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Appointments and Remuneration Committee

07 April 2026

Annual General Meeting: Report on the proposal to appoint the Spanish state-owned industrial holding company ("Sociedad Estatal de Participaciones Industriales" or "SEPI") as a nominee director of the Company and the appointment of Mercedes Real Rodrigálvarez as its individual representative

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1 Background and reasoning

On 7 June 2022, the Annual General Meeting of Shareholders of Redeia Corporación, S.A. (the "**Company**" or "**Redeia Corporación**") adopted, among others, the following resolution:

> *To re-appoint Mercedes Real Rodrigálvarez as nominee director representing Sociedad Estatal de Participaciones Industriales (SEPI) for the term of four years set in the Articles of Association in accordance with section 529* decies *of the Spanish Corporate Enterprises Act [*Ley de Sociedades de Capital*]."*

As Ms Real Rodrigálvarez' term on the Company's Board will end soon, SEPI has notified Redeia Corporación of its proposal to appoint itself, the legal entity SEPI, to replace Mercedes Real Rodrigálvarez, who has sat on the Company's Board since 31 October 2017, as its shareholder nominee director.

Furthermore, SEPI has appointed the same Mercedes Real Rodrigálvarez as its individual representative on Redeia Corporación's Board.

Although the general rule laid down in section 529 *bis* (1) Corporate Enterprises Act stipulates that listed companies must be managed by a board of directors composed exclusively of natural persons, the same section provides for an exception, as set out in Additional Provision 12 Corporate Enterprises Act, which allows state-owned legal entities serving on boards in representation of a portion of the share capital to be board members.

The above provisions apply precisely to the case in question, since SEPI (which has nominated itself to serve as its nominee director) is a state-owned company governed by the Spanish State-Owned Companies Incorporation Act [*Ley 5/1996, de 10 de enero, de creación de determinadas entidades de derecho público*] and its implementing provisions, and holds a 20 per cent stake in the share capital of Redeia Corporación.

Pursuant to section 529 *decies* Corporate Enterprises Act and Articles 18, 21, 22 and 23 of the Board Regulations, proposals for the appointment of nominee directors must be made by the Board, following a report from the Appointments and Remuneration Committee. Furthermore, in accordance with Additional Provision 12 Corporate Enterprises Act cited above, the appointment of Mercedes Real Rodrigálvarez, as the individual representative of SEPI (as a legal-entity board member), must be subject to a report from the Appointments and Remuneration Committee.

Consequently, the Committee has drawn up and issued this Report so that, where appropriate, it may accompany the Report and the proposal to be submitted by the Board to the Company's next Annual General Meeting regarding the appointment of SEPI as a member of the Company's Board as a nominee director, and SEPI's nomination of Mercedes Real Rodrigálvarez as its individual representative.

The procedure and requirements for appointing the Company's nominee directors are laid down in sections 529 *decies* to 529 *duodecies* and 529 *quindecies* Corporate Enterprises Act, in Articles 20 and 24 of the Articles of Association (also as referred to as Company's Bylaws), and in Articles 7, 18, 21, 22, and 23 of the Board Regulations. These rules set out the assessment criteria,

requirements and circumstances to be taken into account when appointing directors nominated by external shareholders; they also stipulate that directors will hold office for a term of four years.

2 The director's business background

To issue this report, the Appointments and Remuneration Committee followed the procedure and fulfilled the requirements laid down in the Company's internal regulations and the Board's Diversity Policy for the appointment of directors. It took into account the skills matrix for the skills of the individual members of the Board with the intent to achieve the skill set, experience, knowledge, professional conduct, suitability, independent thinking, attributes, and abilities the members of the Board should have pursuant to that Diversity Policy and the Corporate Governance Policy.

The current Board skills matrix establishes a list of added values for the Board based on three sets of competences: (i) the "specific" experience and expertise of the Board's members as they relate to the activities carried out by the companies in the Group ("**Redeia**"); (ii) the cross-cutting functions most closely connected with the Board's own duties; and (iii) diversity. That skills matrix, applied individually to each director, serves as an effective tool for the Appointments and Remuneration Committee when formulating proposals and/or reports for the appointment or re-election of directors, to take into account the objective of maintaining full diversity in the composition of the Board, so that, at all times, the Board has, as a whole, the most appropriate knowledge and experience as a collegiate body.

This facilitates the supervision of the balance, diversity and overall and individual quality of the Board and the definition of the profile and requirements that are considered appropriate, at this time, to hold the position of director of the Company, in this case, as nominee director.

In keeping with the above principle of diversity set out in the Board's Diversity Policy for the appointment of directors and in the Corporate Governance Policy (both posted on the Company's website), the Committee and the Board seek to promote diversity in the Board's composition in the broadest sense, with the concept of diversity including knowledge, experience, age, gender, education (in Spain and abroad), and tenure, etc., as a key factor enabling the Board, through a balanced and diversified membership, to fulfil its mission and perform its duties with a view to successfully tackling future challenges and moving efficiently and proactively forward towards accomplishing the strategies and objectives of the Company and Redeia.

In this regard, the Appointments and Remuneration Committee has analysed and assessed the circumstances and professional background—both within and outside the Company—of SEPI and Ms Real Rodrigálvarez, having considered the proposal to appoint SEPI as a nominee director of the Company and Ms Real Rodrigálvarez as its individual representative, respectively. To this end, the procedure and requirements set out in the Company's internal regulations and in the Board Diversity Policy and the Director Appointment Policy have been followed; the Company's current Board skills matrix has also been taken into account.

Consequently, in this Report, the Committee will set out the reasons and grounds justifying the issuance of a favourable report, to be submitted to the Board, on the proposal to appoint Sociedad Estatal de Participaciones Industriales (SEPI) as a nominee director of the Company, representing

itself, for a term of four years, as well as on the appointment of Ms Real Rodrigálvarez as its individual representative as nominee director, and their compliance with the skills matrix approved by the Board.

3 Track record in the Company, professional profile, and assessment of qualifications.

The Committee views the appointment of SEPI to the Board as a nominee director, and Ms Real Rodrigálvarez' performance of her duties since her initial appointment as SEPI's nominee director, in a very positive light.

Ms Real Rodrigálvarez joined the Company's Board eight years ago following a resolution passed by the Board at its meeting held on 31 October 2017; her appointment as a nominee director on the Company's Board was ratified by the Annual General Meeting held on 22 March 2018. Subsequently, the Annual General Meeting held on 7 June 2022 resolved to re-elect her to another four-year term. Consequently, Ms Real Rodrigálvarez is currently serving her second term on the Company's Board.

Ms Real Rodrigálvarez has held the following positions on the Committees of the Company's Board:

- Member of the Appointments and Remuneration Committee (from 31 October 2017 to 27 November 2018, when she was appointed to the Audit Committee).
- Member of the Audit Committee (since 27 November 2018, a position he continues to hold at this time).

With regard to her professional profile, which has been analysed in detail once again by the Committee and is published on the corporate website *www.redeia.com*, a summary of her career is provided below.

Mercedes Real Rodrigálvarez, born on 6 January 1968, has a bachelor's degree in Economics and Business and a bachelor's degree in Law from Universidad Pontificia de Comillas (ICADE E-3), and completed the Executives Development Programme (PDD) at IESE Business School.

Outside the Company, the positions she currently holds includes Sociedad Estatal de Participaciones Industriales (SEPI)'s Director of Investee Companies and member of the Board and Chair of the Audit Committee of ENRESA, S.A., S.M.E.

The Committee further notes that in her career she has also held positions that include Board member of ENUSA Industrias Avanzadas, S.A., S.M.E.; Chief Financial and Control Officer, Comptroller, and Director of Human Resources with the INFOBOLSA Group (BME Group and Deutsche Börse, AG Group); Board member and Chief Financial and Control Officer of OPEN FINANCE, S.L.; and Audit Team Director for Financial Sector Companies at ARTHUR ANDERSEN (currently DELOITTE & TOUCHE).

Following this summary of her profile and professional background, both within and outside the Company, the Committee will now assess Ms Real Rodrigálvarez' qualities, skills and experience, taking into account the Board's current skills matrix.

First, with regard to the set of skills related to “specific" experience and knowledge set out in the skills matrix of the Company’s Board, Ms Real Rodrigálvarez' experience and knowledge of the energy sector—and in particular the electricity sector—stand out, as do her dealings with regulatory and supervisory bodies and other stakeholders, and this is due both to her current positions as a member of the Board and Chair of the Audit Committee of ENRESA, S.A., S.M.E., and to her previous positions, including, among others, as a member of the Board of ENUSA Industrias Avanzadas, S.A., S.M.E. Both companies are state-owned enterprises in the nuclear energy sector, which is highly regulated, just like the electricity sector.

Second, based on the summary of her professional career, with regard to the set of skills related to "cross-cutting" experience and knowledge set out in the skills matrix for the Company's Board, it is worth highlighting Ms Real Rodrigálvarez' extensive experience and knowledge in economic and financial matters, as well as in the fields of accounting, auditing, risk management and compliance, including responsibilities in the area of risk analysis, covering both financial and operational risks.

Furthermore, her extensive knowledge and experience as a board member are particularly noteworthy. These qualities are highly valued in the field of corporate governance, given the positions she currently holds and has held on the boards of both state-owned and private entities. Her expertise in top-level business management is also evident from the senior management roles she currently holds and has held in the past, which demonstrate her solid experience in managing people and teams.

Finally, among the skills related to "cross-cutting" experience and knowledge listed in the Board skills matrix, it is worth highlighting Ms Real Rodrigálvarez' legal background, which strengthens the regulatory expertise of the Board of Redeia Corporación.

In conclusion, the Committee considers that Ms Real Rodrigálvarez' profile remains highly suitable for her to continue serving on the Board, now as the individual representative of the nominee director Sociedad Estatal de Participaciones Industriales (SEPI), in view of her extensive professional capabilities and broad knowledge and experience, and that she meets the requirements set out in the Company's Board Regulations and the Corporate Enterprises Act for holding that position. Furthermore, this profile is consistent with the Board’s current skills matrix.

Moreover, the Committee considers that the appointment of Ms Real Rodrigálvarez as SEPI’s individual representative demonstrates a continued commitment to retaining the best talent on the Company’s Board, while also fulfilling the objective of ensuring the necessary gender diversity on the Board.

Finally, the Committee wishes to emphasise Ms Real Rodrigálvarez' experience and expertise in accounting, auditing, risk management and compliance, gained through holding senior positions, both on the Company's Board and outside it. With them, she brings a level of expertise that is highly valued by a listed company such as Redeia Corporación.

4 Director category assignment

In view of the proposal put forward by SEPI as well as the legislation in force and the Board Regulations, this Committee considers that SEPI should be classified as a nominee director, given it holds a 20% stake in the share capital of Redeia Corporación, thereby complying with the Corporate Enterprises Act and the Board Regulations.

Furthermore, the Committee considers that both SEPI and Ms Real Rodrigálvarez, as the individual representative of the nominee director (SEPI), meet the requirements of reputability, competence and experience, as well as diversity in the broadest sense, including, among other aspects, age, experience, education, personal background and knowledge within the Board, all of which are set out in the Board Regulations for holding the position director, in this case, as an independent external director.

No grounds for ineligibility have been detected to serve in the category of "nominee director" assigned to SEPI under the Corporate Enterprises Act, the Board Regulations, or the Corporate Governance Policy.

Finally, it should be noted that SEPI and Ms Real Rodrigálvarez must sign a statement confirming that they are not subject to any legal, regulatory or corporate ineligibilities and that they have no conflicts of interest in relation to the performance of their duties as a nominee director of the Company and as the individual representative of the nominee director, respectively, as provided for in the Board Diversity Policy and Director Appointment Policy, in accordance with the Regulations of the Company's Board.

5 Favourable report on the proposed appointment

Consequently, having completed the relevant analysis and without prejudice to the necessary formal statement by SEPI and Ms Real Rodrigálvarez stating that they have no legal, regulatory or corporate ineligibilities in relation to performing their respective roles, the Appointments and Remuneration Committee issues this favourable report on the following proposed resolution, for submission to the Board which, where appropriate, will submit it to the Annual General Meeting, all in accordance with sections 529 *decies* to 529 *duodecies* and 529 *quindecies* Corporate Enterprises Act, Articles 20 and 24 of the Articles of Association, and Articles 7, 18, 21, 22 and 23 of the Board Regulations:

> *To appoint Sociedad Estatal de Participaciones Industriales (SEPI) as nominee director of Redeia Corporación, S.A. representing the Sociedad Estatal de Participaciones Industriales (SEPI) [Spain's State-Owned Industrial Holding Company] for the four-year term stipulated in the Company's Bylaws to replace SEPI's nominee director Ms Mercedes Real Rodrigálvarez based on a favorable report by the Appointments and Remuneration Committee as per the Corporate Enterprises Act [Ley de Sociedades de Capital]. As explained in the proposal by the Board of Directors and the Appointments and Remuneration Committee's report, the Sociedad Estatal de Participaciones Industriales (SEPI) has decided to appoint Ms Mercedes Real Rodrigálvarez as its nominee director.*

Moreover, following the analysis performed and in accordance with Additional Provision 12 Corporate Enterprises Act, the Appointments and Remuneration Committee issues a favourable report on the decision by Sociedad Estatal de Participaciones Industriales (SEPI) to appoint Mercedes Real Rodrigálvarez as its individual representative, to serve as a nominee director on the Board of Redeia Corporación, S.A.

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