

The background of the entire page is a grayscale photograph showing a group of people's hands and forearms stacked together in a circular formation, symbolizing teamwork and unity. The hands are of various skin tones and are wearing professional attire like white shirts and suits.

redeia

Valuing the essentials

Global  
Compliance Report  
**2024**

# Global Compliance Report

1

Introduction

2

Compliance culture

3

Regulatory fields driven by  
the Compliance area

3.1

Ethics and compliance channel management  
system

3.2

Criminal and anti-bribery compliance

3.3

Prevention of corruption and fraud

3.4

Management of conflicts of interest

3.5

Privacy protection

3.6

Due diligence in integrity and human rights

3.7

Ethical and responsible artificial intelligence

3.8

System Operator Independence  
Control System

4

External recognition

5

Planned initiatives for 2025

# 1 Compliance System



Ethics and compliance are fundamental pillars for Redeia for the proper functioning of its business activity. The company is committed to acting with the highest level of integrity in the fulfilment of the obligations and commitments that it has accepted, as well as the relations and collaboration with its stakeholders.

Redeia's **Compliance System** is aligned with the best practices in this area, so as to support the organisation in fulfilling its obligations and commitments.

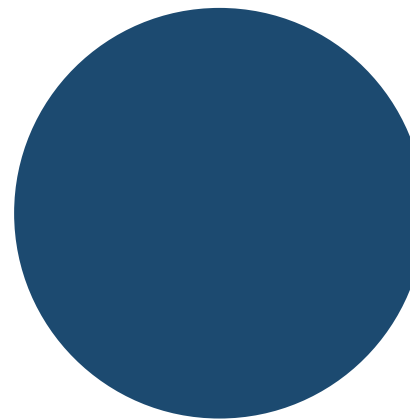
## Code of Ethics and Conduct

The **Code of Ethics and Conduct** is the fundamental standard that binds the Company in its dealings with its stakeholders. Its objective is to provide an ethical guide for every person who is part of Redeia, to understand and facilitate commitment to the ethical values, principles, and standards of conduct that must govern their professional activity within the organisation.

The Code of Ethics and Conduct was approved by the Board Directors of Redeia's parent company on 26 May 2020. It was amended on 30 May 2023 to align with Law 2/2023 of 20 February on the protection of persons who report regulatory breaches and the fight against corruption.

Furthermore, Redeia has a **Supplier Code of Conduct**, which stems from Redeia's Code of Ethics and Conduct and establishes the minimum ethical, social, and environmental requirements that every supplier must accept and comply with to work with the company, committing to extend these requirements to their own supply chain

The current edition of the Code of Conduct for Suppliers was approved by the Executive Committee of Redeia on 21 June 2023.



## Compliance Policy

Redeia has a **Compliance Policy**, the current version of which was approved by the Board of Directors on 30 May 2023, to align with Law 2/2023, of 20 February, regulating the protection of persons who report regulatory infringements and the fight against corruption. This Policy establishes the principles governing the organisation's commitment to preventing, detecting and responding to any conduct which may constitute an act incompatible with the legal obligations and commitments voluntarily undertaken by the company.

The Policy contains Redeia's express commitment to complying with the applicable criminal and anti-bribery legislation, as well as its rejection of any conduct of a criminal nature, all in coherence with the values, principles, and standards of conduct established in Redeia's Code of Ethics and Conduct.

Personnel in designated high-risk roles (Redeia's management team and directors) sign a declaration of compliance with Redeia's Policy upon their hiring. The renewal of this declaration is carried out at least every three years. In 2024, the declaration of compliance was signed by the specially exposed individuals who joined Redeia during this year.

## Compliance System Governance Model

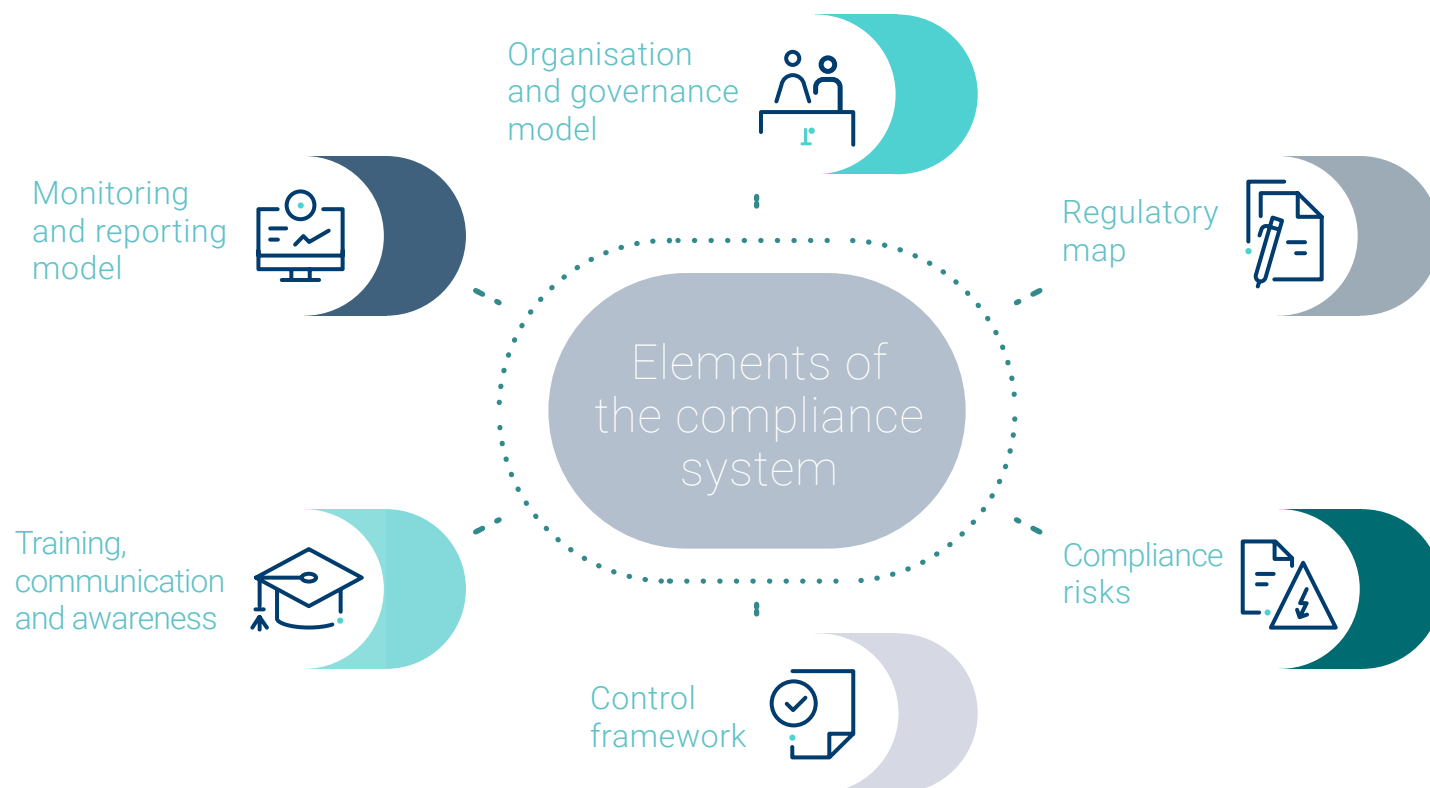
The **Board of Directors**, as the supervisory body that administers, governs, and represents the company, has various responsibilities in relation to the Compliance System, including:

- Approving the Code of Ethics and Conduct.
- Approving the Compliance Policy.
- Approving the Policy for the Ethics and Compliance Channel and Whistleblower Protection Management System.
- Ensuring the proper implementation of the Management System of the Ethics and Compliance Channel and supervising its correct functioning, being the body responsible for appointing the Ethics Manager and Stakeholder Advocate as the system's manager.

The **Audit Committee** supports the Board, among other areas, in supervising compliance with the internal codes of conduct of the Company and the Group, ensuring that the corporate culture is aligned with its purpose and values, acting in collaboration with the Sustainability Committee and the Appointments and Remuneration Committee within their respective competencies. This committee regularly supervises and evaluates the functioning of the compliance system in a broad sense, as well as the Criminal and Anti-Bribery Compliance System, and proposes improvements to the Board as it deems appropriate.

The company has a **corporate Compliance area**, integrated into the Internal Audit and Risk Control Area, which is entrusted with the task of designing, developing, implementing, and monitoring the organisation's compliance system, with the objectives of promoting a global and forward-looking vision of compliance risks and ensuring control.

The Compliance System involves the corporate organisation, prevention, management and control model of non-compliance risks, and includes the following elements:



## Objectives of the Compliance System

- Ensure that all company personnel are aware of and comply with external and internal obligations set out in regulations and voluntary commitments, and to provide due control for their fulfilment.
- Define and develop a compliance risk map for each of the defined regulatory areas.
- Systematically identify, analyse, and evaluate, using uniform criteria, the key controls that mitigate compliance risks.
- Inform Redeia's supervisory bodies of the status and evolution of compliance in each of the regulatory areas defined.
- Promote a corporate culture based on ethics and compliance.

# Regulatory fields

The **Compliance System** is structured through the following regulatory fields:

Regulatory fields			
Cross-sector	<ul style="list-style-type: none"><li>• Integrity and ethics management</li><li>• Prevention of corruption and fraud</li></ul>	<ul style="list-style-type: none"><li>• Criminal</li><li>• Management of conflicts of interest</li></ul>	<ul style="list-style-type: none"><li>• Third-party due diligence on integrity and human rights</li></ul>
Specific	<ul style="list-style-type: none"><li>• Personal data and information protection</li><li>• Corporate Governance</li><li>• Sustainability Information</li></ul>	<ul style="list-style-type: none"><li>• Labour</li><li>• Industrial and intellectual property</li><li>• Tax</li><li>• Occupational health and safety</li></ul>	<ul style="list-style-type: none"><li>• Comprehensive security</li><li>• Transparency in markets and defence of competition</li><li>• Environment</li><li>• Artificial intelligence</li></ul>

The purpose of this report is to describe the improvement actions or activities carried out in relation to the Compliance System (both in cross-cutting areas and those specifically led by the compliance area) during the 2024 financial year and the annual plan of activities planned for the Compliance System for 2025.





## 2 Compliance culture



## Ethics and compliance culture

The company promotes adequate awareness and dissemination throughout the organisation regarding the relevance and strategic nature of the Compliance System for Redeia, within the organisation's culture of integrity.

During 2024, the company has implemented the annual awareness and training plan on the compliance culture, through various internal and external communication actions. These include: the design and dissemination of training modules on key aspects of Redeia's Compliance System; the Management System of Redeia's Ethics and Compliance Channel; the model for preventing corruption and fraud; and the model for preventing sexual and gender-based harassment. This training complements the module developed by the company in 2023 regarding the conflict of interest management model. Through this training, aimed at all employees, including 100% of those in roles exposed to corruption risks, Redeia provides its professionals with the tools to resolve potential risk situations in the performance of their duties and responsibilities, as well as the existing means to report any issue related to ethics and compliance.

### Dissemination, awareness, and training initiatives 2024

In 2024, the **annual awareness and training plan on the compliance culture** was carried out through various internal and external communication actions.

In terms of training, specific sessions were held for groups particularly exposed to compliance risk, such as:

- Sessions on criminal and anti-bribery compliance risks in the subsidiaries Elewit and Reincan for the members of said entities, as a result of the project to update the criminal and anti-bribery compliance map in relation to Redeia's innovation and storage activities in the Canary Islands.
- An awareness session on Artificial Intelligence aimed at all Redeia staff, which addressed the progress made by Redeia in this area and the importance of making responsible and efficient use of this technology.
- Specific workshops on personal data protection, aimed at various groups that manage personal data in the company. The objective of this training was to promote and maintain a responsible and proactive attitude in the protection of personal data by the different areas of the organisation, contributing to the strengthening of a corporate privacy culture.

Likewise, the company has carried out continuous internal communication actions during 2024, including the **publication of 13 informational pieces on nuestraRED** and awareness actions regarding, among others, the following aspects:

- Commitments on the acceptance of gifts received during the Christmas period.
- Redeia's adaptation to the new European Regulation on Artificial Intelligence.
- Obtaining certification for Redeia's Ethics and Compliance Channel Management System according to the ISO-37002 standard.
- Maintaining the certification of Redeia's Criminal and Anti-Bribery Compliance Management System according to the UNE 19601 and ISO 37001 standards on Criminal and Anti-Bribery Compliance Management Systems, respectively.
- Promotion of Global Ethics Day.
- Commemoration of the European Data Protection Day.

Within the awareness initiatives carried out in 2024, a notable action was the launch of a **Pulse survey to assess the perception of Redeia employees regarding the company's ethical and compliance culture**, as well as to measure their knowledge of the Ethics and Compliance Channel and the safeguards it offers. This survey, conducted in September in collaboration with the Talent and Culture department, contained 13 questions grouped into two blocks: (1) ethical conduct and (2) Code of Ethics and Conduct and the Ethics and Compliance Channel.

The results showed a satisfaction level of over 90% regarding the company's ethical conduct, and knowledge and use of the Code of Ethics and Conduct and the Ethics and Compliance Channel of over 83%, with a participation of more than 55% of Redeia's workforce (1,417 responses from 2,471 people invited to participate).



90,5 %

favourable  
Ethical conduct

Perception of  
Redeia's **ethical**  
conduct

83 %

Knowledge and use of  
the **Code of Ethics and**  
**Conduct and the Ethics**  
**and Compliance Channel**

**In 2024**, Redeia continued the activities of its Compliance Forum, which brings together compliance managers from Redeia's various subsidiaries, as a tool to strengthen coordination and reporting across the different scopes of compliance in the organisation. Four sessions of this Compliance Forum were held in 2024.

### 3 Regulatory fields driven by the Compliance Area



## 3.1 Ethics and Compliance Channel Management System

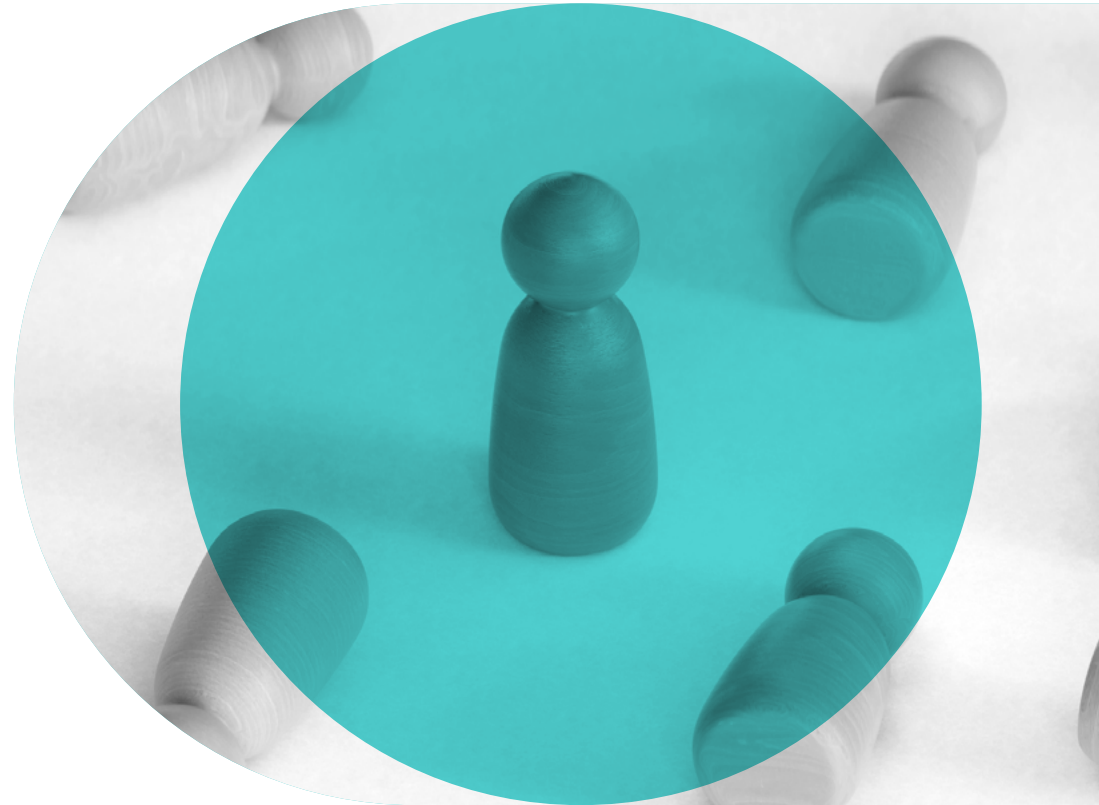
Redeia has a Management System for the Ethics and Compliance Channel with the objective of fostering a culture of integrity and communication. Its fundamental element is the Ethics and Compliance Channel, which is the formal mechanism established by Redeia for the communication of queries or reports, breaches, and irregularities, available to all members of Redeia, as well as its stakeholders.

The System is aligned with the ethical and compliance culture established by the Code of Ethics and Conduct, as well as with Redeia's Compliance Policy and the other compliance standards that develop them.

For the development of the Management System, the company has taken into account the European Directive on the protection of whistleblowers and Law 2/2023, of 20 February, regulating the protection of persons who report regulatory infringements and the fight against corruption, as well as the main international standards and norms on compliance.

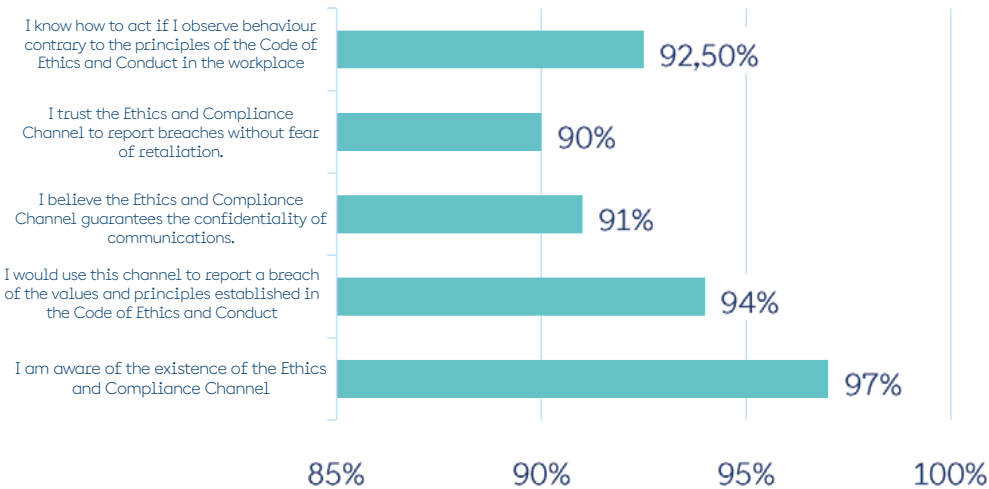
Redeia's Ethics Channel Management System is developed through:

- **Policy of the Ethics and Compliance Channel and Whistleblower Protection Management System** , which aims to establish the principles and guarantees that govern the Ethics and Compliance Channel Management System.
- **Guide to the Ethics and Compliance Channel Management System** , which regulates the management and processing of communications received through the Ethics and Compliance Channel Management System, which integrates the mechanisms for communicating and/or reporting irregular conduct.
- Appointment of the Ethics Manager as responsible for the Ethics and Compliance Channel Management System, with the support of Redeia's Compliance area.



## Main aspects to highlight

(pulse survey on the perception of ethical and compliance conduct)



During 2024, the **Ethics and Compliance Channel** was certified according to the **UNE-ISO 37002** standard, in order to verify its compliance by an independent external party and to adopt best practices in the organisation's compliance system.

The main actions within the framework of this project included:

- Design of a Management System Manual for the Ethics and Compliance Channel.
- Development of a specific risk and control map for the System.
- Review of the monitoring indicators of the Indicator Dashboard, introducing new indicators from the UNE-ISO 37002 standard.
- External verification by AENOR, resulting in the satisfactory certification of the ISO 37002 standard carried out by the entity.

### Consultations and complaints handled in 2024

In 2024, 11 consultations were submitted regarding the interpretation of the values and principles of Redeia's Code of Ethics and Conduct. Regarding compliance with the Code of Ethics and Conduct, 14 complaints were received during the year. None of these complaints concerned breaches related to the organisation's criminal risks. Of the complaints filed, two were upheld, both of which were linked to breaches by entities in the supply chain.

More detailed information is provided in the **2024 Annual Report of the Ethics and Compliance Channel Management System**, published on the Company's website.



### 3.2 Criminal and anti-bribery

The Criminal and Anti-Bribery Compliance System aims to identify the standards, procedures, and tools established in Redeia to prevent non-compliance with the legal regulations with criminal relevance applicable to the company and its personnel. Thus, the management and prevention of criminal risks that could affect it according to its activity and business sector are incorporated into the due control exercised by Redeia. Redeia has a **Criminal and Anti-Bribery Compliance System Manual** that describes the elements of the System and is applicable to Redeia's directors, managers, and employees.

The following actions were carried out in 2024 in accordance with the monitoring plan for Redeia's Criminal and Anti-Bribery Compliance System:

- **External verification** of control activities by a reputable audit firm. Redeia conducts a review of the design and effectiveness of the key controls identified in its criminal risk map in 3-year cycles. In 2024, the design was assessed and the effectiveness verified for 84 control activities related to the following risks: offences against natural resources and the environment, fires, violations of workers' rights (workplace and sexual harassment), and obstruction of inspection activities.
- An internal audit of Redeia Corporación and Red Eléctrica was conducted in accordance with the UNE 19601 and ISO-UNE 37001 standards. No non-conformities or observations were identified, though opportunities for improvement were included to further strengthen the system
- **External certification has been maintained by AENOR for the Criminal and Anti-Bribery Compliance System** since 2020, under **UNE 19601** and ISO-UNE 37001 and for the Ethics and Compliance Channel Management System under **ISO-UNE 37002**.

#### Criminal and Anti-bribery Compliance Committee

Members	Key functions
<ul style="list-style-type: none"><li>● Ethical Manager</li><li>● Internal Audit and Risk Control Director.</li><li>● Legal Services Director.</li><li>● People and Culture Director.</li><li>● Head of the Risk Control, Compliance and Quality Department.</li></ul>	<ul style="list-style-type: none"><li>● Promote a culture of ethics and compliance.</li><li>● Supervise the functioning of the Criminal and Anti-Bribery Compliance System.</li><li>● Investigate complaints that fall within the scope of the Criminal and Anti-Bribery Compliance System</li><li>● Prepare a report, at least annually, on the monitoring and effectiveness of the Criminal and Anti-Bribery Compliance System, for submission to the Board of Directors.</li></ul>

The Committee has its own independence and autonomy, and reports to the Board of Directors, through the Audit Committee, on the adequacy and effectiveness of the Criminal and Anti-Bribery Compliance System. In 2024, it held 5 sessions.

**In 2024**, none of Redeia's companies have been investigated or convicted for non-compliance related to criminal risks. The Criminal and Anti-Bribery Compliance Committee has been kept informed of matters within its remit, has had unrestricted access to the documentation needed to carry out its duties, and has received the full support of the Group's various departments in the performance of its functions.



### 3.3 Prevention of corruption and fraud

The prevention of corruption is a fundamental practice to achieve ethical and responsible management in the development and provision of services by Redeia, in accordance with the values and principles set out in its Code of Ethics and Conduct.

Redeia has a **Guide for the prevention of corruption and fraud: zero tolerance**, the current version of which was approved by its Board of Directors in January 2023, which develops corporate values and includes a set of basic guidelines for the prevention of corruption and fraud risks.

This Guide, with a scope that includes fraud, was updated with the participation of Transparency International and taking into consideration best practices, as well as international standards in this area.

The Guide is structured into seven specific standards of conduct that must be taken into account for the prevention of corruption and fraud, as set out in the Code of Ethics and Conduct, within which Redeia's commitment, principles of action, and the prevention and detection mechanisms available to the company are stated. Moreover, this Guide includes a set of practical scenarios that help to better illustrate the application of each conduct guideline.

The approval of the Guide entails the express rejection of any practice of corruption, bribery, or facilitation payments, in all their forms, in accordance with the values and principles set out in Redeia's Code of Ethics and Conduct.

Every person at Redeia is obliged to know and assume the content of this Guide and to review their way of acting based on the principles, commitments, and controls it establishes. In particular, the exemplary nature, the support and the express commitment of the directors and the management team are a key element in their implementation.

In 2024, the annual awareness and training plan on the compliance culture was carried out through various internal and external communication actions, including the development of a training module on the prevention of corruption and fraud in Redeia, which has been completed by 29% of employees at the end of the year.



**In 2024**, no complaints have been filed regarding possible cases of corruption, fraud, or money laundering at any Redeia company, nor have any of these companies been investigated or convicted by a court of law for breaches related to such cases.

## 3.4 Management of conflicts of interest

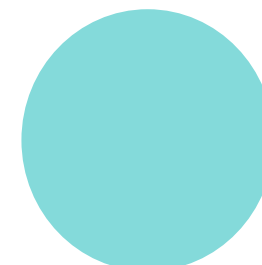
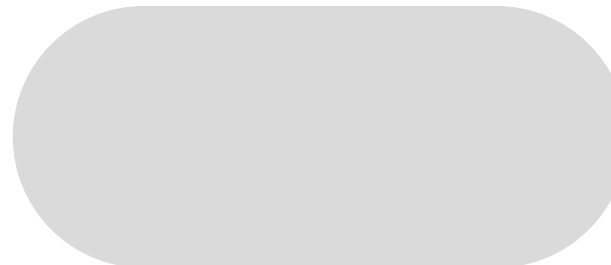
Redeia has a Guide for the management of conflicts of interest, for the development of the commitments assumed in the Code of Ethics and Conduct in this area, with the aim of detecting and preventing potential conflicts of interest that may affect the management team. The company has an Advisory Body on conflicts of interest which is responsible for the development and due application of the procedure for the identification, management, and resolution of conflicts of interest established in the aforementioned Guide.

This Body is composed of:

- Ethics Manager and Stakeholder Advocate.
- Internal Audit and Risk Control Director.
- People and Culture Director.
- Legal Services Director.
- Financial Director.

In order to help Redeia's people identify a conflict of interest situation and know how to manage it, in 2024, the dissemination of a training module for Redeia members focusing on the management of conflicts of interest has continued, completed by 37% of employees since its launch in October 2023.

**In 2024**, six consultations on conflicts of interest were handled, none of which involved Redeia's management team. Following an analysis of the communications received, the adoption of specific preventive measures was recommended in one of the cases submitted.



### 3.5 Privacy protection

Redeia has a Data Protection Compliance System, included as part of its Global Compliance System, that responds to the requirements of the European Data Protection Regulation (GDPR) and the Spanish Organic Law on the Protection of Personal Data (LOPD), at a technical, legal and organisational level.



#### Data protection governance model:

Members	Key functions
Data Protection Officer (DPO)	Ensure compliance with current data protection legislation and liaise with the administrative control and supervision authority in this area. This function is carried out by the Ethics Manager and Stakeholder Advocate.
Data Protection Advisory Body	Support the proper functioning of the data protection compliance system and propose improvements to it in the legal, technical, and organisational spheres. In addition to the DPO, the following areas are part of and are represented on this advisory body: Compliance, Legal Services, Corporate Security, Information Technology and People and Culture.
Network of data protection liaisons	Contribute to the deployment of the data protection culture in the company, connecting the management of the areas with the fulfilment of regulatory requirements in this matter.

## Monitoring of the Data Protection Compliance System

In 2024, with the aim of adapting the Data Protection Compliance System to the applicable national and international regulations and to best practices in the field of privacy protection, the annual plan of activities of the Data Protection System was developed. In this regard, work has been carried out on the following activities:

- Implementation of a new management tool for the Personal Data Protection Compliance System.
- Integration of the monitoring of the design and effectiveness of personal data protection controls.
- Diagnosis of the impact of the European Regulation on Artificial Intelligence on Redeia's privacy compliance system.
- Implementation of automatic mechanisms for the blocking and deletion of personal data according to the established retention periods.

During 2024, 14 requests were received regarding the exercise of rights related to personal data protection or opposition to its processing. These requests were responded to in a timely and appropriate manner, and the necessary technical measures were adopted to effectively address the rights request, all in accordance with Redeia's ARCOPL rights service protocol and the applicable privacy regulations.

Likewise, 95 queries were received by the Data Protection Advisory Body, of which 100% are closed. The Body carries out periodic monitoring of these queries to ensure their correct resolution.

During this year, the **privacy awareness, consciousness, and training plan** has continued. Redeia's people receive training on privacy through an e-learning course in this field.

In addition, in 2024, six training workshops were held on personal data protection, aimed at various groups that manage personal data in the company.



**In 2024** the Data Protection Officer received no complaints regarding breaches of personal data protection, and none of Redeia's companies have been investigated or convicted for breaches related to privacy regulations..

## 3.6 Due diligence in integrity and human rights

Redeia's Compliance Policy includes among the principles and guidelines of the Compliance System the establishment of the necessary due diligence measures for an adequate selection and monitoring in terms of compliance of third parties, defined as those stakeholders with whom it maintains or intends to maintain relationships of any nature.

Since 2022, Redeia has had guidelines that establish the criteria and measures necessary to provide the company with an adequate mechanism for selection and monitoring in terms of integrity and human rights of third parties.

During 2024, the evolution and improvement of this due diligence model have been promoted, linked to the approval on 13 June 2024 of Directive (EU) 2024/1760 on Corporate Sustainability Due Diligence (CS3D) by the European Parliament and the Council.

In 2024, a diagnosis was carried out on Redeia's adequacy to the obligations that, in terms of due diligence, arise under the CS3D and best practices in this area; an analysis that has led to the definition of an action plan for the period 2025-2029.

Within the framework of this project, a review and update of the Guide on Due Diligence in Integrity and Human Rights for the selection of third parties was carried out in accordance with best practices, in which, among other aspects, the management of country risk in the due diligence model in integrity and human rights of third parties was reviewed. The updated Guide was approved by the Executive Committee at its meeting on 4 December 2024.

Redeia has a corporate compliance platform as a support tool for the due diligence model in integrity and human rights of third parties, through which inquiries can be made about entities or individuals, breaches, illicit conduct, or sanctions that may affect integrity and/or human rights.

**In 2024**, a total of 349 due diligence processes were carried out in relation to corporate operations and various stakeholders (including business partners, the management team, community partners, and suppliers). Of the due diligence processes conducted, integrity-related findings were identified in four cases. These were handled by the organisation in accordance with established internal procedures.



### 3.7 Ethical and responsible

On 12 July 2024, the European Artificial Intelligence Act (AI Act) was published, which is established as a comprehensive regulation to address the development and use of AI technologies in the European Union. Its main objectives are to ensure responsible, legal, and innovative AI.

In 2024, Redeia has worked on its adaptation to the European Artificial Intelligence Act, to ensure compliance with regulatory requirements in the development of Artificial Intelligence at Redeia, without compromising its values, reputation, or security. To this end, **an analysis has been carried out to assess Redeia's adaptation to the European Artificial Intelligence Act.**

Additionally, an Artificial Intelligence strategy has been defined at Redeia with the aim of harnessing the maximum potential of Artificial Intelligence in a safe, reliable, responsible, efficient, and sustainable manner.

Through the actions carried out in 2024, part of the elements that make up the AI compliance system at Redeia have been designed, so that this new area is incorporated as part of Redeia's global compliance system.

Within the framework of this action, an AI governance model has been designed with the aim of assigning and delimiting the responsibilities for the definition and deployment of the AI strategy and the compliance model in this area at Redeia. This governance model establishes the basic principles of action applicable to all majority-owned companies of Redeia.

Likewise, work has been done on the definition of some **basic principles for the responsible use of AI** , disponibles a través de la página web corporativa, y en la elaboración y aprobación de una Guía de uso ético y responsable de IA en Redeia, que incluye dichos principios.

### Artificial Intelligence Committee

Members	Key functions
<ul style="list-style-type: none"><li>● Information Technology.</li><li>● Corporate Security.</li><li>● Legal Services.</li><li>● Risk Control and Compliance.</li><li>● Innovation.</li><li>● Data Protection Officer (DPO).</li><li>● People and Culture.</li><li>● International Business and Telecommunications Business.</li></ul>	<ul style="list-style-type: none"><li>● Supervise the proper implementation of the AI strategy and compliance model.</li><li>● Advise on technological, organisational, legislative, and regulatory changes that may affect AI systems.</li><li>● Promote a culture of ethical and responsible use of AI.</li><li>● Maintain dialogue with the Spanish Agency for the Supervision of Artificial Intelligence (AESIA) as well as with other stakeholders.</li></ul>

During 2024, two sessions of the Artificial Intelligence Committee were held.

Additionally, an inventory of the AI systems and models used at Redeia has been developed, and the risk level of each has been assessed in accordance with the regulation.

To disseminate the new AI compliance model and its responsible use, an awareness session on AI and responsible use was held in October, aimed at all Redeia staff.



### 3.8 System Operator Independence Control System

In accordance with the provisions of Law 54/1997, of 27 November, on the Electricity Sector (additional provision 23), Redeia's subsidiary, Red Eléctrica, has within its structure a specific Organisational Unit that exclusively performs the functions of the electricity system operator and transmission grid manager, ensuring appropriate accounting and functional separation.

By agreement of the Board of Directors of 20 June 2008, it was agreed to assign to the General Directorate of System Operation the character of a specific organisational unit of Red Eléctrica to exercise the functions of the electricity system operator and transmission grid manager, by virtue of the provisions of the aforementioned additional provision.

Red Eléctrica has a **System Operator Code of Conduct** the application of which guarantees compliance with the criteria of transparency, independence, and confidentiality in its functions as a system operator, both with respect to the transmission activity carried out by Red Eléctrica and with respect to the other persons and/or entities with which it relates. The Code of Conduct was revised in 2024, with the current version being approved by the Board of Directors in December.

Red Eléctrica has a TSO Supervision Committee, chaired by the Chairwoman of Redeia, with the mission of supporting her in the task of ensuring compliance with the independence criteria of the System Operator and compliance with the Code of Conduct.

#### Comité de Supervisión del TSO

Miembros	Funciones principales
<ul style="list-style-type: none"><li>● Chairwoman of Redeia.</li><li>● General Counsel and Secretary of the Board of Directors.</li><li>● Regulation Director.</li><li>● Legal Services Director.</li><li>● Internal Audit and Risk Control Director.</li></ul>	<ol style="list-style-type: none"><li>1. Ensure the absence of conflicts of interest between the activities of electricity system operation and electricity transmission.</li><li>2. Ensure that the functions assigned to the System Operator are exercised independently and in accordance with the Code of Conduct.</li></ol>

Red Eléctrica has an internal control system for the independence of the System Operator which includes, among other elements, a risk and control map and the definition of the different lines of defence, as well as an external review of the effectiveness of its controls.

The Compliance Area prepares an **annual report** , which indicates the measures adopted to comply with the independence criteria established in the System Operator's Code of Conduct, and which is sent to the TSO Supervision Committee and the Audit Committee of the Board of Directors of Redeia Corporación, S.A.

Once these procedures are completed, the aforementioned annual report is verified by a reputable external audit firm and, subsequently, sent to the Ministry for the Ecological Transition and the Demographic Challenge and the National Commission on Markets and Competition and is published in accordance with the applicable regulations.

## 4 External recognition



**Within the field of external recognition and alliances during 2024, the following are noteworthy:**

As part of Redeia's commitment to ethics and compliance, its participation, as a premium member, in the Integrity Forum of Transparency International Spain is noteworthy. In addition, the company is member of the Spanish Compliance Association (ASCOM).

**Awards / Ratings**

Leader in 2024 in the corruption prevention criteria according to Moody's, attaining the maximum score in its sector.

Obtained 96 out of 100 points in the codes of conduct criterion in the S&P assessment for the Dow Jones Sustainability Index 2024, improving the score obtained in the previous year by 11 points.

Recognised as a transparent company in the global ranking on transparency and good governance of IBEX 35 companies, prepared by the Haz Foundation.

Obtained 96 out of 100 points in the codes of conduct criterion in the S&P assessment for the Dow Jones Sustainability Index 2024, improving the score obtained in the previous year by 11 points.

Recognised as a transparent company in the global ranking on transparency and good governance of IBEX 35 companies, prepared by the Haz Foundation.

As part of Redeia's commitment to ethics and compliance, its participation as a premium member in the Corporate Integrity Forum of Transparency International Spain is noteworthy. The Forum brings together large companies committed to promoting and developing a business culture of compliance, integrity, and transparency with the aim of collaborating in the continuous improvement of the integrity models of its members.

**In 2024**, Redeia participated in the 'Open the Whistle' initiative, promoted by Transparency International Spain, contributing its insights and expertise on best practices. The discussions covered topics such as Redeia's Ethics and Compliance Channel Management System, its adaptation to the European Directive on the protection of whistleblowers, and the guarantees offered by the Channel, including confidentiality, data protection, and other safeguards.

## 5 Planned initiatives for 2025

1

**Update of Redeia's Code of Ethics and Conduct.**

**Objective:** To review the current Code of Ethics and Conduct to adapt it to new regulatory requirements and international standards, as well as to best practices in the field of compliance.

2

**Diagnosis of Reintel's criminal and anti-bribery compliance system according to UNE 19601 and ISO 37001 standards.**

**Objective:** Diagnosis of Reintel's criminal and anti-bribery compliance system according to UNE 19601 and ISO 37001 standards.

3

**Improvement of the control environment of the criminal and anti-bribery compliance system.**

**Objective:** To carry out a review of the control framework linked to the criminal and anti-bribery compliance risks that could be affected by significant changes in the organisation's internal and external context.

4

**Adaptation of the conflict of interest management model in relation to the ISO 37009 standard and best practices.**

**Objective:** To have a diagnosis of the adequacy of Redeia's conflict of interest management model to the ISO 37009 standard on conflicts of interest in organisations and to execute an action plan for its adaptation to the said standard.

7

**Development of the annual plan of activities of the Data Protection System 2025.**

**Objective:** To advance in the adaptation of the Data Protection Compliance System to the best practices in the field of privacy protection.

6

**Design and implementation of an antitrust and competition law compliance model in ARG0.**

**Objective:** To design and implement a competition defence model in the Brazilian subsidiary (ARGO), in response to the evolution of legal requirements in Brazil.

5

**Adaptation of the compliance system in due diligence in integrity and human rights.**

**Objective:** To advance in the implementation of the guide on due diligence in integrity and human rights of third parties and to develop the roadmap for adapting the system to Directive (EU) 2024/1760 on Corporate Sustainability Due Diligence (CS3D).

8

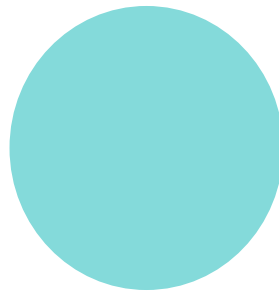
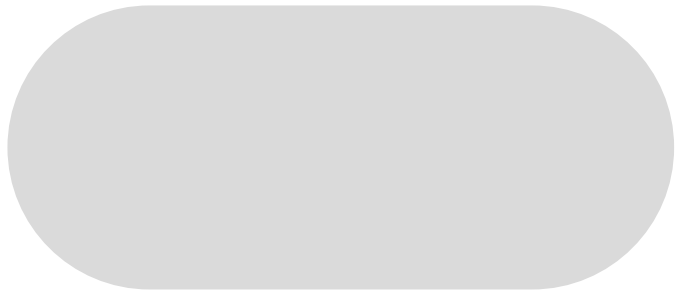
**Adaptation of the Compliance System in Artificial Intelligence (AI).**

**Objective:** To have a System for the prevention, supervision, and control of risks in the field of AI, aligned with Redeia's ethical and compliance culture and, in accordance with best practices, ensuring a responsible use of Artificial Intelligence.

9

**Advancement of the annual plan for communication, awareness, and training.**

**Objective:** To strengthen awareness, training, and sensitisation on the fundamental elements for the development of a culture of ethics and compliance, adapting to the needs and responsibilities of the functional areas and affected scopes.



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Valuing the essentials