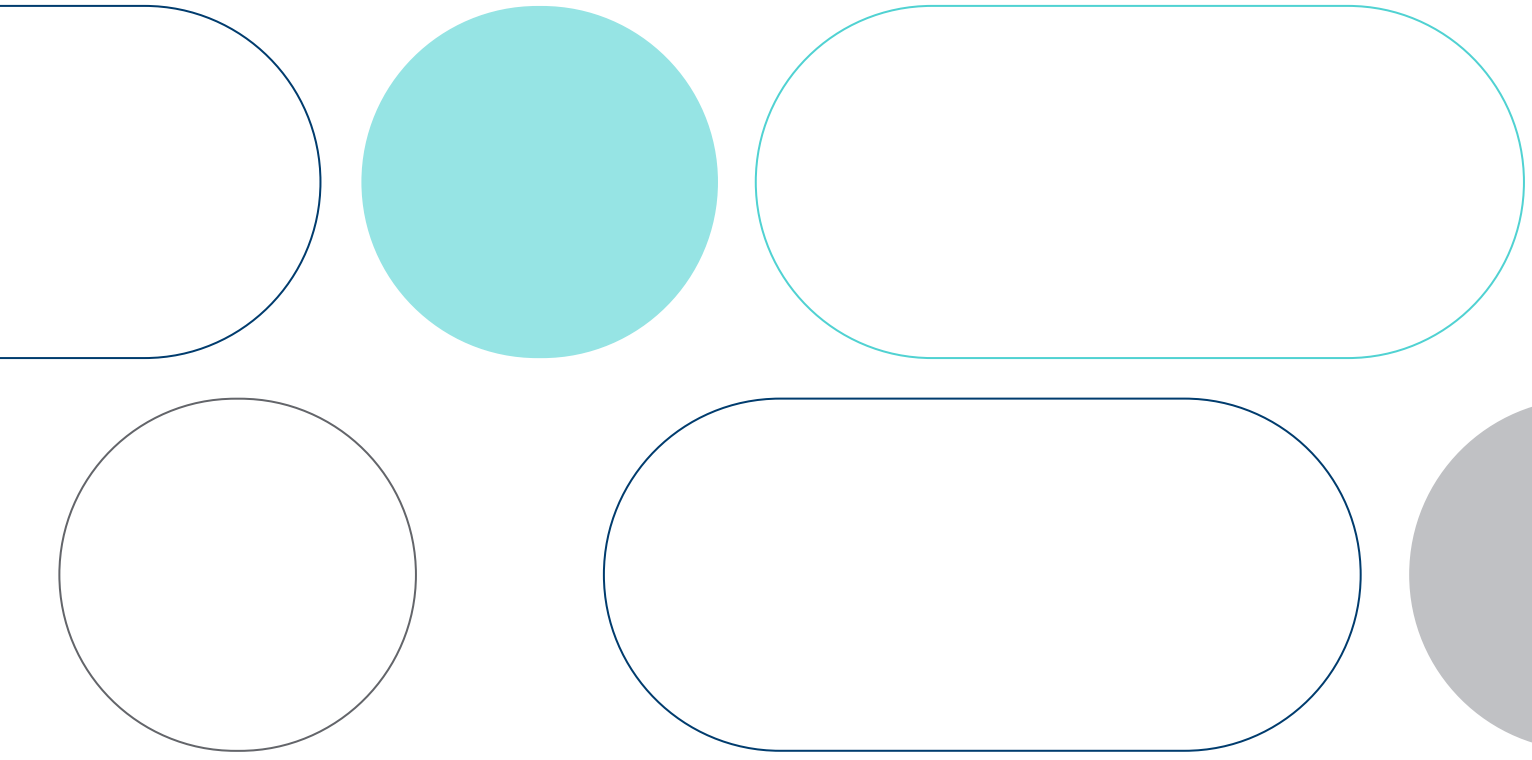
redeia
Valuing the essentials

Annual report on the Ethics and Compliance Channel Management System

Fiscal year 2025

24 March 2026



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1 Introduction

Redeia's Code of Ethics and Conduct serves as the ethical guide for the people who make up Redeia's companies, establishing the ethical values, principles and guidelines for conduct that should govern their actions in the course of their professional activities.

Many of these values and commitments have been part of Redeia since its inception. In 1987, the first set of shared values was published under the title Basic Principles of Conduct. Subsequently, in 2007, the organisation's ethical commitment was reinforced with the adoption of the Code of Ethics and Corporate Values, the launch of the ethics channel for enquiries and complaints, and the creation of the role of Ethics Manager, who is ultimately responsible for the development, consolidation and improvement of ethics management at Redeia.

The update of the Code carried out in 2013 aimed to incorporate best practices identified at international level and to respond to the 2010 reform of the Criminal Code, which introduced criminal liability for legal persons in Spain. Subsequently, the Code of Ethics and Conduct was updated again in 2020 to meet the expectations of stakeholders and the recommendations of the main regulatory bodies in this field and subsequently amended in May 2023 to bring it into line with Law 2/2023 of 20 February, regulating the protection of persons reporting regulatory breaches and the fight against corruption.

The current edition of Redeia's Code of Ethics and Conduct was approved by its Board of Directors on 25 November 2025, with the aim of aligning it with the most recent standards in the field of compliance, as well as with the new paradigm arising from the emergence of new technologies and the new forms of digital communication and interpersonal relations that have developed in recent years.

The Code of Ethics and Conduct applies to all employees and members of the governing bodies of the companies forming part of Redeia, in the performance of their duties and responsibilities, and extends equally to companies in which Redeia holds a majority stake, regardless of their geographical location and the sector in which they operate.

The purpose of this Annual Report is to record and disseminate the main developments relating to Redeia's Ethics and Compliance Management System during the 2025 financial year, including the operation of the Ethics and Compliance Channel, the initiatives undertaken, the partnerships established, the awards received and the main lines of action to be promoted.

2 Redeia's Code of Ethics and Conduct

The Code of Ethics and Conduct formalises the company's commitment to ethics, consolidating a model of responsible business that ensures the creation of shared value, aligning the organisation's interests with those of its stakeholders.

2.1 Update of Redeia's Code of Ethics and Conduct

In 2025, Redeia carried out a review of its Code of Ethics and Conduct in order to adapt it to the new regulatory, social and technological challenges of the current environment. This update reflects the company's ongoing commitment to upholding the highest standards of integrity and transparency, ensuring that its values and principles continue to guide the actions of everyone within the organisation.

In the process of reviewing the Code of Ethics and Conduct, Redeia has taken into account the main regulatory changes and leading best practices, notably the European Artificial Intelligence Regulation, European regulations on sustainability due diligence, and the international standards ISO 37009 on the management of conflicts of interest in organisations, and ISO 37002 on whistleblowing management systems. Furthermore, the evolution of Redeia's Compliance System and the expectations of its stakeholders have been considered.

In addition, Transparency International has carried out an independent assessment of the Code of Ethics and Conduct, with the aim of providing an overall evaluation and formulating recommendations for improvement, which have been taken into account in the process of reviewing and updating the document.

Among the main new features incorporated into the 2025 edition of the Code of Ethics and Conduct, the following stand out:

- Updating the description of the ethical value of 'Sustainability', incorporating the concepts of innovation and resilience.
- Adaptation of the language of the Code, improving its clarity and accessibility without compromising the rigour required of a standard of this nature.
- Adjustments to the various ethical principles to bring them into line with recent regulatory changes and the evolution of the Compliance System.
- Incorporation of two new principles: (i) Responsible public communication and (ii) Ethical use of technology.
- Strengthening of the section on the Ethics and Compliance Channel, with the aim of giving it greater prominence within the Code itself.

Redeia's Code of Ethics and Conduct is aligned with the principles and recommendations of the leading international bodies in this field, including the United Nations (UN), through the Sustainable Development Goals, the Ten Principles of the Global Compact, the Universal Declaration of Human Rights and the conventions implementing it; the Organisation for Economic Co-operation and Development (OECD); the International Labour Organisation (ILO); and Transparency International, amongst others.

The Code embodies the values of respect, integrity and sustainability and establishes a comprehensive framework of conduct applicable to everyone within the organisation. These values are set out in 17 ethical principles, which include a list of behaviours that are in line with and contrary to the Code, with the aim of preventing situations that could lead to the commission of irregularities.

The principles and guidelines for conduct are organised into three sections, based on Redeia's relationship with its environment, its employees and the organisation itself.

3 Redeia's Ethics Manager

To ensure the recognition, application and compliance with the Code of Ethics and Conduct, Redeia's Board of Directors has appointed Carlos Méndez-Trelles García, General Counsel and Secretary of the Board of Directors, as Redeia's Ethics Manager, whose remit extends to all companies in which the Group holds a majority stake.

The responsibilities of the Ethics Manager are as follows:

- Resolving enquiries related to Redeia's Code of Ethics and Conduct.
- Preparing resolution reports in response to the complaints submitted.
- Drafting a periodic report reviewing the ethics management system and proposing actions for its improvement.

4 Ethics and Compliance channel

To facilitate the implementation of the Code of Ethics and Conduct, an Ethics and Compliance Channel is available on the corporate website, on the websites of the other Redeia companies and on the intranet, through which enquiries, complaints or suggestions can be submitted to the Ethics Manager.

This Communication Channel must be used to:

- Submit enquiries regarding the interpretation of ethical values, principles and conduct guidelines in the Code.
- Report any violations of the Code, legal regulations, including criminal and anti-bribery laws, internal regulations and the organisation's commitments.
- Report any possible irregularity or non-compliance related to bad financial, accounting or business practices.

Furthermore, the Ethics and Compliance Channel may be used to:

- Submit suggestions for improving the Code of Ethics and of Conduct.
- Report any evidence or queries to other entities responsible for overseeing the organisation's legal obligations and commitments.

The Ethics and Compliance Channel is managed by the Ethics Manager in coordination with the Compliance department, and its operation is governed by the Policy and the Guide to the Ethics and Compliance Channel Management System.

4.1 Ethics and compliance channel management system

With the aim of promoting the effective application of the Code of Ethics and Conduct and in accordance with its provisions, Redeia has a Management System for the Ethics and Compliance Channel, accessible to both all members of the organisation and its stakeholders.

Redeia's Ethics and Compliance Channel is the formal mechanism established for reporting enquiries, complaints, breaches and irregularities, and constitutes an essential element of the company's integrity model. The Channel is available via a common online platform for all Redeia companies, as well as through the corporate website and the intranet, in a specific and easily accessible section.

The Ethics and Compliance Channel Management System is administered by the Ethics Manager, with the support of the Compliance department. Redeia has formally appointed the Ethics Manager as the System Manager, who oversees its proper functioning and ensures compliance with the principles and safeguards governing it.

Depending on the nature of the matters being reported, the Ethics Manager delegates the processing and management of enquiries and complaints to the relevant bodies or persons responsible for specific cases, without prejudice to their supervisory role. Specifically: i) the Criminal Compliance and Anti-Bribery Committee on matters relating to criminal compliance and anti-bribery; ii) the TSO Supervisory Committee in relation to compliance with the System Operator's Code of Conduct; iii) the monitoring body for the prevention of psychological, sexual and gender-based harassment; iv) the advisory body on conflicts of interest in matters affecting the management team in this area.

Redeia's Ethics and Compliance Management System complies with Directive (EU) 2019/1937 on the protection of persons reporting breaches of Union law; with Law 2/2023 of 20 February, regulating the protection of persons reporting regulatory infringements and the fight against corruption; and with ISO 37002 on whistleblowing management systems. This System is certified in accordance with that standard by the certification body AENOR.

The Ethics and Compliance Channel is audited periodically and guarantees the utmost confidentiality and, where appropriate, the anonymity of users, the information reported and the actions taken. To this end, Redeia has a specific IT tool that reinforces the System's safeguards and enables proper monitoring of the enquiries and complaints received.

The system is structured around the Policy on the Management of the Ethics and Compliance Channel and the Protection of Whistleblowers, the purpose of which is to establish the principles and safeguards governing this formal reporting mechanism. Furthermore, Redeia has a Guide to the Ethics and Compliance Channel Management System, which regulates the management and processing of communications received and sets out the practical application of the principles and safeguards provided for in the Policy.

In addition, the company has a specific protocol for protection against retaliation, the aim of which is to protect whistleblowers who use the Ethics and Compliance Channel Management System in good faith against any form of retaliation, including threats or attempts at retaliation. This protocol

is incorporated into the System Guide and has been disseminated to the company's stakeholders through internal and external communication channels.

In accordance with applicable regulations and best practices, the Ethics and Compliance Channel Management System allows for the submission of anonymous reports. Furthermore, the System Policy guarantees, amongst other things, the principles of confidentiality and anonymity; secrecy and discretion in the handling of reports; good faith; independence and impartiality; prohibition of retaliation; diligence and speed in the management of investigations; respect for fundamental rights and personal privacy; regulatory compliance; and transparency and accessibility of the System.

In 2024, Redeia approved the Manual for the Ethics and Compliance Channel Management System, the purpose of which is to describe in detail the functioning of the System, including its structure, responsibilities, activities and tasks associated with its implementation, maintenance, updating, evaluation and supervision, as well as the management of associated documentation.

Finally, it should be noted that in December 2025, Hispasat ceased to be part of Redeia's Ethics and Compliance Channel Management System, following the completion of the sale of that company to the Indra Group.

4.2 Certification of the Ethics and Compliance Channel Management System

In 2025, Redeia strengthened its Ethics and Compliance Channel Management System, consolidating the progress made in previous years and demonstrating the maturity and effectiveness of the model implemented in accordance with ISO 37002.

Following the certification in 2024 of its Ethics and Compliance Channel Management System in accordance with the ISO 37002 standard, Redeia successfully passed the follow-up audit carried out in 2025 by the independent certifying body AENOR, which confirms the maintenance and correct application of the standard's requirements.

This consolidation process builds on previous work, which included a comprehensive assessment of the system, the development of a risk and control map — with 25 control activities identified, 71 controls if one considers that a single control mitigates several risks—and the definition of a set of indicators comprising 27 metrics aligned with the ISO 37002 standard, elements which remain fully in force and operational in 2025.

Passing the follow-up audit in 2025 reinforces Redeia's commitment to the highest standards of integrity, ethics and compliance, and demonstrates the robustness of its Ethics and Compliance Channel management system as a key tool for the detection, analysis and proactive management of regulatory compliance risks, based on communications received through the Channel.

By maintaining its ISO 37002 certification, Redeia guarantees in 2025 a secure and confidential environment that enables its employees and other stakeholders to report any misconduct, thereby contributing to the strengthening of a corporate culture based on ethics, transparency and respect for fundamental rights.

4.3 Handling of potential non-compliances, complaints, enquiries and suggestions

4.3.1 Handling of enquiries

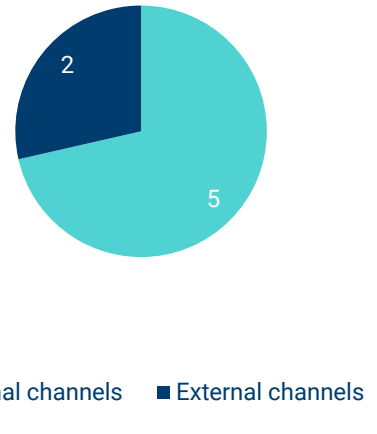
In 2025, a total of 7 enquiries were made to the Ethics Manager, of which 5 came from internal stakeholders and 2 from external stakeholders. In 4 of these enquiries, the resolution time was less than the established maximum of ten days, in accordance with the provisions of the Ethics and Compliance Channel Management System.

The remaining 3 enquiries related to conflicts of interest and were resolved within the specific timeframe established for such matters, set at one month, extendable by a further month in particularly complex cases.

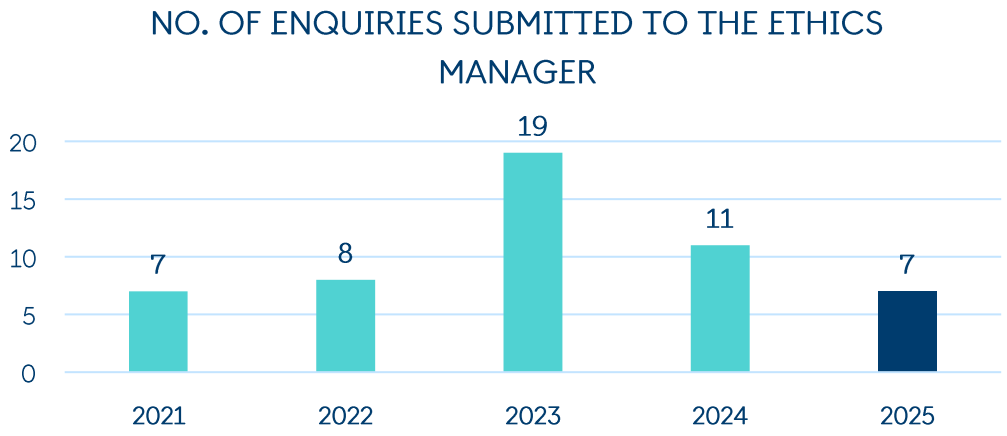
The attached graphs provide a breakdown of the enquiries submitted to the Ethics Manager in 2025 by ethical principle and stakeholder group that submitted the query.

NUMBER OF ENQUIRIES BY ETHICAL PRINCIPLE

NUMBER OF ENQUIRIES BY STAKEHOLDER



The attached graph presents the evolution in the number of enquiries submitted to the Ethics Manager over the past five years.



4.3.2 Handling of complaints

During the 2025 financial year, a total of 13 complaints relating to compliance with the Code of Ethics and Conduct were received. Of these, 7 were made by internal stakeholders, 6 were submitted anonymously, and none came from external stakeholders.

Of the total complaints received, 2 were upheld, as it was established that the reported incidents were contrary to the Company's ethical values. As at the date of this report, one of the complaints lodged is pending resolution.

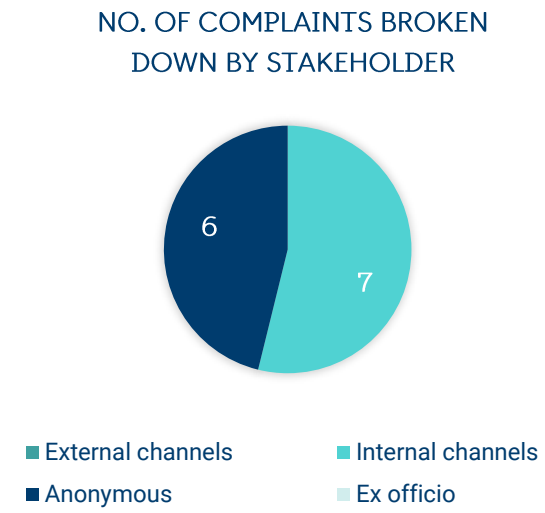
The complaints resolved during the financial year were processed in accordance with the deadlines established in the regulations of the Ethics and Compliance Management System (90 days as the standard timeframe and up to 180 days in particularly complex cases), except for one of them due to a delay in providing the required information.

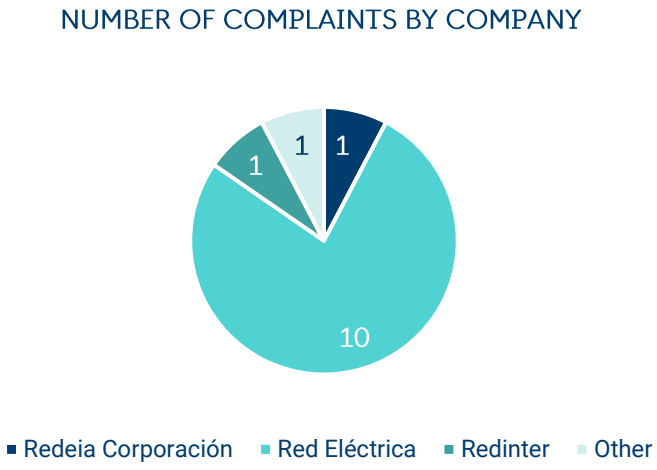
The subject matter of the complaints is summarised below:

Ethical Value	Summary of the complaint	Status
Respect	1. Alleged workplace harassment and discriminatory treatment.	Dismissed
Respect	2. Alleged situation of ongoing work-related stress at a subsidiary abroad	Case closed due to the complainant leaving the company and lack of evidence
Respect	3. Alleged workplace harassment or inappropriate treatment.	Under investigation
Respect	4. Alleged workplace harassment arising from a reorganisation process affecting the complainant.	Dismissed
Respect	5. Report received from a contractor regarding an alleged serious lack of respect towards one of its workers,	Case closed following the

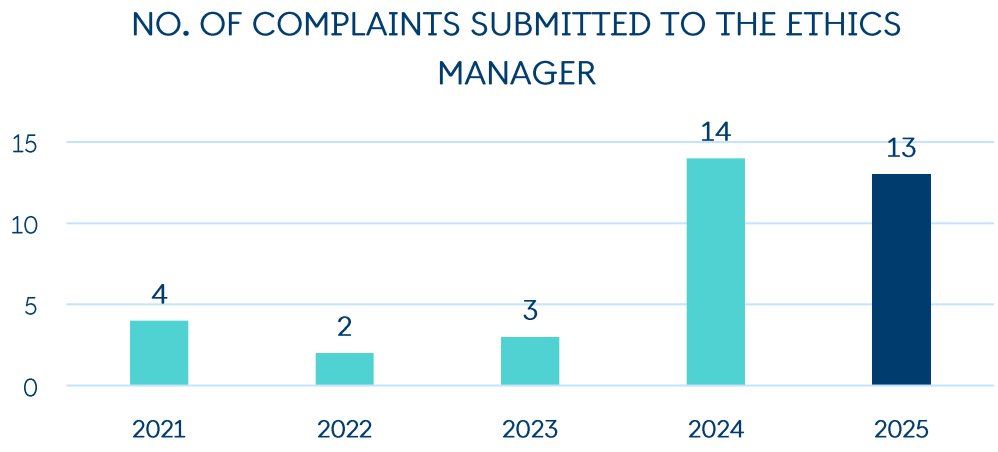
	attributed to an external supervisor at a Redeia construction site.	implementation of corrective measures against the person reported.
Integrity	6. Irregular practices of various kinds.	Partially upheld
Integrity	7. Alleged misuse of a fleet vehicle and irregular practice regarding the charging of a vehicle.	Partially upheld
Integrity	8. Complaint regarding an alleged conflict of interest in the recruitment of staff by a supplier.	Dismissed
Integrity	9. Alleged interference in an internal transfer process.	Dismissed
Integrity	10. Alleged discrimination in the allocation of vacant posts in the internal mobility process.	Dismissed
Integrity	11. Alleged irregularity in the conduct of a tender process.	Dismissed
Integrity	12. Alleged irregularity in the conduct of a tender process.	Case closed due to the separation of the Redeia subsidiary and its Ethics and Compliance Management System.
Integrity	13. Report regarding alleged activity by an employee that was incompatible with their duties at Redeia.	Dismissed

The attached graphs provide a breakdown of the complaints submitted to the Ethics Manager in 2025 based on the aforementioned ethical principle and the stakeholder group that submitted the query.





The attached graph presents the evolution in the number of complaints submitted to the Ethics Manager over the past five years.



Below is a summary table of the number of complaints received concerning the areas established by the Dow Jones Sustainability Index:

Area (Dow Jones Best-in-Class World Index)	**No. of complaints**
• Corruption or bribery	0
• Discrimination or harassment (complaints nos. 1, 3, 4 and 10)	4
• Privacy (including customers)	0
• Conflicts of interest (complaints nos. 8 and 13)	2
• Transparency in the management of interests	0
• Money laundering or use of insider information	0
• Other areas (complaints nos. 2, 5, 6, 7, 9, 11 and 12)	7
Total	**13**

In addition to other responsibilities, the Ethics Manager is tasked with transferring complaints that may pose criminal risks to Redeia companies so that Redeia's Criminal and Anti-Bribery Compliance Committee, of which the Ethics Manager is a member, can evaluate such complaints and initiate investigations for its clarification if necessary.

In 2025, as in previous years, the Ethics Manager did not receive any complaints about non-compliances related to criminal risks, and none of Redeia's companies were investigated or convicted by any court for any criminal violations related to the organisation’s criminal risks.

5 A culture of ethics and compliance

Redeia continuously promotes awareness and dissemination throughout the organisation regarding the importance and strategic nature of its Compliance System, as a key element of its culture of integrity.

In 2025, the company developed the Annual Awareness and Training Plan on compliance culture, which included various internal and external communication initiatives. These included the design and distribution of short training modules focusing on the key elements of Redeia’s compliance system, which include:

- Redeia’s Ethics and Compliance Management System.
- The conflict of interest management model.
- The corruption and fraud prevention model.
- The due diligence model for third-party integrity and human rights.
- The model for the prevention of sexual and gender-based harassment.

This training, aimed at all employees —including 100% of those in roles exposed to corruption risks— equips the company’s professionals with the necessary tools to identify and manage potential risk

situations appropriately whilst carrying out their duties and responsibilities, as well as to understand and use the available channels for reporting any issues related to ethics and compliance.

Furthermore, in 2025, the launch of a Responsible AI Literacy Plan is worth highlighting, the aim of which is to train members of the organisation in the ethical, safe and responsible use of this technology. The plan is structured around three main strands and has resulted in the roll-out of various initiatives, including short training modules — notably one specifically on the ethical use of artificial intelligence — communities for the practical application of AI, specialised courses and tools for measuring knowledge levels. All these actions are aligned with the principle of the ethical use of technology set out in Redeia's Code of Ethics and Conduct.

6 Suppliers' Code of Conduct

Redeia has implemented a specific Code of Conduct for suppliers, which is designed to disseminate and promote responsible values and behaviours with regards to our suppliers, Redeia, our employees, contractors and the environment, highlighting the importance of monitoring respect for human rights and compliance with occupational safety and environmental requirements among suppliers in the development of products or services required by the company, whether they are carried out directly or through other companies.

The company provides its stakeholders with the ethics and compliance channel, among other means, so that they can report any breaches of the Code of Conduct by its suppliers while ensuring confidentiality.

Third-party due diligence model for integrity and human rights

Redeia, in accordance with its Compliance Policy, Sustainability Policy and Sustainable Supply Chain Policy, remains committed to establishing and applying the necessary due diligence measures for the proper selection and monitoring, in terms of integrity and human rights, of both third parties and its own activities.

In this context, and as a relevant background, in 2024 Redeia updated its Guide to due diligence on integrity and human rights for the selection of third parties, aligning it with European regulations on corporate due diligence in sustainability and with international best practices. This update included, amongst other aspects, a review of country risk management, with a particular focus on the onboarding of new suppliers to ensure supply security.

During 2025, the company has made significant progress in strengthening its compliance system regarding due diligence on third-party integrity and human rights, in accordance with the requirements of European regulations on due diligence in sustainability and with the 2024–2026 Action Plan drawn up by Redeia. Within the framework of this project, the following main actions have been carried out:

- Development of a risk and compliance controls map in the area of due diligence regarding third-party integrity and human rights, as well as an associated multi-year monitoring plan.
- Development and dissemination of an e-learning module on due diligence in integrity and human rights, aimed at Redeia employees via the internal portal NuestraRED.

- Implementation of the Compliance Catalyst tool from Moody's Analytics, which addresses the needs of Redeia's various organisational units in this area and acts as a support tool for the application of the third-party due diligence model on integrity and human rights. Among other features, this platform allows for queries to be made regarding organisations and individuals.

7 Prevention of corruption and fraud

Redeia's Code of Ethics and Conduct, together with the corresponding System for managing queries and complaints, which incorporates specific aspects relating to the fight against corruption, constitutes an effective mechanism for the detection, prevention and handling of potential cases of corruption and fraud.

Redeia has a Guide for the Prevention of Corruption and Fraud: Zero Tolerance, the current version of which was approved by the Board of Directors in 2023. This Guide sets out the corporate values and establishes a set of basic guidelines aimed at preventing the risks of corruption and fraud.

The Guide, which specifically covers the area of internal fraud, was drawn up with the participation of Transparency International, taking into account best practices and the main international standards in this field.

The document sets out seven specific guidelines for the prevention of corruption and fraud, which are also incorporated into the Code of Ethics and Conduct. These guidelines set out Redeia's commitment, detail the expected standards of conduct and describe the prevention and detection mechanisms available to the company. Furthermore, the Guide includes a set of practical scenarios that facilitate the understanding and application of each of the guidelines for conduct.

All members of Redeia are required to be familiar with and adhere to the content of this Guide, as well as to review their conduct in accordance with the principles, commitments and controls set out therein.

During the 2025 financial year, no complaints were received regarding possible cases of corruption or money laundering at any of Redeia's companies, nor was any of these companies subject to investigation or conviction by the courts in relation to breaches linked to these matters.

Finally, with the aim of raising awareness of the corruption and fraud prevention model among Redeia's employees, a specific training module on this subject has been developed and is available on the company's virtual training platform.

UNE 19601 certification on criminal compliance systems and ISO 37001 on Anti-bribery management systems.

The criminal compliance and anti-bribery systems of Redeia's parent company, Redeia Corporación, and its subsidiary Red Eléctrica are certified in accordance with the UNE 19601 and ISO 37001 standards on criminal compliance and anti-bribery management systems.

In 2025, the company successfully passed the renewal audit for this certification carried out by the certification body AENOR, verifying the compliance and effectiveness of the System.

8 Recognitions and alliances

As part of its commitment to ethics and compliance, it is worth highlighting Redeia's participation, as a premium member, in Transparency International Spain's Integrity Forum, actively contributing to the promotion of best practices in this area.

As for external recognition, the following stand out during the 2025 financial year:

- A score of 98 out of 100 in the Business Ethics criterion in S&P's assessment for the Dow Jones Best in Class 2025 index, representing a two-point improvement on the rating obtained in the previous financial year.
- Inclusion of Redeia as a transparent company in the IBEX 35's global ranking on transparency and good governance, prepared by the Haz Foundation.
- An 'A' rating in the Business Ethics criterion of the ISS-ESG sustainability index in 2025.

9 Key measures to be implemented in 2026

The following highlights the main areas in which progress is planned in the field of ethics management, with the aim of further strengthening Redeia's integrity model.

- **Roll-out of the new version of Redeia's Code of Ethics and Conduct**

  Objective:

  To ensure that all Redeia employees are aware of, understand and apply the values, principles and guidelines for conduct set out in the new version of the Code of Ethics and Conduct. It also aims to strengthen the organisational culture based on integrity, transparency and compliance, promoting adherence to best practices and new regulatory requirements.

  This initiative will be complemented by the Communication, Training and Awareness-Raising Plan on Ethics and Compliance for the period 2026–2027, aimed at reinforcing knowledge, training and awareness of the fundamental elements of the integrity model, as a basis for developing a robust culture of ethics and compliance.

- **Roll-out of Redeia's new conflict of interest management model**

  Objective:

  To ensure the effective implementation and appropriate dissemination of the new conflict of interest management model throughout the organisation, promoting awareness and the correct application of the new version of the Guide on Conflict of Interest Management.

- **Alignment of Redeia with the Sustainability Due Diligence Directive**

  Objective:

  To continue developing the compliance system regarding due diligence on integrity and human rights applicable to third parties, in order to bring it into line with the requirements of European legislation on sustainability due diligence and with international best practice in this field.

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