

Press release

Working towards making Spain a benchmark in innovation

The Red Eléctrica Group and its technology platform, Elewit, join the 'Spain: Entrepreneurial Nation Strategy'.

- The Group will boost this strategy by promoting technological and social innovation in the energy and telecommunications sectors, in which it holds a leading position, and which are drivers of the Spanish economy.

Madrid, 31 March 2021

The Red Eléctrica Group and its technology subsidiary, Elewit, have joined the 'Spain: Entrepreneurial Nation Strategy', a set of 50 measures promoted by the Presidency of the Spanish Government with a 2030 horizon to modernise the production base of the Spanish economy and promote job creation through innovative entrepreneurship.

For Beatriz Corredor, Chairwoman of the Red Eléctrica Group, "the Strategy is good news for Spain, and we support it because we are convinced that, only through innovation, our country will be a more competitive, modern and, above all, more cohesive nation. From Red Eléctrica we will promote this transformation because innovation has been in our DNA since our inception."

The Strategy was created by the High Commissioner for Spain's Entrepreneurial Nation and is based on the action and collaboration of the different agents of the entrepreneurial ecosystem in Spain. It is articulated as a country mission that leverages on the driving sectors of the Spanish economy. The Red Eléctrica Group, through Elewit, its technology platform, will drive this new country model by promoting innovation in energy and telecommunications, sectors in which it operates and in which it occupies a leading position.

Specifically, Red Eléctrica and Elewit contribute to the achievement of three of the four goals of the Strategy: accelerate the maturity of investment in Spain; develop, attract and retain national and international talent; and promote the necessary levers to help companies grow. In this way, they will play a relevant role in the transformation of the country and in bridging the territorial and socio-economic divide.

A commitment to technological and social innovation

Innovation has been one of the main hallmarks of the Red Eléctrica Group since its foundation in 1985. At present, the Group channels its innovation activity into two areas: technological, to help ensure that the ecological transition and full connectivity is possible in Spain; and social, to contribute to addressing the challenges posed by the demographic challenge in our country.

On the one hand, in the first dimension, the Group has Elewit, a subsidiary set up in 2019 to bolster the technological innovation strategy and generate opportunities and business with key players in the ecosystem. To

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this end, it makes available the Group's extensive know-how and experience in the management of electricity and telecommunications infrastructures and, additionally, uses the main open innovation tools as an agile way of incorporating innovation and technology in the Group. Since it began its activity, Elewit has already launched and successfully completed several challenges and two venture-client programmes that are enabling the validation of new technologies by collaborating in the execution of innovation development project pilots with 12 start-ups. It has also invested in three Spanish companies working in the fields of sustainable mobility, cybersecurity and edge computing -Zeleros, Countercraft and NearbyComputing, respectively, and in the venture capital funds 'Adara Ventures' and 'Cardumen Capital'. In addition, it has forged alliances with more than 20 universities, research centres, companies and financial players to jointly launch innovation projects. Furthermore, Elewit is committed to disruptive and high-impact projects that help address the Group's challenges and, for this reason, it is undertaking and collaborating on more than 120 ongoing R&D+i projects in the different technological verticals in which the Group leverages its activity.

On the other hand, from a social point of view, the Group is carrying out projects that can contribute to breathing new life and development into Spain's most depopulated areas through innovative solutions aimed at achieving a long-term & positive social impact. The Company manages its development and implementation in collaboration with leading social innovation organisations based in the territories, which have the necessary knowledge and experience.

One of these initiatives is 'Holapueblo', the first platform that provides advice and connects people who wish to set up and start a business in rural areas in towns with depopulation problems. The project, launched in 2020, has already provided support to 30 people seeking to develop a new life and entrepreneurial project in municipalities in Huesca, Cuenca and Valladolid, among other cities.