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BETTER FINANCE Supports AEMEC's Call for Corporate Transparency Following Iberian Blackout

BETTER FINANCE, the European Federation of Investors and Financial Services Users, has announced its support for the Spanish Association for Minority Shareholders of Listed Companies (AEMEC) in its efforts to ensure transparency, accountability, and strong corporate governance following the nationwide blackout that affected Spain, Portugal, and parts of France on 28 April 2025.

BETTER FINANCE shares AEMEC's concerns regarding the incident's potential implications for investors, as outlined in a [communication from AEMEC](#) addressed to the Chairwoman and Board of Directors of REDEIA CORPORACIÓN, S.A., including the adequacy of the company's risk management and public communications before and after the event. This follows a report issued by the Spanish Ministry for the Ecological Transition on 17 June, which states that Red Eléctrica de España (REE), a REDEIA subsidiary, failed to comply with its obligations as sole system operator, particularly in operational planning and execution.

Guillaume Prache, President of BETTER FINANCE, stated: *"Events of this magnitude have a direct impact on investor confidence and market stability. It is imperative that companies with essential public responsibilities operate with full transparency, and that their governance practices reflect the seriousness of such obligations"*

The report's findings appear to contradict earlier public statements made by REDEIA's Chairwoman prior to its publication, and a subsequent statement by REE on 18 June, which denied responsibility. BETTER FINANCE emphasises the importance of timely and comprehensive disclosure to the market and supports AEMEC's call for an individual response from each board member regarding their role in overseeing risk and crisis preparedness.

AEMEC is calling on REDEIA to clarify the specific breaches identified in the government report, the ongoing internal assessment of these failures, and any potential consequences that may arise. This is essential information for investors making decisions.

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