

INDEPENDENT LIMITED ASSURANCE REPORT OF REDEIA'S 2023 GREENHOUSE GAS EMISSIONS INVENTORY

To the Management of Redeia Corporation, S.A.

Scope

We have been contracted by Redeia Corporation, S.A. to carry out a limited assurance engagement for the Greenhouse Gas (GHG) 2023 Inventory of Redeia, (hereinafter, GHG Inventory) of Redeia Corporation, S.A. and subsidiaries (hereinafter Redeia) corresponding to the annual year ended December 31, 2023, which is included in the Annex to this document.

Criteria

Redeia has prepared the GHG Inventory in accordance with its internal procedure "Methodology for the calculation of GHG inventory" (hereinafter, the criteria), the bases of which are available on the organization's website through the link https://www.redeia.com/sites/webgrupo/files/04_SOSTE_NIBILIDAD/Documentos/Methodology_for_the_calculation_of_GHG_Inventory.pdf. These criteria were developed specifically for the preparation of the GHG Inventory.

Management Responsibility

Redeia's management is responsible for selecting the criteria and presenting the GHG Inventory in accordance with those criteria, in all material aspects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the GHG Inventory, so that it is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to draw a conclusion about the GHG Inventory based on the evidence we have obtained.

Our work was carried out in accordance with the International Standard for Assurance Engagements 3410 (ISAE 3410) "Assurance Engagements on Greenhouse Gas Statements" issued by the *International Auditing and Assurance Standards Board* (IAASB) of the International Federation of Accountants (IFAC), and the terms of reference for this work as agreed with Redeia, in accordance with the terms of our engagement letter dated January 15, 2024. Those standards require us to plan and carry out our engagement to express a conclusion on whether we are aware of any major modifications that need to be made to the GHG Inventory in question in order for it to be in accordance with the criteria and to issue a report. The nature, timing and scope of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion of limited assurance.

Our Independence and Quality Management

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

Our firm applies the International Quality Management Standard (ISQM) 1 which requires the firm to design, implement and operate a quality management system that includes policies or procedures relating to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The team has been made up of professionals who are experts in reviewing non-financial information and, specifically, in economic, social and environmental performance information.

Procedures Performed

The procedures performed in a limited assurance engagement vary in nature and extent and are less far-reaching than those in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than that which would have been obtained if reasonable assurance engagement had been performed. Our procedures were designed to obtain a limited level of certainty on which to base our conclusion and do not provide all the evidence that would be necessary to provide a reasonable level of assurance.

Although we consider the effectiveness of management's internal controls in determining the nature and scope of our procedures, our assurance commitment was not designed to provide assurance about internal controls. Our procedures did not include test controls or procedures related to the verification of data aggregation or calculation within information technology systems. The process of quantifying GHG emissions is subject to scientific uncertainty, which arises due to incomplete scientific knowledge about GHG measurement. In addition, GHG procedures are subject to uncertainty in the estimation resulting from the measurement and calculation processes used to quantify emissions within the limits of existing scientific knowledge.

A limited assurance assignment consists of conducting inquiries, primarily to persons responsible for preparing the GHG Inventory and related information and applying analytical and other relevant procedures.

Taking into account the circumstances of the engagement, in carrying out the aforementioned procedures, we have carried out:

- Meetings with the staff of various Redeia units involved in the preparation of the GHG Inventory to obtain an understanding of Redeia's control environment and the relevant information systems for the quantification of GHG emissions and reporting. We have not evaluated the design of particular control activities, nor have we obtained evidence about their application, nor have we tested their operational effectiveness.
- Assessment of whether Redeia's methods for developing estimates are appropriate and whether they have been applied consistently. However, our procedures have not included evidence on the data on which the estimates have been based, nor have we calculated our own estimates to compare with Redeia's.
- Verification by means of analytical and substantive tests based on the selection of a sample, of the quantitative information (activity data, calculations and information generated) for the determination of Redeia's GHG inventory and its adequate compilation in accordance with the criteria.

We also perform other procedures that we deem necessary under the circumstances.

Other issues

Under no circumstances can this report be understood as an audit report in the terms provided for in the regulations governing the audit activity in force in Spain. This question does not change our conclusion.

Conclusion

Based on the procedures carried out in our verification and the evidence we have obtained, no aspect has been revealed that leads us to believe that Redeia's GHG inventory for the year ended December 31, 2023, has not been prepared, in accordance with the internal procedure " Methodology for the calculation of GHG inventory".

Use and Distribution

Our report is issued solely in the interest of Redeia, in accordance with the terms of our engagement letter. We do not assume any liability to third parties other than the Management of Redeia Corporation, S.A.

ERNST & YOUNG, S.L.

(Free translation from the Original Report on Independent Review in Spanish dated March 7th, 2024. In the event of a discrepancy, the Spanish version always prevails.)

ANNEX. GREENHOUSE GAS (GHG) 2023 INVENTORY OF REDEIA

GHG Inventory 2023	t CO ₂ eq
Scope 1	28.692
SF ₆	25.790
Air conditioning	333
Fleet vehicles	1.875,5
Diesel generating sets	541
Heating	152,5
Scope 2	591.970
Electricity consumption	331
Transmission grid losses	591.639
Alcance 3	719.510
Purchase of goods and services	363.427
Capital goods	278.715
Energy production (not included in scope 1 and 2)	1.301
Waste	110
Transportation and distribution	1.096
Business travel	1.765
Commuting	2.850
Leased assets (upstream)	10.361
Leased assets (downstream)	0
Investments	59.885

Organisational 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., Transmisora Eléctrica del Sur S.A.C. (Tesur, Tesur 2, Tesur 3, Tesur 4), Red Eléctrica del Norte Perú S.A.C., Concesionario Líneas de Transmision S.A.C., y Red Eléctrica Chile S.P.A., Red Eléctrica del Norte S.A (Redenor, Redenor 2)
- Reintel: Red Eléctrica Sistemas de Telecomunicaciones, S.A.U.
- Elewit S.A.U.

- Subgrupo Hispasat: Hispasat S.A., Hispasat Canarias SLU, Hispamar Satélites SA, Axess

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.

In addition, proportionately consolidated companies (INELFE) are also included in scope 3.¹

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 workplace.
- Leased assets (upstream & downstream).
- Investments.

Categories not applicable:

- Downstream transportation and distribution.
- Processing of products sold.
- Use of sold products.
- End-of-life treatment of sold products.
- Franchising
- Employees commuting to the workplace.

¹ The scope 3 emissions of some of the Hispasat companies, considered non-material, have not been included (Hispasat Perú SAC and Hispasat México, SA). In addition, the companies with exclusive legal or commercial character are not included, as no emissions associated to them have been identified.