



Auditors' Report on Red Eléctrica Financiaciones, S.A.U.

(Together with the annual accounts and directors' report of Red Eléctrica Financiaciones, S.A.U. for the year ended 31 December 2020)

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)



KPMG Auditores, S.L.
Paseo de la Castellana, 259 C
28046 Madrid

Independent Auditor's Report on the Annual Accounts

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Sole Shareholder of Red Eléctrica Financiaciones, S.A.U.

REPORT ON THE ANNUAL ACCOUNTS

Opinion

We have audited the annual accounts of Red Eléctrica Financiaciones, S.A.U. (the "Company"), which comprise the balance sheet at 31 December 2020, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes.

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework (specified in note 2 to the accompanying annual accounts) and, in particular, with the accounting principles and criteria set forth therein.

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Accounts section of our report.

We are independent of the Company in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the annual accounts pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Non-current and current investments in Group companies and associates: Euros 3,053,761 thousand and Euros 46,926 thousand

See notes 4a), 4 b), 5 and 6 to the annual accounts

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As mentioned in notes 5 and 6 to the annual accounts, the Company has extended loans to Group companies, Euros 3,053,761 thousand of which are recognised in the balance sheet under non-current investments in Group companies and associates and Euros 46,926 thousand under current investments in Group companies and associates. As required by the applicable financial reporting framework, each year the Company assesses whether there are indications of impairment of these investments, and if this is the case, calculates the recoverable amount of these investments.</p> <p>As mentioned in note 4b) to the accompanying annual accounts, as a result of this assessment, the Company has concluded that there are no indications of these investments being impaired.</p> <p>Due to the significance of the investments in Group companies, this has been considered a key audit matter.</p>	<p>Our audit procedures included performing substantive tests on movement in investments in Group companies and associates during the year; evaluating documentation supporting additions and disposals, which essentially reflect movements in loans to Group companies; and assessing the criteria used by the Directors and Group Management in determining whether there are indications that the investments may be impaired.</p> <p>We also assessed whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Company.</p>



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Other Information: Directors' Report

Other information solely comprises the 2020 directors' report, the preparation of which is the responsibility of the Company's Directors and which does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not encompass the directors' report. Our responsibility for the directors' report, in accordance with the requirements of prevailing legislation regulating the audit of accounts, consists of assessing and reporting on the consistency of the directors' report with the annual accounts, based on knowledge of the entity obtained during the audit of the aforementioned accounts and without including any information other than that obtained as evidence during the audit. It is also our responsibility to assess and report on whether the content and presentation of the directors' report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described in the preceding paragraph, the information contained in the directors' report is consistent with that disclosed in the annual accounts for 2020 and the content and presentation of the report are in accordance with applicable legislation.

Directors' Responsibility

The Directors are responsible for the preparation of the accompanying annual accounts in such a way that they give a true and fair view of the equity, financial position and financial performance of the Company in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence economic decisions of users taken on the basis of these annual accounts.



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As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Directors of the entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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From the matters communicated to the Directors of Red Eléctrica Financiaciones, S.A.U., we determine those that were of most significance in the audit of the annual accounts of the current period and which are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

KPMG Auditores, S.L.
On the Spanish Official Register of
Auditors ("ROAC") with No. S0702

(Signed on original in Spanish)

Eduardo González Fernández
On the Spanish Official Register of Auditors ("ROAC") with No. 20,435
23 February 2021



Red Eléctrica Financiaciones, S.A.U.

Annual Accounts

2020

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)



Red Eléctrica Financiaciones, S.A.U. Balance Sheet at 31 December 2020

Thousands of Euros

	Note	31.12.2020	31.12.2019
Non-current assets		3,053,761	2,355,876
Non-current investments in Group companies and associates	5	3,053,761	2,355,876
Current assets		47,141	826,723
Current investments in Group companies and associates	6	46,926	826,615
Prepayments for current assets	7	145	94
Cash and cash equivalents		70	14
Cash		70	14
Total assets		3,100,902	3,182,599
Equity	8	12,963	10,533
Capital and reserves		12,963	10,533
Capital		60	60
Reserves		10,473	10,040
Profit for the year		2,430	2,433
(Interim dividend)		-	(2,000)
Non-current liabilities		3,053,837	2,355,948
Non-current payables	9	3,053,837	2,355,948
Bonds and other marketable securities		3,053,837	2,355,948
Current liabilities		34,102	816,118
Current payables	10	33,153	815,267
Current payables to Group companies and associates	11	71	16
Trade and other payables	13	878	835
Payables to Group companies		11	-
Other payables		860	824
Public entities, other		7	11
Total equity and liabilities		3,100,902	3,182,599

Notes 1 to 24 form an integral part of the accompanying annual accounts.

Directors' signatures, pursuant to article 253 of the Spanish Companies Act.

Fernando Frías Montejo

Tomás Gallego Arjiz



Red Eléctrica Financiaciones, S.A.U. Income Statement. 2020

Thousands of Euros

	Note	2020	2019
Other operating expenses	16	(205)	(229)
External services		(202)	(226)
Taxes		(3)	(3)
Results from operating activities		(205)	(229)
Finance income	16	63,832	79,125
Marketable securities and other financial instruments		63,832	79,125
Group companies and associates		63,821	79,125
Other		11	-
Finance costs	16	(60,401)	(75,728)
Other		(60,401)	(75,728)
Net finance income		3,431	3,397
Profit before tax		3,226	3,168
Income tax	15	(796)	(735)
Profit from continuing operations		2,430	2,433
Profit for the year		2,430	2,433

Notes 1 to 24 form an integral part of the accompanying annual accounts.

Directors' signatures, pursuant to article 253 of the Spanish Companies Act.

Fernando Frías Montejo

Tomás Gallego Arjiz



Red Eléctrica Financiaciones, S.A.U.
Statement of Total Changes in Equity at 31 December 2020

Thousands of Euros

	Subscribed capital	Reserves	Profit for the year	(Interim dividend)	Total equity
Balance at 31 December 2018	60	7,756	2,284	-	10,100
Total recognised income and expense	-	-	2,433	-	2,433
Transactions with shareholders or owners					
Distribution of dividends	-	-	-	(2,000)	(2,000)
Other changes in equity					
Distribution of prior year's profit	-	2,284	(2,284)	-	-
Balance at 31 December 2019	60	10,040	2,433	(2,000)	10,533
Total recognised income and expense	-	-	2,430	-	2,430
Transactions with shareholders or owners					
Distribution of dividends	-	-	-	-	-
Other changes in equity					
Distribution of prior year's profit	-	433	(2,433)	2,000	-
Balance at 31 December 2020	60	10,473	2,430	-	12,963

Notes 1 to 24 form an integral part of the accompanying annual accounts.

Directors' signatures, pursuant to article 253 of the Spanish Companies Act.

Fernando Frías Montejo

Tomás Gallego Arjiz



Red Eléctrica Financiaciones, S.A.U.
Statement of Recognised Income and Expense. 2020

Thousands of Euros

	2020	2019
Profit for the year	2,430	2,433
Income and expense recognised directly in equity	-	-
Amounts transferred to the income statement	-	-
Total recognised income and expense	2,430	2,433

Notes 1 to 24 form an integral part of the accompanying annual accounts.

Directors' signatures, pursuant to article 253 of the Spanish Companies Act.

Fernando Frías Montejo

Tomás Gallego Arjiz



Red Eléctrica Financiaciones, S.A.U. Statement of Cash Flows. 2020

Thousands of Euros

Thousands of Euros

	2020	2019
Cash flows from (used in) operating activities	2,507	(212,814)
Profit for the year before tax	3,226	3,168
Adjustments to profit	(3,431)	(3,397)
Finance income	(63,832)	(79,125)
Finance costs	60,401	75,728
Changes in operating assets and liabilities	(8)	(215,312)
Other current assets	(51)	23
Other current assets – Group companies and associates	-	(215,410)
Trade and other payables	43	75
Other cash flows from operating activities	2,720	2,727
Interest paid	(70,241)	(74,068)
Interest received	73,702	77,592
Income tax paid/received	(741)	(797)
Cash flows from investing activities	71,933	284,100
Payments for investments	(478,067)	-
Group companies and associates	(478,067)	-
Proceeds from sale of investments	550,000	284,100
Group companies and associates	550,000	284,100
Cash flows used in financing activities	(74,384)	(71,345)
Payments for financial liability instruments	(1,830,556)	(69,345)
Bonds and other marketable securities	(1,830,556)	(69,345)
Proceeds from financial liability instruments	1,756,172	-
Bonds and other marketable securities	1,756,172	-
Dividends and interest on other equity instruments paid	-	(2,000)
Dividends	-	(2,000)
Net increase/(decrease) in cash and cash equivalents	56	(59)
Cash and cash equivalents at beginning of year	14	73
Cash and cash equivalents at year end	70	14

Notes 1 to 24 form an integral part of the accompanying annual accounts.

Directors' signatures, pursuant to article 253 of the Spanish Companies Act.

Fernando Frías Montejo

Tomás Gallego Arjiz



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1 Company Activity

Red Eléctrica Financiaciones, S.A.U. (hereinafter the Company) was incorporated on 17 June 2009 and commenced operations during 2010. Its registered office is located in Alcobendas (Madrid).

The Company's statutory and principle activity is the issuance of ordinary or unsubordinated debt instruments guaranteed by Red Eléctrica Corporación, S.A. (REC), and by other Red Eléctrica Group companies where applicable, as well as extending loans and credit facilities to Red Eléctrica Group companies.

2 Basis of Presentation of the Annual Accounts

a) True and fair view

The accompanying annual accounts were authorised for issue by the Company's joint directors on 19 February 2021 and have been prepared to give a true and fair view of the Company's equity and financial position at 31 December 2020, as well as the results of its operations, changes in equity and cash flows for the year then ended.

The figures disclosed in the annual accounts are expressed in thousands of Euros, the Company's functional and presentation currency, rounded off to the nearest thousand. The annual accounts have been prepared on the basis of the accounting records of the Company in accordance with prevailing legislation and the Spanish General Chart of Accounts approved by Royal Decree 1514/2007 and the amendments thereto contained in Royal Decree-Law 1159/2010.

The Company forms part of the Spanish Red Eléctrica Group, which prepares consolidated annual accounts as required by article 43.2 of the Spanish Code of Commerce. The Parent of the Red Eléctrica Group is Red Eléctrica Corporación, S.A. (REC) with registered office in Alcobendas (Madrid).

The annual accounts for 2019 were approved by the sole shareholder on 13 May 2020. The annual accounts for 2020 are currently pending approval. However, the joint directors of the Company consider that these annual accounts will be approved with no changes.

b) Mandatory accounting principles

The Company has not omitted any mandatory accounting principle with a significant effect on the annual accounts.

c) Estimates and assumptions

The preparation of the annual accounts did not require Company management to make judgements, estimates and assumptions that affect the application of accounting standards and the amounts of assets, liabilities, income and expenses.

d) Comparative information

The balance sheet, income statement, statement of changes in equity, statement of cash flows and the notes thereto for 2020 include comparative figures for the prior year, which formed part of the annual accounts for 2019.

e) Considerations regarding COVID-19

The emergence of Coronavirus disease 2019 (COVID-19) in China early in the year and its rapid spread to a number of countries across the globe led the World Health Organization (WHO) to declare the viral outbreak a pandemic by mid-March.

In this context, the Company has acted in coordination with the other companies in the Red Eléctrica Group, and has followed the guidelines that have been adapted to the recommendations issued by the various pertinent authorities. The priority in all cases was to safeguard the health and safety of all of its customers and suppliers, actively collaborating with the groups most affected by the healthcare crisis and its collateral effects, through various initiatives.



From a financial and economic perspective, throughout this period the Group's financial position has been robust, enabling it to confront these trying times through measures aimed at bolstering its liquidity.

The situation brought on by COVID-19 has not had a significant impact on the Company's activity. Based on the most up-to-date estimates and on the cash position and availability of financing, the directors consider that the situation caused by COVID-19 does not compromise the application of the going concern principle.

3 Proposed Distribution of Profit

The proposed distribution of profit for the year ended 31 December 2020, prepared by the directors and pending approval by the sole shareholder at the general meeting, is as follows:

Thousands of Euros

Profit for the year	2,430
Total	2,430

Distribution:

Voluntary reserves	2,430
Total	2,430

4 Significant Accounting Policies

The accounting principles used in preparing the accompanying annual accounts have been applied consistently to the reported periods presented and are as follows:

a) Financial assets

The Company classifies its financial assets as follows:

- **Loans and receivables:** non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not intended for trading in the near term. These assets are classified as current, except those maturing in over 12 months after the reporting date, which are classified as non-current.

Loans are initially recognised at fair value, including transaction costs incurred in arranging the loan, and are subsequently measured at amortised cost using the effective interest method, which is basically the amount granted, less repayments of the principal, plus accrued interest receivable.

Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

- **Cash and cash equivalents:** including cash on hand and demand deposits in financial institutions. They also include other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The Company derecognises a financial asset when the contractual rights to receive cash flows from the asset expire or are transferred in a transaction in which it transfers substantially all the risks and rewards of ownership of the financial asset or it neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the transferred assets.

b) Impairment of financial assets carried at amortised cost

A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and



the event or events have an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The Company recognises impairment of loans and receivables and debt instruments when estimated future cash flows are reduced or delayed due to debtor insolvency.

The amount of the impairment loss of financial assets carried at amortised cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. For variable income financial assets, the effective interest rate corresponding to the measurement date under the contractual conditions is used. For held-to-maturity debt instruments the Company uses the market value, providing this is sufficiently reliable to be considered representative of the recoverable amount.

The impairment loss is recognised in profit and loss and may be reversed in subsequent periods if the decrease can be objectively related to an event occurring after the impairment has been recognised. The loss can only be reversed to the limit of the amortised cost of the assets had the impairment loss not been recognised.

The Company has not identified any indications of impairment of loans extended to Group companies in its analysis.

c) Capital and reserves

Share capital is represented by ordinary shares.

Start-up expenses and share capital increases are recognised in reserves under equity, rather than in profit or loss.

Interim dividends are recognised as a reduction in equity for the year in which the dividend is declared, as approved by the directors. Supplementary dividends are not deducted from equity until approved by the sole shareholder.

d) Financial debt

Loans, payment obligations and similar commitments are initially recognised at the cash amount received, less transaction costs. Such debt is subsequently measured at amortised cost, using the effective interest method.

Financial debt is classified under current liabilities unless the debt falls due more than 12 months after the reporting date, in which case it is classified as non-current.

The Company derecognises all or part of a financial liability when it either discharges the liability by paying the creditor, or is legally released from primary responsibility for the liability either by process of law or by the creditor.

The exchange of debt instruments between the Company and the counterparty or substantial modifications of initially recognised liabilities are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability, provided that the instruments have substantially different terms.

The Company considers the terms to be substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.

If the exchange is accounted for as an extinguishment of the financial liability, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

The difference between the carrying amount of a financial liability, or part of a financial liability, extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Loans, payment obligations and similar commitments are jointly and severally guaranteed by REE and REC (see notes 9 and 10).



e) Transactions in currency other than the Euro

Transactions in currency other than the Euro are translated by applying the exchange rate in force at the transaction date. Exchange gains and losses arising during the year due to balances being translated at the exchange rate at the transaction date rather than the exchange rate prevailing on the date of collection or payment are recognised as income or expenses in the income statement.

f) Trade payables

Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. However, trade payables falling due in less than one year that have no contractual interest rate and are expected to be settled in the short term are measured at their nominal amount.

g) Income and expenses

Income and expenses are recognised on an accruals basis, irrespective of payments and receipts.

Interest income and expenses are recognised using the effective interest method.

h) Taxation

The income tax expense or tax income for the year comprises current tax and deferred tax. Current and deferred taxes are recognised as income or an expense and included in profit or loss for the year, except to the extent that the tax arises from a transaction or event that is recognised in the same year, directly in equity, or from a business combination.

Current tax is the estimated tax payable for the year using the enacted tax rates applicable to the current year and to any adjustment to tax payable in respect of previous years.

Tax credits and deductions arising from economic events occurring in the year are deducted from the income tax expense, unless there are doubts as to whether they can be realised.

Deferred taxes and the income tax expense are calculated and recognised using the liability method, based on temporary differences arising between the balances recognised in the financial information and those used for tax purposes. This method entails calculating deferred tax assets and liabilities on the basis of the differences between the carrying amount of the assets and liabilities and their tax base, applying the tax rates that are objectively expected to apply to the years when the assets are realised and the liabilities settled.

Deferred tax assets are recognised provided that it is probable that sufficient taxable profits will be available against which the deductible temporary differences can be utilised.

The amount of the debt (credit) with the Parent (REC) is recognised with a credit (debit) to payables to (receivables from) Group companies and associates.

i) Insurance

The Company has taken out various insurance policies to cover the risks to which it is exposed through its activities. Insurance premium expenses are recognised in the income statement on an accruals basis. Payouts from insurance companies in respect of accidents or third-party claims are recognised in the income statement applying the matching of income and expenses principle.

j) Transactions between Group companies

Transactions between Group companies are recognised at the fair value of the consideration given or received. The difference between this value and the amount agreed is recognised in line with the underlying economic substance of the transaction.



5 Non-current Investments in Group Companies and Associates

Non-current investments in Group companies and associates reflect the loans arranged with Red Eléctrica de España, S.A.U. (hereinafter REE) since 2011 for a nominal amount of Euros 3,090.0 million at the 2020 year end (Euros 2,940.0 million at the 2019 year end). These loans were arranged at the same time as the bonds issued by the Company in the Euromarket, with similar conditions (see note 9). The loans mature from 2022 to 2029 and have a fair value of Euros 3,263,744 thousand at 31 December 2020 (Euros 3,108,462 thousand at 31 December 2019). The average interest rate earned on this investment in the year was 1.94% (2.59% in 2019).

6 Current Investments in Group Companies and Associates

Current investments in Group companies and associates at 31 December 2020 and 2019 reflect those loans mentioned in the preceding note which fall due in the short term (see note 5). At 31 December 2020 no loans fall due in the short term. At 31 December 2019, the nominal amount of loans falling due in 2020 was Euros 550 million.

At 31 December 2019 this item included loans for a nominal amount of Euros 215,096 million under the agreement entered into with REE for a total limit of Euros 1,000 million. This loan was arranged at the same time as the promissory notes issued by the Company in the Euromarket, with similar conditions (see note 10). The fair value of these loans at 31 December 2019 was Euros 215,080 thousand. The average interest rate accrued on this investment in 2020 was a negative 0.15% (a negative 0.08% in 2019).

This item also includes a current credit facility arranged with REE for Euros 25 million, of which Euros 11,685 thousand had been drawn down at 31 December 2020 (Euros 9,190 thousand in 2019), and on which the average interest rate for the period was 0.41% (0.41% in 2019). Furthermore, this item reflects the accrued interest receivable on the loans arranged with REE.

7 Prepayments for Current Assets

At 31 December 2020 and 2019 prepayments for current assets include advance payments for the insurance policies taken out by the Company.

8 Equity

a) Capital risk management

The Group's capital risk management is aimed at safeguarding the capacity of the Group companies to continue operating as a going concern, so as to provide shareholder remuneration while maintaining an optimum capital structure to reduce the cost of capital.

To maintain and adjust the capital structure, the Company can adjust the amount of dividends payable to the sole shareholder, reimburse capital or issue shares.

b) Capital and reserves

• Share capital

At 31 December 2020 and 2019 the Company's share capital is represented by 602 bearer shares with a par value of Euros 100 each, subscribed and fully paid by the sole shareholder REC, and carrying the same voting and profit-sharing rights.

• Reserves

This item includes:

- Legal reserve



Spanish companies are obliged to transfer 10% of the profits for the year to a legal reserve until such reserve reaches an amount equal to 20% of the share capital. This reserve is not distributable to shareholders and may only be used to offset losses if no other reserves are available. Under certain circumstances, it may also be used to increase share capital. At 31 December 2020 and 2019 the legal reserve has been appropriated in full and is equivalent to 20% of share capital (Euros 12 thousand).

- Other reserves

Other reserves comprise the Company's voluntary reserves, which amount to Euros 10,461 thousand at 31 December 2020 (Euros 10,028 thousand at 31 December 2019). This reserve is freely distributable.

- Profit for the year

Profit for the year totals Euros 2,430 thousand (Euros 2,433 thousand in 2019).

- Interim dividends and proposed distribution of dividends by the Company

No interim dividend was approved at 31 December 2020. In 2019 the Company's joint directors authorised an interim dividend which was recognised as a Euros 2,000 thousand reduction in equity at 31 December 2019.

- Own shares

The Company does not hold, nor has it held, own shares or shares in the Parent.

9 Non-current Payables

Non-current payables reflect the bonds issued by the Company in the Euromarket since 2011, which amounted to Euros 3,090.0 million at 31 December 2020 (Euros 2,940.0 million at 31 December 2019). These bonds have been jointly and severally guaranteed by REE and REC and were issued as part of the Guaranteed Euro Medium Term Note Programme (EMTN Programme). The bonds mature from 2022 to 2029 (from 2020 to 2029 at 31 December 2019).

One bond issue amounting to Euros 700 million, maturing in 2028, was carried out in 2020. This was the first green bond issue made within the Green Financing Framework. This Framework, which will be used to issue financial instruments to finance and/or refinance projects to promote environmental progress, is aligned with the 2018 Green Bond Principles (GBP) of the International Capital Markets Association (ICMA) and with the Green Loan Principles (GLP) of the Loan Markets Association (LMA).

The fair value of these payables is Euros 3,248,138 thousand at 31 December 2020 (Euros 3,095,672 thousand at 31 December 2019). The average interest rate accrued on these payables in the year was 1.84% (2.49% in 2019).

10 Current Payables

Current payables at 31 December 2020 and 2019 comprise those bonds referred to in the preceding note that mature in the short term (see note 9). At 31 December 2020 no bonds mature in the short term. At 31 December 2019, the nominal amount of these bond issues maturing in 2020 was Euros 550 million.

In 2020 and 2019, the Company issued promissory notes in the Euromarket as part of the Euro Commercial Paper Programme (ECP Programme), which are jointly and severally guaranteed by REE and REC and mature in 2022. At 31 December 2019, these notes had a nominal amount of Euros 215,096, and no amount had been drawn down at 31 December 2020. During 2020 promissory notes issued and redeemed amounted to Euros 1,065,356 thousand and Euros 1,280,452 thousand, respectively. The fair value of these payables at 31 December 2019 was Euros 215,065 thousand. The average interest rate in 2020 was a negative 0.25% (a negative 0.18% in 2019).

Current payables at 31 December 2020 and 2019 also include the accrued interest payable on these debt items.

11 Current Payables to Group Companies and Associates

At 31 December 2020 and 2019 payables to Group companies and associates reflect income tax payable to the sole shareholder REC, the parent of the tax group (see note 15).



12 Analysis of Financial Instruments

a) Analysis by category

At 31 December 2020 and 2019 the carrying amounts of each category of financial instrument are as follows:

- Financial assets

Thousands of Euros	Financial instruments by category	
	31.12.2020	31.12.2019
	Loans and receivables	Loans and receivables
Loans to Group companies and associates	3,053,761	2,355,876
Non-current financial assets	3,053,761	2,355,876
Loans to Group companies and associates	46,926	826,615
Current financial assets	46,926	826,615
Total	3,100,687	3,182,491

- Financial liabilities

Thousands of Euros	Financial instruments by category	
	31.12.2020	31.12.2019
	Debts and payables	Debts and payables
Bonds and other marketable securities	3,053,837	2,355,948
Non-current financial liabilities	3,053,837	2,355,948
Bonds and other marketable securities	33,153	815,267
Payables to Group companies and associates	71	16
Trade and other payables	878	835
Current financial liabilities	34,102	816,118
Total	3,087,939	3,172,066

b) Analysis by maturity

- Financial assets

Thousands of Euros	2020							
	Maturity of financial assets						Valuation adjustments	Total
	2021	2022	2023	2024	Thereafter			
Loans to Group companies and associates	46,926	400,000	300,000	-	2,390,000	(36,239)	3,100,687	
Total	46,926	400,000	300,000	-	2,390,000	(36,239)	3,100,687	



Thousands of Euros	2019						
	Maturity of financial assets						
	2020	2021	2022	2023	Thereafter	Valuation adjustments	Total
Loans to Group companies and associates	826,444	-	400,000	300,000	1,690,000	(33,953)	3,182,491
Total	826,444	-	400,000	300,000	1,690,000	(33,953)	3,182,491

- Financial liabilities

Thousands of Euros	2020						
	Maturity of financial liabilities						
	2021	2022	2023	2024	Thereafter	Valuation adjustments	Total
Bonds and other marketable securities	33,153	400,000	300,000	-	2,390,000	(36,163)	3,086,990
Payables to Group companies and associates	71	-	-	-	-	-	71
Trade and other payables	878	-	-	-	-	-	878
Total	34,102	400,000	300,000	-	2,390,000	(36,163)	3,087,939

Thousands of Euros	2019						
	Maturity of financial liabilities						
	2020	2021	2022	2023	Thereafter	Valuation adjustments	Total
Bonds and other marketable securities	815,096	-	400,000	300,000	1,690,000	(33,881)	3,171,215
Payables to Group companies and associates	16	-	-	-	-	-	16
Trade and other payables	835	-	-	-	-	-	835
Total	815,947	-	400,000	300,000	1,690,000	(33,881)	3,172,066

13 Trade and Other Payables

At 31 December 2020 and 2019, this item reflects amounts pending invoicing by or balances payable to various suppliers, essentially payables relating to the bonds and promissory notes issued by the Company. These payables amount to Euros 878 thousand at 31 December 2020 (Euros 835 thousand at 31 December 2019).

Thousands of Euros	31 December 2020	31 December 2019
Payables to Group companies	11	-
Other payables	860	824
Public entities, other	7	11
Total	878	835



14 Average Supplier Payment Period. "Reporting Requirement", Third Additional Provision of Law 15/2010 of 5 July 2010

The Spanish Accounting and Auditing Institute (ICAC) resolution of 29 January 2016, concerning the information that must be disclosed in the notes to the annual accounts in relation to the average supplier payment period in commercial transactions, clarifies and systematises the information that trading companies must include in the notes to individual and consolidated annual accounts, in compliance with the reporting requirement of the third additional provision of Law 15/2010 of 5 July 2010, which amends Law 3/2004 of 29 December 2004, establishing measures to combat late payments in commercial transactions.

Pursuant to the resolution, the information on the average supplier payment period for 2020 and 2019 is as follows

Days	2020	2019
Average supplier payment period	45.8	57.1
Transactions paid ratio	45.8	57.4
Transactions payable ratio	0.0	26.0

Thousands of Euros	2020	2019
Total payments made	1,471	287
Total payments outstanding	-	2

15 Taxation

Since its incorporation in 2009 the Company has filed consolidated tax returns as one of the subsidiaries of the tax group 57/02. The parent of the tax group is REC.

a) Reconciliation of accounting profit and taxable income

Due to the treatment permitted by fiscal legislation of certain transactions, accounting profit differs from the tax base. A reconciliation of accounting profit for 2020 and 2019 with the taxable income that the Company expects to declare after approval of the annual accounts is as follows:

Thousands of Euros	2020	2019
Accounting profit for the year before tax	3,226	3,168
Permanent differences	(43)	(228)
Taxable accounting income	3,183	2,940
Temporary differences:		
Originating in current year	-	-
Reversals during the year	-	-
Taxable income	3,183	2,940

b) Effective income tax rate and reconciliation of accounting profit with the income tax expense

The income tax expense for each year is calculated as follows:



Thousands of Euros	2020	2019
Accounting profit for the year before tax	3,226	3,168
Permanent differences	(43)	(228)
Taxable accounting income	3,183	2,940
Tax rate	25%	25%
Tax at the current rate	796	735
Income tax expense	796	735
Effective income tax rate	24.67%	23.20%
Current income tax	796	735
Deferred income tax	-	-
Income tax expense	796	735

The effective rate of income tax is influenced by permanent differences. Permanent differences in 2020 and 2019 reflect the capitalisation reserve adjustment, as a result of the increase in equity, in accordance with article 25 of Income Tax Law 27/2014 of 27 November 2014.

As permitted by article 62.1 d) of Law 27/2014, the capitalisation reserve for 2020 will be appropriated in REC, as head of the tax group, whereas for 2019 it was appropriated in REE, a subsidiary of the same tax group.

c) Years open to inspection

In accordance with current legislation, taxes cannot be considered definitive until they have been inspected and agreed by the taxation authorities or before the inspection period has elapsed.

The Company has open to inspection by the taxation authorities all applicable taxes since 2017, except income tax, which is open to inspection since 2016.

Due to the different possible interpretations of tax legislation, additional tax liabilities could arise as a result of future inspections, which cannot be objectively quantified at present. Nevertheless, the Company's directors do not expect that any additional liabilities that could arise in the event of inspection would significantly affect the Company's future results.

16 Income and Expenses

At 31 December 2020 and 2019 the expenses recognised in the income statement essentially reflect interest and costs related to the bonds issued as part of the Guaranteed Euro Medium Term Note Programme (EMTN Programme) and the promissory notes issued as part of the Euro Commercial Paper Programme (ECP Programme) (see notes 9 and 10).

Income basically comprises the interest earned on the loans extended to REE (see notes 5 and 6).

17 Balances and Transactions with Group Companies, Associates and Related Parties

Balances and transactions with Group companies and associates

All transactions with Group companies and associates have been carried out at market prices.

Details of receivables from and payables to Group companies and associates in 2020 and 2019 are as follows:



Thousands of Euros	2020			2019		
	Receivables	Payables	Debts	Receivables	Payables	Debts
Red Eléctrica de España, S.A.U. (REE)	3,100,687	-	-	3,182,491	-	-
Red Eléctrica Corporación, S.A. (REC)	-	11	71	-	-	16
Total Group companies	3,100,687	11	71	3,182,491	-	16

At 31 December 2020 and 2019 receivables from REE include the loans arranged with this company (see notes 5 and 6).

Thousands of Euros	2020		2019	
	Finance income	Operating expenses	Finance income	Operating expenses
Red Eléctrica de España, S.A.U. (REE)	63,821	89	79,125	106
Red Eléctrica Corporación, S.A. (REC)	-	9	-	-
Total Group companies	63,821	98	79,125	106

Finance income receivable from REE at 31 December 2020 and 2019 reflects the interest on the loans arranged with this company.

Operating expenses payable to REE and REC in 2020 include the management support services provided by REE until October 2020 and by REC thereafter.

The contract arranged between the Company and its sole shareholder (REC) at 31 December 2020 is for the provision of management support services for the Company's activities, in exchange for fixed consideration that is updated annually in line with the CPI.

This contract between the Company and REC has been documented and recorded in the register of contracts between the Company and its sole shareholder, as required by article 16 of the Spanish Companies Act.

18 Directors' Remuneration

During 2020 and 2019 the directors did not accrue any salary, allowances or remuneration at the Company.

At 31 December 2020 and 2019 no loans or advances had been granted to the directors, nor had the Company extended any guarantees on their behalf.

During the year the directors and their related parties did not engage in transactions with the Company or Group companies, either directly or through intermediaries, other than ordinary operations under market conditions.

The directors of the Company and their related parties have had no conflicts of interest requiring disclosure in accordance with article 229 of the Revised Spanish Companies Act.

At 31 December 2020 and 2019 the Red Eléctrica Group has taken out public liability insurance to cover claims from third parties in respect of possible damage or loss caused by actions or omissions in performing duties as directors of the Company. These premiums are calculated based on the nature of the Company's activity and its financial indicators.

19 Segment Reporting

The Company does not consider it relevant to disclose information on the financial statements by category of activity and geographical market, as its sole activity is the issuance of debt instruments and extending loans and credit facilities to Red Eléctrica Group companies.



20 Guarantees and Other Commitments with Third Parties and Other Contingent Liabilities

At 31 December 2020 and 2019 the Company has no commitments with third parties and no contingent liabilities other than those disclosed in these annual accounts.

21 Environmental Information

At 31 December 2020 and 2019 the Company has no assets for the protection and improvement of the environment, nor did it incur any environmental costs during the year.

The Company is not involved in any litigation relating to environmental protection or improvement. No environment-related grants were received in the year.

22 Application of International Accounting Standards

Article 107 of Law 62/2003 of 30 December 2003, on tax, administrative and social measures, introduces provision sixteen to article 525 of the Spanish Companies Act, stipulating that companies which have issued securities that are admitted to trading on a regulated market of any European Union member state, and which only prepare individual annual accounts, in accordance with prevailing legislation, are to disclose the main changes in equity and profit or loss that would have arisen had International Financial Reporting Standards as adopted by European Union regulations (IFRS-EU) been applied. At 31 December 2020 and 2019 there are no differences in equity and profit or loss with respect to the balances that would be presented under IFRS.

23 Other Information

KPMG Auditores, S.L., the auditor of the Company's annual accounts, accrued the following fees and expenses for professional services during the years ended 31 December 2020 and 2019:

Thousands of Euros	2020	2019
Audit services	42	40
Other audit-related services	33	32
Total	75	72

The amounts detailed in the above table include the total fees for services rendered in 2020 and 2019, irrespective of the date of invoice.

24 Events after 31 December 2020

30 January 2021 saw the publication of Royal Decree 1/2021 of 12 January 2021, amending the Spanish General Chart of Accounts approved by Royal Decree 1514/2007 of 16 November 2007; the Spanish General Chart of Accounts for small and medium-sized enterprises approved by Royal Decree 1515/2007 of 16 November 2007; the standards for the preparation of consolidated annual accounts approved by Royal Decree 1159/2010 of 17 September 2010; and the standards for the adaptation of the Spanish General Chart of Accounts for non-profit entities approved by Royal Decree 1491/2011 of 24 October 2011.

The changes to the Spanish General Chart of Accounts are applicable to accounting periods beginning on or after 1 January 2021 and focus on the criteria for recognition, measurement and disclosure of revenues from the delivery of goods and services, financial instruments, hedge accounting, valuation by intermediaries of inventories of listed commodities traded by them, and the definition of fair value.

The annual accounts for the first accounting period beginning on or after 1 January 2021 shall be presented including comparative information, although there is no obligation to restate the information from the previous period.



Comparative information need only be restated if all the criteria approved by the Royal Decree can be applied without incurring a retrospective bias, without prejudice to the exceptions established in the transitional provisions.

The application of the standard is generally retrospective, albeit with alternative practical expedients. However, the application of hedge accounting is prospective, the classification criteria for financial instruments can be applied prospectively and the sales and service revenue criteria can be applied prospectively to contracts executed on or after 1 January 2021.

The directors of the Company are in the process of assessing the applicable transition options and the accounting impacts of these changes, although at the date of authorising these annual accounts for issue they do not yet have sufficient information to conclude on the results of this analysis.

Directors' signatures, pursuant to article 253 of the Spanish Companies Act.

Fernando Frias Montejo

Tomás Gallego Arjiz



Red Eléctrica Group

www.ree.es



Red Eléctrica Financiaciones, S.A.U.

Directors' Report

2020

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)



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The various sections of this directors' report contain certain prospective information that reflects projections and estimates based on underlying assumptions, statements referring to plans, objectives and expectations associated with future transactions, investments, synergies, products and services, as well as statements concerning results or future dividends, or estimates calculated by the directors and based on assumptions that those directors consider reasonable.

While the Company considers the expectations reflected in those statements to be reasonable, investors and holders of shares in the Company are advised that the information and statements containing future projections are subject to risks and uncertainties, many of which are difficult to foresee and generally beyond the Company's control. As a result of such risks, actual results and developments could differ substantially from those expressed, implied or forecast in the information and statements containing future projections.

The affirmations and statements containing future projections do not provide any guarantee as to future results and have not been reviewed by auditors outside the Company or by other independent third parties. It is recommended that no decisions be made on the basis of the affirmations and statements containing future projections that refer exclusively to the information available at the date of this report. All of the affirmations and statements containing future projections that are reflected in this report are expressly subject to the warnings given. The affirmations and statements containing future projections included in this document are based on the information available at the date of this directors' report. Except as required by applicable legislation, the Company is not obligated to publicly update its statements or review the information containing future projections, even where new data is published or new events arise.



1 Business performance. Most significant events

Red Eléctrica Financiaciones, S.A.U. (hereinafter REF) was incorporated on 17 June 2009 and its registered office is located in Alcobendas (Madrid).

REF's statutory activity is the issuance of ordinary or unsubordinated debt instruments guaranteed by Red Eléctrica Corporación, S.A. (hereinafter REC), and by other Red Eléctrica Group companies where applicable, as well as extending loans and credit facilities to Red Eléctrica Group companies.

In 2020, in the ordinary course of its activities, REF issued bonds in the Euromarket amounting to Euros 700 million. These bonds were jointly and severally guaranteed by Red Eléctrica de España, S.A.U. (hereinafter REE) and REC as part of the Euro Medium Term Note Programme of debt issuance (the EMTN Programme). This is the first green bond issue made within the Green Financing Framework. This Framework, which will be used to issue financial instruments to finance and/or refinance projects to promote environmental progress, is aligned with the 2018 Green Bond Principles (GBP) of the International Capital Markets Association (ICMA) and with the Green Loan Principles (GLP) of the Loan Markets Association (LMA).

As a result of these issues, in 2020 REF extended loans to REE for an amount of Euros 700 million. These loans were arranged at the same time as the bond issues, with similar conditions.

In 2020 REF issued promissory notes on the Euromarket for an amount of Euros 1,065 million, maturing in the same year. These issues were jointly and severally guaranteed by REE and REC as part of the Euro Commercial Paper Programme for issuance of promissory notes (ECP Programme), which was registered in March 2012 and is renewed annually.

As a result of these issues, in 2020 REF extended loans to REE for an amount of Euros 1,065 million. These loans were arranged at the same time as the promissory note issues, with similar conditions.

2 Key financial indicators

In 2020, profit after tax was Euros 2,430 thousand (Euros 2,433 thousand in 2019).

This profit primarily comprises the net amount of the finance income from the loans the Company has arranged with REE and the finance costs incurred in issuing bonds.

3 Own shares

REF does not hold own shares or shares in the Parent.

4 Risk management

As part of the Red Eléctrica Group, REF has assumed the Group's risk management objectives.

The Company has implemented a Comprehensive Risk Management System, which aims to ensure that any risks that might affect its strategies and objectives are systematically identified, analysed, assessed, managed and controlled, according to uniform criteria and within the established risk levels, in order to facilitate compliance with the strategies and objectives of the Group. The Comprehensive Risk Management Policy applicable to REF was approved by the board of directors of the Group. The Comprehensive Risk Management System, the Policy and the General Procedure regulating it are based on the COSO ERM 2017 (Committee of Sponsoring Organizations of the Treadway Commission) Enterprise Risk Management – Integrated Framework.



5 Environmental issues

At 31 December 2020 the Company has no assets for the protection and improvement of the environment, nor did it incur any environmental costs during the year.

REF is not involved in any litigation relating to environmental protection or improvement. No environment-related grants were received in the year.

6 Research, development and innovation (R&D&i)

REF does not carry out research, development or innovation activities (R&D&i).

7 Average supplier payment period. "Reporting Requirement", third additional provision of Law 15/2010 of 5 July 2010

In accordance with the Spanish Accounting and Auditing Institute (ICAC) resolution of 29 January 2016 regarding the information that must be disclosed in the notes to annual accounts on average payment periods to suppliers in commercial transactions, the average supplier payment period is 45.8 days at the 2020 year end.

The disclosures required by this resolution are contained in note 14 to the Company's annual accounts for 2020.

8 Events after 31 December 2020

30 January 2021 saw the publication of Royal Decree 1/2021 of 12 January 2021, amending the Spanish General Chart of Accounts approved by Royal Decree 1514/2007 of 16 November 2007; the Spanish General Chart of Accounts for small and medium-sized enterprises approved by Royal Decree 1515/2007 of 16 November 2007; the standards for the preparation of consolidated annual accounts approved by Royal Decree 1159/2010 of 17 September 2010; and the standards for the adaptation of the Spanish General Chart of Accounts for non-profit entities approved by Royal Decree 1491/2011 of 24 October 2011.

The changes to the Spanish General Chart of Accounts are applicable to accounting periods beginning on or after 1 January 2021 and focus on the criteria for recognition, measurement and disclosure of revenues from the delivery of goods and services, financial instruments, hedge accounting, valuation by intermediaries of inventories of listed commodities traded by them, and the definition of fair value.

The annual accounts for the first accounting period beginning on or after 1 January 2021 shall be presented including comparative information, although there is no obligation to restate the information from the previous period. Comparative information need only be restated if all the criteria approved by the Royal Decree can be applied without incurring a retrospective bias, without prejudice to the exceptions established in the transitional provisions.

The application of the standard is generally retrospective, albeit with alternative practical expedients. However, the application of hedge accounting is prospective, the classification criteria for financial instruments can be applied prospectively and the sales and service revenue criteria can be applied prospectively to contracts executed on or after 1 January 2021.

The directors of the Company are in the process of assessing the applicable transition options and the accounting impacts of these changes, although at the date of authorising these annual accounts for issue they do not yet have sufficient information to conclude on the results of this analysis.

9 Outlook

As part of the Red Eléctrica Group, REF will continue to focus its activity on analysing and arranging new transactions with the aim of financing the activities carried out by the different Group companies.



10 Non-financial Information Statement in compliance with Law 11/2018 of 28 December 2018

In relation to Law 11/2018 of 28 December 2018, amending the Spanish Code of Commerce, the Revised Spanish Companies Act approved by Royal Legislative Decree 1/2010 of 2 July 2010, and Audit Law 22/2015 of 20 July 2015, as regards non-financial information and diversity, the information relating to the Company's non-financial information statement is included in the Consolidated Director's Report of the Red Eléctrica Group for 2020, which is filed at the Madrid Mercantile Registry.

Directors' signatures, pursuant to article 253 of the Spanish Companies Act.

Fernando Frias Montejo

Tomás José Gallego Arjiz



Red Eléctrica Group

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