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El valor de lo esencial

Appointments and Remuneration Committee

07 April 2026

General Annual Meeting: Proposal for the appointment of Santiago Hurtado Iglesias as an independent director

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1 Background and reasoning

At the upcoming Annual General Meeting of Shareholders of Redeia Corporación, S.A. (the "Company" or "Redeia Corporación"), scheduled for 12 May 2026 (on first call) and 13 May 2026 (on second call), two vacancies for independent directors will arise on the Board upon the expiry of the 12-year term under the Articles of Association (also as referred to as Company's Bylaws), respectively, for the positions held by Socorro Fernández Larrea and Antonio Gómez Ciria as independent directors. To fulfil its duties under the Board Regulations and the current Corporate Enterprises Act, the Appointments and Remuneration Committee must perform the requisite evaluation for filling this first vacancy for an independent director.

The procedure and requirements for appointing the Company's independent directors are laid down in 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. These rules set the evaluation criteria, requirements, and circumstances to be taken into account when appointing external independent directors.

Furthermore, in accordance with sections 529 *decies*, 529 *undecies* and 529 *quindecies* Corporate Enterprises Act, Articles 20 and 24 of the Articles of Association and Articles 21 and 23 of the Board Regulations, proposals for the appointment of independent directors will be submitted to the Board by the Appointments and Remuneration Committee for submission to the decision of the General Meeting, and they will hold office for a term of four years.

2 The director's business background

To issue the relevant proposal, the Appointments and Remuneration Committee has 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 has taken 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 the Board's Diversity Policy for the appointment of directors 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 independent 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.

As mentioned, the Appointments and Remuneration Committee has reviewed and evaluated the relevant candidate's professional background in accordance with the procedure and requirements laid down in the Company's internal regulations and the Board's Diversity Policy for the appointment of directors.

In addition, in drawing up its proposal, the Appointments and Remuneration Committee was assisted by an independent international external adviser (Ackermann) specialising in board member selection processes, which carried out an assessment of the suitability of the candidate in question, taking into account, among other factors, the current skills matrix for the Company's Board.

In this Report the Committee sets out the reasons and grounds for putting forward the nomination of Santiago Hurtado Iglesias to be an independent director of the Company and explains how he fits in with the skills matrix approved by the Board.

3 Analysis and evaluation of the selected candidate's professional profile

The Committee has examined in detail the professional profile of Santiago Hurtado Iglesias, to be published on the corporate website *www.redeia.com* in the section containing the documentation for the notice convening the Annual General Meeting. Below is a summary of her professional career.

Santiago Hurtado Iglesias was born in Madrid on 24 October 1974. He holds a licentiate in Law from Universidad Autónoma de Madrid and has been a lawyer for the State Legal Service since 2002, although on leave of absence since 2011.

He is currently a partner at the law firm Dentons LLP, which he joined in 2023, and is the managing partner of Dentons' litigation and dispute resolution practice in Spain, as well as the head of its restructuring and insolvency practice. He has extensive experience in litigation and corporate matters related to shareholder disputes, as well as in corporate insolvency proceedings (distressed and special insolvencies), in addition to extensive knowledge and experience in banking litigation, receivership proceedings, the enforcement of bank guarantees, commercial litigation, shareholder disputes and unfair competition. Furthermore, he has received various awards: among others, he

has been ranked in “Band 1 for Restructuring/Insolvency in Spain” by *Chambers Europe* and has been recognised as “Highly regarded for Restructuring and Insolvency in Spain” by the firm *IFLR1000*.

As regards his current professional responsibilities, it is also worth noting that he is Secretary to the Board of Global MO Eyewear and MULTINSA, an arbitrator at the Spanish Court of Arbitration, a member of the Turnaround Management Association, and a founding member of the Business Litigation Club.

Furthermore, among his current academic appointments, it is worth noting that he is an associate professor of commercial law at Universidad Complutense de Madrid, a lecturer in the Master's in New Technologies Law programme at Universidad Complutense de Madrid, a lecturer on the course on the restructuring of companies in crisis (General Council of Economists REFOR and Universidad Complutense de Madrid), a Lecturer in the Specialisation Diploma in Corporate Restructuring and Refinancing, Loyola Executive, at Loyola University, an Academic Advisor to the Foundation for Research into Law and Business (FIDE), and a monthly contributor to the digital platform *Legal Industry Reviews*.

A key part of his professional career was a period during which he served as a partner at various leading law firms, including Simmons Simmons LLP (2020–2023), Deloitte Legal (2013–2020) and Broseta Abogados (2011–2013), during which he held various positions as legal adviser and counsel to the Board at prominent business groups such as Pescanova (where he was also a joint director, 2013–2016), Grupo Isolux (2017–2019), Duro Felguera (2018–2019) and Multiópticas (2014–2024).

With regard to his previous career in the civil service, which ended over 15 years ago, his most notable positions include Technical Secretary-General of the Ministry of Justice (2009–2011); Director of the State Vehicle Fleet (2009–2011), Director of the State-owned property management company (SEGIPSA) (2010–2011), Secretary to the Board of the State Land Transport Company S.A. (SEITTSA) (2006–2009), and Secretary to the Board of Trustees of the City of Energy State Foundation (CIUDEN) (2006–2009). During this period, he also held the following positions: Vice-Chair of the Codification Commission (2009–2011); Chair of the Ministry of Justice's Special Commission for the reform of the Spanish Insolvency Act [*Ley Concursal*] enacted in 2011; and coordinator of the reforms to the Spanish Arbitration Act [*Ley de Arbitraje*] 2011, the Consolidated Text of the Spanish Corporate Enterprises Act [*Ley de Sociedades de Capital*] of 2010, and the amendments to the Spanish Civil Procedure Act [*Ley de Enjuiciamiento Civil*] of 2009 and 2011.

Finally, it should be noted that Mr Hurtado Iglesias has taken part in various legal research projects (including those related to "Corporate governance in the run-up to insolvency" and "Legal transactions concerning companies in the pre-insolvency and insolvency phases"). He also regularly participates in national and international conferences in the field of commercial law (most recently, the National 360º Business Conference). (“AI: Evolution or Revolution”) and Insolvency Law, and is a regular contributor to and author of legal publications and books (for further details, see his CV).

Following this summary of his professional background, the Committee will now assess Mr Hurtado Iglesias' qualities, skills and experience in relation to his suitability for the role of independent director of the Company, taking into account the skills matrix approved by the Company's Board.

First, it is necessary to consider the candidate's "specific" knowledge and experience as set out in the Company Board's skills matrix; in this regard, it is worth highlighting his experience and knowledge in relation to infrastructure management and the energy sector, as he has held positions on the boards of directors of business groups linked to these sectors; In this regard, mention should be made of the positions he held on the Boards of Directors of the private companies Grupo Isolux (2017–2019) and Duro Felguera (2018–2019), as well as in the public sector at the State Land Transport Company S.A. (SEITTSA) (2006–2009) and the State Foundation Ciudad de la Energía (CIUDEN) (2006–2009); in this regard, it should be noted that the purpose of this Foundation is to promote the energy transition towards decarbonisation by developing projects and initiatives aimed at achieving the objectives of the Integrated National Energy and Climate Plan (PNIEC), acting as a platform for the development of energy storage and renewable hydrogen technologies, and promoting research, development and innovation initiatives in Just Transition zones; which suggests that the candidate also possesses general knowledge in the field of sustainability.

It is also worth highlighting the candidate's experience and expertise in relation to regulatory and supervisory bodies, as demonstrated by his career as Technical Secretary-General at the Ministry of Justice (2009–2011), a period during which he held various posts, as indicated above.

Secondly, with regard to the set of skills related to "cross-cutting" knowledge and experience set out in the skills matrix for the Company's Board, his extensive knowledge and experience in top-level business management, acquired whilst holding various positions in both the private sector and the public sector, are particularly noteworthy; in this regard, as for the private sector, we refer to the information provided regarding his current positions as Secretary of the Board of Global MO Eyewear and MULTINSA; and as for the public sector, we refer to the positions indicated above (to avoid repetition) during his time as Technical Secretary-General of the Ministry of Justice.

Among the candidate's most notable "cross-cutting" skills are his knowledge and experience in the legal and regulatory aspects of corporate insolvency, given that he specialises in complex restructuring and insolvency matters, as well as in negotiating corporate refinancing agreements. Furthermore, his knowledge and experience in the field of corporate governance are particularly noteworthy, as demonstrated by his role in coordinating the reform of the 2010 Consolidated Text Corporate Enterprises Act and his positions as Company Secretary in both the private and public sectors. It is also worth noting his expertise in digital skills, as evidenced by his role as a lecturer on the Master's Degree in New Technologies Law at the Complutense University of Madrid and his participation in the 360º National Business Conference. “AI: evolution or revolution”.

Finally, within the area of "cross-cutting" skills, his teaching experience and involvement in legal research projects are also noteworthy, as the candidate is a lecturer at various universities (including, amongst others, as an Associate Professor of Commercial Law at the Complutense University of Madrid; lecturer on the Course in Restructuring Companies in Crisis – General Council of Economists (REFOR) and Complutense University of Madrid – and lecturer on the Specialisation Diploma in Corporate Restructuring and Refinancing, *Loyola* Executive, at Loyola University), and is a regular contributor and author of legal publications and books, as mentioned above.

Lastly, with regard to diversity, among other aspects, his age is worth noting, as if the Annual General Meeting of Shareholders approves his appointment, the candidate will be among the youngest

directors, being currently 51 years old; furthermore, he possesses a profile of skills, experience, perspectives and personal characteristics that will strengthen the Board decision-making, thereby reinforcing the Company's corporate governance.

Having completed the review of his professional career, and taking into account the assessment carried out by the independent adviser Ackermann, it can be concluded that Mr Hurtado Iglesias's profile is highly suitable for a position on the Board of Redeia Corporación, S.A. as an independent director, given his professional capabilities and experience; in particular, with regard to his knowledge and experience across various industrial sectors in both the private and public sectors (infrastructure and the energy sector), with outstanding *expertise* in legal and financial matters and corporate governance, complemented by his digital expertise and his extensive career in teaching and research; knowledge and experience which he will be able to bring to Redeia Corporación within the Board and that will contribute to the achievement of the challenges and strategies set out in Redeia's new 2026–29 Strategic Plan.

4 Category assigned to the director

The Committee considers that Santiago Hurtado Iglesias meets the criteria set out by law and in the Articles of Association and the Board Regulations for classification as an independent director of the Company. In particular, no impediment that might impair the candidate's "independent" status has been found pursuant to section 529 *duodecies*(4) Corporate Enterprises Act, Article 7(2)(c) of the Board Regulations, the Board' Diversity Policy for the appointment of directors, or the Company's Corporate Governance Policy.

Furthermore, the Committee considers that the candidate’s professional profile meets 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.

Finally, it should be noted that, although Mr Hurtado Iglesias has previously stated that he has no conflicts of interest that could prevent him from serving as an independent director of the Company, prior to his appointment he must sign a statement confirming that he is not subject to any legal, regulatory or corporate conflicts of interest and that he has no conflicts of interest in relation to his role as an independent director of the Company, as provided for in the Board Diversity Policy and the Policy on the Appointment of Directors, in accordance with the Regulations of the Company’s Board.

5 Proposed nomination

Consequently, following the relevant analysis, taking into account the assessment carried out by the independent adviser Ackermann, and subject to the necessary formal statement by Mr Santiago Hurtado Iglesias confirming that he has no legal, regulatory and corporate conflicts of interest in relation to his appointment as an independent director, the Appointments and Remuneration Committee resolves to submit to the Board, for submission, where appropriate, to the Annual General

Meeting, the following proposed resolution, which is formulated 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 Mr Santiago Hurtado Iglesias as independent director of Redeia Corporación, S.A. for the four-year term stipulated in the Company's Bylaws, replacing the independent director Ms Socorro Fernández Larrea, at the proposal of the Appointments and Remuneration Committee as per the Corporate Enterprises Act.*

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