

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON REDEIA "GREENHOUSE GAS INVENTORY 2022 OF REDEIA"

To the Management of Redeia.

Scope of work

We have undertaken a limited assurance engagement of the accompanying "Greenhouse Gas Inventory 2022 of Redeia" (henceforth "GHG Inventory") of Red Eléctrica Corporación S.A. and Subsidiaries (henceforth, Redeia) for the year ended December 31st, 2022, which is included in the Annex to this document.

This assignment has been made by a multidisciplinary team that includes specialist in sustainability, climate change and assurance.

Management's Responsibility

The group management is responsible for preparation and update of the 2022 GHG Inventory in accordance with their internal procedure, "Methodology for de Calculation of the Greenhouse Gas Emissions (GHG) Inventory of Red Eléctrica Group" available on the following website link [Carbon footprint | Red Eléctrica \(ree.es\)](https://www.ree.es). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a GHG Inventory that is free from material misstatement, whether due to fraud or error.

The quantification of GHG emissions is subject to more inherent limitations than financial reporting, given its nature and the methods used to determine, calculate or estimate emissions.

Likewise, it is also responsible for defining, implementing, adapting and maintaining the necessary internal management and control systems so that the preparation and presentation of the information is free of material impropriety due to fraud or error.

Our independence and Quality Control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international standards on independence) issued by the International Ethics Standards Board for Professional Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior with no conflict of interest in the process of reviewing sustainability indicators.

Our firm applies the international quality standards in force and consequently maintains a quality system that includes policies and procedures regarding includes policies and procedures relating to compliance with ethical requirements, professional standards and applicable legal and regulatory legal and regulatory requirements.

The working team was made up of professionals with expertise in Non-Financial Reporting and specifically in the review of non-financial information and, specifically, in economic, social and environmental performance information.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the 2022 GHG Inventory of Redeia based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements 3410 (ISAE 3410), "Assurance Engagement on Greenhouse Gas Statements" issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). This standard requires that we plan and perform this engagement to obtain a limited assurance that 2022 GHG Inventory of Redeia is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3410 involves assessing the suitability in the circumstances of the Group use of applicable criteria as the basis for the preparation of the GHG statement, assessing the risk of material misstatement whether due to fraud or error, responding to the assessed risk as necessary in the circumstances, and evaluating the overall presentation of the GHG statement.

A limited assurance engagement is less in scope than a reasonable assurance engagement. Therefore, the degree of assurance is also less extensive. This report in no case should be considered as an audit report.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and GHG emissions reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Through inquiries and meetings with personnel of the Group various departments who have been involved in the preparation of the GHG Inventory, obtained an understanding of the Group control environment and information systems relevant to emissions quantification and reporting, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness.
- Evaluated whether Redeia methods for developing estimates are appropriate and had been consistently applied. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Redeia estimates.
- Verification, through random sampling tests, internal control rests and the development of substantive rests of the information (activity data, calculations and information generated) used to determine the 2022 GHG Inventory of Redeia and its correct compilation in accordance with the internal procedure.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Redeia 2022 GHG Inventory for the financial year ended in 31st December 2022 contains any material misstatement or is not prepared, in all material respects, in accordance with the "Methodology for de Calculation of the Greenhouse Gas Emissions (GHG) Inventory of Red Eléctrica Group".

Use and distribution

Our report is only issued solely in the interests of Red Eléctrica Corporación, S.A. and subsidiaries, in accordance with the terms and conditions of our engagement letter. We do not assume any liability to third parties other than Redeia management.

ERNST & YOUNG, S.L.

(Free translation from the Original Report on Independent Review in Spanish dated April 14th, 2023. In the event of any discrepancy, the Spanish version always prevails.)

ANNEX. GREENHOUSE GAS (GHG) 2022 INVENTORY OF REDEIA.

GHG Inventory 2022	t CO ₂ eq
Scope 1	20.542
SF ₆	17.718
Air conditioning	516
Fleet vehicles	1.662
Diesel generating sets	504
Heating	142
Scope 2	727.214
Electricity consumption	365
Transmission grid losses	726.849
Scope 3	465.821
Purchase of goods and services	301.214
Capital goods	125.308
Energy production (not included in scope 1 and 2)	955
Waste	49
Transportation and distribution	1.000
Business travel	1.227
Commuting	3.790
Leased assets	90
Investments	32.188

Organizational boundaries

Redeia carbon inventory is performed under operational control criteria. The inventory applies to the activities that take place in Red Eléctrica Corporación, S.A. and the following companies linked to the group's businesses:

- Red Eléctrica: Red Eléctrica de España, S.A.U., Red Eléctrica Infraestructuras en Canarias S.A.U.
- Redinter: Red Eléctrica Internacional, S.A.U., Red Eléctrica Andina S.A., Red Eléctrica del

- Sur S.A., Red Eléctrica del Norte S.A. y Red Eléctrica Chile SpA.
- Reintel: Red Eléctrica Sistemas de Telecomunicaciones, S.A.U.
- Elewit: Red Eléctrica y de Telecomunicaciones, Innovación y Tecnología, S.A.
- Hispasat: Hispasat S.A.

Transmisora Eléctrica del Norte S.A (TEN), Argo Energía Empreendimentos e participações S.A. (ARGO) e Hisdesat Servicios estratégicos, S.A, as well as the holdings of the Hispasat subgroup and other significant shareholdings of Elewit are investees societies and considered as investments. Therefore, the emissions corresponding to these companies are included in scope 3.

Operational scope

The following scopes are considered:

Scope 1: Direct GHG emissions

Emissions resulting from the Company's controlled or owned sources:

- Fugitive emissions: SF6 gas leaks in electricity substations and refrigerant gases leaks from air conditioning systems.
- Mobile combustion: emissions derived from fuel consumption of the fleet.
- Stationary combustion: derived from the combustion of fuels used in diesel generating sets and heating.

Scope 2: GHG indirect emissions from electricity consumption

- Electricity consumption
- Electricity losses in the transmission grid.

Scope 3: Other indirect GHG emissions

- Supply chain: Purchase of goods and services.
- Capital goods.
- Life cycle of fuel and energy consumed: emissions due to energy production (not included in scope 1 and 2).
- Upstream transportation and distribution.
- Waste management.
- Business travel by plane, train and car (taxi, private and rented vehicles).
- Employees commuting to the work place.
- Leased assets (upstream & downstream).
- Investments.