



Sustainability
Report
SUMMARY
2024

redeia
Valuing the essentials

Our Vision

Value Creation in Redeia's Business Model

A Sustainable Growth Strategy

2025 and 2030 sustainability goals, progress for 2024

A Cutting-Edge Corporate Governance Model

Industrial Capital: Electricity

Industrial Capital: Connectivity

Technological and Intellectual Capital

Financial Capital

Natural Capital

Human Capital

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Leadership in Sustainability

Our Vision

The world is going through a period of profound transformation. Geopolitical instability, rising social inequalities, the advancement of climate change, and the loss of biodiversity are redefining the environment in which we operate. These challenges not only test our ability to adapt but also highlight the growing need for a safer, more sustainable, and resilient energy model.

In 2024, at Redeia, we've strengthened our role as a key player in the electricity and connectivity sectors, working to ensure a reliable and efficient supply, drive the energy transition, and contribute to a more sustainable future. Our commitment to having a positive impact on society and the environment is firmly guided by our values of respect, integrity, and sustainability.

The dedication of our team and the trust placed in us by other stakeholders allow us to move towards a more sustainable and innovative future. We will continue working along these lines in 2025, a year of special significance for the entire group as it marks Red Eléctrica's 40th anniversary. We are celebrating 40 years of service to our country - 40 years of supporting Spain's economic, industrial, and social development, driven by our commitment to sustainability, the public interest, and our dedication to public service.



Beatriz Corredor Sierra
Chairwoman of Redeia



Roberto García Merino
Chief Executive Officer of Redeia

Nuestros servicios

red eléctrica

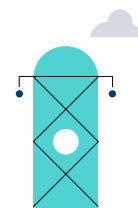
reintel

redinter

elewit

hispsat

Our Hallmarks



Electricity



Telecommunications

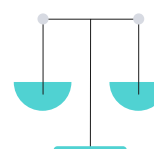


Talent

Our Ethical Values



Respect



Integrity



Sustainability

Redeia is the global manager for critical infrastructures. The driving force behind energy transition and universal connectivity.

Purpose

To guarantee electricity supply and connectivity in the field of telecommunications, promoting a fair ecological transition with sustainability criteria, valuing our neutrality, and contributing to social and territorial cohesion.

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Our Capital

INDUSTRIAL CAPITAL

53,268 km of line circuit in service
45,592 km in Spain
7,676 km in Latin America
6,548 substation bays in Spain
97,216 MVA transformer capacity

53,851 km of fibre optic network
10 satellites in operation
2 control centres
4 satellite control centres

TECHNOLOGICAL CAPITAL

€11,89 M in innovation investment
13 innovative technological solutions implemented

FINANCIAL CAPITAL

€1,594,2 M revenue
€1,172,8 M investment
68,4% ESG funding

HUMAN CAPITAL

2.489 employees
€1,239 of training per employee
35 hours of training per employee

NATURAL CAPITAL

€29,7 M invested in environmental issues
90% of Redeia's businesses have ISO 14001 certification

SOCIAL AND RELATIONAL CAPITAL

€14,3 M of investment in the community
98 agreements with local administrations (Spain)

815 social initiatives
1.295 suppliers

4 Telecommunications business
Hispasat (satellites)

1 Electricity business in Spain
Red Eléctrica

2 International electricity business
Redinter (Peru, Chile and Brazil)

3 Telecommunications business
Reintel (fibre optics)

5 Technological innovation services
Elewit

Value created

SHAREHOLDERS AND INVESTORS

574 M€ dividends distributed
8,927.8 M€ capitalisation

EMPLOYEES

180.5 M€ personnel costs
37.1% women in the management team
45.5% women in the Executive Committee
99.3% permanent contracts
0.13 severity rate

CUSTOMERS

97.95% availability of the electricity grid in Spain (Peninsula)
99.85% availability of the transmission system in Peru (Redinter)
99.63% availability of the transmission system in Chile (Redinter)
100% availability of the satellite fleet payload
99.99% average availability of optical fibre circuits

SUPPLIERS

€1,295 M certified to suppliers
94.1% spent on suppliers within the European Union

ENVIRONMENT

40,933,726 t of CO₂ eq. avoided
56.8% integration of renewable energies
1,086 ha recovered through the Redeia Forest

SOCIETY

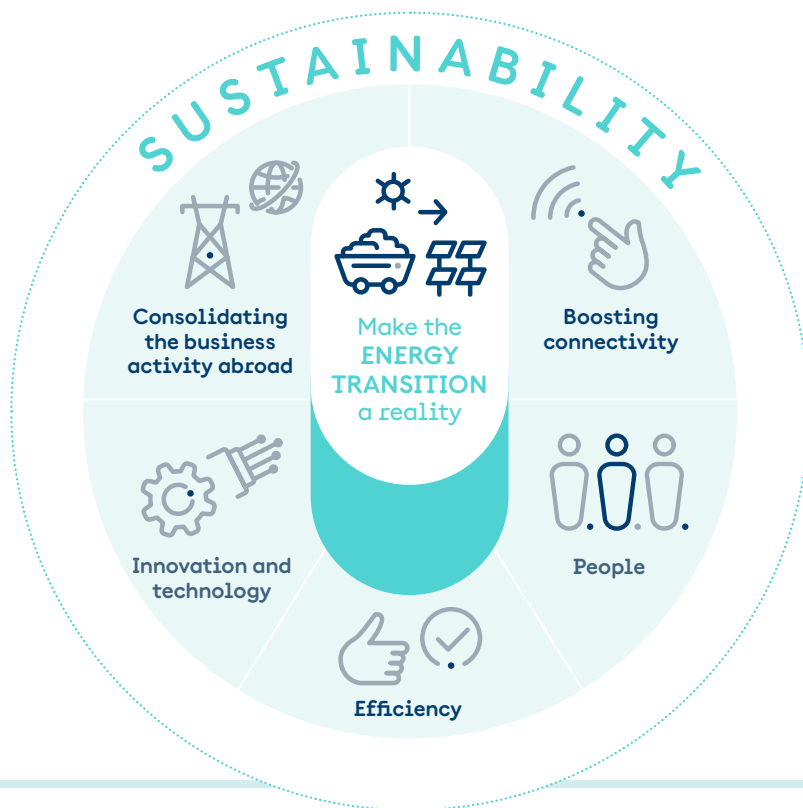
€811 M GDP contribution from investment in Spain
USD 2.9 M, USD 0.3 M and USD 15.2 M GDP contribution from investment in Chile, Peru, and Brazil
€517 M tax contribution

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A Sustainable Growth Strategy

2021-2025 Strategic Plan

The 2021-2025 Strategic Plan prioritises the development of the energy transition in Spain in order to move towards a decarbonised economy efficiently, promoting development in the field of telecommunications and consolidating the Group's activity abroad, guaranteeing the financial and operational efficiency of the Group. Furthermore, it seeks to ensure that talent and sustainability are the basis of the corporate culture, thus generating positive impacts through alliances with the social environment and with companies in the sector.



2021-2025 Commitments

Total investment
€5,000 M

~ 75% earmarked for the transmission
grid, cross-border connections, energy
storage, and system operation

Maintain a
strong credit
rating

Financial
efficiency 2025

>70%
EBITDA Margin

Dividend
Policy

2021-2023

€1.0 /share

<5X
Net debt/EBITDA Ratio

2024-2025

At least

€0.8 /share

>15%
FFO/DEBT ratio

2023-2025 Sustainability Plan

The 2030 Sustainability Commitment is applied through multi-year plans. The 2023-2025 Strategic Plan, approved by the Board of Directors, consists of 14 lines of action aligned with the Group's strategic plan and the Sustainable Development Goals to advance towards the Group's priorities and goals for sustainability. They respond to what our stakeholders expect and demand.



2023-2025 Sustainability Plan: courses of action

Decarbonisation of the economy

- 1
Breakthrough in making energy transition a reality.
- 2
Reduction of the carbon footprint.

Responsible value chain

- 3
Guarantee occupational health and safety and employee well-being.
- 4
Progress in the environmental integration of facilities into the surroundings.
- 5
Protection and conservation of biodiversity.
- 6
Promotion of the circular economy.
- 7
Extension of sustainability in the supply chain.
- 8
Consolidation of a customer-centric culture.

Contribution to social, economic and environmental development

- 9
Promotion of diversity.
- 10
Consolidation of the social licence.

Anticipating change and taking action

- 11
Building a sustainable regulatory framework.
- 12
Acceleration of innovation, technology, and digitalisation.
- 13
Development of the necessary talent.
- 14
Adaptation to climate change.

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Leadership in Sustainability

2025 and 2030 sustainability goals, progress for 2024

Vision of the 2023-2025 Sustainability Plan: maximise Redeia's contribution to sustainable development by promoting responsible management that underscores the value of internal cross-functionality and external partnerships, and solidifying the group as a global benchmark in sustainability.

Decarbonisation of the economy

	2030 GOAL	2025 GOAL	2024 PROGRESS
Climate change 	<ul style="list-style-type: none"> • 55% reduction in Scope 1 and 2 emissions and 28% reduction in Scope 3 emissions compared to 2019. 	<ul style="list-style-type: none"> • 30% reduction in Scope 1 and 2 emissions. • Two-thirds of suppliers (in terms of emissions) were SBTi approved (compared to 2019). • 100% of Scope 1 emissions offset. 	<ul style="list-style-type: none"> • 34% reduction in Scope 1 and 2 CO₂ emissions compared to 2019. • 100% of Scope 1 emissions offset.
Energy transition   	<ul style="list-style-type: none"> • Safely integrating 100% of available renewable energy into the electricity system: 74% of renewable energy in the electricity generation mix. • Empower society to boost their active participation in the energy transition process. 	<ul style="list-style-type: none"> • >60% renewable energy in the electricity generation mix. • Launching of the expanded Datahub, which, in accordance with regulations, can be accessed by authorised participants and stakeholders. • Greater content on the REData and RedOS. 	<ul style="list-style-type: none"> • 56.8% of renewable energy in the electricity generation mix. • Greater content on the ReData and RedOS platforms.
Sustainable financing 	<ul style="list-style-type: none"> • 100% sustainable financing. 	<ul style="list-style-type: none"> • 60% sustainable financing. 	<ul style="list-style-type: none"> • 68.4% sustainable financing.

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Responsible value chain

	2030 GOAL	2025 GOAL	2024 PROGRESS
Biodiversity 	<ul style="list-style-type: none"> Generate a positive net impact on the natural capital in the areas surrounding our facilities. 	<ul style="list-style-type: none"> 100% of the critical line sections marked by Red Eléctrica. 100% of investment projects committed to protecting vegetation and combating deforestation. 	<ul style="list-style-type: none"> 89% of the critical line sections marked by Red Eléctrica. 100% of investment projects committed to protecting vegetation and the 2024 fight against deforestation.
Circular economy 	<ul style="list-style-type: none"> Be a leading company in circular economy: Redeia: 0% waste to landfill. Redeia: 6.5 m³ of water consumption per employee per year in work centres. 	<ul style="list-style-type: none"> 0% waste to landfill in Red Eléctrica. 6.5 m³ of water consumption per employee per year in Red Eléctrica work centres. 	<ul style="list-style-type: none"> 0% waste to landfill in Red Eléctrica. 6.27 m³ of water consumption per employee in Red Eléctrica work centres.
Suppliers 	<ul style="list-style-type: none"> Be a driver of change for our suppliers: at least 25 suppliers with a major impact on the transmission grid include circularity criteria: LCA, climate change, safety, diversity, and biodiversity. 	<ul style="list-style-type: none"> At least 10 supplies with the greatest impact on the transmission grid include circular criteria: LCA, climate change, safety, diversity, and biodiversity. 	<ul style="list-style-type: none"> 11 supplies with the greatest impact on the transmission grid include circular criteria: LCA, climate change, safety, diversity, and biodiversity.

Contribution to environmental development

	2030 GOAL	2025 GOAL	2024 PROGRESS
Diversity 	<ul style="list-style-type: none"> Be a reference employer for gender equality: 50% of women on Redeia's Board of Directors and the group's management team. Promote the inclusion of groups at risk of social and labour exclusion. 	<ul style="list-style-type: none"> 50% of women on Redeia's Board of Directors. 38% of women in the group's management team. At least 40% of the legal percentage of direct hiring of people with disabilities. Increase the volume managed through Special Employment Centres for the provision of services in Redeia by 20%. 	<ul style="list-style-type: none"> 50% of women on Redeia's Board of Directors. 37.1% women in the group's management team. 1.1% of the workforce consists of individuals with disabilities. 32% increase the volume managed through Special Employment Centres for the provision of services.
Digital divide 	<ul style="list-style-type: none"> Bridge the digital divide: 100% connection rate for people in the areas surrounding our facilities. 	<ul style="list-style-type: none"> Promote the development of the fibre optic business of at least three local carriers. 100 Mbps connectivity deployed throughout Spain. 	<ul style="list-style-type: none"> Development of the fibre optic business of a local carriers. Launch of the #PueblosMUYconectados contest by Hispasat as part of the Conéctate 35 programme.

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Leadership in Sustainability

Anticipating change and taking action

	2030 GOAL	2025 GOAL	2024 PROGRESS
Innovation and technology 	<ul style="list-style-type: none"> Be a leading company in technological innovation. Adoption of 64 innovative technological solutions in Redeia that address the Group's key challenges, contributing tangible or intangible value. 	<ul style="list-style-type: none"> Adoption of 24 innovative technological solutions in Redeia that address the Group's key challenges, contributing tangible or intangible value. 	<ul style="list-style-type: none"> Adoption of 25 innovative technological solutions in Redeia that address the Group's key challenges, contributing tangible or intangible value.

Contribution to the Sustainable Development Goals (SDGs)

Redeia is an active agent in the achievement of the Sustainable Development Goals (SDGs) through the deployment of its 2030 Sustainability Commitment.

Redeia's priority SDGs



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A Cutting-Edge Corporate Governance Model

Redeia has a robust and transparent Corporate Governance System that adopts best international practices and recommendations and is an essential strategic element to ensure good corporate governance.

Governance structure

**General
Shareholders'
Meeting**

**Board
of Directors**

Audit Committee

Appointments
and Compensation
Committee

Sustainability
Committee

**Management
team**



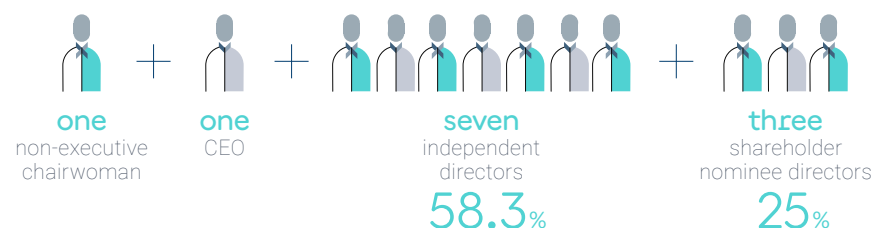
Internal rules of governance

(31 December 2024)

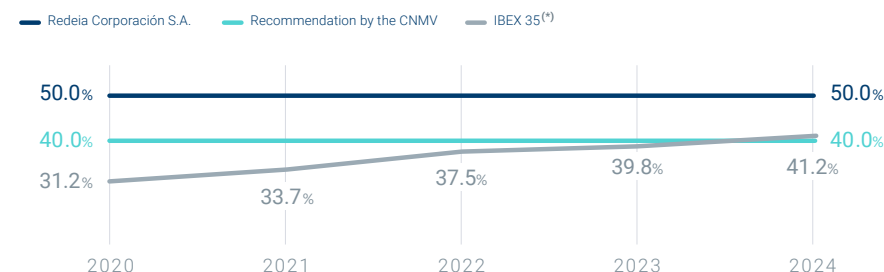
- Code of Ethics and Conduct.
- Articles of Association.
- Regulations of the Board of Directors.
- Internal Regulations for Conduct in the Securities Market.
- Regulations of the General Shareholders' Meeting.
- Procedure on proxies, voting, and information by remote means at the General Shareholders' Meeting (referring to the General Shareholders' Meeting held in 2024).
- Operating Rules of the Shareholders' Electronic Forum (referring to the 2024 General Shareholders' Meeting).

Redeia was the first company in the IBEX 35 with gender parity on its Board of Directors, in addition to being one of only four companies chaired by a woman in 2024.

A smaller, more balanced and efficient Board of Directors



Women on the Board: Redeia Corporación, S.A. vs IBEX 35



(1) Data source: XIII Report on Women in the IBEX 35. ATREVIA IESE. March 2024.

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Leadership in Sustainability

Industrial Capital: Electricity

Key Aspects

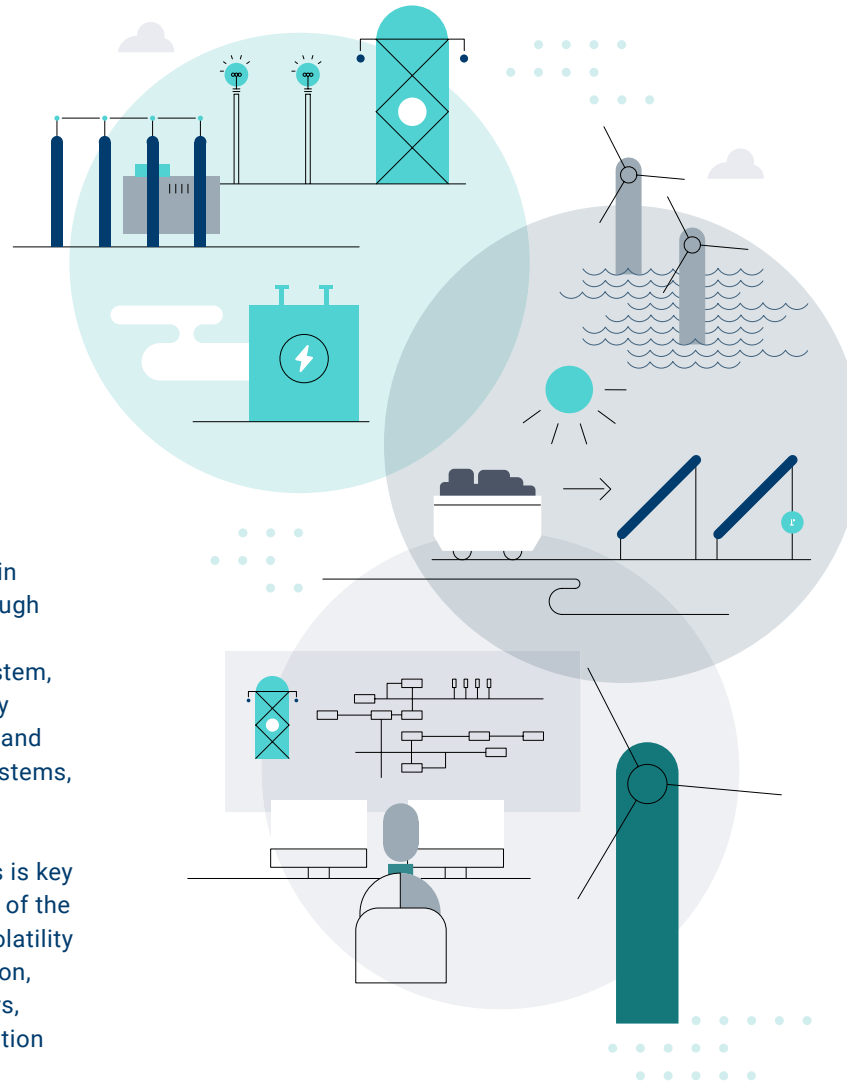
Sustainable grid development

Integration of renewable energies

Flexibility of the electricity system

Redeia is an essential agent in the ecological transition through the integration of renewable energy into the electricity system, the development of electricity transmission infrastructures and interconnections between systems, as well as energy storage.

Developing new technologies is key to addressing the challenges of the new energy model: greater volatility in renewable energy generation, the rise of new market players, and the increasing electrification of the economy.



Milestones in 2024

Approval of the Modifications to Specific Items of the 2021-2026 Development Plan for the electricity transmission grid.

The commissioning and initiation of various infrastructures in all autonomous communities have strengthened the grid, maximising renewable energy integration and supporting the development of the productive sector, ports, and railway lines.

Progress has been made in international interconnections with Portugal and France, as well as the links connecting the Peninsula with Ceuta and Tenerife with La Gomera. Additionally, work continues on the Salto de Chira pumped storage power plant in Gran Canaria.

New records have been achieved in installed capacity and demand coverage through renewable electricity generation within the electricity system.

Indicators for 2024

487 km of new circuit lines and 197 new substation bays.

€976.3M invested in the transmission grid.

56.8% of electricity generation from renewable sources in the national electricity system.

27 ongoing R&D projects to improve the electricity system operator's tools.

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Industrial Capital: Connectivity

Key Aspects

Fibre optic business

Satellite business

Through the dark optical fibre network, Redeia acts as a neutral provider of telecommunications infrastructure for the main players in the industry and telecommunications operators in Spain.

Additionally, through its satellite fleet, the Group offers communication services such as extending cellular networks, video and data content streaming, and connectivity for mobility services, among others.



Milestones in 2024

Approval of Reintel's Net-Zero Emissions Plan and Sustainability Plan.

Awarding of the contract for the delivery and operations of IRIS to Hispasat and the SpaceRise consortium, of which Hispasat is part.

Launch of the #PueblosMUYconectados contest by Hispasat as part of the Conéctate 35 programme.

Indicators for 2024

49 out of the 50 Spanish provinces have dark fibre coverage through over 53,500 km of fibre optic network.

42 interconnection points between the transmission grid of the electricity system and the railway network.

10 satellites in operation and 4 control centres.

83.8% Net Satellite Customer Satisfaction Index.

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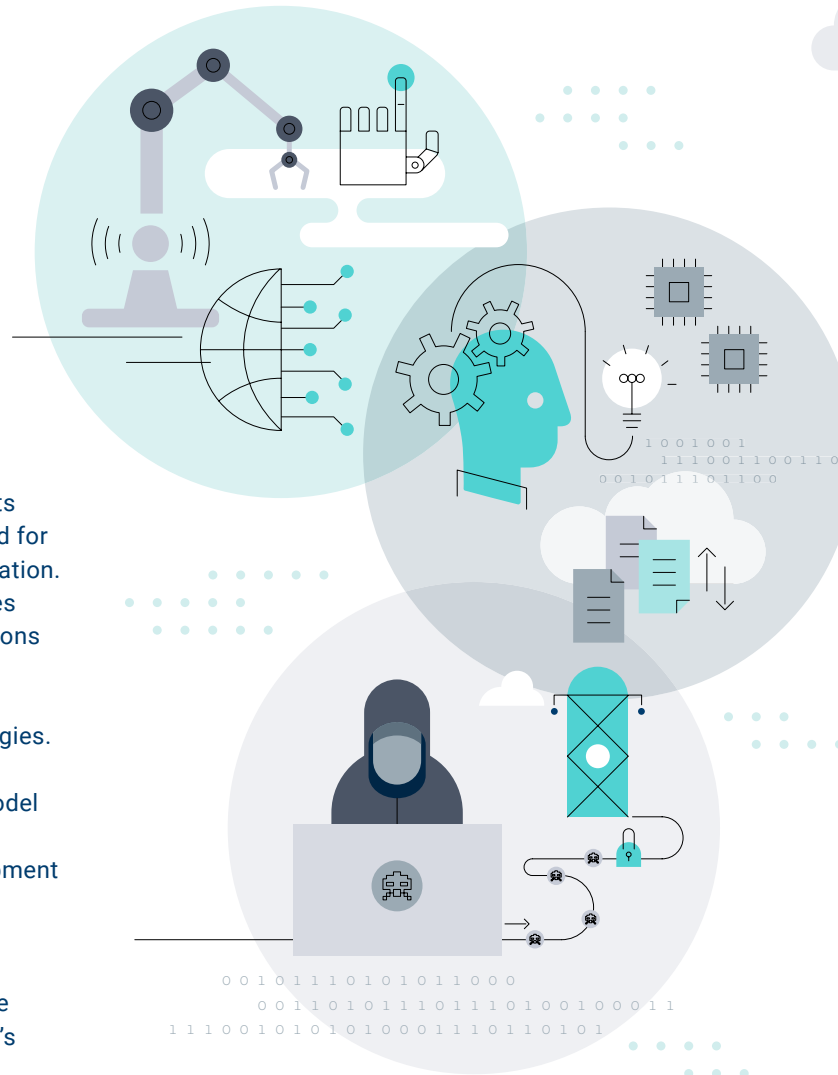
Innovation and
technology

Digitalisation

Comprehensive
security

Redeia acts as a benchmark agent in innovation, both for its capabilities and resources and for its role as a catalyst for innovation. The evolution of its businesses implies the need to find solutions to new challenges through innovation processes and the development of new technologies.

The Company's innovation model must address these needs, including not only the development of new solutions but also the monitoring and adaptation of adequate innovations and technologies that allow for the improvement of the Company's processes.



Milestones in 2024

Launch of the Adara Ventures Energy I Energy Transition fund, with Elewit and Dunas (a subsidiary of Grupo Energía Bogotá) as anchor investors.

Development of the implementation plan for the advanced transmission grid monitoring initiative (ASUMO project).

Consolidation of New Venture activities through the alliance for the industrialisation and value creation of the interoperable platform for critical services development (Plataforma interoperable para el desarrollo de servicios críticos - PIDSC), along with the first investment in a company created by an intrapreneur.

Indicators for 2024

13 innovative technological solutions adopted.

26 technological partnerships formalised.

€50.1M in induced profit from Elewit to Redeia, generating a tangible benefit of €43.9M and an intangible benefit of €6.2M.

100% achievement of the Annual Information Technology Plan.

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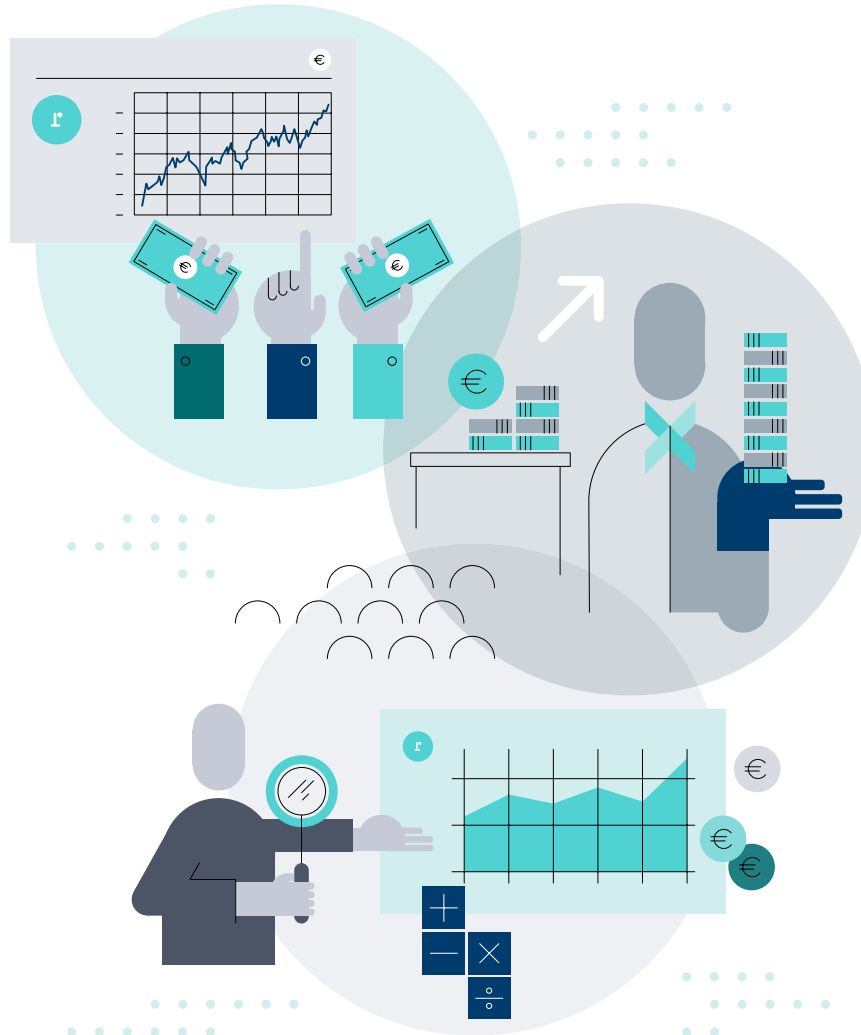
Financial strategy

Profitability for shareholders

Tax transparency

Redeia shows stable growth, based on solid economic results, and maintains a clear focus on operational efficiency and continuous value generation.

To achieve this, it practices responsible and transparent management, aligned with its commitment to sustainability, and develops a financial strategy that promotes sustainable and innovative financing sources.



Indicators for 2024

€368.4M in net profit.

€1,210.1M in Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA).

€5,369.9M in net financial debt.

69% of financing meets ESG criteria.

Milestones in 2024

Signing of a green loan with the EIB to finance the Salto de Chira project.

Issue of Redeia Corporación's first senior green bond for €500M and issue of a €500M green bond for Red Eléctrica.

96.3% of Red Eléctrica's investment (CapEx) is dedicated to eligible activities that are aligned with the environmental objectives of the European Union Taxonomy.

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Natural capital

Key Aspects

Integration of facilities into the surroundings

Biodiversity

Circular economy

Climate change

Redeia has a strong environmental commitment. Combating the climate emergency involves developing ambitious strategies aimed at achieving carbon neutrality.

A key aspect in this regard is setting objectives that focus on habitat and species protection and conservation by minimising biodiversity loss. In addition, it is crucial to incorporate criteria based on the concept of circularity that optimise the consumption of resources, minimise the environmental footprint of the facilities and focus on reducing waste.



Milestones in 2024

Start of the environmental feasibility study for the future 2025-2030 electrical Plan.

Application of a calculation methodology for measuring biodiversity compensation in transmission grid development projects (2021-2026).

Reduction of water consumption by 6,500 m³.

100% compensation of Scope 1 emissions.

Indicators for 2024

848 km of lines marked in critical priority areas (85% of the total identified).

1,086 ha restored through the Redeia Forest project and 2 ha of *Posidonia oceanica* through the Marine Forest initiative.

34% reduction in Scope 1 + 2 emissions compared to 2019.

94% of electricity consumed came from renewable sources.

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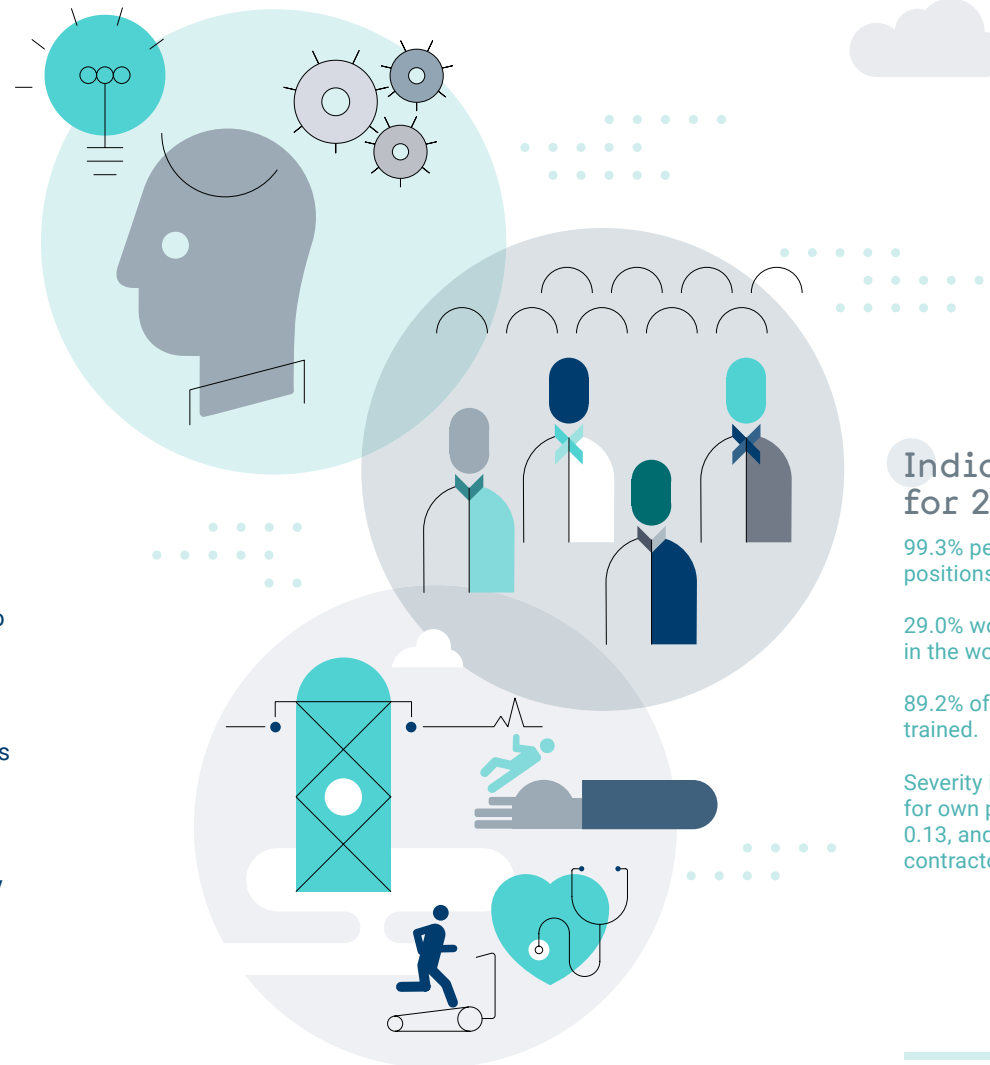
Talent development

Diversity

Healthy organisation

The evolution of the environment and new technologies create new talent needs. Therefore, it is crucial to quickly identify the necessary profiles and new skills while implementing effective professional development plans and innovative work models to attract and retain talent.

At the same time, the Company continues to set increasingly ambitious objectives, addressing all key aspects of diversity, health, safety, and employee well-being.



Milestones in 2024

Creation of the Positive Safety Community in collaboration with the construction and maintenance supplier ecosystem.

Assessment of critical roles to identify key drivers for retaining top talent.

Development of a scholarship programme for young people with disabilities.

Negotiation, signing, and publication of the Second Collective Agreement for Redeia Infraestructuras de Telecomunicación, S.A.

Indicators for 2024

99.3% permanent positions.

29.0% women in the workforce.

89.2% of staff trained.

Severity index for own personnel: 0.13, and 0.38 for contractors.

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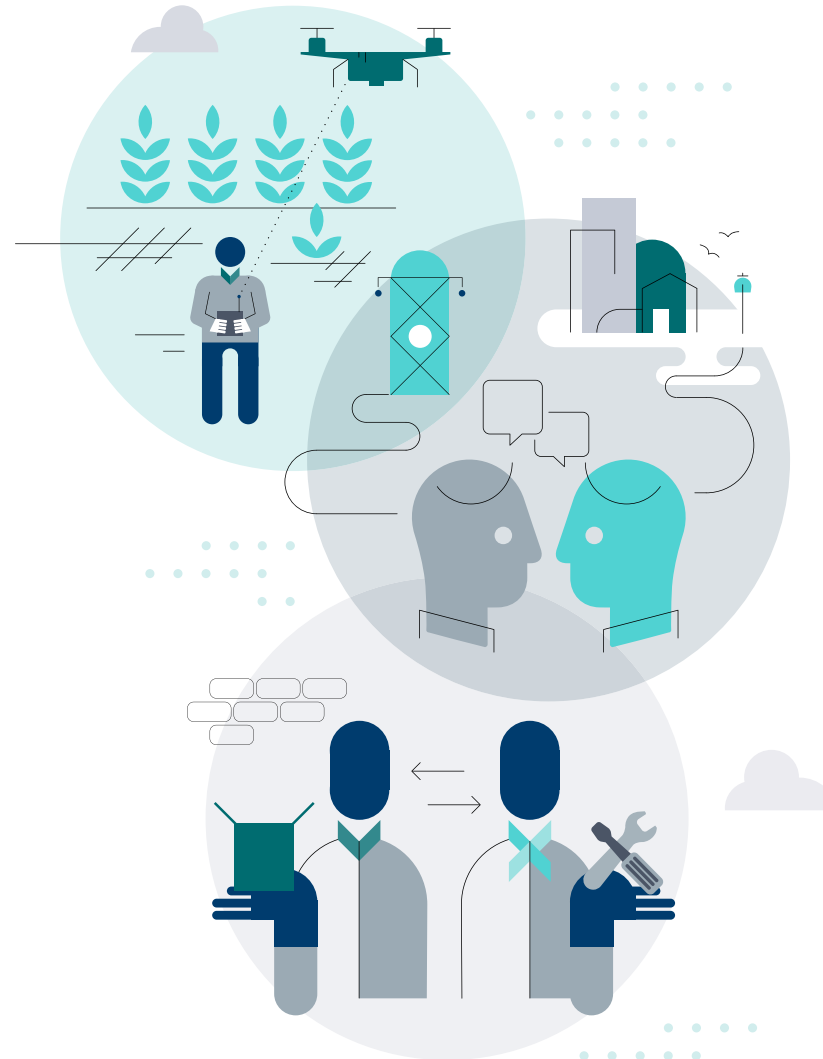
Local social development

Relationship with the environment

Supply chain

Generating a positive social impact is key in project development. To achieve this, Redeia intensifies active listening to the needs and information demands of local communities, fostering dialogue and creating social innovation projects aimed at regional development and improving people's lives.

In the field of the supply chain, integrating ESG criteria into management and decision-making is a priority, as well as extending this commitment to its suppliers.



Indicators for 2024

117 initiatives approved by the Comprehensive Impact Committee (14 in the environmental field, 79 in investment, and 24 in society), with an estimated social impact of €51M.

€8.0M approved/allocated for investment within the framework of the Integral Impact Strategy.

88.0% of suppliers are based in Spain, and 95.5% are based in Europe.

Milestones in 2024

Four Comprehensive Impact Committees held.

Deployment of *La Tejedora*: launch of two major comprehensive impact projects, *Redes para Renovables* and the *Marine Forest* platform.

Rollout of *El Pensadere*, featuring six meetings on different topics and a focused reflection.

Leadership in Sustainability

ESG Profile of Redeia

Sustainability analysts	Scale	Results	Trend
S&P Global	0 - 100	85	↑
Moody's Analytics	0 - 100	74	↑
Sustainalytics	0 - 100	82	↑
FTSE 4 Good	0 - 5	4,4	↑
MSCI	CCC - AAA	8,1 (AAA)	→
ISS ESG	D- / A+	70,4 (B)	↓
CDP climate change	F - A	A	→

Recognition

- Redeia ranked among the top five most sustainable companies in its sector worldwide, according to the Dow Jones Sustainability Index.
- First place in the 'Best CFO' category and third place in the Investor Relations professional category among mid/ small-cap European utilities in the Extel 2024 Developed Europe Executive Team survey published by Institutional Investor.
- Recognition as a Top Diversity Company by INTRAMA, with a 57-place rise in the Equileap ranking for diversity, equity, and inclusion.
- Special mention in the Good Practice of the Year Award by the Renewable Grid Initiative (RGI) for the Steering for territorial development of the energy transition, in the Communication and Engagement category.
- The 'Observatorio Energía Común' (Common Energy Observatory) was recognised as one of the best Sustainability Actions 2024 by Custommedia.
- For the fifth year in a row, leadership in the transparency fiscal responsibility ranking for IBEX 35 companies awarded by the Haz Foundation, earning the 't*** de transparente' fiscal transparency seal.

Presence in sustainability indexes

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Electric Utilities

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Assessment (CSA) 2024 Score

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Performance
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20 25
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REGIONAL
ESG TOP RATED


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Valuing the essentials

