

Appointments and Remuneration Committee

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Appointments and Remuneration Committee Activities Report for 2025

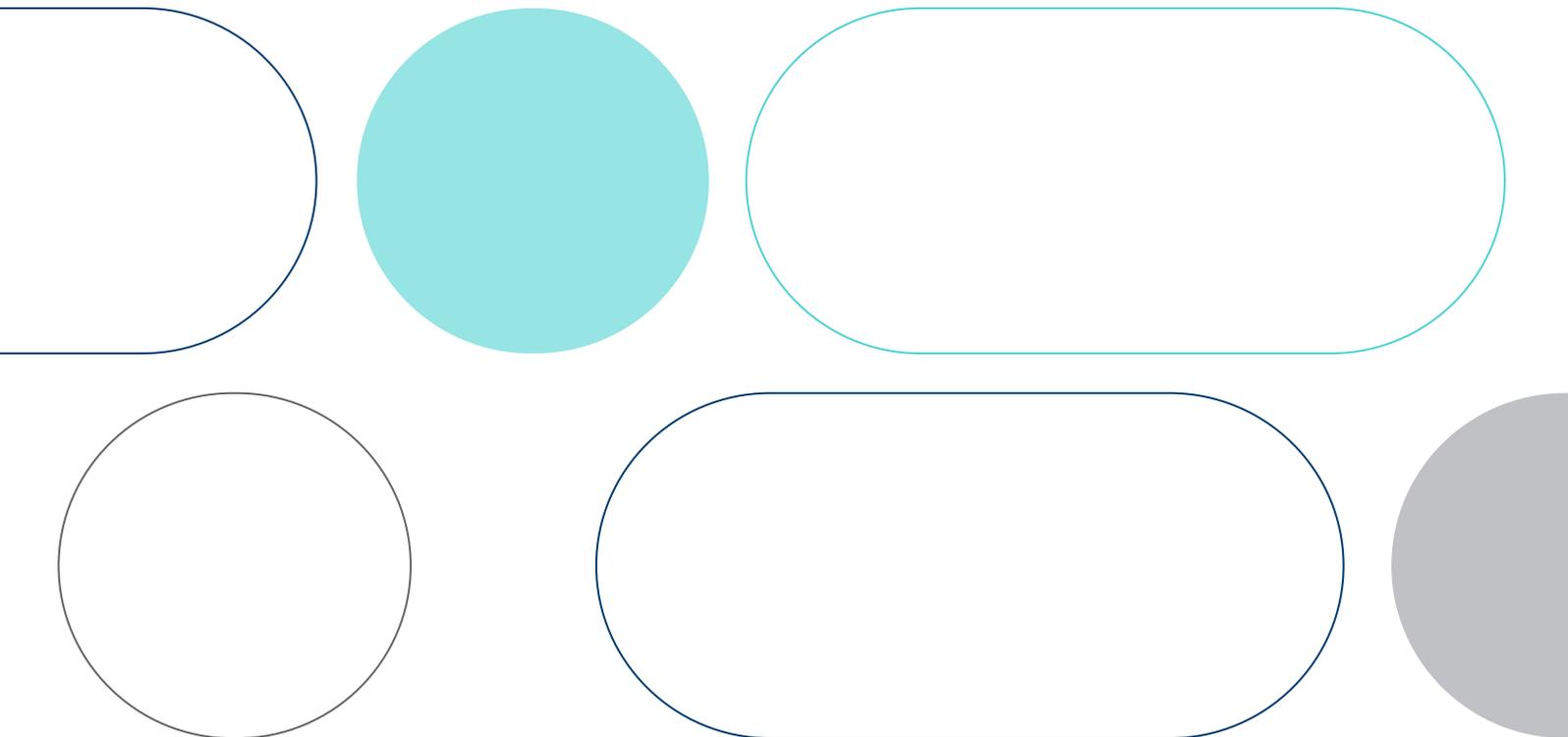


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1 Introduction

Under section 18.6 a) of the Board Regulations of Redeia Corporación, S.A. (the "**Company**", and jointly with the group companies, "**Redeia**"), the Appointments and Remuneration Committee's Annual Action Plan for 2026 includes the preparation of an annual report on the activities of the Committee performed in 2025, which is the object of this document.

Article 24 of the Articles of Association deals with the structure, composition, functions, and duties of the Appointments and Remuneration Committee (the "**Committee**"), implemented by sections 17 and 18 of the Board Regulations.

The Appointments and Remuneration Committee's functions include: those related to appointments, performance, and removal of directors and senior executives of the Company, to their remuneration, to compliance with the duties of directors and with corporate governance, and to the Redeia's employees.

2 Composition

The Committee is composed of three (3) members appointed among the non-executive directors, and the majority of its members are independent directors, including its chair. In accordance with the recommendations in the Good Governance Code for Listed Companies and the Technical Guide 1/2019 on Appointment and Remuneration Committees, approved by the Spanish National Securities Market Commission on February 20, 2019 ("**Technical Guide 1/2019**" or the "**Guide**"), as well the Articles of Association, the Board Regulations and the applicable legislation. Furthermore, the chair of the Committee is an independent director elected by the Committee among its members, and the secretary is the secretary of the Board, in compliance with the Articles of Association and the Board Regulations.

Committee members hold their positions for a period not exceeding four (4) years and may be re-elected, and they cease to hold their position when they cease to be directors or when the Board decides, following a report by the Appointments and Remuneration Committee. The chair must be replaced every four (4) years and may be re-elected.

The composition of the Committee at December 31, 2025, was as follows:

	Director	Length of service	Category of director
Chair	Guadalupe de la Mata Muñoz	10.06.2024	Independent non-executive
Members	Arancha González Laya	14.07.2025	Proprietary non-executive (SEPI)
	Socorro Fernández Larrea	30.11.2021	Independent non-executive

During 2025, the composition of the Committee was modified as follows:

- Guadalupe de la Mata Muñoz, was appointed chair of the Committee, by resolution of May 26, 2025, replacing Socorro Fernández Larrea, who resigned for personal reasons from her position as chair of the Committee, remaining as a member of the Committee.
- Arancha González Laya, was appointed member of the Committee by Board resolution on July 14, 2025, to fill the vacancy which arose in the Committee after Ricardo García Herrera's term of office as proprietary director (representing the shareholder SEPI) came to an end.

Accordingly, in compliance with the requirements set forth in the Company's regulations and corporate governance best practice, 66.7% of the members of the Appointments and Remuneration Committee are independent directors, including its chair, and a proprietary director accounts for 33.3%. No executive director sits on this Committee. Moreover, 100% of the members of the Committee are women, up from 66.7% in 2024.

The Company has clear and objective criteria in place regarding the composition of the Appointments and Remuneration Committee that are in line with the recommendations contained in Technical Guide 1/2019. The Committee members have been appointed on the basis of their proven ability to perform the functions entrusted to the Committee.

For more information, detailed information on the members of this Committee and their professional backgrounds can be found on the Company's [website](#).

The Secretary of the Committee was Carlos Méndez-Trelles García, current Board Secretary, by virtue of his appointment to that position by the Company's Board at the proposal of the Appointments and Remuneration Committee on May 26, 2020.

3 Engagement and attendance

The Appointments and Remuneration Committee, through its chair, reports to the Board on the Committee's activities at the next Board meeting held after each Committee meeting and makes the session documents and a copy of the meeting minutes available to all directors on the intranet's "directors portal". For their part, the Board and the Company's Management have provided the Committee with adequate, timely and sufficient access to information, ensuring that the Committee has sufficient resources to carry out its duties.

The Appointments and Remuneration Committee met fifteen (15) times in 2025, four (4) times as an extraordinary meeting, and it reported to the Board on all its meetings, both ordinary and extraordinary, in particular on the activities carried out by the Committee. Ordinary Committee meetings were held well in advance of the Board meetings.

All the Committee members were present at all the meetings, either in person or by video conference. There were no absences and no attendance by proxy. That is, of the 45 possible times members could have been present, the attendance rate was 100%.

The Board Chair and the CEO do not attend Committee meetings. Throughout 2025, at the request of the Committee itself and at the invitation of the chair, the following individuals attended to report, exclusively, on matters related to the areas within their competence, safeguarding, at all times, the independence of the Committee: Corporate Director of Transformation and Resources, Chief Financial Officer, Corporate Director of Sustainability and Research, Corporate Director of External Relations, Communication and Territory, Director of Management Control, General Director of Operations, General Director of Transportation, Regulation Director, Corporate Development Director, Director of Technology and Innovation, General Director of International Business, General Director of Telecommunications Business, Legal Services Director, Manager of Internal Audit and Risk Control Management, Director of People and Culture, Head of the Corporate Governance Department, Head of the Organization, Compensation and Labor Relations Department, and Head of the Occupational Safety and Well-being Department.

4 Activities performed in 2025

The main tasks performed by the Committee in 2025 are summarized below:

Appointments, performance, and removals (section 18.1 of the Board Regulations):

- Analysis and favorable report to the Board on proposals for the authorization of appointments and re-elections of directors in Redeia companies under the terms established in the Board Regulations.
- Analysis and favorable reports to the Board for submission to the General Meeting on the proposals for (i) re-election of an independent director after the expiration of his term of office; (ii) appointment of two independent directors as a result of two vacancies arising after the expiration of the terms of office of two directors and (iii) appointment of as a replacement upon expiration of the incumbent's term of office.
- Analysis and favorable reports to the Board on the proposals for (i) appointment of two directors as members of the Sustainability Committee and one director as member of the Appointments and Remuneration Committee as a result of vacancies on those Committees; (ii) re-election of three directors as members of the Audit Committee and one director as member of the Appointments and Remuneration Committee; and (iii) appointment of the Lead Independent Director, as a result of a vacancy for that position.
- Appointment of a new chair of the Appointments and Remuneration Committee as a result of the vacancy in the office of chair of that Committee.

In relation to remuneration (section 18.2 Board Regulations):

- Approval of the proposals for (i) the System Operator's Company and Management Objectives for 2025; and (ii) the Objectives of Redeia's Senior Executives and the General Direction of Operations for 2025.

- Approval of the proposals for compliance with (i) the System Operator's Company and Management Objectives for 2024; and (ii) the Objectives of Redeia's Senior Executives and the General Direction of Operations for 2024.
- Analysis and favorable report to the Board on Redeia's Company and Management Objectives for 2025.
- Analysis and favorable report to the Board on proposals for compliance with Redeia's Company and Management Objectives for 2024.
- Submission to the Board of the proposed annual remuneration of the Board for its non-executive functions as members of the Board and its Committees, for 2025.
- Submission to the Board of the Annual Directors' Remuneration Report for 2024 for subsequent submission to the General Meeting.
- Favorable report for the incorporation of an executive as a participant in the Long-Term Incentive Plan for the Promotion of Energy Transition, Reduction of the Digital Divide and Diversification.
- Analysis and monitoring of the annual share allocation program for Redeia's employees, management, and executive directors in 2025.
- Long-term Incentive Plan for the Promotion of Energy Transition, Reduction of the Digital Divide and Diversification: monitoring of the objectives of (i) Redeia's CEO and executives, and (ii) executives of the General Direction of Operations.
- Quarterly monitoring of the Redeia's Company and Management Objectives, Objectives of Redeia's Senior Executives, the System Operator's Company and Management Objectives and the Objectives of the General Direction of Operations for 2025.
- Analysis and favorable report to the Board of the proposed annual share delivery program for employees, management and executive directors of Redeia for 2026.

Corporate Governance rules and activities (section 18.4 of the Board Regulations):

- Monitoring of the Action Plan of the Board's self-assessment process for 2024
- Analysis and favorable report to the Board on the Board's Self-Assessment Report for 2024.
- Submission to the Board of the proposed 2025 Action Plan in relation to the Board's 2024 Self-Assessment Report.
- Approval of the 2025 Action Plan for the development of the Protocol for Board engagement with Redeia's employees; and periodic monitoring of its implementation.
- Periodic analysis of the monitoring table on the resolutions passed by the Board.
- Submission of the proposed Annual Corporate Governance Report for 2024 to the Board.
- Analysis of the Annual People Management Report for 2024.
- Assessment of the annual report on the Criminal and Anti-Bribery Compliance System in 2024.

- Favorable report and submission to the Board of proposals concerning the notice of meeting, agenda, resolutions, and reports related to the agreements to be approved at the General Meeting in 2024; the procedure for appointing proxies, voting, and remote information ahead of General Meetings; the procedure for attending General Meetings by electronic means; the electronic voting procedure; the rules for the shareholder e-forum; and conflicts of interest in relation to the proposed agreements put to a vote at the General Meeting.
- Analysis of the report on compliance with the Company's Internal Code of Conduct in the Securities Market.
- Evaluation of the General Meeting Results Report for 2024.
- Analysis of the Redeia executive team's annual salary update report.
- Analysis of the update of Redeia's Code of Ethics and Conduct.
- Analysis and favorable report to the Board of the proposal on updating the contingency plans for succession of the chair of the Board and the CEO.
- Review of the Board Skills Matrix
- Submission to the Board of a proposal for a Training and Activities Program for directors.

In relation to Redeia employees (section 18.5 of the Board Regulations):

- Analysis and supervision of the structure and content of the statement of non-financial and sustainability information for 2024, within the scope of the functions of the Appointments and Remuneration Committee.
- Analysis of the 2024 Healthy Organization Report.
- Analysis of the Annual People Management Report for 2024.
- Periodic monitoring of the Healthy Organization Reports in 2025.
- Submission to the Board of the Annual Diversity Report for 2024.
- Half-yearly analysis of the diversity Key Indicator.
- Results of employee listening processes in 2024.

Other activities (section 18.6 of the Board Regulations):

- Approval of the Committee's Annual Activities Report for 2024.
- Approval of the Committee's 2026 meeting schedule.
- Approval of the Committee's 2026 Action Plan.

4.1 Assessment of compliance with the principles and recommendations established by the CNMV (Technical Guide 1/2019).

The Company's ongoing commitment to implementing national and international corporate governance best practices has enabled it to comply with the recommendations in Technical Guide 1/2019 applicable to it in advance, as explained in the Company's Annual Corporate Governance Report.

With regard to the Guide's recommendations, the following should be noted as regards the Company's Appointments and Remuneration Committee:

- The structure, composition and functions of the Committee is regulated in Article 24 of the Articles of Association and developed in sections 17 and 18 of the Board Regulations. For legal certainty, it is considered more appropriate to include the regulations governing the functioning of the Appointments and Remuneration Committee in the Board Regulations.
- The Company has not considered it advisable to have a separate Appointments Committee and a Remuneration Committee for the following reasons:
 - Due to the small size of the Board (comprising 12 members, 1 being an executive director) compared with other highly capitalized companies.
 - Also, it is considered that a single Committee can fully comply with all the functions that the Act and the recommendations attribute to two separate committees.
- In relation to its composition:
 - The Committee has adequate diversity in terms of professional experience, competence and knowledge among its members to perform its functions, and the members have proven capacity to discharge the functions entrusted to the Committee as a result of their broad experience, skills and knowledge, including that related to corporate governance, analysis and strategic assessment, assessment of suitability requirements that may be necessary by virtue of regulations applicable to the Company when performing senior management duties and in designing remuneration policies and plans for directors and the management team, among others.
 - A diverse composition is sought in terms of gender, professional experience, competencies and industry knowledge.
- The Committee's independence is encouraged, insofar as:
 - It is composed exclusively of non-executive directors, and both the chair and the majority of its members are independent directors.

- The remuneration of the Committee members is in accordance with the principle of moderation and is linked to their duties so as to avoid compromising their independence and objectivity.
- Neither the Chair of the Board nor the CEO participate at Committee meetings.
- Executives attending Committee meetings do so at the request of the Committee and only in relation to agenda items that fall within their competence.
- Regarding its operation, it highlights that:
 - Ongoing dialog is maintained with the various stakeholders related to the Committee's own functions. In addition, diversity of opinion is encouraged within the Committee so that each member may act in accordance with their personal criteria.
 - It meets with the appropriate frequency to properly perform its functions, and in any case quarterly, although it generally meets monthly, and it periodically reviews and analyzes matters related to appointments, performance and removal of directors and senior executives, remuneration, compliance with directors' duties, corporate governance rules and actions, and to employees of Redeia companies, among other matters.
 - The Committee has an Action Plan that is approved annually, which lists the issues to be dealt with on a recurring basis, indicating an estimated time reference for the meeting in which they will be analyzed.
- With respect to the remuneration of directors and senior management, the Committee evaluates the degree of compliance with the objectives established in relation to the previous year annually, which determines the proposed variable remuneration of the Executive Director (CEO), which it submits to be Board, and of senior management, verifying that it is adequately applied, and, with respect to the directors, in their capacity as such, it reviews that the Directors' Remuneration Policy is appropriately applied.

The Committee also proposes a remuneration policy for directors that is clear, precise, verifiable and based on objective criteria, consistent with the particular circumstances of the Company and its strategy, and taking into account its impact on the Company's long-term and sustainable performance. Its design takes into account the information received from institutional investors and proxy advisors in the periodic consultation process carried out by Redeia, as well as international recommendations on good governance, among others, the recommendations of the Good Governance Code for Listed Companies, particularly those relating to *malus* and clawback clauses, as well as limits on compensation.

In 2025, Willis Towers Watson (WTW), an independent advisor specializing in director and executive compensation, provided its services to the Committee for the preparation of the 2024 Annual Directors' Remuneration Report (ARR).

The process of preparing the proposal for Redeia's directors' remuneration policy, which involved the advice of an independent expert, follows a predetermined and transparent procedure, the annual application of which is described succinctly in the ARR. Furthermore, when reviewing the ARR, the Committee ensures that the application of the remuneration policy

is aligned with the short-, medium- and long-term situation and strategy of the entity and with market conditions and to assess whether it contributes to the creation of long-term value and to appropriate risk control and management. On an annual basis, it also reviews the terms of the contracts of executive directors and, where appropriate, senior management, to verify that they are consistent with current compensation policies.

- With regard to the preparation and updating of the Contingency Plans for the succession of the Chair of the Board and the CEO, the Committee plays an essential role in their design, planning and promotion, in coordination with the Lead Independent Director. These plans are reviewed annually for updating.
- An annual self-assessment process of the Committee's performance is carried out, with external support, within the framework of the Board's annual self-assessment process, as explained in greater detail in the Company's Annual Corporate Governance Report. The Appointments and Remuneration Committee also plays a key role in its design, planning and promotion, in coordination with the Lead Independent Director.
- The Company has a welcome program for new members of the Committee, called the "Orientation Program", which is accessible at all times through the "director's portal" on the intranet, the documentation of which is permanently updated.
- There is an Annual Activities and Information Program for directors, which is updated annually and implemented throughout the year.

5 Considerations and conclusions

The Appointments and Remuneration Committee assessed its composition and functioning during 2025, and considers that:

- Its composition was in line with the legal and corporate provisions established. It is made up of members that have the relevant expertise in relation to the Committee's functions, and the majority of its members are independent directors.
- It met more frequently than the minimum stipulated in the Board Regulations, whenever necessary in view of the matters to be addressed.
- The Committee meetings were attended either in person or by video conference by all its members, who had the necessary information in relation to the different items on the agenda available to them, before the meetings, to be able to discuss and take informed decisions. When necessary, the Committee has also consulted external experts for advice.
- The functions assigned to it under the Articles of Association and Board Regulations, as well as the Recommendations of the Good Governance Code for Listed Companies and Technical Guide 1/2019.

In accordance with the above, it can be concluded that in terms of composition, frequency of meetings, attendance, and informed participation of its members, the Appointments and

Remuneration Committee complied with the rules stipulated by law and in the Company's corporate regulations and followed best practices, as it dealt with the matters within its competence in 2025.

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Valuing the essentials