustainability through female talent.
- **We are part of the 50PLUS association** whose purpose is to promote business and professional development and the employability of people based on their generational talent, as well as to promote the connection and exchange of the value contributed by each generation in their field of work.
- **Participation in the 'Women and Engineering' programme of the Royal Academy of Engineering**, which aims to encourage vocations in STEM studies among girls and adolescents.
- **We are part of the #CEOPORLADIVERSITY Alliance promoted by CEOE and the Adecco Foundation**, which aims to contribute to the promotion, innovation and development of business strategies and policies for diversity, equity and inclusion.
- **'More women, better businesses' Protocol:** To guarantee the presence of women in management positions, management committees and boards of directors. Protocol signed with the Ministry of the Presidency, Relations with the Congress and Equality.
- Participation in the launch of the 'Equality platform for the energy sector' to promote diversity in the energy sector. European Commission
- Collaboration with Comillas University on the Conciliation and Shared Responsibility Observatory.

External recognitions

Red Eléctrica has continued to carry out actions arising from the commitments undertaken as a result of attaining the 'Equality in the Workplace' seal of excellence (2010). This seal, which is granted for a three-year period, was successfully renewed in 2020. A follow-up report is prepared annually and has been assessed positively by the Women's Institute in 2021 and 2022.

Noteworthy recognition received in the field of diversity:

- Redeia has been recognised as the most egalitarian Spanish company in the report on Gender Equality in Europe published by **EQUILEAP (an organisation promoting equality in the workplace)** which measured the presence of women in management positions, the pay gap, flexibility or measures to empower its employees in 3,895 companies worldwide, thus remaining in the Top 100 companies worldwide, ranked in 52nd place.
- Redeia remains in the **'Bloomberg Gender Equality Index'**, with a higher score than in 2021 (4 points) and is still above average. The assessment of the group's performance is particularly high with regard to equal pay and anti-harassment measures. In addition, the company has significantly improved its score as a pro-women brand. Redeia's renewed inclusion in Bloomberg's Gender Equality Index is an endorsement of the company's track record in equality and diversity, two key values since its inception.

In turn, the Company constantly participates in awareness-raising and training forums on equality and diversity, and in the fight against gender-based violence. Redeia thus continues to contribute to the achievement of Sustainable Development Goal 5: on Gender Equality of the United Nations 2030 Agenda.

5.2. Disability

In recent years, as another vector of its Comprehensive Diversity Plan, the way **disability** is managed within the Redeia has advanced greatly, demonstrating the Company's increased **commitment to the inclusion of this community**.

As regards compliance with the Spanish General Rights of Persons with Disabilities Act [*Ley General de derechos de las personas con discapacidad*], 2.30% equivalent employment of people with disabilities was reached throughout 2022. Of this percentage, 0.85% corresponds to direct employment and the rest to the application of alternative measures of exceptionality within the framework of the General Rights of Persons with Disabilities Act, consisting of the procuring goods and services from Special Employment Centres and the making of donations to entities whose mission is the socio-labour insertion of people with disabilities, entities that support Redeia in implementing the actions carried out within the Annual Diversity Programme relating to disability, contributing in turn to social action.

In addition to internal awareness campaigns, Redeia also participates in both institutional and private campaigns for the insertion of people with disabilities in the labour market.

Key actions in disability matters:

Job creation: procurement of goods and services from Special Employment Centres	Corporate volunteering	Family Plan with personalised aid to improve the social and labour integration of people with disabilities who are relatives of Redeia employees	Corporate website with accessibility criteria, in accordance with Double A level, according to the Web 2.0 content accessibility guidelines of the Web Accessibility Initiative (WAI) of the World Wide Web Consortium.
Inclusive selection process	Support for the Adecco Foundation's Employment for All Programme	Aflora Plan to support employees likely to obtain a disability certificate	

Persons with disabilities:

	2020	2021	2022
Red Eléctrica Corporación, S.A.	N/A	1.28% ⁽¹⁾	1.02%
Red Eléctrica de España, S.A.U.	0.86%	0.64%	0.85%
Red Eléctrica Infraestructuras de Telecomunicación, S.A.U.	3.33%	3.33%	2.94%
Hispasat, S.A.	1.95%	1.95%	1.76%

⁽¹⁾ Until 2021, Red Eléctrica Corporación, S.A. did not have more than 50 employees and was therefore not subject to compliance with the General Rights of Persons with Disabilities Act

The Company has a **firm commitment to the social and labour integration of people with disabilities**. The proactive search for people with disabilities to join the workforce is a constant, but due to the technical specificity of the professional profiles required, there are difficulties in obtaining these professionals, despite having carried out active searches through specialised entities, such as the Adecco Foundation.

The number of beneficiaries of the "Family Plan" with the Adecco Foundation has increased to 27 people, a project whose objective is to support disabled relatives of Redeia employees. This Plan entails the implementation of support actions, which are adapted to the circumstances of each family, to improve the social and labour inclusion of the disabled relatives of employees.

With regard to actions to raise awareness among our staff, of special note is our participation in the 13th Abilities Race [*Carrera de las Capacidades*] held virtually on 12 June, organised by the Adecco Foundation, which aims to support training and employment projects for people with disabilities who encounter greater difficulties in accessing the labour market. In 2022, communication actions were also carried out on 3 December in relation to the International Day of People with Disabilities, collaborating with the Adecco Foundation's 'This year we turn 40' campaign.

5.3. Age management

Redeia continues with its firm commitment to **generational diversity**. Age management is a vector of the Integral Diversity Plan that aims to respond to the challenge of knowledge management and generational diversity in the workforce. Five generations coexist in the organisation, which generates enriching work, as the different values and knowledge contributed by each of them are taken advantage of.

Among other actions, it is worth highlighting the Incentivised Departures Plan under the premise of voluntariness, aimed at employees over 63 years of age. This Plan is part of the employment actions that seek to bring external talent on board with the new skills and competencies necessary to carry out the objectives set out in Redeia's 2021-25 Strategic Plan. From 2023 onwards, actions will be carried out to attract young, multicultural and multi-generational talent to incorporate these new profiles.

From 2019 and due to digitalisation and the disappearance of certain jobs, reskilling actions will be carried out focused on older staff to redirect functions and adapt their profiles, creating new positions this group can perform in thanks to the new skills acquired.

Demographic data regarding the workforce

Total number of employees broken down by age group and gender (%)

	2020			2021			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Under 30 years of age	60	52	112	57	43	100	81	65	146
Between 30 and 50	961	347	1,308	989	355	1,344	1,113	420	1,533
Over 50	484	147	631	506	167	673	552	189	741
Total	1,505	546	2,051	1,552	565	2,117	1,746	674	2,420

Note: Scope of the data: Redeia since 2020 (including HISPASAT).

Evolution of the average age on the workforce 2019-2022

	2019	2020	2021	2022
Average age	47.7	45	45.9	45.3

5.4. Managing the Work-life Balance

Work-life balance is integrated within the diversity model as a cross-cutting vector, acting as a facilitator for the rest of the vectors; moreover it is part of the Healthy Workplace Model, understanding health from a comprehensive perspective, in terms of physical, psychological and social well-being, taking into account that

the balance between work and personal life is a key element for achieving the well-being of people. All this allows the Company to incorporate measures that facilitate inclusion and non-discrimination.

2022 was characterised by the achievement of the objectives identified for the year, with 90% compliance with them. The work/life balance survey was also launched, with a participation rate of 51.2%. The results highlighted the key role of leaders in work/life balance management, with 80% of those surveyed considering that their direct manager acts as a facilitator of work/life balance.

Areas of work/life balance measures

Leadership and management styles	Quality jobs	Spatial and temporal flexibility
Family support	Personal and professional development	Equal opportunities

External actions

Redeia shares its experience as an expert in the Observatory for the Development of Work/Life Balance and Co-responsibility, led by the Comillas Pontifical University (ICADE-ICAI), by participating in its annual conferences and offering our experience in the field

Objective: to offer companies and institutions relevant information and reliable data compared with international standards to help other organisations to orient their active work/life balance policies, based on sectoral studies.

5.5. + Diversity

The Comprehensive Diversity Plan includes a vector that encompasses other aspects related to diversity that until now did not have a specific management process within the Group.

Progress was made on some of them in 2022, such as the inclusion of LGTBI groups by implementing internal communication actions, especially including Redeia joining the **REDI** (Business Network for diversity and inclusion of LGTBI+), which formalises Redeia's commitment to this group.

REDI is the first inter-business and expert network on diversity and inclusion of LGTBI employees. It was created in June 2015 and was inspired by similar international initiatives. There are currently more than 150 members in Spain, which means that Redeia is part of a large business network in which actions and measures are carried out to promote inclusive and LGBT-friendly work environments.

In this regard, as every 28 June, in 2022 we took part in LGTBI Pride Day; a key date worldwide in support of the right to plurality, to be different and to live in harmony. Redeia celebrates it every year because we believe that differences are an opportunity to generate value and enrich our environment, building a place where everyone has a voice. In 2022, we disseminated the **activities organised by the various areas for Pride Week**, thus raising awareness among the workforce and encouraging them to participate in the proposed activities.

Corporate volunteering

Lastly, the **Group's corporate volunteering model** should be noted, which was updated in 2021, as it extended the Company's social actions, promoting and strengthening collaboration in solidarity activities that respond to the social needs, problems and interests defined in its main lines of action.

The corporate volunteering model has a **strategic and transformational approach**, whereby the actions carried out seek, on the one hand, to channel internal talent with the aim of contributing to corporate volunteering, and on the other hand, to provide solutions to social and environmental issues.

The actions carried out in 2022 responded to the interest of the participating volunteers and contributed primarily to improving the quality of life of groups at risk of social exclusion, promoting employability and meeting society's specific real demands.

The actions performed are described below:

- Roe playing with women at risk of social exclusion through the I Want to Work [*Quiero Trabajo*] Foundation: accompanying women with additional difficulties in accessing employment and improving and promoting their autonomy and confidence with a view to their inclusion in the labour market (1 day training and awareness-raising and 1 day interview preparation session)
- Solidarity magic workshop in homes for people with disabilities, through Abracadabra.

6. Conclusions

Red Eléctrica Corporación, S.A., and Redeia, following the recommendations on diversity of the Spanish Code of Good Governance of Listed Companies, continue to consolidate their commitment to the diversity of knowledge, experience and gender, both in the composition of their boards and their committees, as well as in management and throughout the rest of the organisation.

Redeia's commitment to diversity has its origins in the Code of Conduct and Ethics and has been implemented through the Company's Corporate Governance Policy, which in addition to including the principle of diversity of gender, experience and knowledge in the composition of the Board and its Committees, also acknowledges the practical application of the diversity commitment in the Company.

With regard to the composition of the Board of Directors, Red Eléctrica Corporación, S.A. maintains and fosters the application of policies and procedures to ensure reasonable balance and comprehensive diversity within the Board of Directors in order to adequately perform the tasks entrusted to it, as well as promotes the commitment to diversity in a broad sense, not only in terms of gender but also in terms of experience, knowledge, age, nationality or tenure in the position of board directors, among other aspects, in the composition of the Board and its Committees, all in accordance with the Board Diversity and Director Appointment Policy.

With a Board of Directors made up of 50% women and 50% men, Red Eléctrica Corporación, S.A. exceeds the target of 40% presence of women on the Board set for 2022 in the current Recommendation 15 of the Code of Good Governance of Listed Companies, and even meets the minimum quota set out in the Draft Bill for the 'Parity Act' (40%), which derives from the new Directive (EU) 2022/2381 and raises the quota set out in that directive (33%). Thus, for yet another year, it is among the first Ibex 35 companies with a greater female presence on the Board, being the only Ibex 35 company with an equal number of men and women on its Board, and one of the three Ibex 35 companies chaired by a woman.

Red Eléctrica Corporación, S.A. is firmly committed to continuing to progress in line with the adoption of best practices and recommendations, and the new gender balance targets set by the European Union for the coming years in order to advance in the overall diversity of the Company's Board.

With regard to diversity in the group's workforce, the implementation of the Comprehensive Diversity Plan has been a fundamental lever in its progress. Although the headway made in some of the vectors is not as great as desired due to the characteristics of the Company's activity, conditioned by highly professionalised and specific jobs, steps are being taken that allow progress to be made towards the achievement of the objectives set.

The promotion of gender equality is a cross-cutting axis at Redeia. Noteworthy is the role of women in the bodies with greater responsibility, and the continuous tendency to increase both in the management team and in the general presence of women throughout the organisational structure.

Redeia's data in relation to the percentage of women on boards of directors and at management level has also been recognised by Redeia's inclusion in the Ibex Gender Equality Index launched by BME (Bolsas y Mercados Españoles), which aims to provide a clear indicator with transparent criteria to measure the state of gender equality in Spanish companies

In 2022, the company continued its commitment to diversity in all its aspects, with the continuity of the Diversity Management and Female Leadership Programme being of special note in the equality vector, which aims to raise awareness of the importance of diversity and inclusion in the organisation, and to reduce unconscious biases. Actions have thus been implemented to help discover, through personal self-knowledge, possible limitations and individual strengths in relation to the development and leadership of women.

To that end, appropriate procedures are ensured and followed in each candidate selection process in order to guarantee that the criteria that define the profile and the requirements deemed necessary to perform the corresponding functions within the companies of the group are safeguarded and, in particular, to favour diversity and the incorporation of women into the workforce.

Also noteworthy in the area of equality are the agreements reached with workers' representatives on equality plans, which were registered by the legally stipulated deadlines.

We are committed to an inclusive working environment, especially in terms of disability and age, in which each generation can contribute its best. It also brings other groups to the fore, such as LGBTI people, by collaborating with the REDI association.



Redeia's commitment to diversity is also evident in its supervision mechanisms, since compliance with diversity objectives and commitments are analysed and supervised by the Appointments and Remuneration Committee and the Board, with annual monitoring and evaluation of the implementation of diversity policies within the Board, to ascertain Redeia's situation in this area and the progress and improvements made, and to identify the most relevant future actions.

As usual, diversity is an integral part of Redeia's corporate culture, based on the above principles of equality, sustainability, good governance, adaptation to change, innovation and talent management.

redeia

Valuing the essentials