

**2025**  
**Sustainability**  
**Report**  
Summary

**redeia**

Valuing the essentials

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Value Creation in Redeia's Business Model

A Sustainable Growth Strategy

2025 and 2030 sustainability goals, progress for 2025

A Cutting-Edge Corporate Governance Model

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# Our Vision

The 2025 Sustainability Report presents Redeia as a company facing a context of profound global transformation through responsible leadership, a long-term vision, and a commitment to the general interest. In this report, we highlight Redeia's firm commitment to a solid and coherent business model, oriented towards sustainable value creation and underpinned by the balanced integration of the economic, social, environmental, and ethical dimensions.

Everything we have achieved stems from the talent, commitment and human qualities of the people who make up Redeia, alongside a committed and responsible Board of Directors, which works daily to safeguard the group's soundness, sustainability and long-term vision.

We look to the future with determination and confidence, and together we will continue to promote the values that have defined us since our inception – neutrality, independence and a commitment to service –, working to ensure that every decision contributes to a just ecological transition, a more cohesive society and truly sustainable progress.

This report is an invitation to learn how we are progressing, but also to continue building together the future we want.



Beatriz Corredor Sierra  
Chairwoman of Redeia

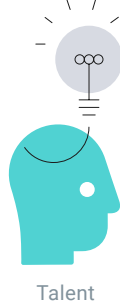
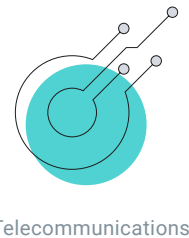


Roberto García Merino  
Chief Executive Officer of Redeia

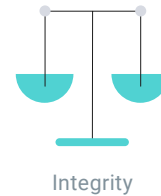
Our services

- red eléctrica
- redinter
- reintel
- hispasat
- elewit

Our hallmarks



Respect



Redeia is the global manager of essential infrastructures. A driver of the energy transition and universal connectivity.

Purpose

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

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# Value creation of Redeia's business model

## Our Capital

### INDUSTRIAL CAPITAL

53,750 km of circuits in service  
6,759 substation locations in Spain  
46,074 km in Spain  
7,676 km in Latin America

### TECHNOLOGICAL CAPITAL

€10.58 M of total expenditure on innovation and technological development  
16 innovative technological solutions adopted

### FINANCIAL CAPITAL

€1,659.5 M turnover  
€1,626.2 M investment  
81% ESG funding

### HUMAN CAPITAL

2,099 employees  
€2,044 of training per employee  
40 hours of training per employee

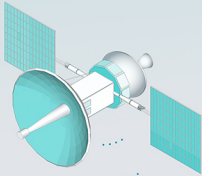
### NATURAL CAPITAL

€34.9 M spent on environmental issues  
90% of Redeia's businesses have ISO 14001 certification

### SOCIAL AND RELATIONAL CAPITAL

€6.7 M invested in the Comprehensive Impact Strategy  
1,257 suppliers  
98 initiatives approved by Redeia's Comprehensive Impact Committee

4 Telecommunications business  
Hispasat (satellites)



1 Electricity business in Spain  
Red Eléctrica

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



3 Telecommunications business  
Reintel (Fibre optic)

5 Innovation and technology services  
Elewit

## Value created

### SHAREHOLDERS AND INVESTORS

€461 M distributed in dividends  
€8,208.2 M capitalisation

### EMPLOYEES

€191.3 M in personnel expenses  
98.3% permanent contracts

39.5% of women on leadership positions  
45.5% of women on the Executive Committee  
0.07 severity index

### CUSTOMERS

98.38% availability of the electricity grid in Spain (Peninsula)  
99.86% availability of the transmission system in Peru  
99.85% availability of the transmission system in Chile  
99.56% availability of the transmission system in Brazil  
99.99% average availability of fibre optic circuits

### SUPPLIERS

€1,746 M availability for suppliers  
99% of spending to suppliers in the European Union

### ENVIRONMENT

42,197,102 t of CO<sub>2</sub> eq. avoided  
56.6% of electricity generation from renewable sources in the Spanish national system (including self-consumption)  
1,092 ha recovered with Redeia Forest

### SOCIETY

€83.2 M positive impact on territories under a Comprehensive Impact Strategy  
€1,095 M GDP contribution from investment in Spain  
€562 M tax contribution

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# A Sustainable Growth Strategy

## 2021-2025 Strategic Plan

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



## 2021-2025 Commitments

Total investment  
**€5,000 M**  
 ~ 75% earmarked for the transmission grid, cross-border connections, energy storage, and system operation

Maintain a solid credit rating

Financial Efficiency 2025  
**>70%**  
 EBITDA Margin

Dividend Policy  
**2021-2023**  
**1.0 €/share**

**<5X**  
 Net debt/EBITDA Ratio

**2024-2025**  
**At least**  
**0.8 €/share**

**>15%**  
 FFO/DEBT Ratio

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### 2023-2025 Sustainability Plan

The 2030 Sustainability Commitment is deployed through multi-year plans. The 2023-2025 Strategic Plan, approved by the Board of Directors, consists of 14 lines of action aligned with the group's strategic plan and the Sustainable Development Goals to advance towards the group's priorities and goals for sustainability. They respond to what our stakeholders expect and demand. The plan has achieved a final compliance rate of 100% in 2025.



## 2023-2025 Sustainability Plan: courses of action

### Decarbonisation of the economy

- 1** Advance towards making the energy transition a reality.
- 2** Reduction of the carbon footprint.

### Responsible value chain

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

### Contribution to local development

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

### Anticipating change and taking action

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

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# 2025 and 2030 sustainability goals, progress for 2025

Vision of the 2023-2025 Sustainability Plan: to maximise Redeia's contribution to sustainable development, promoting responsible management that highlights the value of internal cross-cutting collaboration and external partnerships, and to consolidate the group as a global leader in sustainability.

## Decarbonisation of the economy

	2025 GOAL	2025 PROGRESS
<b>Climate change</b> 	<ul style="list-style-type: none"> <li>• 30 % reduction in Scope 1 and 2 emissions.</li> <li>• Two-thirds of suppliers (in terms of emissions) were SBTi approved (compared to 2019).</li> <li>• 100 % of non-reducible Scope 1 emissions offset.</li> </ul>	<ul style="list-style-type: none"> <li>• 28 % reduction in Scope 1 and 2 CO<sub>2</sub> emissions compared to 2019.</li> <li>• 66.3 % of suppliers with approved SBTi targets.</li> <li>• 100 % of non-reducible Scope 1 emissions offset.</li> </ul>
<b>Energy transition</b> 	<ul style="list-style-type: none"> <li>• &gt;60 % renewable energy in the electricity generation mix.</li> <li>• The Datahub expansion is now operational and accessible to participants and stakeholders as permitted by the regulations.</li> <li>• Expansion of the content on the platforms: REData and RedOS.</li> </ul>	<ul style="list-style-type: none"> <li>• 56.6 % of renewable energy in the electricity generation mix.</li> <li>• The Datahub expansion is now fully operational and accessible to participants and stakeholders as permitted by the regulations.</li> <li>• 100 % expansion of the content on the ReData and RedOS platforms.</li> </ul>
<b>Sustainable financing</b> 	<ul style="list-style-type: none"> <li>• 60 % sustainable financing.</li> </ul>	<ul style="list-style-type: none"> <li>• 81 % sustainable financing.</li> </ul>

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## Responsible value chain

	2025 GOAL	2025 PROGRESS
<b>Biodiversity</b> 	<ul style="list-style-type: none"> <li>• 100 % of the critical line sections marked by Red Eléctrica.</li> <li>• 100 % of investment projects committed to protecting vegetation and combating deforestation.</li> </ul>	<ul style="list-style-type: none"> <li>• 100 % of the critical line sections marked by Red Eléctrica.</li> <li>• 100 % of investment projects committed to protecting vegetation and combating deforestation.</li> </ul>
<b>Circular economy</b> 	<ul style="list-style-type: none"> <li>• 0 % waste to landfill in Red Eléctrica.</li> <li>• 6.5 m³ of water consumption per employee per year in Red Eléctrica work centres.</li> </ul>	<ul style="list-style-type: none"> <li>• 0 % waste to landfills in Red Eléctrica.</li> <li>• 5.64 m³ of water consumption per employee at Red Eléctrica's workplaces (regional offices); 6.74 m³ of water consumption per employee at Red Eléctrica's workplaces (corporate buildings); 4.45 m³ of water consumption per employee at Redinter's workplaces.</li> </ul>
<b>Suppliers</b> 	<ul style="list-style-type: none"> <li>• At least 10 of the supplies with the greatest impact on the transmission grid, using circularity criteria: Life Cycle Assessment, climate change, safety, diversity and biodiversity.</li> </ul>	<ul style="list-style-type: none"> <li>• 91 supplies with the greatest impact on the transmission grid based on circularity criteria: LCA, climate change, safety, diversity, and biodiversity.</li> </ul>

## Contribution to local development

	2025 GOAL	2025 PROGRESS
<b>Diversity</b> 	<ul style="list-style-type: none"> <li>• 50 % of women on Redeia's Board of Directors.</li> <li>• 38 % of women in the Redeia management team.</li> <li>• At least 40 % of the legal percentage for the direct hiring of people with disabilities.</li> <li>• 20 % increase in the volume managed through Special Employment Centres for the provision of services at Redeia.</li> </ul>	<ul style="list-style-type: none"> <li>• 58.33 % of women on Redeia's Board of Directors.</li> <li>• 39.5 % of women in the Redeia management team.</li> <li>• 1.1 % of people with disabilities in the workforce.</li> <li>• 32 % increase the volume managed through Special Employment Centres for the provision of services.</li> </ul>
<b>Digital divide</b> 	<ul style="list-style-type: none"> <li>• To promote the development of the fibre optic business of at least three local carriers.</li> </ul>	<ul style="list-style-type: none"> <li>• Development of the fibre-optic business of three local operators.</li> </ul>

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## Anticipating change and taking action

### 2025 GOAL

#### Innovation and technology



- Adoption of 24 innovative technological solutions in Redeia that address the group's key challenges, contributing tangible or intangible value.

### 2025 PROGRESS

- Adoption of 33 innovative technological solutions in Redeia that address the group's key challenges, contributing tangible or intangible value.

### Contribution to the Sustainable Development Goals (SDGs)

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

### Redeia's priority SDGs



In 2025, Redeia has been working on the development of the new Sustainability Plan with a horizon of 2029, aligned with the company's 2026-2029 Strategic Plan.

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# A Cutting-Edge Corporate Governance Model

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

## Governance structure

**General Shareholders' Meeting**

**Board of Directors**

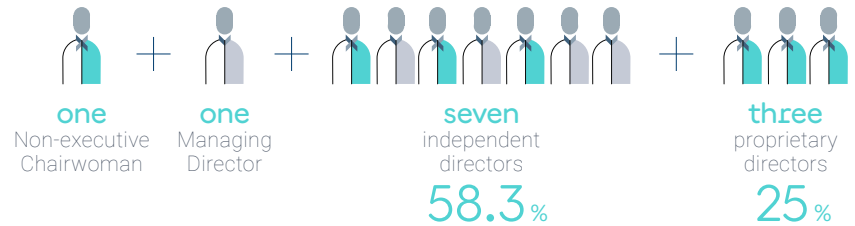
- Audit Committee
- Appointments and Remuneration Committee
- Sustainability Committee

**Management team**



Redeia was the first company in the IBEX35 with gender parity on its Board of Directors, in addition to being one of only five companies chaired by a woman in 2025.

A smaller, more balanced and efficient Board of Directors

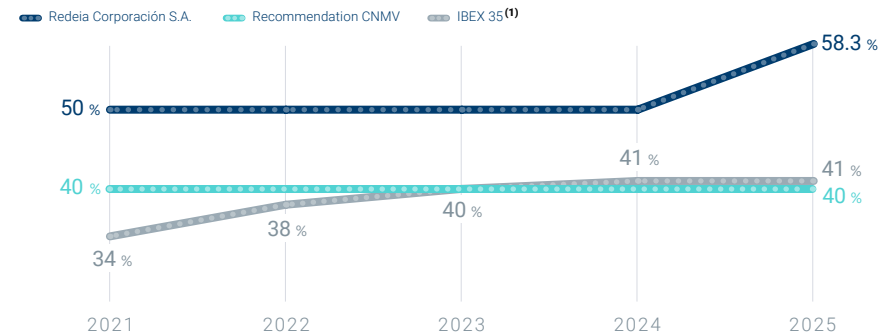


## Internal rules of governance

(31 December 2025)

- Code of Ethics and Conduct.
- Articles of Association.
- Regulations of the Board of Directors.
- Internal Code of Conduct on the Securities Market.
- Regulations of the General Shareholders' Meeting.
- Procedure on proxies, voting and information by remote means at the General Shareholders' Meeting (referring to the General Shareholders' Meeting held in 2025).
- Operating Rules of the Shareholders' Electronic Forum (referring to the 2025 General Shareholders' Meeting).

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



(1) Data source: XIV Report on Women in the IBEX 35. ATREVIA IESE, March 2026.

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# Industrial Capital: Electricity

## Key Aspects

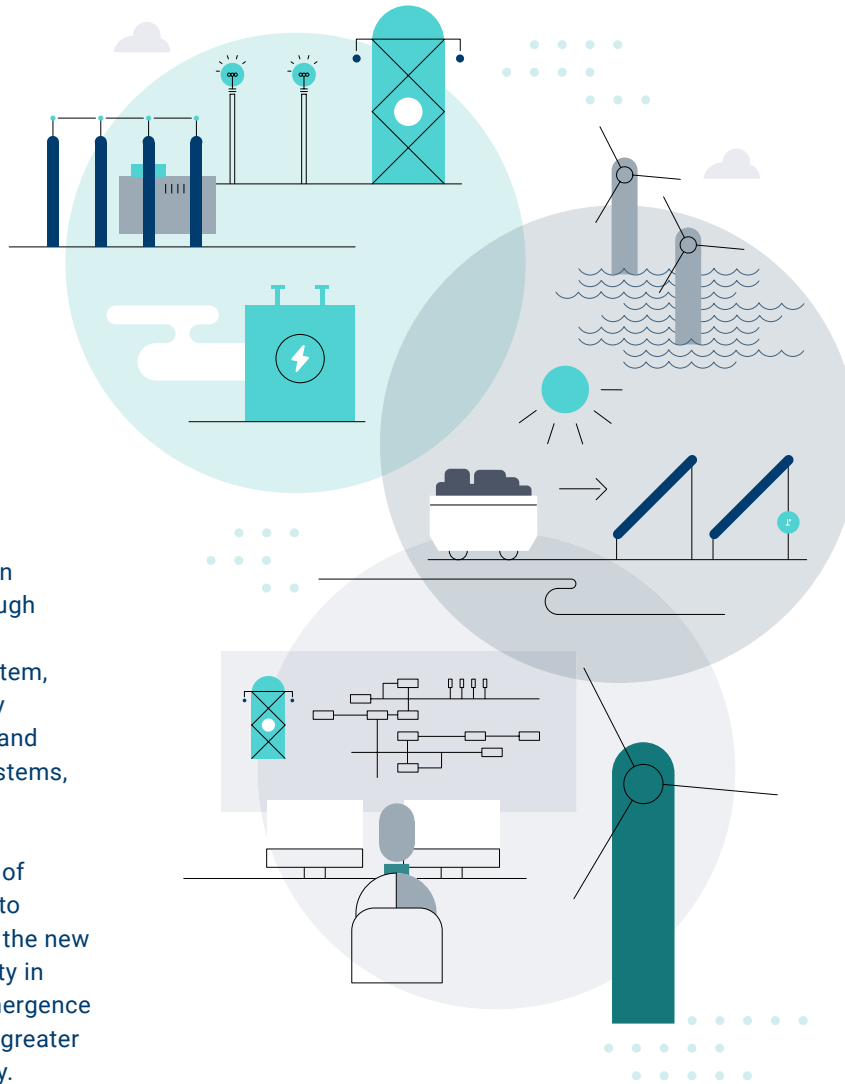
Sustainable grid development

Integration of renewable energy

System flexibility

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

To this end, the development of new technologies will be key to addressing the challenges of the new energy model: greater volatility in renewable generation, the emergence of new market players, and a greater electrification of the economy.



## Milestones in 2025

Receipt of the commissioning certificate for the Peninsular-Ceuta link.

Start of works on the underground line for the interconnection with France via the Bay of Bizkaia.

New historical highs in instantaneous power, hourly energy, and coverage of instantaneous demand from wind and photovoltaic electricity generation in the peninsular electricity system and in the Islas Baleares electricity system.

## Indicators for 2025

486 km of new line circuits and 217 new substation bays.

€1.424 billion invested in the transmission grid.

103.6 GW of renewable power installed in the national electricity system (70.4 % of total power generation).

57.5 % of energy generation from renewable sources in the peninsular electricity system (58.5 % including the estimated contribution of self-consumption).

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# Industrial Capital: Connectivity

## Key Aspects

Fibre optic activity

Satellite activity

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

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



## Milestones in 2025

Development of the Reintel Sustainability Plan 2026–2029.

Definition of a roadmap for securing sustainable financing at Reintel.

Sale of Redeia's 89.68 % stake in the share capital of Hispasat S.A. On 30 December 2025, once all the conditions precedent set out in the agreement had been fulfilled, the closing of the sale was formalised, and Redeia's exit was completed.

## Indicators for 2025

54,777 km of fibre optic network.

All 50 provinces in Spain have dark fibre coverage.

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

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# Technological and Intellectual Capital

## Key Aspects

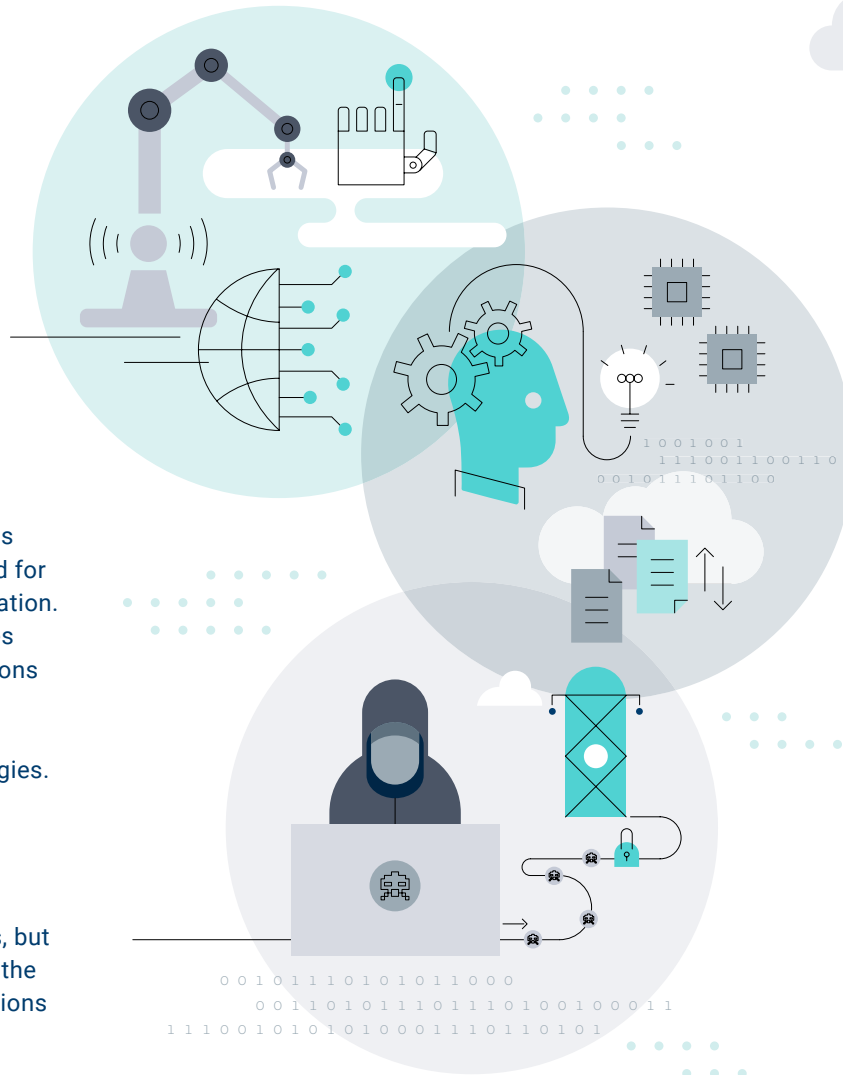
Innovation and technology

Digitalisation

Comprehensive security

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

The company's innovation model must address these needs, including not only the development of new solutions, but also technology scouting and the adaptation of suitable innovations and technologies to improve processes.



## Milestones in 2025

Technological alliance between Elewit and Arteche to create Arin Technologies, to develop and market solutions focused on key asset management and the automation of electrical substations.

Application of generative AI at Redeia.

Extension of the Comprehensive Security Model to the group's businesses and implementation of the Cybersecurity Awareness Plan.

## Indicators for 2025

16 innovative technological solutions adopted.

€12.8 million in tangible benefits from Elewit to the Redeia group.

99.7 % achievement of the Annual Information Technology Plan.

0 cyber incidents with an impact on essential services, typically classified as high, very high, or critical impact.

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# Financial Capital

## Key Aspects

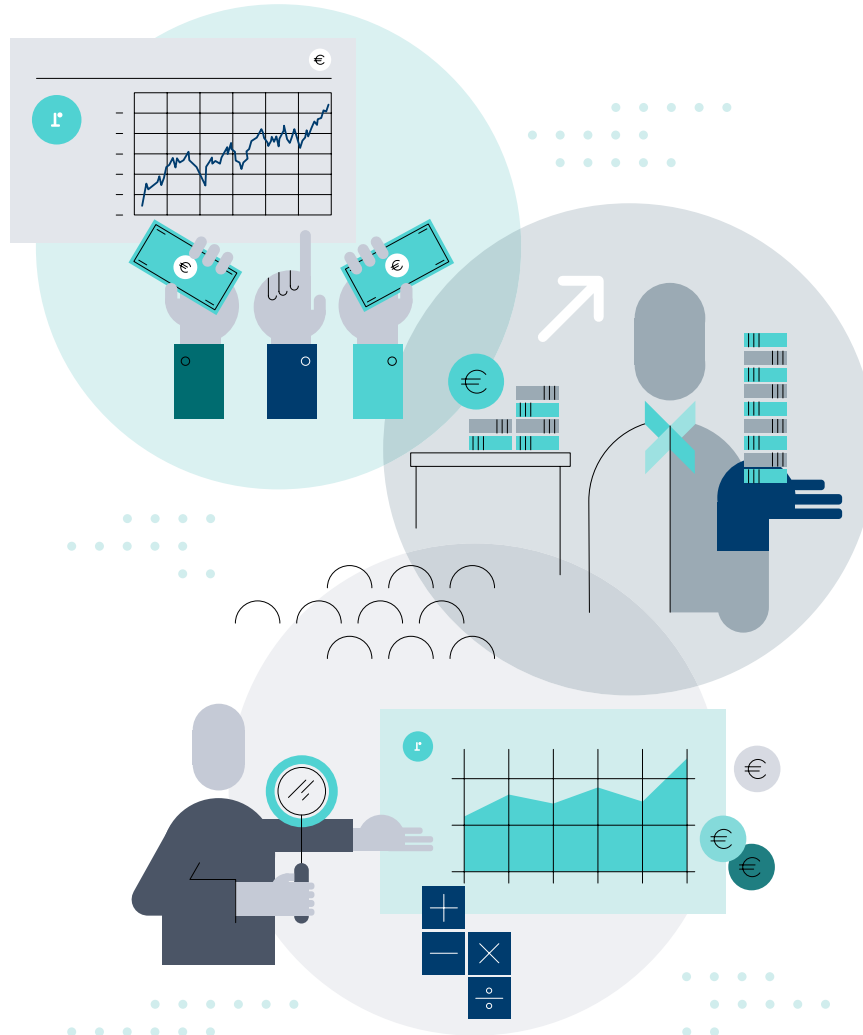
Financial strategy

Profitability for shareholders

Tax transparency

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

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



## Indicators for 2025

€505.6 M in net profit.

€1,258.3 M in Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA).

€5,474.2 M in net financial debt.

81 % of financing meets ESG criteria.

## Milestones in 2025

Issuance of a €500 million green bond for Red Eléctrica.

Signing of a €400 million green loan with the EIB to finance the Inelfe Bay of Vizcaya project.

Signing of a €300 million green loan with the ICO and bilateral sustainable loans amounting to €300M.

97.3 % of Redeia's investment (CapEx) is dedicated to eligible activities that are aligned with the environmental objectives of the European Union Taxonomy.

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# Natural capital

## Key Aspects

Integration of facilities into the surroundings

Biodiversity

Circular economy

Climate change

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

A key aspect in this regard is setting objectives that focus on habitat and species protection and conservation by minimising biodiversity loss.

In addition, it is crucial to incorporate criteria based on the concept of circularity that optimise the consumption of resources, minimise the environmental footprint of the facilities and focus on reducing waste.



## Milestones in 2025

Identification of priority areas for conservation and restoration associated with infrastructure, aligning with TNFD.

Preparation of the 'White Paper on Forests. Reflections on reconnecting with forest territory'.

28 % reduction in Scope 1+2 emissions compared to 2019.

Offsetting of 100 % of Scope 1 emissions and emissions associated with electricity consumption.

## Indicators for 2025

977 km of lines marked in critical priority areas (97 % of the total identified).

1,092.5 ha restored through the Redeia Forest project and 2 ha of Posidonia oceanica through the Marine Forest initiative.

97 % of electricity consumed came from renewable sources.

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# Human Capital

## Key Aspects

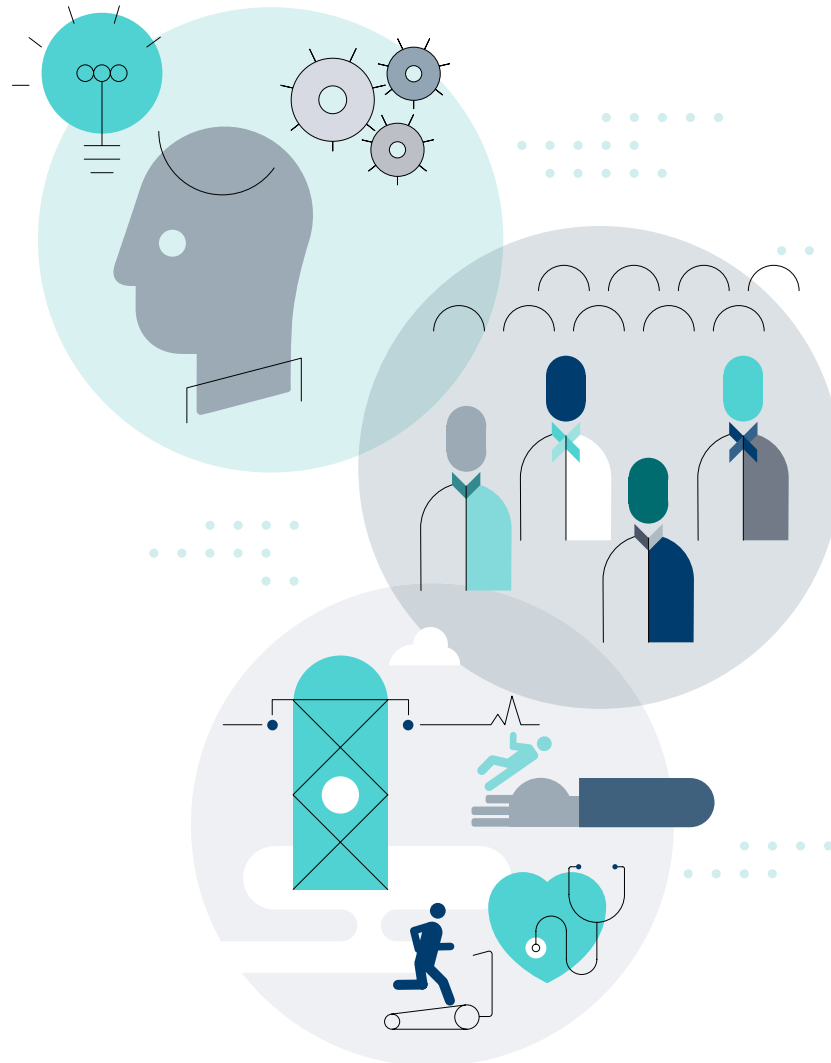
Talent development

Diversity

Healthy organisation

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

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



## Milestones in 2025

Development of the new 2026–2029 Health, Safety and Well-being Plan.

Design of a Dual Degree in Electrical Engineering (2025–2029) with Universidad Carlos III de Madrid for students to complete their internships at the company.

Signing and implementation of the First LGBTI Plan.

Identification and implementation of the critical knowledge map for the maintenance and construction of facilities.

## Indicators for 2025

98.3 % permanent positions.

39.5 % women in the group's management team and 28.0 % women in the workforce.

Well-being index of 74.0 %.

Severity index for own personnel: 0.27, and 1.4 for contractors.

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# Social and Relational Capital

## Key Aspects

Social development of the territory

Relationship with the environment

Supply chain

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

In the field of the supply chain, integrating ESG criteria into management and decision-making is a priority, in addition to extending this commitment to all links of the supply chain.



## Indicators for 2025

98 initiatives approved by Redeia's Comprehensive Impact Committee.

Investment of €6.7 million within the Comprehensive Impact Strategy.

176 agreements signed with public and social organisations.

85 % of suppliers are based in Spain, and 99 % are based in Europe.

## Milestones in 2025

Development of the Social Innovation Plan 2026–2029.

Launch of the pilot project for Ambassadors of the Comprehensive Impact Strategy by *El Pensadere*.

Progress of the Active Listening Programme.

Approval of the Sustainable Supply Chain Policy and the Comprehensive Supplier Risk Management Model.

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# Leadership in Sustainability

## ESG Profile of Redeia

Sustainability analysts	Scale	Results	Evolution
S&P Global	0 - 100	89	↑
Sustainalytics	0 - 100	82	→
FTSE 4 Good	0 - 5	4.4	→
MSCI	CCC - AAA	(AAA)	→
ISS ESG	D- / A+	76.24 (B)	↑
CDP Climate Change	F - A	A	→

## Recognition

- Ranked in the top 1% of the world's most sustainable companies according to S&P Global's The Sustainability Yearbook 2026, being one of only two Spanish companies to achieve this distinction and one of 70 worldwide.
- 'Good Practice of the Year Awards 2025' from the Renewables Grid Initiative (RGI) for 'Seeking safe skies for the bearded vulture'.
- Top Diversity Company Recognition (INTRAMA) and achievement of the Equality in the Workplace Badge (DIE) granted by the Ministry of Equality to Redeia Corporación, S.A. as a result of Redeia's commitment to diversity, equity, and inclusion.
- Achievement of the highest rating in AENOR's Corporate Good Governance certification, highlighting the composition and functioning of the Board of Directors, remuneration and transparency.
- First company to have its Ethics and Compliance Channel certified by AENOR to the ISO 37002 standard, demonstrating its commitment to the protection of its employees and other stakeholders.
- Recognition from the Haz Foundation with the tax transparency seal in the 't for transparent\*\*\*\*' category for achieving 100% compliance with the evaluated indicators related to the tax obligations of IBEX 35 companies.

## Presence in sustainability indexes



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