



AUDIT COMMITTEE
21 February 2024

Report on External Auditor Independence

For approval

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1 Justification

In accordance with the provisions of section 4. f) of article 529.14 of the Ley de Sociedades de Capital ("Capital Companies Act"), and by virtue of the provisions of article 16.3 h) of the Regulations of the Board of Directors of Redeia Corporación, S.A. (hereinafter "Redeia Corporación" or the "Company") in relation to the regulation and functions of the Audit Committee, it is established that on an annual basis and prior to the issuance of the audit report that a report should be issued providing an opinion on the independence of the external auditor or audit firm.

This report must contain, in all cases, a reasoned evaluation of any additional services received from the external auditors or audit firms other than those relating to the statutory audit, considered individually and as a whole, and in relation to the rules on independence or the legal provisions regarding the auditing of accounts mentioned in the paragraph above. Accordingly, the Audit Committee issues this report, which will be published on the corporate website in good time before the Ordinary General Shareholders' Meeting, in accordance with the provisions of Recommendation No. 6 of the Spanish Good Governance Code of Listed Companies.

2 Report on external auditor independence

Ernst & Young, S.L. ("EY") was appointed as the new auditor of Redeia for the financial years 2023, 2024 and 2025 at the General Shareholders' Meeting held on 7 June 2022, thus complying with the minimum initial engagement period established by Law 22/2015 on Accounts Auditing.

In compliance with article 529.14, section 4.e) of the Capital Companies Act, Redeia Corporación shall receive an annual statement of independence from the Accounts Auditor with respect to entities related to the Company. Similarly, the Auditor shall provide detailed and individualised information on additional services of any kind provided to the Group, including the fees received (both by the external auditor, EY and by its related persons or entities), in accordance with the provisions of the regulations governing account auditing.

Pursuant to the above, EY, as the accounts auditor of Redeia submitted a written statement (the "EY Written Declaration of Independence" to the Audit Committee signed by the Partner responsible for the audit of the accounts, David Ruiz-Rosso Moyano), stating the following:

"The audit engagement team, the statutory auditor or audit firm and, where appropriate, other persons within the audit firm and, where applicable, other firms in the network, with any applicable extensions, have complied with the applicable independence requirements in accordance with the provisions of Law 22/2015 of 20 July 2015 on the Audit of Accounts and Regulation (EU) No. 537/2014 of 16 April 2014".

In order to ensure the independence of the external auditor, throughout the whole of the 2023 financial year, the Audit Committee supervised compliance with the regulations applicable to the provision of services other than accounts auditing, proceeding to authorise services other than those prohibited in accordance with the applicable legislation, in accordance with article 16 of the Accounts Auditing Law in force.

Below is a table of the fees approved by the Audit Committee for the year ended on 31 December 2023 for services provided by Ernst & Young, S.L. and other firms in its network to the Company and its entities bound by a control relationship:

Thousands of Euros	Fees Main Auditor EY 2023
Audit services	922.2
Other audit-related services	199.3
Other non-audit-related services	89.1
Total Services Approved by the Audit Committee	1,210.6

2.1 Audit services

The fees for audit services approved by the Audit Committee for EY totalled 922.2 thousands of euros, which covered the statutory audit of the financial statements of Redeia Corporación and its consolidated Group companies for the financial year 2023.

2.2 Other audit-related services

Fees for audit-related services include both services required by legislation or contract to be undertaken by the auditors of the business and services that do not but for which it is common market practice for the auditor to perform. These are generally assurance services performed on the basis of defined standards (limited review of interim financial statements, agreed-upon audit-related procedures, or standards set out in local regulations) and which follow regulatory requirements or market best practices. The overall amount totals 199.3 thousands of euros, broken down as follows:

Thousands of Euros	2023
Limited review of the Group's interim financial statements	54.5
Procedures agreed by subsidiaries of the Hispasat Subgroup: ratios/covenants, application for subsidies and other tax requirements according to local legislation	39.4
Issue of the report on the Internal Control over Financial Reporting System (ICFR) under ISAE 3000	33.4
Issue of Comfort Letters for Red Eléctrica Financiaciones	31.9
Translation of issued and audited Financial Statements	27.1
Procedures agreed upon application for subsidies Red Eléctrica	9.0
Procedures agreed upon on compliance with Reintel ratios/covenants	4.0
Other Audit-related Services	199.3

2.3 Other non-audit-related services

Fees for non-audit services include verification services for sustainability reports amounting to 89.1 thousands of euros.

Thousands of Euros	2023
Independent Assurance of the Consolidated Non-Financial Information Statement	31.3
Independent Assurance of the Sustainability Report	25.6
Assurance of the Greenhouse Gas Statement	15.6
Green Bond Assurance	16.6
Other non-audit-related services	89.1

3 Relationship with the account auditors

During the financial year 2023 and to date, EY has appeared four times before the Audit Committee to report on the following matters:

1. At the meeting held on 20 June 2023, EY presented the audit plan and strategy for the year ended 31 December 2023.
2. At the meeting held on 18 July 2023, EY reported the findings of the limited review of the Group's consolidated interim financial statements and submitted the draft report to the Board of Directors.
3. At the meeting held on 12 December 2023, EY reported on the preliminary considerations and progress made with the audit for the financial year 2023.
4. At the meeting held on 21 February 2024, EY reported the findings of the work of both the financial audit and the Internal Control for Financial Reporting audit. It also submitted the draft Reports to the Board of Directors on the individual and consolidated annual accounts of Redeia Corporación, S.A. and presented its confirmation of independence.

For the record, during the meetings mentioned above, the auditor did not report any circumstances that might have compromised their independence.

4 Conclusions

This report is based on the document submitted to the Audit Committee and prepared by the external auditors of the Company, which contains the written confirmation of their independence with respect to the Company and its subsidiaries, as well as information on the audit and non-audit services provided to these entities by the auditors mentioned above or by persons or entities related to them, in accordance with the provisions of the Accounts Auditing Law in force.

In the abovementioned statement of independence, the auditor states:

"In this regard, in our professional judgement and in relation to the audit indicated, no circumstances have come to light which, individually or collectively, could pose a significant threat to our independence requiring the implementation of safeguarding measures, or which could give rise to grounds for incompatibility."

In view of the information provided by the external auditor, the Audit Committee of the Company has not identified any facts or circumstances that might cast doubt upon compliance with the regulations in force in Spain for the auditing of accounts in relation to the independence of the auditor and, in particular, the Committee confirms that no issues of this nature have been identified that could compromise the independence of the external auditor.

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Valuing the essentials