



ENERGY WITH COMMITMENT

SUSTAINABLE TODAY, CONNECTED TO THE FUTURE.

INTEGRATED REPORT 2025



IN A RAPIDLY EVOLVING WORLD, REN FOLLOWS A TRANSITION STRATEGY FOUNDED ON RESPONSIBILITY AND BALANCE, OFFERING A CLEAR AND COMPREHENSIVE VISION FOR THE FUTURE.

Sustainable choices today and the system we are building ensure what is essential for life, the economy, and progress.

Through our commitment to these principles, we are helping deliver the energy transition.

We work hand in hand with those who turn this purpose into reality.

Innovation, efficiency, and respect for the environment serve as the foundations that allow this energy to reach every community we serve.

It is this energy, and our dedication to serve that bring us together, step by step and group by group, to a commitment with the country, the people, and the spaces where we live.

Together, we move toward a sustainable future as a community.

THIS IS OUR ENERGY WITH COMMITMENT.



CHALLENGE



INNOVATION



CONNECTION



FUTURE

ACCESS ALL OF REN'S INFORMATION ON ITS APPLICATIONS.



REN
Investidores



REN
Energia

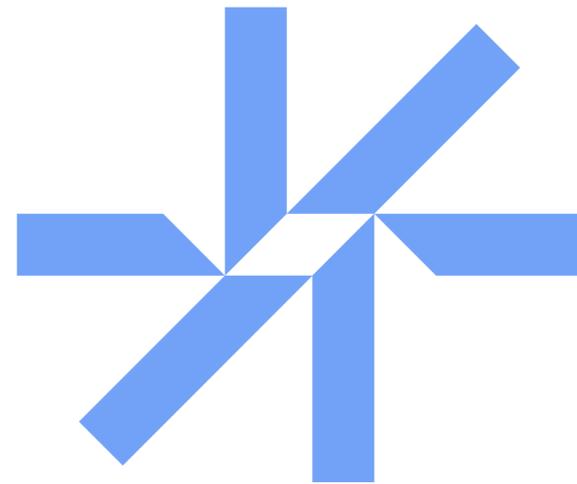
THE NETWORK
OF ALL NETWORKS

www.ren.pt



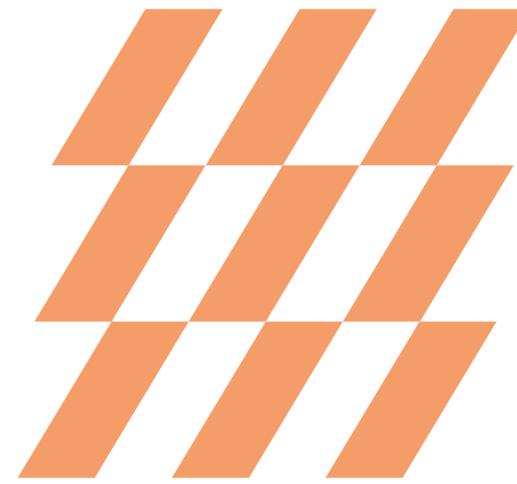
**I
INTEGRATED
MANAGEMENT REPORT**

01. OUR ACTIVITY	15
02. STRATEGY AND RISK MANAGEMENT	85
03. GOVERNANCE	115
04. SUSTAINABILITY STATEMENT	124
05. FINANCIAL PERFORMANCE AND PROPOSED ALLOCATION OF NET INCOME	346



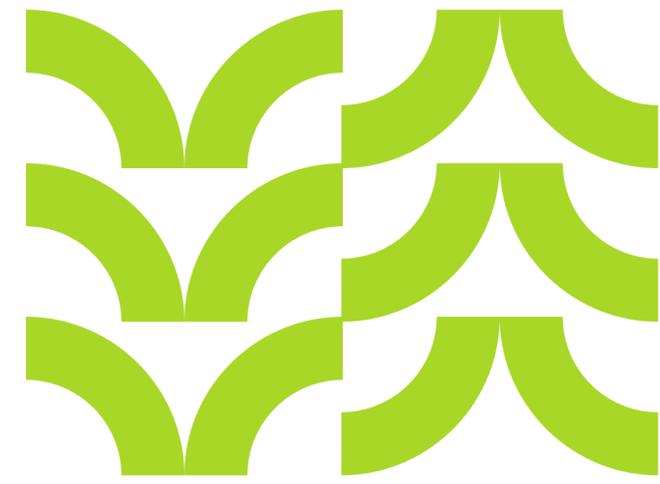
**II
CONSOLIDATED AND
INDIVIDUAL ACCOUNTS**

06. CONSOLIDATED FINANCIAL STATEMENTS AND ANNEXES	360
07. INDIVIDUAL FINANCIAL STATEMENTS AND ANNEXES	464



**III
CORPORATE
GOVERNANCE REPORT**

08. INFORMATION ON SHAREHOLDER, STRUCTURE, ORGANIZATION AND CORPORATE GOVERNANCE	522
09. CORPORATE GOVERNANCE ASSESSMENT	593
10. ANNEX TO THE GOVERNANCE REPORT	607



ANNEXES

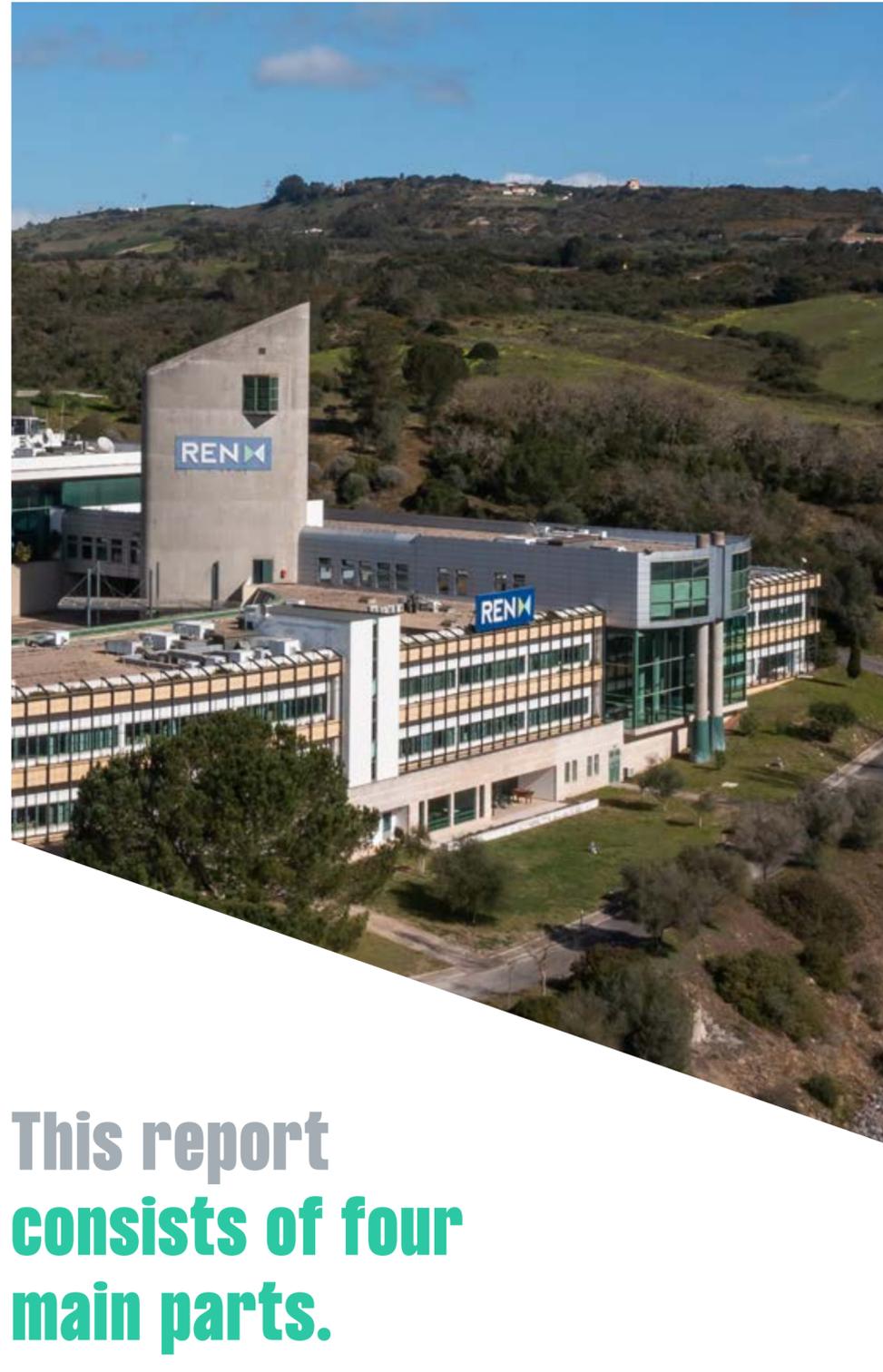
01. ENERGY LEGISLATION	630
02. ESRS TABLE	633
03. GRI STANDARDS TABLE	646
04. IR TABLE	666
05. SASB TABLE	667
06. TCFD TABLE	669
07. CMVM TABLE	677
GLOSSARY	680
CONTACTS	689



FROM CHALLENGE TO ENERGY

With a long-term vision,
we are steering the energy
transition with responsibility
and resilience.





This report consists of four main parts.

ABOUT THE REPORT



REN's Integrated Report brings together the reporting of operating, financial, sustainability (including economic, social and environmental aspects - ESG) and corporate governance information from all REN Group companies. By consolidating the ESG information considered to be most relevant for the company and our stakeholders, together with our corporate governance practices, the report provides a transparent picture of REN's commitments and legal obligations in these areas.

This report, covering the period from 1 January to 31 December 2025, follows the Integrated Reporting (IR) guidelines for the preparation of integrated reports and consists of four main parts:

- The integrated management report, which includes the description of activity, strategy, commitments, risk management, governance and the sustainability statement, aligned with the requirements

of the European Sustainability Reporting Standards (ESRS) developed under the Corporate Sustainability Reporting Directive (CSRD);

- Consolidated and individual accounts;
- Corporate governance report, which also includes the Remuneration Report;
- Annexes, including alignment with sustainability reporting standards/guidelines.

The consolidated and individual financial statements for the financial year, as well as the social, environmental, operational and corporate governance content included in this report, were approved by the Board of Directors at the meeting held on 19 March 2026. It is the Board of Directors' opinion that this information accurately and suitably reflects the financial position of the Group



and its different subsidiary companies and provides a balanced overview of its policies, organization, practices and operating results in the sustainability matters considered to be most relevant, in compliance with the applicable reference standards and guidelines.

Reporting of sustainability information

REN has prepared its sustainability reporting in accordance with a series of internationally recognized standards and guidelines:

- [European Sustainability Reporting Standards \(ESRS\)](#) developed under the Corporate Sustainability Reporting Directive (CSRD);
- ↗ [Principles of the United Nations Global Compact \(UNGC\)](#);
- [Global Reporting Initiative \(GRI\) standards](#), an international standard for the development of sustainability reporting;
- [Sustainability Accounting Standards Board \(SASB\) Standards](#);
- [Task Force on Climate-related Financial Disclosure \(TCFD\) Recommendations](#), on the disclosure of financial information related to climate risks and opportunities;

→ [Portuguese Securities Market Commission \(CMVM\) reporting model](#) for the disclosure of non-financial information in compliance with Decree-Law No 89/2017 of 28 July;

→ [European Union Environmental Taxonomy](#) (Regulation (EU) No 2020/852 of the European Parliament and of the Council of 18 June 2020 and Commission Delegated Regulation (EU) 2026/73 of 4 July 2025).

The sustainability information was audited by Ernst & Young, Audit & Associados, SROC, S.A., in accordance with the International Standard on Assurance Engagements 3000 (ISAE 3000) standard and with reference to the ESRS, under the CSRD, and the GRI standards (Version 2021). Other references include the SASB, CMVM, TCFD and European Taxonomy, thus providing a limited level of assurance with respect to reliability.

Reporting of financial information

The consolidated financial statements were drawn up on the assumption that operations are to continue using the accounting records of the companies included in the consolidation → [see part II - Consolidated and individual accounts](#), maintained in accordance with accounting standards in force in Portugal and adjusted during the consolidation process so that the consolidated financial statements are in accordance with International Standards

on Financial Reporting as implemented in the European Union, applicable to financial years starting on 1 January 2025.

Both the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the International Accounting Standards (IAS), issued by the International Accounting Standards Committee (IASC) and respective interpretations - IFRIC and SIC, issued by the International Financial Reporting Interpretation Committee (IFRIC) and Standard Interpretation Committee (SIC), which have been implemented in the EU, should be understood as forming part of the Financial Reporting Standards.

The individual financial statements were drawn up in accordance with Portuguese Law, including Decree-Law No 158/2009 of 13 July 2009, updated by Decree-Law No 98/2015 of 2 June 2015, Decree-Law No 192/2015 of 11 September 2015 and updated by Decree-Law No 73/2023 of 23 August 2023, and by Ministerial Implementing Order No 220/2015 of 24 July 2015, updated by Ministerial Implementing Order No 41/2025/1 of 17 February 2025, and also in accordance with the structural concept, accountancy standards, financial reporting (NCRF) and other requirements applicable to the financial year ending 31 December 2025

REN is committed to adopting the best reporting practices.

→ [See Part II - Consolidated and individual accounts](#). The accounts were also audited by Ernst & Young, Audit & Associados, SROC S.A.

Reporting of corporate governance information

Corporate governance information is prepared in accordance with the applicable legislation and regulations in force to which REN is subject and as a company issuing shares traded on the regulated market.

The corporate governance report was drawn up in accordance with the recommendations set out in regulations in force and in the Code of Corporate Governance of the Portuguese Institute of Corporate Governance (IPCG). In this regard, the report also includes an analysis of compliance with the IPCG code, providing details of the terms of implementation for each recommendation.





MESSAGE FROM THE CHAIRMAN

REN is a company with a unique mission that is **vitaly important** in the Portuguese energy system.

We bring together the main national sources of electric power that feed our homes, businesses, and public services. We are also responsible for the storage of natural gas and its transmission to the distribution networks. In addition, we manage energy interconnections with Spain. In the north of Portugal our distribution operation, REN Portgás, maintains a very positive performance. And although more than 95% of our activity takes place in Portugal, we also successfully operate similar infrastructures in Chile.

We work with a priority that overrides all the others: managing our networks safely, with the goal of delivering uninterrupted energy.

Our ability to meet the demands of our mission has never been tested as intensively as it was in April of last year. I am referring, of course,



Gonçalo Morais Soares

CFO AND MEMBER OF THE EXECUTIVE COMMITTEE

Rodrigo Costa

CHAIRMAN OF THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE

João Faria Conceição

COO AND MEMBER OF THE EXECUTIVE COMMITTEE





to the incident on April 28, 2025, which left the entire Iberian Peninsula without electricity for several hours. This was one of those events for which we regularly prepare through continuous simulations of potential accidents or other extreme scenarios. And, as it became clear, what occurred in the Portuguese electrical system was due to external causes and could not have been avoided.

The recovery effort was carried out in close collaboration with the entire national energy ecosystem. Under our management and coordination, we brought together the efforts of the Transmission, Distribution, and Production areas, as well as several other companies that provide services to us. The Government and various dependent institutions closely monitored the entire process and witnessed the capacity, competence, and dedication of our teams, who worked tirelessly until normal operations were restored. It is also important to refer that our work was carried out, at all times, in coordination and cooperation with E-Redes and Redeia - Red Eléctrica of Spain.

When addressing this topic – and although this letter refers to 2025 – I cannot fail to mention storm Kristin, which left a terrible trail of destruction across the country and currently keeps us, as I write these lines, at the highest state of alert. We lost over sixty very-high voltage pylons, and more than 700 kilometers of network were taken out of service.

We have shown, clearly and consistently, that everyone can rely on us and on the ability of our teams to respond to the challenges we have faced. I like to remember that we are not alone in these efforts. Responding to such emergency situations is only possible thanks to a broad mobilization.

Our collective dependence on energy is increasing. Energy systems are growing in size and complexity, extreme weather events are becoming more frequent, and geopolitical imbalances heighten the fear of both external and internal threats. Our strategy of investing in technical and human resources will continue to ensure the high quality of service that defines us.

Our work is not only about anticipating risks and difficulties. It is also about building the future with innovation and enthusiasm.

Last year, we built nearly 260 kilometers of new lines and carried out studies for another 430 kilometers planned for this year. Looking ahead to 2030, ten new substations and another 1,500 kilometers of new lines are planned.

In the gas concession, we continued transforming transmission and storage infrastructures to accommodate renewable gases, namely biomethane and hydrogen. We also continued studies on the new interconnection with Spain, a project expected



Our work is not only about anticipating risks and difficulties. It is also about building the future with innovation and enthusiasm.

to integrate a green hydrogen transport network from Portugal to Germany.

This increase in activity is only possible thanks to the competence and dedication of a team that has continued to grow in recent years. In 2025, we hired 58 new employees, ensuring the renewal of a group known for its loyalty to the company: Last year, 40 of our employees celebrated 25 years with us. This record attests to our fulfillment of commitments related to diversity, training, recognition, development, and well being, as well as our





TIME magazine ranked us as one of the 500 most sustainable companies in the world, and the Financial Times included us in the Europe's Climate Leaders 2025 ranking.

investment in an agile organizational and work model that promotes efficiency and is increasingly prepared for the coming years.

The work we carry out aims to meet the goals defined in the National Energy and Climate Plan 2030, toward which we continue progressing significantly. In 2025, total renewable generation amounted to 37 TWh, compared to 36.7 TWh in the

previous year, reaching the highest value ever recorded in the National Electric System and representing 68% of consumption (in line with the 70% of the previous year, despite the technical restrictions imposed on electricity production to safeguard the security of supply immediately after the blackout of April 28). Contributing to this result were a 25% increase in solar photovoltaic generation, which remains on a strong growth trajectory, and particularly favorable hydropower conditions.

We also highlight our operations in Chile, where we have achieved excellent results since 2017, with our portfolio expanding last year following the acquisition of two power transmission operations.

Our sustainability performance reinforces the fact that the path to decarbonization results from an integrated and consistent approach aligned with the principles of the United Nations Global Compact. In 2025, we strengthened the implementation of best practices across our operations, consolidating our commitment to responsible and sustainable management. This commitment has been internationally recognized by leading ESG rating agencies, reflecting the positive evolution of our performance. Additionally, TIME magazine ranked us as one of the 500 most sustainable companies in the world, and the Financial Times included us in the Europe's Climate Leaders 2025 ranking for our progress in reducing greenhouse gas emissions.

We continued to create value by promoting responsible practices throughout our supply chain and maintaining close relationships with local communities. Strengthening internal policies that promote work life balance earned us certification as a Family Responsible Entity.

REN's growing position as a sustainable and socially responsible company has been supported, as always, by the encouragement and commitment of our Board of Directors. We also continue to benefit from the support of our Shareholders, motivating us to pursue and expand upon the work we have been developing.

2025 was another good year for REN. We look forward to 2026 as a particularly important year, marked by the entry into force of a new regulatory framework in the electricity concession. We maintain the confidence and enthusiasm that have defined our team's work and contributed to the very positive results we have achieved.

Rodrigo Costa

Chairman of the Board of Directors and the Executive Committee



VALUE CREATION



Financial performance

Financial resources to support, develop and maintain the system and infrastructure



Supply chain management

Follow-up and monitoring of the supply chain in order to support its sustainable development



Research & Development

Processes, procedures, information systems and infrastructure for business development, more specifically, in the energy transition and decarbonization of the sector



INPUTS

475 M€

INVESTMENT (CAPEX)

71 M€

SALARIES AND BENEFITS

389 M€

TOTAL PURCHASE VOLUME

164

NUMBER OF QUALIFIED SUPPLIERS

1.8 M€

AVERAGE INVESTMENT IN INNOVATION AND DEVELOPMENT

8

NO OF SCIENTIFIC ARTICLES



OUTPUTS

39 M€

TAXES PAID (INCLUDES CESE)

160 M€

NET INCOME

91.5%

PURCHASES FROM LOCAL SUPPLIERS

30

NO OF RESEARCH, DEVELOPMENT, AND INNOVATION PROJECTS IN PORTFOLIO



SDG





VALUE CREATION



Communities

Recognising communities as an active agent, seeking their engagement in the different stages of projects



REN Employees

Skills and experience of employees necessary to achieve REN's strategic objectives



Natural Capital

Respect for the characteristics and richness of the land in which we operate and adaptation of the business model to support the energy transition



INPUTS

697 K€

INVESTMENT IN THE COMMUNITY

2,406 h

HOURS OF VOLUNTEER WORK

792

NO OF EMPLOYEES

25%

WOMEN

66%

GREEN ENERGY IN OPERATIONS

283 ha

(RE)FORESTED AREA



OUTPUTS

20

ENTITIES SUPPORTED VIA THE REN PARTICIPATORY BUDGET

6

MASTER'S AND PHD THESES AWARDED

87%

LEVEL OF ENGAGEMENT

100%

EMPLOYEES WITH TRAINING

64%

ELECTRIFIED FLEET

81%

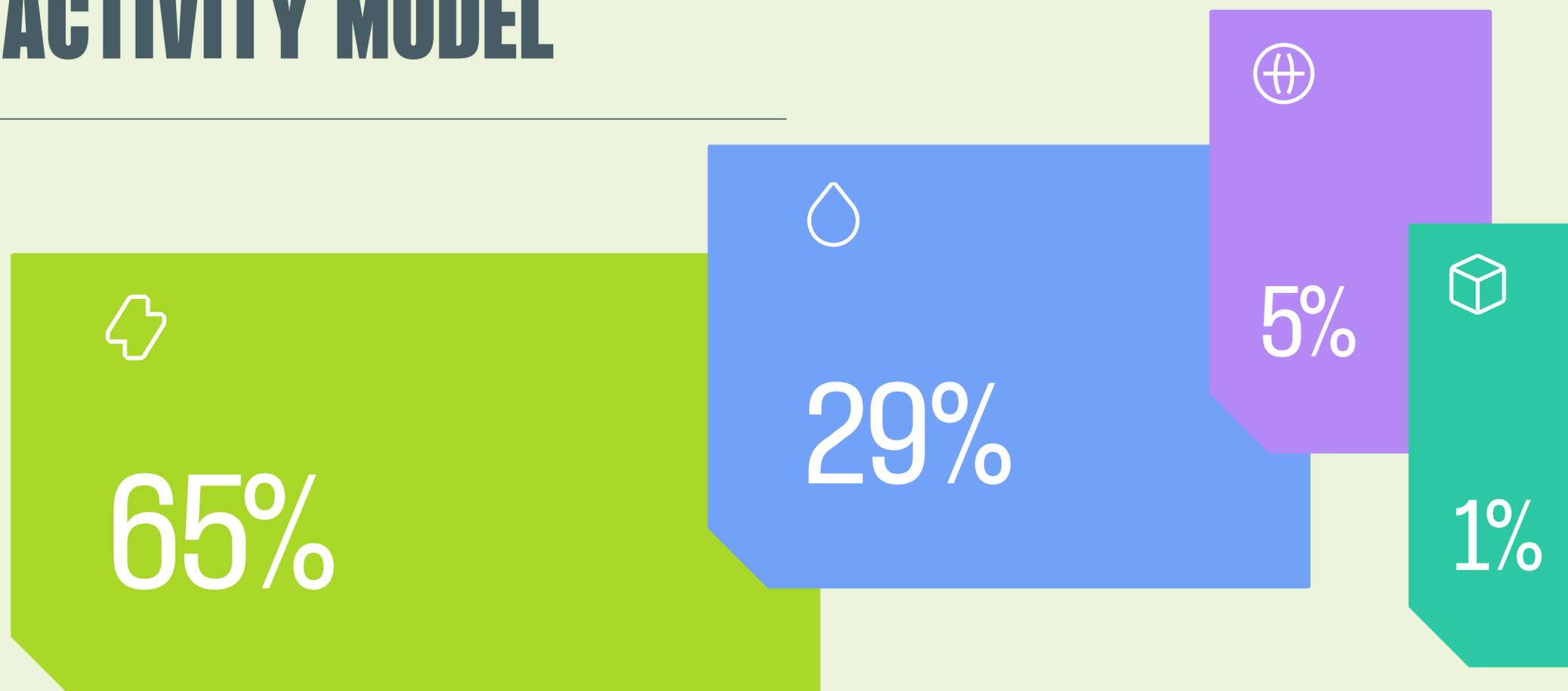
INSTALLED POWER OF RENEWABLE ENERGY SOURCES IN THE ELECTRICITY SYSTEM



SDG



ACTIVITY MODEL



Electricity

48.1 TWh

ENERGY TRANSMITTED BY RNT

2.37%

LOSSES IN POWER TRANSMISSION

Gas

49.2 TWh

ENERGY TRANSMITTED BY RNTG

99,93%

AVAILABILITY RATE
Excluding the exceptional event on 28 April, combined availability was 99.99%.

International

445 M€

INVESTMENT (ACQUISITIONS)

Other Activities

8,100 Km

RENTELECOM FIBRE OPTIC CABLE

The percentages of the activity model were calculated based on EBITDA.

Strategic Pillars

Reinforce sustainability commitments and promote a culture of excellence.

Facilitate the energy transition by reinforcing investments in electricity and green gases.

Ensure sustainable and profitable growth guaranteeing an attractive return for shareholders.



OUR YEAR 2025

JAN

January set a new record for electricity consumption

Approval of investments in the National Transport Network, Storage Infrastructure and LNG Terminals (RNTIAT) for operation with hydrogen blends of up to 10%

REN is part of the founding group of ENERÉTICO project, an initiative led by ENTRAJUDA to tackle energy poverty in Portugal

MAR

Release of the 2025-2040 National System Supply Security Report for the National Electricity System

Transemel wins four new projects and consolidates its position in the Chilean electricity market

Portgás receives “Inovadora Evolution” status from COTEC

Wind power generation reached new historic daily highs in Portugal (19 March, 112.4 GWh)

MAY

REN recognized by the Financial Times as one of Europe’s Climate Leaders 2025, in acknowledgement of its achievements in reducing GHG emissions

REN and the Portuguese Fire League trained 140 firefighters in forest fire and electrical infrastructure safety

FEB

CDP Climate Change rating improves to A

Winners of the first renewable gas auction commit to inject biomethane and hydrogen into the SNG within 36 months

H2med released the results of the CFI, further strengthening the project that will link the hydrogen networks of Portugal, Spain, France and Germany

APR

Iberian Peninsula experiences blackout on 28 April, with recovery of the National Electricity System within twelve hours

Publication of REN 2024 Integrated Report, in accordance with CSRD and ESRS

REN acquires electric transmission company (TENSA) in Chile

Renewable energy production supplied 90% of electricity consumption

JUN

Launch of the pilot project for hydrogen injection into the gas transport network - H2Braga

Improvement of the CDP Supplier Engagement rating to A

Provisional appointment of REN Gás as leader in the planning, development, and management of the hydrogen network infrastructure



OUR YEAR 2025

JUL

TIME magazine names REN as one of the 500 most sustainable companies in the world

Natureye wins National Innovation Award in the Utilities, Mobility, and Infrastructure category

Commissioning of the Ferreira-Ourique-Tavira axis, representing one of the largest renewable-energy intake and transmission projects undertaken in recent years, and the longest continuous stretch of lines built by REN in the past 20 years

Updated Quality, Environment, and Safety Policy Statement, reinforcing our commitment to sustainability, climate action, and biodiversity

SEP

REN's Sustainability Academy arrives in Chile for Transmel suppliers

Third edition of "Encontros com Futuro" (Meetings with Future), in partnership with Público newspaper, under the topic of "Sustainability in a Changing World"

REN acquires portfolio of electricity transmission assets in Chile

NOV

Portgás recognized for reducing methane emissions with OGMP's Gold Standard Pathway

REN's Speed-E will bring energy to rural communities in Angola

REN awarded the COTEC 2025 INNOVATIVE Status

First bioLNG unloaded at the Évora Autonomous Gas Unit

Establishment of REN HIDROGÉNIO, S.A.

AUG

REN is a member of CIGRE Portugal, established to strengthen national presence within the global CIGRE community, dedicated to the collaborative development and sharing of end-to-end power system expertise

The Chilean Ministry of the Environment recognizes Transmel by awarding the Sello de Reducción under the Huella Chile Programme

Transmel exceeds one million hours worked without accidents or occupational illness

OCT

Natureye recognized at the Gartner Eye on Innovation Awards 2025

REN reaches 78 points in the S&P Global Corporate Sustainability Assessment

DEC

Electricity consumption reaches the highest figure ever in 2025

Publication of the regulatory parameters and decisions for the electricity sector for the 2026-2029 period

REN certified as a Family-Responsible Organization

REN Gasodutos, REN Atlântico, and REN Armazenagem recognized for their reduction in methane emissions for the fifth consecutive year with OGMP's Gold Standard Reporting



AN ENERGY THAT CONNECTS US

Energy never stops. And neither do we. We keep the country connected through innovation, dedication and efficiency.





CORPORATE GOVERNANCE REPORT

REN is committed to ensure the continuous supply of energy throughout the country, contributing to community development and improving the quality of life of the Portuguese people. This endeavor demands constant dedication and effort. However, our commitment extends beyond this core responsibility.

We believe in the exercise of an active corporate citizenship, with a strong involvement with the communities to which we belong, across both social and environmental levels. Assuming this commitment means that all of REN activities are guided by sustainability principles, adhering to rigorous and measurable criteria and upholding demanding standards of excellence, while never losing sight of the positive impact we aim to have on the communities and ecosystems with which we closely work.



REN ensures an uninterrupted supply of energy with sustainable responsibility and a strong social and environmental commitment.





08. INFORMATION ON SHAREHOLDER STRUCTURE, ORGANIZATION AND CORPORATE GOVERNANCE

8.1 ECONOMIC ENVIRONMENT

I. Capital structure

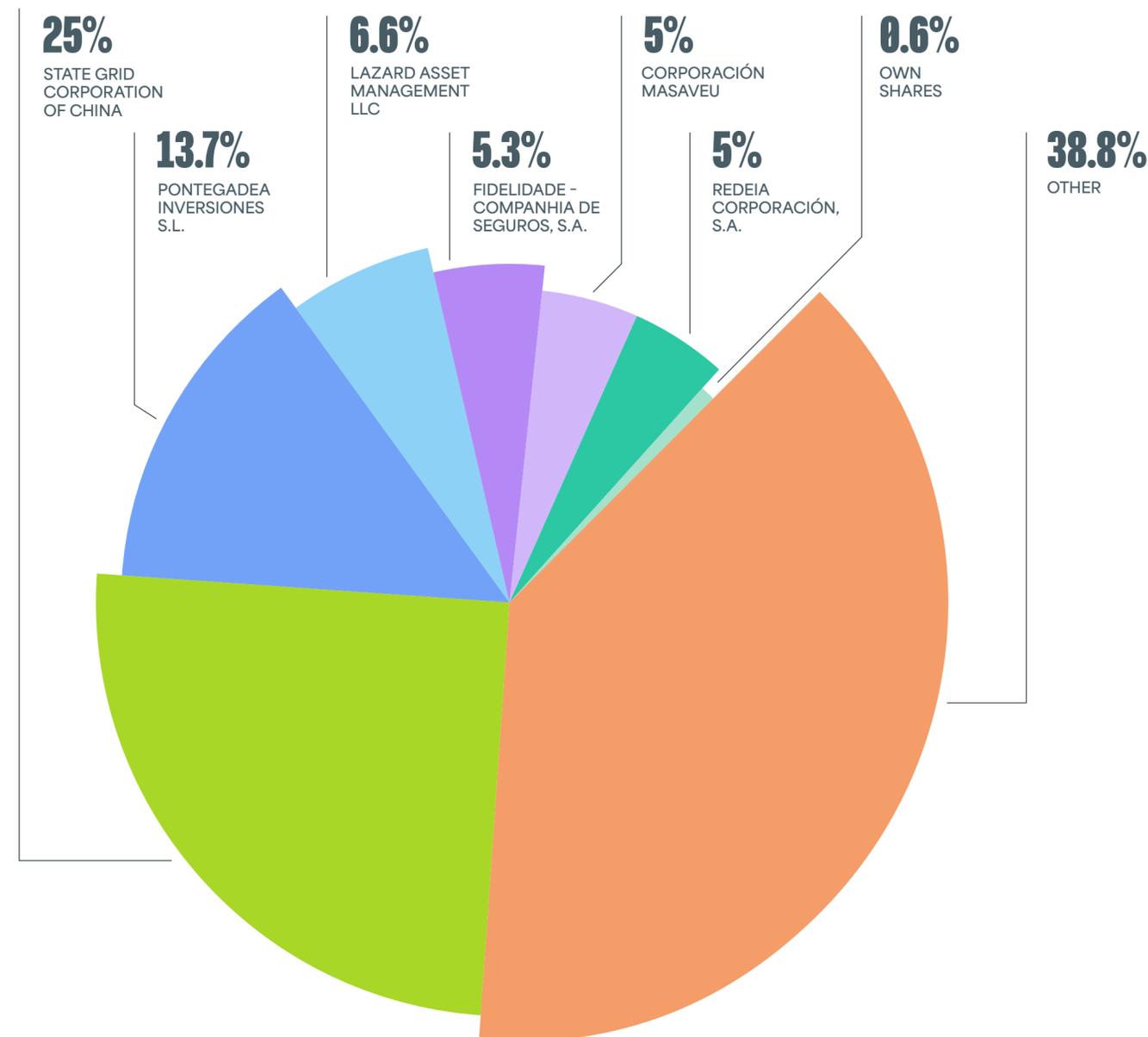
I.1. Capital structure (capital, number of shares, distribution of capital among shareholders, etc.), including information on shares not admitted to trading, different classes of shares, inherent rights and duties and percentage of capital which each class represents (Art. 29-H(1)(a))

The share capital of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN or the company) is 667,191,262 euros, fully paid up and represented by 667,191,262 ordinary shares, each with

a nominal value of one euro, in the form of nominative book-entry shares.

REN shares are ordinary shares that do not grant special rights to their holders, beyond the general rights inherent to shareholders under the law.

Currently, all REN shares are admitted to trading on Euronext Lisbon, a regulated market managed by Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A., with code PTRELOAM0008.



CORPORATE GOVERNANCE REPORT





I.2. Restrictions on the transferability of shares, such as consent clauses for disposal, or limitations on ownership of shares (Art. 29-H(1)(b))

There are no restrictions and REN has not implemented any measures that hinder the transferability of shares, such as consent clauses in the event of transfer. REN shares are freely tradable in the regulated market.

With regard to limitations on share ownership, and pursuant to applicable law, no entity - including entities operating in the relevant sector in Portugal or abroad - can have direct or indirect holdings exceeding 25% of REN's share capital¹.

These limitations on REN's share ownership were introduced following the transposition of European directives applicable to the electricity and natural gas sectors to promote market competition and ensure equal access by operators to transmission infrastructures. This limitation was implemented by means of a provision included in REN's Articles of Association, which stipulates that votes cast by any shareholder, in the shareholder's own name or as a representative of another shareholder, - exceeding 25% of the total voting rights corresponding to the share capital shall not

be counted, with such votes being assessed in accordance with Article 20 of the Portuguese Securities Code (Securities Code)².

It should be further noted that on 9 September 2014³, The Energy Services Regulator (ERSE) issued a decision on the certification of REN - Rede Eléctrica Nacional, S.A. and REN - Gasodutos, S.A. (both fully owned by REN) as operators of the National Electricity Transmission System and the National Natural Gas Transmission System (the ERSE Decision), respectively, under full ownership unbundling, which remains in force.

In accordance with the ERSE Decision, certification was dependent on compliance with a series of conditions intended to ensure the independence of these operators, including, inter alia, i) restrictions on the exercising of rights related to the REN General Shareholders' Meeting; ii) restrictions on holding positions on the Board of Directors or Audit Committee of REN and the transmission system operators; and iii) the amendment to REN's Articles of Association in order to comply with the restrictions set out in i) and ii).

The amendments to REN's Articles of Association required to comply with the ERSE Decision were approved by the REN General

Shareholders' Meeting which was held on 17 April 2015. Regarding the exercising of rights at the REN General Shareholders' Meeting, the following changes were included:

- Shareholders who, directly or indirectly, exercise control over a company which either produces or sells electricity or gas are not allowed to exercise voting rights at the General Shareholders' Meeting over any Company shares, except when ERSE recognizes that no risk of conflict of interest exists;
- The persons who exercise control or rights over companies which either produce or sell electricity or gas may not appoint members to the Board of Directors or the Statutory Auditor, or members of bodies which legally represent it on their own or through others with whom they are connected via shareholders' agreements, except i) when ERSE recognizes that there is no risk of conflicts of interest due to the fact that the respective production or sale of electricity or gas of such a shareholder takes place in geographical locations which have no direct or indirect connection or interface with Portuguese networks; and ii) provided that there were no changes as to the grounds or objective circumstances

which led ERSE to recognize no conflict of interest existed with Portuguese transmission network operators.

Therefore, limitations on the ownership of shares (as well as the exercising of rights) are exclusively due to legal and regulatory requirements or compliance with administrative decisions and therefore recommendation III.6. of the 2018 Corporate Governance Code of the Portuguese Institute of Corporate Governance (Instituto Português de Corporate Governance), as amended in 2023 (IPCG Code) must be considered as non-applicable to REN.



¹ See Article 226(2)i) of Decree-Law No 15/2022 of 14 January (current wording), and Article 122(3)(b) and Article 125(3)h) of Decree-Law No 62/2020 of 28 August (current wording).

² See paragraphs 3 and 4 of Article 12 of REN's Articles of Association.

³ ERSE notified REN on 4 August 2015 confirming that the certification conditions determined on 9 September 2014 had been complied with, thus making the certification decision final.



I.3. Number of own shares, percentage of corresponding share capital and percentage of voting rights to which own shares would correspond (Art. 29-H(1)(a))

As of 31 December 2025, REN has 3,881,374 own shares, representing 0.6% of its share capital. These shares would correspond to 0.6% of voting rights.

I.4. Significant agreements to which REN is a party that would come into force, be amended or terminate in the event of a change of control over the Company, as the result of a takeover bid, as well as the respective effects, except if, due to their nature, the disclosure of which would be seriously prejudicial for the Company, except if the Company is specifically required to disclose this information due to other legal requirements (Art. 29-H(1)(j))

REN and its subsidiaries are party to a number of financing contracts and debt issuances which include clauses on change of control which are typical of such transactions (including, although not expressly stated, changes of control arising from takeover bids) and essential for carrying out such transactions on the market. It should be noted that the abovementioned clauses are in line

with market practice and are only intended to regulate the relevant contracts in scenarios of change of control over REN, not entailing any payments or the assumption of obligations by REN capable of harming the economic interest in the transfer of REN shares or the free appraisal by its shareholders of the performance of the directors, in the event of a change of control or change in the composition of the board of directors.

In any case, the practical application of these clauses is limited, considering the legal restrictions on the ownership of REN shares as explained in I.2., making an acquisition or change of control over REN unfeasible, in light of the current legal framework.

There are no other significant agreements to which REN is a party that would come into force, be amended or terminate in the event of a change of control over the Company or as the result of a takeover bid.

In summary, REN has not adopted any measures aimed at requiring payment or taking on encumbrances by the Company in the event of changes of control or changes in the composition of the Board of Directors that would prejudice the free transferability of shares or the free evaluation by shareholders of the performance of members of the Board of

Directors. Therefore, Recommendation III.7. of the IPCG Code is fully adopted.

I.5. Framework to which the renewal or repeal of defensive measures are subject, in particular those that limit the number of votes which can be held or exercised by a sole shareholder individually or jointly with other shareholders

The only provisions in REN's Articles of Association imposing limitations on votes which can be held or exercised by a sole shareholder or by certain shareholders (e.g., who exercise control over a company which works in the production or sale of electricity or gas), individually or together with other shareholders, are set out in I.2. above.

Such provisions arise from legal requirements and from the ERSE Decision and do not intend to limit voting rights, but rather to ensure the existence of a sanctioning system for breaching the legal limit on the ownership of shares and the legal restriction on voting rights, respectively.

As such, there is no mechanism in the Articles of Association to renew or repeal these statutory rules, as they exist in compliance with legal and administrative requirements. Therefore, as already mentioned,

recommendation III.6. of the IPCG Code must be considered as non-applicable to REN.

There are no other defensive measures.

I.6. Shareholder Agreements which the company is aware of and which could lead to restrictions with regard to the transfer of securities or voting rights (Art. 29-H(1)(g))

The Board of Directors is not aware of any shareholders' agreements in relation to REN that may result in any restrictions to the transfer of securities or exercising of voting rights.





II. Shareholdings and bondholdings

II.7. Identification of natural or legal persons which, directly or indirectly, own qualified shareholdings (Art. 29-H(1)(c) and (d) and Art. 16), with detailed information on the percentage of capital and attributable votes and the source and causes of such attribution

Based on the communications submitted to the Company, in particular in accordance with Article 16 of the Securities Code, with reference to 31 December 2025, shareholders having a qualifying holding (representing at least 5% of REN's share capital or voting rights), calculated in accordance with Article 20 of the Securities Code, were as follows:

STATE GRID CORPORATION OF CHINA ⁴	NO OF SHARES	% SHARE CAPITAL WITH VOTING RIGHTS
Directly	-	0%
Through State Grid Europe Limited (SGEL), fully owned and controlled by State Grid International Development Limited (SGID), which is controlled by State Grid Corporation of China	166,797,815	25.0%
Total attributable	166,797,815	25.0%

PONTEGADEA INVERSIONES, S.L. ⁵	NO OF SHARES	% SHARE CAPITAL WITH VOTING RIGHTS
Directly	91,723,676	13.7%
Indirectly	-	0%
Total attributable	91,723,676	13.7%

LAZARD ASSET MANAGEMENT LLC	NO OF SHARES	% SHARE CAPITAL WITH VOTING RIGHTS
Directly	-	-
Indirectly ⁶	44,022,077	6.6%
Total attributable	44,022,077	6.6%

FIDELIDADE – COMPANHIA DE SEGUROS, S.A. ^{7,8}	NO OF SHARES	% SHARE CAPITAL WITH VOTING RIGHTS
Directly	35,176,796	5.27%
Through Via Directa - Companhia de Seguros, S.A., which is controlled by Fidelidade	119,889	0.02%
Through Companhia Portuguesa de Resseguros, S.A., which is controlled by the common shareholder Millenium Gain Ltd ⁹	37,537	0.01%
Through Fidelidade Assistência - Companhia de Seguros, S.A., which is controlled by the common shareholder by Millenium Gain Ltd ¹⁰	98,732	0.01%
Through Multicare - Seguros de Saúde, S.A., which is controlled by the common shareholder by Millenium Gain Ltd ¹¹	63,470	0.01%
Total attributable	35,496,424	5.32%

⁴ This qualifying holding is attributed to the companies (i) State Grid Europe (SGEL), as the direct holder; (ii) State Grid International Development Limited (SGID), as the dominant shareholder of SGEL; (iii) State Grid Corporation of China, as the company that fully controls SGEL; and (iv) the People's Republic of China, as the controller of State Grid Corporation of China; State Grid Europe Limited is a 100% subsidiary owned by State Grid International Development and controlled by State Grid Corporation of China.

⁵ According to the communication sent by the company Pontegadea Inversiones, S.L., with reference to December 31, 2025, the percentage of voting rights is now 13.7%. On 30 July 2021 Pontegadea Inversiones, S.L. communicated it was controlled by Mr. Amancio Ortega Gaona, to whom its voting rights were attributable, in accordance with Article 20 (1) (b) of the Securities Code.

⁶ According to the information provided by Lazard Asset Management LLC ("LAM"), with reference to December 31, 2025, also confirming that LAM is not controlled by any single individual, but is a 100% owned subsidiary of Lazard Freres & Co, New York Limited Liability Company, with one member, Lazard Group LLC, Delaware Limited Liability Company. The shares in Lazard Group LLC are held by Lazard Inc., which is a US company listed on the New York Stock Exchange. The qualifying holding, calculated in accordance with Article 20 of the Securities Code, is held by LAM on behalf of clients, and is attributable to LAM since it has agreed with the clients to exercise the voting rights.

⁷ This qualifying holding, calculated under the terms of article 20 of the Securities Code, is also attributable to Millennium Gain Ltd., Millennium Gain Capital, Fosun Financial Holdings Limited, Fosun International Limited, Fosun Holdings Limited, Fosun International Holdings, Ltd. and Mr. Guo Guangchang, as natural or legal persons directly or indirectly controlling Fidelidade - Companhia de Seguros, S.A.

⁸ According to the information provided by Fidelidade - Companhia de Seguros, S.A., with reference to December 31, 2025,

⁹ Millennium Gain Ltd also holds 80% of the share capital of Fidelidade Assistência - Companhia de Seguros, S.A.

¹⁰ Millennium Gain Ltd also holds 80% of the share capital of Fidelidade Assistência - Companhia de Seguros, S.A.

¹¹ Millennium Gain Ltd also holds 80% of the share capital of Multicare - Seguros de Saúde, S.A.





CORPORACIÓN MASAVEU S.A.^{12, 13}	NO OF SHARES	% SHARE CAPITAL WITH VOTING RIGHTS
Directly	33,365,398	5.001%
Total attributable	33,365,398	5.001%

REDEIA CORPORACIÓN S.A.	NO OF SHARES	% SHARE CAPITAL WITH VOTING RIGHTS
Directly	-	0%
Through its subsidiary Red Eléctrica Internacional S.A.U.	33,359,563	5.0%
Total attributable	33,359,563	5.0%

II.8. Information on the number of shares and bonds held by members of management and supervisory bodies

In accordance with and for the purposes of Article 447 of the Portuguese Companies Code, in particular paragraph 5 thereof, the number of shares held by the members of the REN management and supervisory bodies and by the persons related to them pursuant to paragraph 2 of the abovementioned article¹⁴, as well as all their acquisitions, encumbrances or disposals with reference to the financial year 2025, based on communications with the company, were as follows:

Board of Directors (Including the Audit Committee)

BOARD OF DIRECTORS	ACQUISITIONS (IN 2025)	ENCUMBRANCE (IN 2025)	DISPOSALS (IN 2025)	NO OF SHARES AT 31.12.2025
Rodrigo Costa	-	-	-	0 (zero)
João Faria Conceição	-	-	-	500
Gonçalo Morais Soares	-	-	-	0 (zero)
Guangchao Zhu - on behalf of SGID	-	-	-	0 (zero)
Yang Qu	-	-	-	0 (zero)
Mingyi Tang	-	-	-	0 (zero)
Jorge Magalhães Correia	-	-	-	35,496,424 ¹⁵
Dulce Mota	-	-	-	0 (zero)
Manuel Ramos de Sousa Sebastião	-	-	-	35.000
Gonçalo Gil Mata	-	-	-	0 (zero)
Rosa Freitas Soares	-	-	-	0 (zero)
Maria Estela Barbot	-	-	-	0 (zero)
Ana Pinho	-	-	-	0 (zero)
Ana da Cunha Barros	-	-	-	0 (zero)
José Luís Arnaut ¹⁶	-	-	-	7.587

¹² According to the information provided by Corporación Masaveu, S.A., on May 6, 2025. For more information, please see: <https://www.ren.pt/media/cntdfgw3/qualified-shareholding-from-corporacion-masaveu.pdf>.

¹³ Corporación Masaveu, S.A., is 41.38% owned by Fundación María Cristina Masaveu Peterson, 10.73% by Flicka Forestal, S.L., and 0.03% by Fernando Masaveu Herrero, who thus indirectly controls Corporación Masaveu, S.A. through the aforementioned two entities, although none of them individually exercises sole control over Corporación Masaveu, S.A.

¹⁴ This comprises the shares held by members of the REN management and supervisory bodies and also, if applicable, i) by the spouse not judicially separated, regardless of the matrimonial property regime; ii) by minor descendants; iii) by persons in whose name shares are registered, in the event that they have been acquired on behalf of a member of the management or supervisory bodies and by persons referred to in i) and ii); and iv) by companies of which a member of the management or supervisory bodies and the persons referred to in i) and ii) are shareholders with unlimited responsibility, are engaged in the management or exercise any management or supervisory duties or hold, individually or jointly with the persons referred to in i) to iii), at least half of the share capital or corresponding voting rights.

¹⁵ Corresponds to shares held by and attributable to Fidelidade - Companhia de Seguros, S.A., which are attributable to this director for the purposes of article 447 of the CSC, by virtue of his position as a member of the board of directors of that company.

¹⁶ Comprises 480 shares held directly and the remainder held by the company Platinumdetails - Consultoria e Investimentos, Lda, in which this director holds 68% of the share capital.





In accordance with and for the purposes of Article 447 of the Portuguese Companies Code, in particular paragraph 5 thereof, the number of bonds held by the members of the REN management and supervisory bodies and by the persons related to them pursuant to paragraph 2 of the abovementioned article, as well as all their acquisitions, encumbrances or disposals with reference to the financial year of 2025, based on communications sent to the company, were as follows:

Board of Directors (including the Audit Committee)

BOARD OF DIRECTORS	ACQUISITIONS (IN 2025)	ENCUMBRANCE (IN 2025)	DISPOSALS (IN 2025)	BONDS (€) AT 31.12.2025
Rodrigo Costa	-	-	-	0 (zero)
João Faria Conceição	-	-	-	0 (zero)
Gonçalo Morais Soares	-	-	-	0 (zero)
Guangchao Zhu - on behalf of SGID	-	-	-	0 (zero)
Yang Qu	-	-	-	0 (zero)
Mingyi Tang	-	-	-	0 (zero)
Jorge Magalhães Correia	-	-	-	3,500,000 ¹⁷
Dulce Mota	-	-	-	0 (zero)
Manuel Ramos de Sousa Sebastião	-	-	-	0 (zero)
Gonçalo Gil Mata	-	-	-	0 (zero)
Rosa Freitas Soares	-	-	-	0 (zero)
Maria Estela Barbot	-	-	-	0 (zero)
Ana Pinho	-	-	-	0 (zero)
Ana da Cunha Barros	-	-	-	0 (zero)
José Luís Arnaut	-	-	-	0 (zero)

II.9. Special powers of the management body, notably regarding resolutions on capital increase (Art. 29-H(1)i), indicating, as to such resolutions, the date on which the powers were attributed to the management body, time limit until such powers may be exercised, maximum quantitative limit on capital increase, amount already issued under the attribution of such powers and method of applying the attributed powers

The Board of Directors has the competences and powers conferred by the Portuguese Companies Code and the Articles of Association¹⁸ (see summary of these competences and powers in II.21.), and as such, the management body does not have any special powers.

In addition, the Board of Directors was granted authorisation by the Annual General Meeting of shareholders held on 15 April 2025 to acquire and dispose of own shares and bonds, under the terms defined and approved by the General Meeting and in accordance with applicable laws and regulations.

Concerning resolutions on any share capital increase, it should be noted that REN's Articles of Association do not authorize the Board of Directors to increase the Company's share capital.

II.10. Information on significant relationships with commercial nature between the owners of qualified holdings and the Company

There are no significant relationships of a commercial nature between the holders of qualified shareholdings and the company.

In accordance with internal regulations on the assessment and control of transactions with related parties and prevention of conflict of interests¹⁹, approved by the Board of Directors following a proposal presented by the Audit Committee, significant transactions with related parties are those which:

- a) Are based on the purchase and/or sale of assets, provision of services or a contracted project with an economic value greater than 1,000,000 euros);

¹⁷ Corresponds to bonds issued by REN Finance (ISIN XS1753814737) acquired in 2022 by Fidelidade - Companhia de Seguros, S.A., with the maturity date of 18/01/2028, which are attributable to this director for the purposes of article 447 of the CSC, by virtue of his position as a member of the board of directors and executive committee of that company.

¹⁸ See Article 15 of the Articles of Association and Article 3 of the Board of Directors Regulations.

¹⁹ The definition of "related party" in accordance with this regulation includes owners of qualified holdings calculated in accordance with Article 20 of the Securities Code.





- b) Are based on the acquisition or disposal of shareholdings;
- c) Require new loans, financing or subscription of financial investments resulting in an overall annual indebtedness exceeding 100,000,000 euros, except when referring to a simple renewal of existing circumstances or operations undertaken within the framework of pre-existing contractual conditions;
- d) Are not performed within the scope of the ordinary course of business of the Company or Affiliated Company, as the case may be, or under normal market conditions;
- e) Should none of the materiality criteria set out in the subparagraphs above be met,
 - i) which have a value exceeding 1,000,000 euros or
 - ii) are considered relevant for this purpose by the management body, by virtue of its nature or its particular susceptibility to giving rise to a conflict of interests.

The Board of Directors is required to submit every transaction with related parties²⁰ to the Audit Committee for appraisal in particular:

- i) Transactions considered significant are subject to prior opinion from the Audit Committee (and are communicated to the Audit Committee, a minimum of 15 days prior to the transaction);

- ii) All other transactions are only subject to subsequent appreciation and must be communicated to the Audit Committee before the last day of January or July, depending on whether the Transactions occurred in the current previous semester.

Moreover, in accordance with article 3, number 5, paragraph f) of the Board of Directors' internal regulations, the approval of transactions with related parties for sums exceeding 500,000 euros or, regardless of the sum, any transaction which may be considered as not being executed under market conditions or under the scope of REN's ordinary business or the subsidiary in question are matters which may not be delegated to the Executive Committee.

In light of the abovementioned criteria - set out in the Board of Directors' regulations and in REN's internal regulations on the assessment and control of transactions with related parties and prevention of conflicts of interests - during 2025, there were a number of significant transactions with related parties as further described in I.90. below.



²⁰ See section III and section VI.



8.2 CORPORATE BODIES AND COMMITTEES

I. General meeting

a) Composition of the Board of the General Meeting in the year of reference

II.11. Identification and position of the members of the Board of the General Meeting and respective term of office (start and end)

The following members of the Board of the General Meeting were elected for the term of office 2024-2026:

NAME	POSITION	DATE OF 1ST APPOINTMENT	TERM OF OFFICE IN COURSE
Pedro Rebelo de Sousa	Chairman	23.04.2021	2024-2026
Rui Dias	Vice-Chairman	03.05.2018	2024-2026

In the performance of his duties, the Chairman of the Board of the General Meeting also had the support of the Company's Secretary, Marta Almeida Afonso.

b) Exercise of voting rights

II.12. Possible restrictions with regard to voting rights, such as limitations on exercising voting rights depending on the ownership of a number or percentage of shares, terms imposed for exercising voting rights or systems for detaching ownership content (Art. 29-H(1)(f))

Following the best practices on shareholder participation in the general meetings of companies with shares admitted to trading in a regulated market, REN's Articles of Association set out the principle of "one share, one vote"²¹.

Without prejudice to what is stated in I.2. and I.5., there are no restrictions on voting rights, such as limitations on the exercise of voting rights depending on the number or percentage of shares.

Owners of one or more shares on the 'Record Date' may attend, participate in and vote at the REN General Shareholders' Meeting, provided that they comply with the following requirements:

- a) Shareholders wishing to participate in the General Meeting must express this intention in writing to the financial intermediary with whom they have opened the relevant individual securities account, up to the day before the 'Record Date'²². This communication may be sent by e-mail²³.
- b) In turn, the abovementioned financial intermediary shall send to the Chairman of the Board of the General Meeting, up to the end of the day corresponding to the 'Record Date', information on the number of shares registered in the name of the shareholder on that date. This communication may be sent by e-mail²⁴;
- c) Shareholders who exercise direct or indirect control over a company which either produces or sells electricity or

gas and wishes to participate, personally or through a representative, in the General Meeting are required to provide a declaration to the Chair of the General Meeting up to the day prior to the 'Record Date', stating that they are not prohibited from exercising voting rights as ERSE has recognized that there are no conflicts of interest;

- d) Shareholders wishing to participate, personally or through a representative in the General Meeting, are required to provide a written declaration to the Chair of the General Meeting before the day prior to the 'Record Date', stating that they are not prohibited from exercising voting rights in accordance with the subparagraph c). The content of the abovementioned declaration is a condition for exercising voting rights at the General Meeting and may be established in standard terms by the Chair of the Meeting²⁵;
- e) Shareholders which are recognized by ERSE as not having a risk of conflict of interest - as the respective production or sale of electricity or gas by such shareholders takes place in locations that have no direct or indirect connection or interface with Portuguese networks -, and provided that no changes have occurred with regard to

²¹ See article 12 (2) of the Articles of Association.

²² See article 23-C of the Securities Code.

²³ See article 12, (9) of the Articles of Association.

²⁴ See article 12, (10) of the Articles of Association.

²⁵ See article 12, (12), (13) and (15) of the Articles of Association.





the grounds or objective circumstances which led ERSE to recognize no conflict of interest existed with Portuguese transmission network operators, are not required to provide proof of this recognition with the abovementioned declaration, except in the case of changes to the grounds and objective circumstances which led to such recognition which determines the inhibition of social rights and/or re-examination of certification conditions by ERSE²⁶.

Shareholders with voting rights may be represented at the General Shareholders' Meeting by a person with full legal capacity, by written document addressed to the Chairman of the Board of the General Shareholders' Meeting, communicating the name(s) of the representative(s), in accordance with the law and the notice to convene. This communication may be sent by e-mail²⁷.

REN's shareholders who hold shares on a professional basis in their own name but on behalf of clients, may vote differently with their shares, provided that they submit this fact to the Chairman of the Board of the General Shareholders' Meeting prior the 'Record Date' and deliver proportional and sufficient proof

of: a) the identification of each client and the corresponding number of shares that will be voted on his behalf; b) the specific voting instructions on each of the items on the agenda as provided by each of their clients.

REN's shareholders may submit their votes by correspondence for each item on the agenda, by letter signed with the same signature as on their identification document, enclosing a legible photocopy of such document, if the shares are held by an individual shareholder, or duly notarized signature of the proxy, in the event that the shares are held by a legal person²⁸.

This letter must be addressed to the Chairman of the Board of the General Shareholders' Meeting and sent by post with acknowledgement of receipt to REN's registered office at least two business days prior to the date of the General Shareholders' Meeting, except if the relevant notice of meeting establishes a different time. The Chairman of the Board of the General Shareholders' Meeting shall verify the authenticity and regularity of the votes cast by correspondence as well as ensure that they remain confidential until the voting takes place²⁹.

It is also established that votes cast by correspondence are considered to be votes against, in the case of resolution proposals submitted after the date on which they were cast.

REN implements the appropriate means for non-in-person participation of shareholders in the General Meeting, which includes, on the one hand, allowing the exercise of early voting rights by electronic means and, on the other hand, telematic participation in the General Shareholders Meeting. According to the Articles of Association, shareholders may exercise voting rights electronically, in accordance with the terms, time and conditions set out in the respective notice to convene³⁰.

Regarding participation in the General meeting, REN has a flexible position which aims to encourage the participation and discussion of its shareholders on this occasion, either in person or by telematic means.

Bearing in mind the positive experience of the years 2021 and 2022, when REN annual General Meeting was held exclusively using telematic means and ensuring the corresponding exercise of voting rights remotely by electronic

means (by virtue of the concrete measures determined by the Government due to the public health emergency caused by Covid-19 and in line with the recommendations in force³¹), REN decided to hold the 2023, 2024 and 2025 annual General Meetings on a hybrid system, allowing shareholders to attend - and exercise their voting rights - in person or by telematic means. According to the notice for the 2025 Annual General Meeting, members were allowed to attend in person or by telematic means. Participation by telematic means was accompanied by the possibility of exercising the right to vote during the General Meeting, under the terms detailed in the notice to convene. At the same time, the notice to convene allowed for the possibility of early electronic voting and provided the means for members to change their early vote during the General Meeting. Since 2021, REN has been consolidating the implementation of appropriate means for the non-in-person participation of shareholders in the General Meeting, with the intention of also holding the next General Meetings in a hybrid model, which will be defined in the respective notice to convene.

In summary, the admissibility of remote participation by shareholders in REN's General

²⁶ See article 12(14) of the Articles of Association.

²⁷ See Article 12(11) of the Articles of Association.

²⁸ See article 12(5) of the Articles of Association.

²⁹ See Article 12(5) and (7) of the Articles of Association.

³⁰ See article 12(6) of the Articles of Association.

³¹ Recommendations within the scope of the General Meetings' regarding the national Corporate Governance regime issued within the framework of cooperation between the Portuguese Securities Market Commission (CMVM), the Portuguese Institute for Corporate Governance (IPCG) and the Association of Listed Companies (AEM).





REN provides all the necessary mechanisms to encourage its shareholders to participate and vote in General Shareholders' Meetings.

Meeting was initially adopted in 2021 as a reaction to the Covid-19 pandemic, but this practice is now consolidated and intended to be maintained in the next General Meetings, under the terms to be defined in the respective notices. For this reason, REN provides all the necessary mechanisms to encourage its shareholders to participate and vote in General Shareholders' Meetings, either in person or remotely.

REN's Articles of Association do not contemplate any system of differentiation of patrimonial rights and there is no mechanism in place that results in any misalignment between the rights to receive dividends or to subscribe for new securities and voting rights attached to each share according to the principle of 'one share, one vote', with the exception of the provision set out in the Articles of Association as described in I.2. and I.5. above, which aims to give effect to the applicable legal and regulatory framework.

II.13. Information on the maximum percentage of voting rights that can be exercised by a sole shareholder or by shareholders with whom they maintain a relationship pursuant to Article 20(1) of the Securities Code

As referenced above in I.2., the maximum percentage of voting rights that can be exercised by a sole shareholder or by shareholders with whom they maintain a relationship pursuant to paragraph 1 of Article 20 of the Securities Code, on his behalf or as representative of another shareholder, is 25% of the votes corresponding to REN's share capital.

As also referred to in I.2. and I.5. above, shareholders which, directly or indirectly, exercise control over a company which either produces or sells electricity or gas are not allowed to exercise voting rights at the General Shareholders' Meeting

over any Company shares, except when ERSE has recognized that no risk of conflict of interest exists.

The persons who exercise control or rights over companies which either produce or sell electricity or gas may not appoint members to the Board of Directors (including members of the Audit Committee) or the statutory auditor, or members of bodies which legally represent it, on their own or through others with whom they are connected through shareholders' agreements, except when ERSE recognizes that there is no risk of conflicts of interest.

II.14. Identification of shareholder resolutions that, in accordance with the Articles of Association, shall only be passed with a qualified majority, aside from those legally provided for, and indication of these majorities

In accordance with Article 11(1) of the Articles of Association, the attendance or representation of shareholders holding at least 51% of capital is essential in order that the General Shareholders' Meeting can be held and can resolve on the first call.

In accordance with Article 11(2) of the Articles of Association, the quorum for adopting resolutions on amendments to the Articles of Association, splits, mergers, transformation or dissolution of the company shall be two thirds of the votes issued, both for the first call and the second call, regardless

of the percentage of capital represented (which, in the case of the second call, is more demanding than the provision of the Portuguese Companies Code).

Furthermore, in accordance with paragraph 3 of the same Article, resolutions for changes relating to Articles 7-A, 12(3) and 11 of the Articles of Association require the approval of three quarters of the votes issued (which is more stringent than the requirement in the Portuguese Companies Code).

The company considers that these majorities that are more stringent than those defined by law are justified by the fact that the matters in question are strategic and of structural importance, so that their change requires a broader consensus among shareholders. Regarding the articles referred to in the previous paragraph, the specially qualified majority required for their amendment is justified by the fact that such articles are intended to enable the company to monitor compliance with several legal obligations and the ERSE Decision, relating to full ownership unbundling, as best described in section I.2. above.





II. Management and supervision (Board of Directors)

a) Composition

II.15. Identification of the model of governance adopted

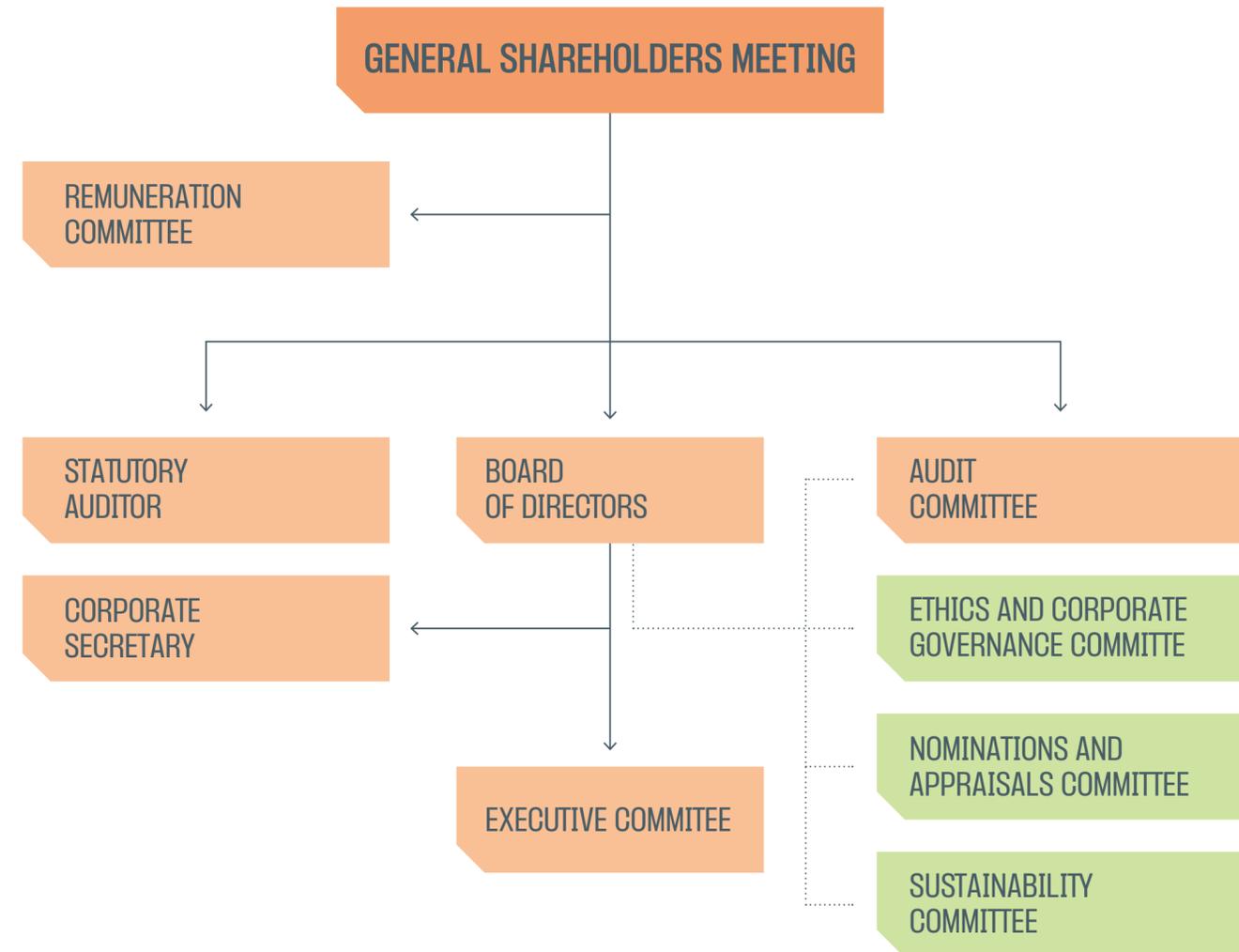
REN has adopted a corporate governance model based on an Anglo-Saxon model which consists of the following corporate bodies elected by the General Shareholders' Meeting³²: i) a Board of Directors, responsible for the management of the Company's business, which delegates day-to-day management to the Executive Committee³³ which is supported by specialized committees (described in further detail below), and ii) an Audit Committee and the Statutory Auditor, as supervision bodies. The Audit Committee consists exclusively of non-executive directors³⁴.

II.16. Statutory rules relating to the procedural requirements and applicable provisions for the appointment and substitution of members of the Board of Directors (Art. 29-H(1)(h))

In accordance with the law and the Articles of Association³⁵, the appointment and dismissal of members of the Board of Directors is the

responsibility of the General Shareholders' Meeting, being carried out through lists of candidates selected by the nominating shareholder(s). With these lists put to the vote, the shareholders assume a very important role in the respective candidate selection process, without any interference from the directors. It is also the responsibility of the General Shareholders' Meeting to elect the Chairman and Vice Chairman of the Board of Directors.

According to the Articles of Association³⁶, a minority of shareholders voting against the winning proposal may appoint at least one director, provided that this minority represents at least 10% of the Company's share capital. Within the process of identifying and selecting potential candidates for the Board of Directors, these candidates are subject to REN's [Diversity and Selection Policy](#), which establish the guiding principles followed by the Nominations and Appraisals Committee while assisting with the process of identification and selection of potential candidates. The Diversity and Selection Policy provides a reference for drawing up and understanding the recommendations issued,



³² See article 8(2)(b) of the Articles of Association.

³³ See article 8(1) of the Board of Directors regulations.

³⁴ See article 3(1) of the Audit Committee regulations.

³⁵ See Article 8(2)(b), and Article 14(3), both in the Articles of Association; and Article 2(1) of the Board of Directors Regulations.

³⁶ See article 14(2).





The Selection and Diversity Policy sets out rigorous criteria that prioritize competence, integrity, excellence and diversity.

particularly with regard to incompatibilities, independence and conflicts of interest.

Through its Selection and Diversity Policy, REN determines criteria and requirements relating to the profile of the Board of Directors' new members, which are considered appropriate for the purposes of their duties. REN values the technical component, which includes academic training, professional experience and levels of responsibility in line with the characteristics and complexity of the company, but also privileges aspects such as diversity, since its existence brings greater efficiency, creativity, critical capacity and innovation. Through this policy, which establishes criteria and requirements of different natures, REN intends the achievement of efficiency, excellence, innovation and dynamism goals by the Board of Directors.

In particular, the Selection and Diversity Policy determines that REN's Nomination and Appraisal Committee should consider the following guidelines regarding the candidates' individual profile prior to their identification:

- The governing bodies of REN shall be composed of members who have, individually and collectively, appropriate technical and professional skills, considering the function to be performed, supported by academic qualification or specialised training and professional experience with duration and levels of responsibility that are in line with the characteristics, complexity, size and strategy of REN;
- Each member of REN's governing bodies must be able to understand REN's business and how the company operates, assess the risks to which it is exposed, and assess and

contribute to a constructive discussion of the decisions to be taken;

- Members of REN's governing bodies must have recognized integrity, ethics, professional and personal values that demonstrate their ability to decide in a balanced and judicious manner, comply promptly with their obligations and behave in a manner that maintains the market's confidence;
- Members of REN's governing bodies must be able to carry out their duties in an unbiased manner, considering the best interests of the REN Group companies and prevent the risk of being subject to undue influence from other people or entities;
- When assessing the availability of members of the governing bodies, the specific requirements of the job and the nature, scale and complexity of REN's business must be taken into account.

Furthermore, the Nomination and Appraisal Committee deems it imperative that the composition of the corporate bodies reflect diversity interpreted in a broad sense, encompassing its various perspectives and taking into account the specificities of REN and its Group, in order to achieve the objectives of efficiency, excellence, innovation and dynamism at the level of its corporate bodies and the functions they perform. Bearing these objectives in mind, the Nomination and

Evaluation Committee seeks to promote, in accordance with the Selection and Diversity Policy, the following principles when selecting and recommending candidates:

- Promotion of equal opportunities in the face of diversity consistent with the policies provided for in the legal and regulatory framework in force as well as those reflected by market best practices;
- Appropriate gender representation, guaranteeing compliance with legal requirements, based on the individual skills, aptitudes, experience and qualifications of each candidate;
- The candidates' previous training and experience, when assessed collectively, should allow for a balanced mix of knowledge in the areas of management, energy, engineering, finance, accounting, law, corporate governance, capital markets, investor relations, risk management, auditing, information technology, corporate social responsibility, the environment and sustainability;
- Non-discrimination with respect to birth, race, gender, religion, marital status, sexual orientation, or any other personal or social circumstance or condition while safeguarding compliance with the competence and capacity requirements required for performing the duties in question;





- Promoting balance between, on one hand, experience and maturity and, on the other, the youth and energy necessary for the dynamics and speed of innovation inherent to REN's business.

The Portuguese Companies Code rules³⁷ apply to the substitution of members of the Board of Directors, given that neither the Company's Articles of Association, nor the Board of Directors or Audit Committee Regulations have special rules on this matter. The Board of Directors will only participate in said process in the event of replacement by co-option of missing directors, as described below. In this case, since it is a non-delegable competence of the Board of Directors, all Directors are involved in the co-option resolution, except in the event of conflicts of interest.

The Company's Articles of Association³⁸ state that the unjustified absence of any director at more than half of the ordinary meetings of the Board of Directors during one financial year, whether consecutive or non-consecutive absences, equates to the permanent absence of said director. Permanent absence must be declared

by the Board of Directors, and they must also substitute the director in question.

II.17. Composition of the Board of Directors, with indication of the minimum and maximum number of members and duration of term of office in accordance with the Articles of Association, number of effective members, date of first appointment and date of termination of term of office of each member

The Board of Directors, comprising the Audit Committee, consists of a minimum of seven and maximum of fifteen members, as determined by the General Shareholders' Meeting that elects said members³⁹.

Currently, the Board of Directors consists of fifteen members, including a total of twelve non-executive members. The members of the Board of Directors were appointed at REN's Annual General Meeting, held on 9 May 2024 under the terms set out in the following table.

As of 31 December 2025, the Board of Directors consisted of the following members, who have been appointed for the 2024-2026 term of office:

NAME	POSITION	YEAR OF FIRST APPOINTMENT	FINAL YEAR OF TERM OF OFFICE
Rodrigo Costa	Chairman of the Board of Directors and the Executive Committee	2014	2026
João Faria Conceição	Executive Director	2009	2026
Gonçalo Morais Soares	Executive Director	2012	2026
Guangchao Zhu (on behalf of State Grid International Development)	Vice-Chairman	2012	2026
Yang Qu	Director	2023	2026
Mingyi Tang	Director	2023	2026
Jorge Magalhães Correia	Director	2015	2026
Dulce Mota	Director/Member of the Audit Committee	2023	2026
Manuel Ramos de Sousa Sebastião	Director	2015	2026
Gonçalo Gil Mata	Director	2015	2026
Rosa Freitas Soares	Director/Chairman of the Audit Committee	2021	2026
Maria Estela Barbot	Director	2015	2026
Ana Pinho	Director	2019	2026
Ana da Cunha Barros	Director/Member of the Audit Committee	2021	2026
José Luís Arnaut	Director	2012	2026

³⁷ See article 393(3).
³⁸ See article 19(8) and (9).
³⁹ See Articles 8(2)(b) and 14(1) both of the Articles of Association.





In accordance with the Articles of Association⁴⁰, members of corporate bodies perform their respective duties for renewable periods of three calendar years, considering as complete, the calendar year of appointment.

II.18. Distinction of the executive and non-executive members of the Board of Directors and, with regard to the non-executive members, identification of the members who can be considered independent

As of December 31, 2025 and on the current date, twelve of the fifteen members of REN's Board of Directors are non-executive directors, as detailed in section II.17 above. The Board of Directors includes, therefore, a number of non-executive members that is adequate to the size of the company and the complexity of the risks related to its activity, which ensures the effective ability to supervise, monitor and assess the activity of the executive members, particularly bearing in mind the number of members of the Executive Committee, the size and complexity of company's activities, the shareholder structure and breakdown of REN capital.

Taking into account the Anglo-Saxon governance structure of the company, the Audit Committee consists of non-executive

members of the Board of Directors. Its composition is also deemed appropriate, namely taking into account the number of members and their availability, which is appropriate to the size of the company and the complexity of the risks inherent to its activity, efficiently ensuring the functions entrusted to them.

Taking into account the assessment criteria on independence laid down in Article 414(5) of the Portuguese Companies Code for members of the Audit Committee, as well as in recommendation IV.2.4 of the IPCG Code for other non-executive directors, and based on the respective internal assessment, REN's Board of Directors and Audit Committee consider the following directors performing duties during the 2025 financial year to be independent:

NAME	POSITION
Rosa Freitas Soares	Director/Chairman of the Audit Committee
Ana da Cunha Barros	Director/Member of the Audit Committee
Dulce Mota	Director/Member of the Audit Committee
Manuel Ramos de Sousa Sebastião	Director
Maria Estela Barbot	Director
Ana Pinho	Director
Gonçalo Gil Mata	Director

Furthermore, all non-executive members of the Board of Directors (in addition, naturally, to the directors that are also members of the Audit Committee) would comply, if applicable, with all incompatibility rules laid down in Article 414-A(1) of the Portuguese Companies Code, save as provided for in sub-paragraphs b) and h).

REN considers that the proportion of independent directors is suitable given the number of executive directors and the total number of directors, taking particularly into account:

- i) The adopted governance model - an Executive Committee consisting of three executive directors and an Audit Committee, also consisting of three independent members and a further nine nonexecutive

directors, - ensures the effectiveness of the executive directors' oversight;

- ii) The size of the company, its shareholder structure and the relevant free float (which was 38.8% of share capital at 31 December 2025).

In light of the above, REN fully complies with recommendations IV.2.2, IV.2.3 and IV.2.4 of the IPCG Code, as the Board of Directors comprehends an adequate number of non-executive members (considerably superior to the number of executive members) and, among these, more than one third are independent members (58.3%).

Moreover, Article 7-A and 7-B of the Articles of Association govern the special system of incompatibilities applicable to the election and performance of duties at any REN corporate body.

The aim of the provisions of Article 7-A of the Articles of Association is to establish a system of incompatibilities relating to potential conflicts of interest arising from the direct or indirect exercise of activities in the electricity or gas sectors, either in Portugal or abroad. Furthermore, the system set out in Article 7-B of the Articles of Association also seeks to prevent persons who exercise control or rights over companies which either produce or sell electricity or gas to appoint members to



⁴⁰ See article 27(1).



the Board of Directors (which also comprises members of the Audit Committee) or the statutory auditor, or members of bodies which legally represent it, on their own or through others with whom they are connected through shareholders' agreements, except when ERSE recognizes that there is no risk of conflicts of interest. Additionally, and in accordance with Article 12 of the Board of Directors' Regulations, all directors are obliged to report any circumstance that could create a potential conflict.

The members of the corporate bodies and internal committees promptly inform the respective body or committee of the facts that might constitute or cause a conflict between their own interest and the corporate interest, and there are internal procedures in place so that such members of the corporate bodies and meeting at which the matter will be discussed and voted on); ii) must abstain from discussing the matter with other members of the bodies or committees; and iii) must not participate nor be present in the discussion and voting of the matter in question. Furthermore, the members of the bodies must inform the Chairman of the respective corporate body or committee in question of any facts that may trigger such potential conflict (in without prejudice to the duty to provide information and clarifications

requested by the body or committee and its respective members)⁴¹.

The Ethics and Corporate Governance Committee is also entrusted with the prevention of conflicts of interest (see section II.2.9. below), and pays particular attention to ensuring compliance with the relevant procedures. In light of the foregoing, REN considers to be compliant with Recommendations II.4.1. and II.4.2. of the IPCG Code.

Organization of the non-executive members and of the independent members of the Board of Directors

The independent directors have not elected a coordinator, but the Company has established other equivalent mechanisms, which ensure the same coordination, which is why REN is in compliance with Recommendation IV.2.1. of the IPCG Code.

In accordance with the Board of Directors Regulations, during 2025 this corporate body established efficient mechanisms for the coordination and development of the work of its members with non-executive and/or independent functions, in particular to facilitate the exercising of their right to information and to assure the conditions and means

necessary for the performance of their duties, as follows⁴²:

- a) Without prejudice to the exercising of powers not delegated to the Executive Committee, Company directors with a non-executive function supervise the performance of the executive management;
- b) In order to make independent and informed decisions, the directors with non-executive functions may obtain the information they deem necessary or appropriate to perform their roles, powers and duties (in particular, information relating to the powers delegated to the Executive Committee and its performance), by requesting such information from any member of the Executive Committee, and the response must be provided in an adequate and timely manner.

Whenever they consider it necessary or convenient, directors with non-executive and/or independent duties hold ad hoc meetings to analyse the company's management.

Independent and/or non-executive directors are guaranteed access to all the information and to the Company's employees that may be necessary in order to allow them to assess the Company's performance, situation and

development prospects. Access is ensured, in particular, to the minutes, supporting documentation for decisions taken, notices and archives of meetings of the other governing bodies, without prejudice to access to any other documents or persons from whom clarification may be requested.

In particular, the supporting documentation for meetings of the Board of Directors will be provided in a timely manner and communicated in advance to the non-executive members of the Board of Directors, and the Executive Committee's resolutions and supporting documentation shall always be available for consultation⁴³.

In addition, the Chairman of the Board of Directors informs, at the beginning of every Board of Directors' meetings, the most relevant resolutions and actions taken by the Executive Committee since the previous meeting that the other directors are not already aware of.

The Chairman of the Executive Committee promotes, as far as possible, the involvement of independent and/or non-executive directors in specific projects and actions in order to allow independent and/or non-executive directors to be more closely involved in the Company's activity, depending on the matters



⁴¹ See Point X of the Regulations regarding Transactions with Related Parties, Articles 4(5) and 4(6) of the Audit Committee Regulations, Article 12 of the Board of Directors Regulations and Articles 7-A and 7-B of REN's Articles of Association.

⁴² See article 11 of the Board of Directors Regulations.

⁴³ See Article 5 of the Executive Committee Regulation.



in question and the specific qualifications and preferences of each one.

It should also be noted that under the terms of Article 2(3) of the Executive Committee Regulations, the Chairman of the Executive Committee may invite any non-executive director, as well as any director, to attend and participate in the meetings of the Executive Committee. In addition, the internal committees of the Board of Directors dedicated to the subjects of ethics, governance (Ethics and Corporate Governance Committee) and nominations and appraisals (Nominations and Appraisals Committee) are both exclusively composed by non-executive directors, including their Chairmen, who act as interlocutors with the Chairman of the Board of Directors and the other directors and ensure the provision of the set of conditions and means necessary for the performance of the functions and duties of the committees they chair. The Sustainability Committee is made up of three executive directors and two independent non-executive directors. Therefore, through the mechanisms described above, all the conditions are in place for the non-executive and/or independent directors to perform

their duties in an independent, informed and efficient manner.

The mechanisms listed are equivalent to the coordination achieved through the appointment of a coordinator because they ensure:

- i) Ease of communication between the independent directors and the Chairman of the Board of Directors and the Executive Committee and other directors;
- ii) Conditions and means necessary for the performance of the independent director's duties;
- iii) Co-ordination of independent directors in assessing the performance of the governing body, under the terms of Recommendation VI.1.1. of the IPCG Code.

The company therefore fulfils Recommendation IV.2.1. of the IPCG Code.

II.19. Professional qualifications and other relevant information on the résumés of each of the members of the Board of Directors at 31.12.2025

RODRIGO COSTA

Independent Director: November 2014 to February 2015

Executive Director: since February 2015

Chairman of the Board of Directors and CEO: since May 2015

Board of Directors Committees: Chairman of the Executive Committee and Chairman of the Sustainability Committee

Other Listed public companies Directorships: None

Other current public company Directorships within past 5 years: None

Key experience and qualifications

Software developer with multidisciplinary experience: Worked for 11 years as a programmer, analyst and team manager, coordinating the development of business management and industrial applications.

Senior executive with responsibilities in General Management, Marketing and Business Development: Software, telecommunications, financial services and energy.

International experience: M&A, business development and management of large, diverse, multinational teams in different geographies. Extensive experience and direct responsibilities in the following markets: United States, Brazil, Chile, China, South Korea, Japan, India, Spain, France, UK and other countries in Western and Eastern Europe, Asia, South America and Africa.

Leadership and corporate governance: Several years of experience as Chairman of the Board of Directors and Executive Chairman of listed companies, contributing with an informed perspective during the meetings of the Board of Directors and the committees he has been a member of, namely with regard to the Corporate Governance perspective, with a view to developing a solid reputation for the benefit of the organization and the achievement of its objectives. This contribution was also aimed at creating a rigorous culture of social responsibility, long-term sustainability and high ethical standards.

continued →





RODRIGO COSTA (continued)

Personal focus, Conference attendance and public speaking: During the past 10 years the main areas are: energy transition, climate change, corporate governance, people development, cyber security and executive leadership.

Career highlights:

- Chairman of the Board of Directors and CEO - REN SGPS., S.A. - Energy (Portugal and Chile) > 2015 to date;
- Chairman of the Board of Directors and CEO Unicre S.A. - Financial services - Credit cards > 2014;
- CEO - NOS SGPS (ZON Multimedia and Optimus merger) - Telecommunications > 2008 to 2015;
- Board Member and Executive Vice President - PT SGPS, Telecom > 2005 to 2007;
- Microsoft Corporation - Software > 1990 to 2005;
- Corporate VP of Microsoft Corporation - Redmond, USA > 2001 to 2005;
- General Manager - MS Brazil > 2000 to 2001;
- Founder and General Manager - MS Portugal > 1990 to 2000;
- Software Developer > 1979 to 1990.

Previous experience - Professional and Community Involvement:

- General Counsel of Coimbra University;
- General Counsel of Porto Business School;
- Participation in various working groups on technology and education within the public sector;
- Awarded by the Portuguese Republic President - Great Officer of Ordem do Infante D. Henrique for Services to Portugal, In 2006;
- Part of Time Magazine's - Time100 Climate 2024 list, for his contributions to the fight against climate change.

Education:

- High School and Multiple Computer Language Programming Certificates;
- Certificate of Corporate Governance from INSEAD;
- Corporate Governance program from Harvard Business School;
- Multiple executive education programs.

GONÇALO MORAIS SOARES

Director: since March 2012

Board Committees: Executive Committee and Sustainability Committee

Listed Public Company Directorship: None

Listed Public Company Directorship within past 5 years: None

Key experience and qualifications

Corporate Governance: Due to his years of experience as a director of REN, he is very familiar with the company, its structure, business and future ambitions.

Finance: Experience developed throughout his career, both in investment banking and in various financial foundations.

Energy: More than ten years of experience as a REN director.

Telecommunications: Solid career in the telecommunications industry, having taken on different responsibilities and functions within this area.

Career highlights:

- ZON SGPS, ZON TV Cabo e ZON Lusomundo Audiovisuais, companies that operate in the field of audiovisual communication:
 - Head of Planning and Control 2007 > 2012;
 - Director > 2010 to 2012.

continued →





GONÇALO MORAIS SOARES (continued)

- Portugal Telecom, S.A., company that operates in the field of telecommunications:
 - Head of Planning and Control > 2003 to 2007.
- Jazztel, S.A.U, company that operates in the field of telecommunications:
 - Head of Finance > 2000 to 2003.
- Santander Investment, S.A., operates as an investment management company:
 - VP in Corporate Finance > 1996 to 2000.
- Reditus, S.A., provision of Computer management and consultancy Services:
 - Analyst > 1993 to 1994

Education:

- Course in IDP (“International Director’s Program”) at INSEAD Business School > 2021;
- Course in LEAP (“Leadership Excellence through Awareness and Practice”) at INSEAD Business School > 2018;
- Program in Advanced Management at the Kellogg Business School (Chicago) and the Lisbon Catholic University > 2010;
- MBA from Georgetown University (Washington) > 1996;
- Degree in Economy from the Universidade Nova de Lisboa > 1993.

Career highlights:

- Portuguese Government:
 - Supported the Ministry of Economy and Innovation in the field of Energy > 2007 to 2009.
- Boston Consulting Group, company of Consulting Services:
 - Consultant > 2000 to 2007.

Education:

- MBA at the Institut Europeen d’Administration des Affaires (INSEAD) (France);
- Research Master in Aerodynamics at the Von Karman Institute for Fluid Dynamics (Belgium);
- Degree in Aerospace Engineering from the Instituto Superior Técnico (Portugal).

GUANGCHAO ZHU

Director: since March 2012

Board Committees: None

Listed Public Company Directorships: None

Listed Public Company Directorships within past 5 years: None

Key experience and qualifications

Experience in energy markets: Experience in fast-growing International energy markets, including China.

Career highlights:

- HK Electric Investments, company that operates in the sector of energy distribution:
 - Member of the Board of Directors > March 2017 to date.

continued →

JOÃO FARIA CONCEIÇÃO

Director: since May 2009

Board Committees: Executive Committee and Sustainability Committee

Listed Public Company Directorships: None

Listed Public Company Directorships within past 5 years: None





GUANGCHAO ZHU (continued)

- ▶ State Grid Corporation of China, entity responsible for the Chinese electricity network operation:
 - Vice-President > June 2024 to date;
 - Deputy Chief Engineer > November 2015 to May 2024;
 - General Director of the International Cooperation Department > November 2015 to May 2024;
 - General Director of the International Cooperation Department > June 2009 to March 2010.
- ▶ National Grid Corporation of the Philippines (NGCP), entity responsible for electricity network operation:
 - Chairman of the Board of Directors > June 2017 to date;
 - Consultive Chairman >2009;
 - Chief Executive Advisor > 2009;
 - Member of the Board of Directors > 2009;
 - Vice-chairman of the Preparatory Group > December 2007 to March 2009.
- ▶ State Grid International Development, company that invests mainly in the development of power projects and operating industries:
 - Chief Executive Officer > December 2011 to November 2015;
 - Senior Executive Vice President > March 2010 to December 2011;
 - Member of the Board of Directors > March 2010 to December 2011.
- ▶ State Grid Brazil Holding, company that provides energy Services:
 - Chairman of the Board of Directors > December 2011 to March 2018.

Education:

- ▶ MBA at Baylor University (USA) > 2022;
- ▶ Master's degree in Electrical Systems and Automation from the University of Shandong (China) > 1992;
- ▶ Degree in Relay Protection Systems from the University of Shandong (China) > 1989.

YANG QU

Director: since March 2023

Board Committees: Nominations and Appraisals Committee and Ethics and Corporate Governance Committee

Listed Public Company Directorships: None

Listed Public Company Directorships within past 5 years: None

Key experience and qualifications

Energy: 39 years of experience in the electricity sector in China, Brazil and Oman.

Business development and business administration: Held various senior positions in the areas of business development and business administration.

Other skills: Has a diverse set of skills ranging from strategy and planning, investment, project management, regulation and compliance, business development, corporate governance, communication, among others.

Career highlights:

- ▶ China Electric Power Equipment and Technology Co. Ltd. of State Grid (CET):
 - Independent Member of the Board of Directors > January 2026 to date.
- ▶ State Grid International Development Limited (SGID):
 - Advisor > June 2024 to December 2025;
 - Chief Compliance Officer > June 2022 to May 2024.
- ▶ Oman Electricity Transmission Company (OETC):
 - Vice Chairman of the Board of Directors;
 - Chief Regulator Officer > February 2020 to June 2022;
 - Member of the Board of Directors > February 2020 to June 2022.
- ▶ CPFL:
 - Member of the Board of Directors > December 2016 to February 2020.

continued →





YANG QU (continued)

- ▢ State Grid Brazil Holding, S.A.:
 - Director > June 2011 to April 2014;
 - Deputy General Manager > April 2014 to February 2020.

Education:

- ▢ Bachelor's degree in electrical power systems engineering and automation from the University of Science & Technology, Chengdu, China > 1986.

MINGYI TANG

Director: since November 2023

Board Committees: None

Listed Public Company Directorships: None

Listed Public Company Directorships within past 5 years: None

Key experience and qualifications

Leadership: Throughout his professional career, he has held positions of responsibility, enabling him to develop skills in managing different teams and projects.

Experience in energy markets: Experience in fast-growing international energy markets including China.

Career highlights:

- ▢ State Grid Corporation of China, Chinese state-owned electric utility corporation:
 - Deputy director of the department of legal affairs > August 2022 to date.

- ▢ State Grid Shanghai Electric Power Co., Ltd, Chinese state-owned electric utility corporation:
 - Chief legal counsel and director of Legal Compliance Department > March 2012 to August 2022.
- ▢ Zhongchengtong International Investment Co., Ltd., investment company:
 - Executive deputy general manager > July 2010 to March 2012.
- ▢ China Chengtong Holding Group Co., Ltd, investment company:
 - General counsel > April 2008 to March 2012.
- ▢ Civil Aviation Administration of China, Chinese civil aviation authority under the Ministry of Transport:
 - Deputy director and director of the legal affairs division of the department of policy, law and regulation > December 2003 to April 2008.
- ▢ Air China, airline:
 - Deputy director of the legal affairs department and legal manager of the president's office > March 2000 to December 2003.

Education:

- ▢ Doctoral degree in civil and commercial law from the Renmin University of China > 2004;
- ▢ Master degree in law from the Renmin University of China > 1999;
- ▢ Bachelor degree in law from the Minzu University of China > 1992.

JORGE MAGALHÃES CORREIA

Director: since April 2015

Board Committees: None

Listed Public Company Directorships: Yes

Listed Public Company Directorships within past 5 years: Yes - Banco Millennium BCP

continued →





JORGE MAGALHÃES CORREIA (continued)

Key experience and qualifications

Corporate Governance and financial experience: He has held positions in various financial and Insurance companies, including as Chairman of the Board of Directors and Director. He has also held responsibilities in the legal, auditing, human resources and commercial areas.

Leadership, negotiation and people management

Career highlights:

- Fidelidade - Companhia de Seguros, S.A., Insurance company:
 - Chairman of the Board of Directors > March 2017 to date.
- Luz Saúde, S.A., company that provides a variety of Services, including the management of equity stakes in other companies and consultancy Services:
 - Chairman of the Board of Directors > February 2015 to date.
- Millennium BCP Bank, S.A., credit institution:
 - 1st Vice Chairman of Board of Directors > June 2018 to date.
- Longrun Portugal, SGPS, S.A., management of equity stakes in other companies:
 - Non-Executive Director > December 2021 to September 2024.
- Mundial-Confiança, Insurance company:
 - Member of the Board of Directors > March 1998 to September 2002.
- Fidelidade Mundial, Insurance company:
 - Member of the Board of Directors > April 2000 to September 2002.
- Império Bonança, Insurance company:
 - Member of the Board of Directors > January 2008 to May 2012.
- Via Directa, Insurance company:
 - Member of the Board of Directors > May 2006 to March 2008.
- Caixa Seguros e Saúde, SGPS, management of equity stakes in other companies:
 - Vice Chairman of the Board of Directors > July 2005 to May 2013.
- USP Hospitals (Barcelona), entity operating in the health sector:
 - Member of the Board of Directors > 2011 to 2012.

- Hospitals Privados de Portugal SGPS, company that manages equity stakes in other companies:
 - Chairman of the Board of Directors > October 2011 to March 2013;
 - Member of the Board of Directors > February 2003 to January 2005.
- Portuguese Inspectorate-General of Finance, aims to ensure the strategic control of the financial administration of the State:
 - Chief Inspector > 1982 to 1991.
- Portuguese Securities Market Commission, securities markets supervisory authority:
 - Head of Markets (“Diretor de Mercados”)/Chief Inspector > 1992 to 1995.

Other professional experience and community involvement:

- Vice Chairman of the Portuguese Insurers Association > January 2008 to date;
- Member of the Geneva Association > 2017 to date;
- Lecturer at Lisbon University Faculty of Law > 1982 to 1990;
- Member of several advisory bodies of cultural institutions and universities.

Education:

- Law degree from the University of Lisbon > 1982.

DULCE MOTA

Director: since November 2023

Board Committees: Audit Committee

Listed Public Company Directorships: None

Listed Public Company Directorships within past 5 years: None

Key experience and qualifications

Leadership: Throughout her professional career, she has held positions of responsibility, which enabled her to develop skills in managing different teams and projects.

continued →



**DULCE MOTA** (continued)

Corporate Governance: Worked in various companies as manager and director and is therefore familiar with the management and internal procedures of Portuguese companies.

Financial Sector: Solid experience in different companies in the Portuguese banking and financial sector.

Career highlights:

- Banco Português de Fomento, S.A.:
 - Non-Executive Director > February 2025 to date.
- Norgarante - Sociedade de Garantia Mútua, S.A.:
 - Non-Executive Director > May 2023 to February 2025.
- Lisgarante - Sociedade de Garantia Mútua, S.A.:
 - Non-Executive Director > May 2023 to February 2025.
- Caixa Económica Montepio Geral, Caixa Económica Bancária, S.A.:
 - Vice Chairman of the Executive Committee > January 2019 to October 2022.
- Banco ActivoBank, S.A.:
 - Chairman of the Board of Directors > January 2018 to January 2019.
- Banco Comercial Português, S.A.:
 - Head of Office of the Chairman of the Board of Directors > March 2012 to December 2017.

Other professional experience and community involvement:

- Was member of the board of the Portuguese Chamber of Commerce and Industry;
- Guest lecturer in the field of Operational Research > January 1980 to December 1995;
- Member of the Board of Directors of AF - Investimentos, Gestão de Patrimónios, S.A. > 1996 to 2001;
- Member of Fundação Millennium bcp BCP > 2012 to 2017;
- Chairman of the Board of Directors of ISCTE Executive MBA;
- Vice-Chairman of World Monument Fund Portugal.

Education:

- MBA at AESE Business School > 1995;
- Master's in Economics and Management at ISCTE > 1980;
- Course "Alta Direção" (High management), at INSEAD (Paris);
- Specific training in Corporate Governance by NOVA SBE.

MANUEL RAMOS DE SOUSA SEBASTIÃO

Director: since April 2015

Board Committees: Chairman of the Nominations and Appraisals Committee

Listed Public Company Directorships: No

Listed Public Company Directorships within past 5 years: Yes

Key experience and qualifications

Knowledge: Career i) in the banking sector, first as a staff member and later as a member of management bodies, in executive and non-executive functions, and of supervisory bodies; ii) in regulatory authorities, as a staff member (Banco de Portugal), member of the board of directors (Insurance Institute of Portugal and Banco de Portugal), and chairman (Portuguese Competition Authority); iii) at the International Monetary Fund, as economist; iv) in the energy sector, as non-executive director and chairman of the Audit Committee of REN SGPS, S.A.; and v) in academia, as teaching assistant and professor of economics and finance, at different stages of his career, at three universities (Universidade Nova de Lisboa, Universidade Católica de Lisboa, and ISCTE - Instituto Universitário de Lisboa).

Career highlights:

- Banco Português de Investimentos, S.A. (BPI, S.A.), Portuguese bank, entirely owned by the Caixabank Group:
 - Chairman of the Audit Committee > November 2020 to September 2023;
 - Non-executive Director > November 2020 to September 2023;
 - Chairman of the Supervisory Board > July 2018 to November 2020.

continued →





MANUEL RAMOS DE SOUSA SEBASTIÃO (continued)

- Banco de Portugal, central bank of Portugal and member of the Eurosystem - European System of Central Banks:
 - Advisor to the Board of Directors > September 2013 to April 2015;
 - Member of the Board of Directors > February 2000 to March 2008;
 - Senior Advisor > October 1996 to February 1999;
 - Economist > June 1986 to September 1988.
- Portuguese Competition Authority, independent regulatory authority in charge of promoting and enforcing competition in the public, private and cooperative sectors of the economy:
 - Chairman > March 2008 to September 2013.
- Insurance Institute of Portugal (currently, Insurance and Pension Funds Supervisory Authority), independent regulatory authority in charge of regulating and supervising the Insurance and pension funds activity in Portugal:
 - Member of the Board of Directors > March 1999 to February 2000.
- Banco de Fomento e Exterior, State owned bank, operating as the development of the bank of Portugal:
 - Member of the Board of Directors > July 1992 to October 1996.
- International Monetary Fund:
 - Economist > October 1988 to July 1992.
- Banco de Fomento Nacional, predecessor of Banco de Fomento e Exterior, State owned bank operating as the development bank of Portugal:
 - Economist > December 1978 to August 1981.
- Eurogestão, company that aimed to evaluate the investment projects of the CUF Group:
 - Economist > October 1973 to March 1975

Other professional experiences and community involvement:

- Chairman of the Supervisory Board of the Portuguese Institute of Corporate Governance > June 2022 to date;

- Chairman of the Board of Directors of Ulisses - Management development foundation > February 2022 to date;
- Chief of staff to the Minister of Industry, V Constitutional Government > August 1979 to January 1980;
- Advisor to the Deputy-Minister of Energy, Ministry of Industry and Technology, IV Provisional Government > March 1975 to August 1975.

Education:

- PhD In Economics, Columbia University, USA > 1986;
- Doctorate de 3ème Cycle, Economic Planning, Université de Paris I, PanthéonSorbonne, France > 1978;
- Undergraduate degree In Economics, School of Economics, Technical University of Lisbon > 1973.

GONÇALO GIL MATA

Director: since April 2015

Board Committees: None

Listed Public Company Directorships: None

Listed Public Company Directorships within past 5 years: None

Key experience and qualifications

Experience: He has developed his career in the areas of Venture Capital and Investment Banking, as well as having experience in the area of Strategic Consulting and basic training in the areas of Technology and Business Management.

Venture Capital: As Executive Partner of C2 Capital Partners, he coordinates the investment portfolio of several funds focused on SMEs and the tourism and real estate sectors.

continued →





GONÇALO GIL MATA (continued)

Investment Banking: As head of Corporate Finance at Deutsche Bank (Portugal), S.A., he coordinated several M&A and Capital Markets operations.

Strategic Consulting: He has worked on several strategic Consulting projects at McKinsey & Company for large Portuguese groups in Banking, Insurance and Telecommunications sectors.

Career highlights:

- C2 Capital Partners- Sociedade de Capital de Risco, venture capital investment and management:
 - Executive Partner > October 2012 to date.
- Goma Consulting, Lda., company operating in the business consultancy sector:
 - Manager > 2013 to date.
- Deutsche Bank (Portugal), S.A., credit institution that operates in the banking sector:
 - Head of Corporate Finance > July 2000 to September 2012.
- McKinsey & Company (Portugal), management consultancy firm:
 - Senior Associate > January 1998 to June 2000.
- Banco Finantia, S.A., banking institution:
 - Deputy Director of Corporate Finance > September 1995 to January 1998

Other professional experiences and community involvement:

- Non-Executive Member of the Board of Directors of Arquiled, S.A.;
- Non-Executive Member of the Board of Directors of Gypfor - Gessos Laminados, S.A.;
- Non-Executive Member of the Board of Directors of Hotéis Praia Verde;
- Non-Executive Member of the Board of Directors of Vila Monte, S.A.;
- Non-Executive Member of the Board of Directors of Boost (Animação turística);
- Non-Executive Member of the Board of Directors of Água Castello;
- Non-Executive Member of the Board of Directors of Casca Wines.

Education:

- MBA awarded by the Nova University of Lisboa > 1994;
- Degree in Software Engineering awarded by the University of Coimbra > 1993.

ROSA FREITAS SOARES

Director: since April 2021

Board Committees: Chairman of the Audit Committee and Member of the Nominations and Appraisals Committee

Listed Public Company Directorships: Yes

Listed Public Company Directorships within past 5 years: Yes - NOS SGPS, S.A.

Key experience and qualifications

Specialist in tax and investment law issues: Participation in numerous projects involving the restructuring of both Portuguese and international groups. She has relevant experience in the banking/financial services sector, both in dealing with the audit and tax issues of banks/financial institutions and in the tax analysis of financial products. She has also developed expertise in individual income taxes, social security regimes and wealth/estate tax planning issues.

Experience acknowledged by high entities: Due to her level of experience, and technical ability, she was chosen by the Government to be part of Commission that aimed to carry out tax reform and has also won multiple awards.

Career highlights:

- NOS SGPS, S.A.;
 - Non-Executive Member of the Board of Directors > April 2025 to date.
- Sogrape, SGPS, S.A., management of equity stakes in other companies:
 - Member of the Remuneration Committee > April 2016 to date.
- Deloitte Central Services, S.A., provides consulting services relating to tax matters:
 - Equity Partner > September 2002 to June 2020;
 - Head of Family Business in Portugal at Deloitte Family Business Center > January 2016 to June 2020;

continued →





ROSA FREITAS SOARES (continued)

- Directed the Portuguese Transfer Pricing practice > June 2006 to June 2018;
- Directed the Personal Tax Division in Portugal > September 1999 to June 2020.
- Arthur Andersen (merged with Deloitte in 2002), S.A., provided consulting services on tax matters:
 - Partner > September 1999 to June 2002;
 - Manager > September 1993 to August 1999;
 - Senior > September 1990 to August 1993;
 - Analyst > June 1988 to August 1990.

Other professional experiences and community involvement:

- Elected as a tax expert in the Portuguese market by International Tax Review (ITR);
- Senior Advisor (of-counsel) at the Law firm RFF Associados > 2022 to date;
- Was chosen by the Government to be a member of the 2014 Personal Income Tax Reform Commission > 2014;
- Has lectured in several conferences/university courses (Católica Business School of Lisbon, ISCTE, ISEG, University of Lisbon Law School and Nova School of Law) on tax, human resources and corporate governance matters;
- Author of several articles on tax, human resources and corporate governance matters in newspapers and other publications.

Education:

- PhD candidate in Tax Law at Nova School of Law and Senior Researcher at Nova Tax Research Lab > September 2022 to date;
- LLM in “Global Corporate Compliance” by IE Law School of Madrid > 2022;
- Course “Leading Professional Services Firms” (Postgraduate) at Harvard University Business School > 2009;

- Course in Business Management (Postgraduate) at Universidade Católica Business School in Lisbon > 2000;
- Bachelor’s degree in Law from the University of Lisbon Law School > 1985.

MARIA ESTELA BARBOT

Director: since April 2015

Board Committees: Ethics and Corporate Governance Committee

Listed Public Company Directorships: None

Listed Public Company Directorships within past 5 years: None

Principais experiências e qualificações

Relevant business experience: Skills in corporate governance, business administration and financial engineering processes. Relevant business experience in the industry, with subsequent in-depth knowledge of the business world at both national and international level. Responsible for negotiating and developing partnerships with multinational companies (Dupont, BP Chemicals, Rhone Poulenc, Signode Packaging Solutions, among others). Led the process of acquiring AGA - Álcool e Géneros Alimentares, S.A., which culminated in the purchase of the Portuguese state-owned company (1994), its restructuring and in the development of new business areas (pharmaceutical products).

Career highlights:

- Banco Santander de Negócios, S.A., banking institution:
 - Member of the Board of Directors > 2005 to 2010.
- IMF - International Monetary Fund, its mission is to stimulate global monetary cooperation, protect financial stability, facilitate International trade:
 - Member of the European Advisory Board > 2010 to 2012.

continued →





MARIA ESTELA BARBOT (continued)

- Trilateral Commission, discussion forum:
 - Member of the European Consultative Committee > 2010 to 2011.
- IFD - Financial Institution for Development, entity dedicated to carrying out operations that address market failures in the financing of viable small and medium-sized enterprises:
 - Member of the Audit Committee > 2017 to 2019;
 - Member of the Board of Directors > 2015 to 2019.
- Portuguese Business Association ("Associação Empresarial de Portugal"), aims to defend the interests of all entrepreneurs and of all companies with SME status:
 - Vice Chairman of AEP > 1996 to 1999.
- Confederation of Portuguese Industry ("Confederação da Indústria Portuguesa"), protects the interests of private enterprise in Portugal:
 - Member of the Consultative Council > 2002 to 2003.

Other professional experiences and community involvement:

- President of the General Council of Universidade Nova de Lisboa > 2019 to 2022;
- Nova SBE Advisory Board - Estoril Conferences > 2022;
- Managing Partner of ALETSE - Real Estate > 2011 to date;
- Senior International Consultant of Roland Berger Holding GmbH > 2019 to 2020;
- Chairman of Forum Portugal Global > 2017 to date;
- Chairman of the Portuguese Group of the Trilateral Commission;
- Vice-Chairman of the Coordinating Council - SEDES - Associação para o Desenvolvimento Económico Social > July 2024 to date;
- Chairman of the Board of Trustees of the Universidade Nova de Lisboa Foundation > October 2024 and to date;
- Member of the judging panel for the FLAD Rui Machete Prize > 2025 to date;
- Member of the judging panel for the Primus Inter Pares Prize > 2004 to 2024;
- Member of the Advisory Board of Ar.Co - Center for Art and Visual Communication > 1996 to date;

- Member of the Advisory Board of the Laurel Association > 2022 to date;
- Member of the Council of Founders (1989 to date) and of the Remuneration Committee (2001 to date) of the Museu de Arte Moderna da Fundação de Serralves > 1989 to date;
- Member of the Portuguese Group in the Bilderberg Meeting > 2019;
- Guatemala's Cônsul General in Portugal > 1994 to 2014;
- Entrepreneurship and Excellence Award > 2010;
- Businesswoman Award > 1999;
- Commissioner of Expo 98 > 1998;
- Awarded the Dona Adelaide Ferreira Award > 1998.

Education:

- Course In Corporate Governance course at Harvard Business School > 2016;
- Course In Executive Programme at LBS - London Business School > 2007;
- Degree In Economics from the University of Porto > 1981.

ANA PINHO

Director: since May 2019

Board Committees: Sustainability Committee

Listed Public Company Directorships: None

Listed Public Company Directorships within past 5 years: None

Career highlights:

- Fundação Serralves, a foundation that promotes cultural activities in the field of arts:
 - Chairman of the Board of Founders.

continued →





ANA PINHO (continued)

- Arsopi - Lda., company operating in the metallurgical and metalworking industry:
 - Member of the Board.
- Tecnocom, S.A., a company operating in the development and production of Solutions for automation and control of industrial processes, design and execution of electrical infrastructures, technical assistance and commercialisation of industrial components:
 - Member of the Board of Directors.
- ATP - Associação de Turismo do Porto e Norte, which aims to develop and promote externally Porto and the North of Portugal as a tourist destination:
 - Member of the Board of Directors.
- UBS España, entity operating in the financial sector:
 - Member of the Executive Committee.
- UBS Portugal, entity operating in the financial sector:
 - Chief Executive Officer.
- TAP SGPS, S.A., company that manages equity stakes in other companies:
 - Member of the Board of Directors.

Other professional experiences and community involvement:

- Financial Analyst at Banco Português de Investimento, S.A.;
- Equity analyst at Schroder Securities PLC (London);
- Worked at UBS AG.

Education:

- Took multiple courses in Art History at Serralves Foundation (Porto), The National Society of Fine Arts, Lisbon, Christie's Education London and Sotheby's Institute London;
- Executive programme in Corporate Finance from London Business School;
- MBA from Cass Business School, London;
- Bachelor's degree in Economics from the Faculty of Economics, University of Porto.

ANA DA CUNHA BARROS

Director: since April 2021

Board Committees: Audit Committee and Sustainability Committee

Listed Public Company Directorships: None

Listed Public Company Directorships within past 5 years: None

Key experience and qualifications

Financial markets and advisory experience: Over 25 years of investment banking experience in top tier international banks, including executive leadership with direct P&L responsibility, focused on strategic advisory and M&A execution, debt and equity financing across several industries and geographies, leading international teams through strategic repositioning and balance sheet optimization, while collaborating with diverse stakeholders.

Governance and regulatory expertise: Combines her role as an independent non-executive director of regulated financial-services and critical-infrastructure companies with active promotion of governance, including participation in audit, risk, remuneration and sustainability committees, as well as ongoing engagement with EU and national supervisory authorities on prudential, conduct and ESG regulation.

Risk, technology and sustainability: Drawing upon current roles on boards and committees of banks and energy-infrastructure companies to supervise enterprise-wide risks (credit, market, liquidity, and non-financial risks, such as technology and cybersecurity), large-scale digital and data transformation (core systems, governance and data analysis), energy transition and ESG frameworks (including EU Taxonomy and CSRD) that are shaping regulated financial and infrastructure businesses.

Career highlights:

- Abanca Portugal, banking institution:
 - Non-Executive Director and member of the Nomination, Remuneration and Governance Committee > July 2024 to date.

continued →





ANA DA CUNHA BARROS (continued)

- Abanca Corporación Bancária, a retail and commercial bank, based in Spain:
 - Independent Non-executive Director > October 2019 to date;
 - Member of the Risk Committee > May 2020 to date.
- Status Capital, an asset management company focusing on real estate:
 - Non-Executive Director > October 2019 to date.
- Barclays, a financial Services company:
 - Started as a Manager and later promoted to Managing Director in Investment Banking > June 2010 to January 2018.
- Citigroup (started in Salomon Brothers later acquired by Citigroup), a financial Services company:
 - Various positions of increased seniority in London, New York, Madrid and Lisbon, including Director in Investment Banking > February 1996 to May 2010.
- Nomura International, a financial Services company:
 - Financial Analyst in Corporate Finance > January 1994 to December 1996.

Other professional experience and community involvement:

- Co-President and Co-Vice-President of the WomenExecs on Boards, (501c(6) US non-profit institution) a global network of over 400 women who have graduated from Harvard Business School's board governance programs October 2022 to February 2025.

Education:

- Courses on sustainable energy, artificial intelligence and digitalization: No Code AI and ML on MIT > 2026; Artificial Intelligence from Saïd, Oxford > 2024; Cybersecurity from Saïd, Oxford > 2024; Fintech from Saïd, Oxford > 2024; Cyber Risk Supervision from IMF > 2023; Sustainable Energy from MIT > 2022; Cybersecurity Risk Management from RIT > 2022; Energy with Environmental Constraints from Harvard > 2021; Digital Transformation from MIT > 2020; Fintech from NYU > 2019;

- Global ESG Competent Boards Certificate Designation > 2021;
- Corporate Governance IDP-C from INSEAD > 2019;
- The Women on Boards: Succeeding as a Corporate Director at Harvard Business School > 2017;
- MBA in Finance from Cass Business School > 1993;
- Degree in Business Management from the Economics University of the Porto University > 1992.

JOSÉ LUÍS ARNAUT

Director: since June 2012

Board Committees: Chairman of the Ethics and Corporate Governance Committee

Listed Public Company Directorships: None

Listed Public Company Directorships within past 5 years: None

Key experience and qualifications

Leadership: Throughout his career he has carried out leadership functions, by coordinating different projects, people and teams.

Corporate Governance: Due to his years of experience as a director or member of other governing bodies and committees, he is familiar with the management and activities of companies.

Career highlights:

- ANA - Aeroportos de Portugal (VINCL Airports), S.A., entity that operates, under concession, the public airport support Service for civil aviation in Portugal:
 - Chairman of the Board of Directors > June 2018 to date.

continued →



**JOSÉ LUÍS ARNAUT** (continued)

- Goldman Sachs, Company, entity that is dedicated to providing financial Services:
 - Member of the International Advisory Board > January 2014 to date.
- Confederação do Turismo de Portugal, the representative organisation of the tourism sector in Portugal:
 - Member of the Directive Board > 2015 to date.
- Lisbon Turism Association, collective person of public utility, dedicated to the development of tourism:
 - Deputy Chairman > January 2018 to date.
- PORTWAY - Handling de Portugal, (VINCI Airports) S.A., entity that is dedicated to ground handling of aircraft in airports and aerodromes:
 - Chairman of the General Meeting > September 2013 to date.
- SIEMENS, S.A., manufacture, distribution, supply, development, assembly of systems and Solutions in the electrical, electronic and mechanical fields, among other activities:
 - Chairman of the General Meeting > January 2014 to date.
- Super Bock Group:
 - Chairman of the General Meeting > 2019 to date.
- Tabaqueira II, S.A., marketing and distribution of tobacco and related products as well as of equipment used for their consumption:
 - Chairman of the General Meeting > March 2017 to date.
- SABSEG, S.A., an insurance brokerage firm specializing in the mediation and management of personal and property risks:
 - Chairman of the Consulting Board > May 2025 to date.
- VAA - Vista Alegre Atlantis SGPS, S.A., an entity engaged in the manufacturing and sale of porcelain, ceramics and crystalware, and part of Grupo Visabeira S.A.:
 - Chairman of the Board of the General Meeting > May 2025 to date.

- C2 Capital Partners: a venture capital fund (sociedade de capital de risco), funded in 2009 and registered at the CMVM:
 - Chairman of the Board of the General Meeting > May 2025 to date.

Other professional experience and community involvement:

- Member of the Executive Board of CMS Legal Services EEIG > January 2012 to date;
- Founding Partner and Managing Partner of the Law Firm Rui Pena, Arnaut & Associados > January 2002 to date;
- Awarded with the insignia of Chevalier de La Legion d'Honneur by the President of the French Republic > 2006;
- Conferred with the Grand Cross of the Order of Merit by the President of the Lithuanian Republic > 2006;
- Awarded with the Grand Cross Ordem Nacional do Cruzeiro do Sul by the President of the Republic of Brazil > 2004;
- Awarded the Commend of Great Officer of Ordem do Infante Dom Henrique by the President of the Portuguese Republic > 1995;
- Commissioner for Lisbon 94 - European Capital of Culture > 1994;
- Minister of Cities, Local Administration, Housing and Regional Development in the XVI Portuguese Constitutional Government > July 2004 to March 2005;
- Deputy Minister to the Prime Minister José Manuel Durão Barroso in the XV Portuguese Constitutional Government > April 2002 to July 2004;
- Member of the Portuguese Parliament, where he presided over the Committee on Foreign Affairs and the National Defence Committee > October 1999 to September 2009;
- General Secretary of the Social Democratic Party, led by José Manuel Durão Barroso > May 1999 to May 2004;
- Lawyer of the Law Firm Pena, Machete & Associados > 1989 to 2002.

continued →





JOSÉ LUÍS ARNAUT (continued)

Education:

- Graduated in Higher Specialized Studies from the Robert Schuman University, in Strasbourg > 1991;
- Admitted to the Portuguese Bar Association > 1991;
- Graduated in Law from the Lisbon Lusíada University > 1988.

The professional address of each of the abovementioned members of the Board of Directors is the address of REN's head office, located at Avenida Estados Unidos da América, No 55, parish of Alvalade, in Lisbon.

It should be noted that the members of the Board of Directors, as demonstrated above, have had training and/or have relevant professional experience in REN's sector of activity, such as company management, engineering, functions related

to electricity and gas, economics and law, thus demonstrating their qualification and suitability for the position and having, as a whole, a varied and suitable range of skills for the management of REN.

II.20. Common and significant family, professional and commercial relationships of the members of the Board of Directors with shareholders to whom a qualifying holding is attributable on 31.12.2025

DIRECTOR	OWNER OF QUALIFIED HOLDINGS	RELATION
Rodrigo Costa	-	-
João Faria Conceição	-	-
Gonçalo Morais Soares	-	-
Guangchao Zhu (on behalf of State Grid International Development Limited)	State Grid Corporation of China	Vice-President of State Grid Corporation of China (see II.19 and 26)
Yang Qu	State Grid Corporation of China	Independent Member of China Electric Power Equipment and Technology Co. Ltd, of State Grid (CET)
Mingyi Tang	State Grid Corporation of China	Deputy Director of the Legal department
Jorge Magalhães Correia	Fidelidade - Companhia de Seguros, S.A.	Chairman of the Board of Directors of Fidelidade - Companhia de Seguros, S.A. (see II.26)
Dulce Mota	-	-
Manuel Ramos de Sousa Sebastião	-	-
Gonçalo Gil Mata	-	-
Rosa Freitas Soares	-	-
Maria Estela Barbot	-	-
Ana Pinho	-	-
Ana da Cunha Barros	-	-
José Luís Arnaut	-	-





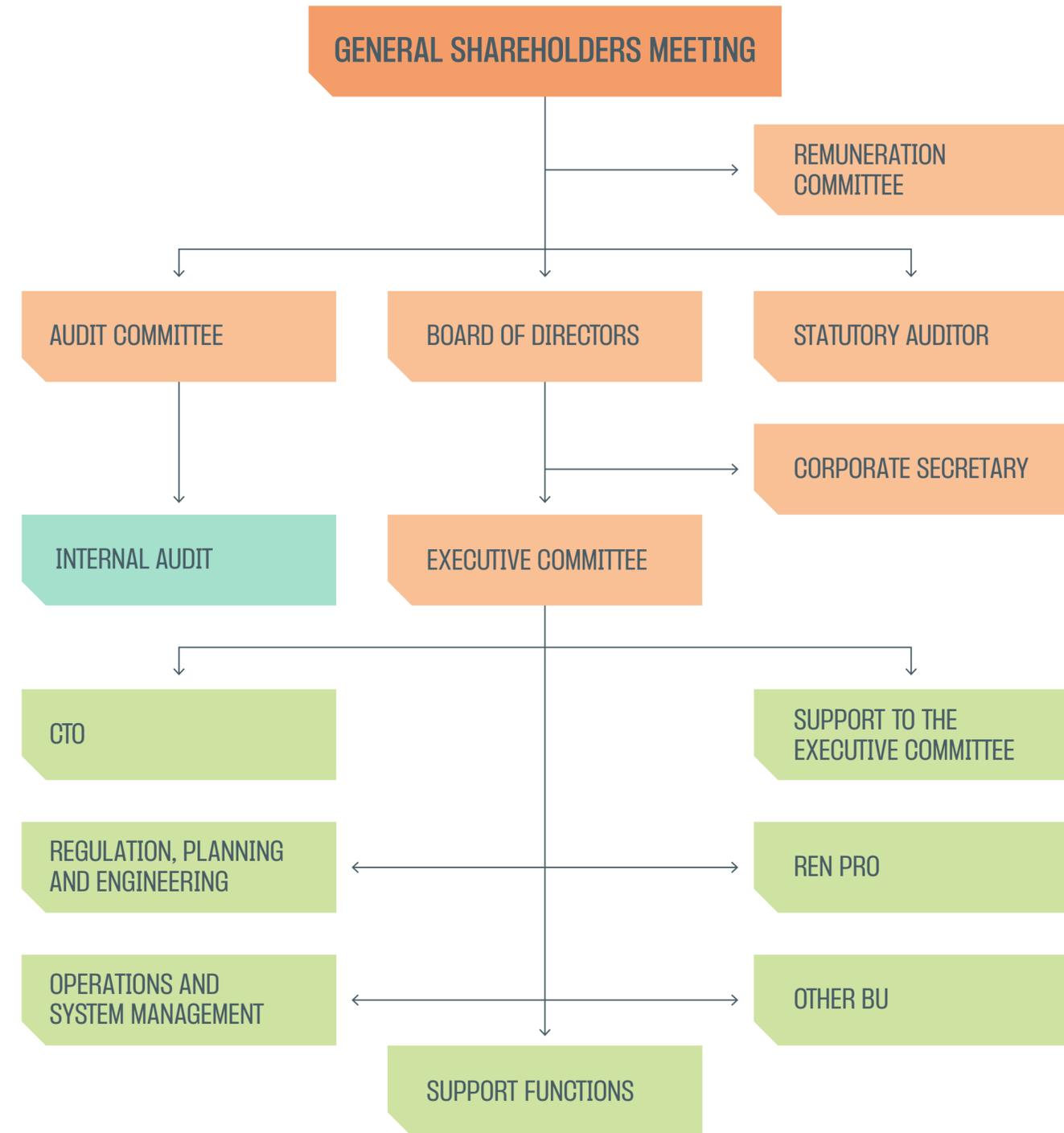
REN adopts a corporate governance model based on an Anglo-Saxon model comprising two corporate bodies elected by the General Shareholders Meeting.

II.21. Flowcharts or functional maps on the breakdown of powers among the different corporate bodies, committees and/or departments of the Company, including information on delegation of powers, particularly with regard to delegation of the day-to-day management of the Company

As per flowchart in II.15., REN has adopted a corporate governance model based on an Anglo-Saxon model which consists of the following corporate bodies elected by the General Shareholders' Meeting⁴⁴: i) a Board of Directors, as the body responsible for the

management of the Company's business, which delegates the day-to-day management of the Company to the Executive Committee⁴⁵ and which is supported by specialized committees, and ii) an Audit Committee and Statutory Auditor, as supervisory bodies. The Audit Committee consists exclusively of non-executive directors. The General Shareholders' Meeting also elects a Remunerations Committee.

In order to better understand the division of powers among the different corporate bodies, the organization chart below outlines REN's business units in 2025:



⁴⁴ See article 8(2)(b) of the Articles of Association.
⁴⁵ See article 8(1) of the Board of Directors regulations.





General Shareholders' Meeting

The General Shareholders' Meeting is a corporate body comprising all the company shareholders, and is responsible, namely, for:

- a) Appraise the Board of Directors' report, discuss and vote on the balance sheet, accounts and opinions of the Audit Committee and statutory auditor and decide on the appropriation of profits for the year;
- b) Elect the members of the General Shareholders' Meeting Board, the directors and the statutory auditor;
- c) Resolve on any amendments to the Articles of Association;
- d) Resolve on the remuneration of the members of the corporate bodies, with the power to appoint a Remunerations Committee;
- e) Resolve on any other matter falling within its power and for which it has been summoned.

Board of Directors

The Board of Directors has the duties and powers conferred upon it by the Portuguese Companies Code and by REN's Articles of Association. Among these, the following should be highlighted in particular:

- a) Define the Company's goals and management policies;
- b) Draw up the annual financial and business plans;
- c) Manage business and carry out all actions and operations relating to the corporate object which do not fall within the powers attributed to other Company bodies;
- d) Represent the Company actively and passively, in and out of court, and propose and pursue lawsuits or arbitrations, with the power to confess, waiver and settle, as well as to enter into arbitration agreements;
- e) Acquire, sell or by any other form dispose of or encumber rights or assets, whether real estate or not;
- f) Incorporate companies and subscribe for, acquire, encumber and dispose of shareholdings;
- g) Submit proposals to the General Shareholders' Meeting on the acquisition and disposal of own shares, in compliance with the applicable legal restrictions;
- h) Determine the technical and administrative organization of the Company and the rules for internal operation, more specifically

with regard to its personnel and the corresponding remuneration;

- i) Appoint the Company Secretary and the respective alternate;
- j) Appoint attorneys with the powers deemed convenient, including those of sub-delegation;
- k) Perform any other functions granted by Law or by the General Shareholders' Meeting.

In accordance with the Board of Directors' Regulations, as at 25 July 2024⁴⁶, the matters which cannot be legally delegated to the Executive Committee include the co-option of directors, requests to convene General Shareholders' Meetings, the approval of the annual report and accounts to be submitted to the General Shareholders' Meeting, the granting of deposits and personal or *in rem* guarantees by the Company, the transfer of the registered office, the increase of the Company's registered share capital and the approval of merger, demerger and transformation projects.

In addition to those matters that may not be delegated by law, the Board of Directors' Regulations⁴⁷ also stipulate that the following matters may not be delegated to the Executive Committee:

- a) Definition of the Company's strategy and general policies;
- b) Definition of the corporate structure of REN Group;
- c) Definition of the Company's goals and management policies;
- d) Approval of the annual budget, the business plan and other long-term development plans;
- e) To approve the contracting of debt with a maturity of no less than three years;
- f) Presenting proposals to the General Meeting to acquire and dispose of own shares, own bonds or other own securities;
- g) Approval of the Company's systems of internal control, risk management and internal audit;
- h) Appointment of the secretary of the Company and an alternate;
- i) Indication of the persons to be appointed by the Company to go on the lists of members of the corporate bodies to be elected in all affiliates and subsidiaries;
- j) Deciding on all matters considered strategic;

⁴⁶ See Article 3 (5) and article 407(4) of the Portuguese Companies Code.

⁴⁷ See Article 3(5).





- k) Approval, on a case-by-case basis, of the disposal of assets and/or rights, of investments and of the creation of encumbrances to be carried out by the Company and/or by its affiliates or subsidiaries, with an individual or total value higher than 15,000,000 euros (fifteen million euros), except if already approved in the Company's annual budget and the corresponding value does not exceed individually or in total 25,000,000 euros (twenty-five million euros);
- l) Incorporation of companies and subscription, acquisition, creation of encumbrances and disposal of shareholdings (in any case except if these acquisitions, encumbrances or disposals are between REN Group companies), except when those companies or shareholdings are special purpose vehicles (SPV) for specific investments with an individual or total value of investment by REN Group, that does not exceed 7,500,000 euros (seven million five hundred thousand euros), or if already approved in the Company's annual budget;
- m) Indication of the persons to be appointed by the Company to form part of the lists of members of the corporate bodies to be elected in all affiliates and subsidiaries, except for the two transmission system operators;

- n) Participation of the Company or any of its affiliates or subsidiaries in activities outside their core activities;
- o) Entry of REN or any of its subsidiaries into joint ventures, partnerships or strategic cooperation agreements and the selection of relevant partners;
- p) Transactions with related parties with a value exceeding 500,000 euros (five hundred thousand euros) or, regardless of the amount in question, any transactions with related parties which may be considered as not being made on an arms' length basis or not in the ordinary business of REN or the subsidiary in question;
- q) Approval of the half-yearly and, when applicable, quarterly accounts to be published in accordance with the applicable legal provisions.

In turn, the acquisition and transfer of assets, rights or shareholdings with an economic value greater than 10% of the Company's consolidated fixed assets is subject to prior approval from the General Shareholders' Meeting⁴⁸.

Currently, REN does not use artificial intelligence mechanisms in its decision-making process, however, such use, under the terms

of Article 4, paragraph 10 of the Board of Directors' Regulations, may take place provided that it is preceded by a consultive report from the Ethics and Corporate Governance Committee which defines the guidelines for its use.

Executive Committee

On 9 May 2024, the Executive Committee was delegated, to the extent permitted by law, the Company's Articles of Association and by the Board of Directors' own regulations, with all the powers necessary or convenient to the performance of the management acts regarding the activities included in the Company's corporate scope, which include, in particular, the following attributions, to be performed under and within the limits established annually in the operation budget and in the strategic plan, to be approved, upon proposal of the Executive Committee, by the Board of Directors:

- a) Manage the Company's ordinary course of business and perform all the acts and operations concerning the corporate purpose which are not the exclusive competence of the Board of Directors by force of law, the Company's Articles of Association or the Board of Directors' own regulations;
- b) Approve, on a case-by-case basis, the sale of assets and/or rights and investments

and the creation of encumbrances over assets, except for security interests or personal guarantees, to be made by the Company and/or by its subsidiaries, the individual and/or aggregate value for which is equal to or lower than 15,000,000 euros (fifteen million euros) or which have already been approved within the Company's annual budget and the corresponding value is equal to or lower than, individually or in aggregate, 25,000,000 euros (twenty-five million euros);

- c) Propose to the Board of Directors and execute the annual budget, the business plan and other long-term development plans;
- d) Without prejudice to article 3(3)(f) of the Board of Directors' Regulations, establish the administrative and technical organization of the Company and the internal operation regulations, notably concerning personnel and their remuneration;
- e) Incorporate companies and subscribe, acquire, hold, create encumbrances over or dispose of shareholdings, provided that those companies or shareholdings are special purpose vehicles (SPVs) for specific investments with an individual or aggregate investment value that



⁴⁸ See Article 15(2) of the Articles of Association and Article 3(6) of the Board of Directors Regulations.



does not exceed 7,500,000 euros (seven million and fifty thousand euros) or which have already been approved within the Company's annual budget;

- f) Negotiate, resolve on, enter into, modify and terminate any agreements, including service provision agreements or labour contracts for a value equal or lower than 5,000,000 euros (five million euros);
- g) To approve and promote any and all acts necessary to update the Euro Medium Term Note Program, under such terms as may at any time be more appropriate, including, without limiting the negotiation and conclusion of the all contractual Instruments or related accessories and the pursuit of any steps or taking of any measures necessary for such updating, namely before any supervisory, market or other entity;
- h) To approve and practice any and all necessary, useful or convenient acts, including through the execution of contractual instruments, the intra-group allocation of funds obtained through external financing operations;
- i) Negotiate, enter into, modify or terminate any short-term debt agreements (i.e., with maturity equal or lower than three years),

including through commercial paper programmes;

- j) Open, operate and close bank accounts;
- k) Resolve on the provision by the Company of technical and financial support to companies in which REN owns shares, quota rights ('quotas') or other shareholdings, in particular, granting loans and providing guarantees in their benefit;
- l) Present proposals to the Board of Directors for the submission to the General Shareholders' Meeting relating to the acquisition and disposal of own shares and bonds or other own securities, within the limits established by law and by the General Shareholders' Meeting;
- m) Present to the Board of Directors proposals concerning internal control, risk management and internal audit systems of the REN Group;
- n) Appoint attorneys with the powers deemed convenient, including those of sub-delegation;
- o) Indicate the persons to be appointed by the Company to form part of the lists of members of the corporate bodies to be elected in the two transmission system

operators, i.e., REN - Rede Eléctrica Nacional, S.A. and REN Gasodutos, S.A. and for the SPV's referred to in f) above;

- p) Take or give in lease any real estate or individual parts of real estate;
- q) Manage the shareholdings owned by REN and coordinate the activity of REN's subsidiaries and, with regard to wholly owned companies, issue binding instructions, under applicable legal terms⁴⁹;
- r) Appoint the representative of the Company at the general meetings of all the companies in which the Company holds a shareholding.

With regard specifically to the entering into medium or long-term debt agreements not covered by paragraph j) above, and taking into account the objective of ensuring the adequate financing of the REN Group, the Board of Directors delegated to the Executive Committee the necessary powers to negotiate the specific terms of each debt instrument with respect to, among other aspects, the amount, term, interest rate, reimbursement conditions, selection of financial intermediaries and other relevant elements. Considering the importance of such operations, the Executive Committee must submit the relevant contracts or agreements to the Board of Directors for their final approval.

The delegation of powers to the Executive Committee does not exclude the possibility for the Board of Directors to resolve on delegated matters and does not include matters reserved by law, by the Articles of Association, by the Board of Directors Regulations or by the Regulations on "Assessing and Monitoring Transactions with Related Parties and Preventing Situations of Conflicts of Interest":

- a) Appointment of the Chairman of the Board of Directors;
- b) Co-optation of directors;
- c) Request to convene the general shareholders' meetings;
- d) Approval of the report and annual accounts to submit to the General Shareholders' Meeting;
- e) Approval of the six-monthly and quarterly accounts to be published in accordance with the applicable legal provisions;
- f) Provision of deposits and personal guarantees or security interests by the Company;
- g) Change of the registered office and increase of the share capital, under the terms of the Articles of Association;



⁴⁹ On January 2022, new Service Order CE/17/2021 came into force, establishing the cooperative alignment between the various companies in the REN Group, through standards aimed at coordinating the activity and day-to-day management of the REN Group, through binding instructions, without prejudice to strict compliance with the respective Articles of Association, the Commercial Companies Code, the Securities Code and other applicable legislation.



- h) Projects for the merger, demerger and transformation of the Company;
- i) Appointment of the Company Secretary and the respective alternate;
- j) Definition of the Company's strategy and general policies;
- k) Definition of the Company's goals and management policies;
- l) Approval of the annual budget, the business plan and other long-term development plans;
- m) Definition of the Group's corporate structure;
- n) The approval, on a case-by-case basis, of the transfer of assets and/or rights and investments and the creation of encumbrances to be made by the Company and/or by its subsidiaries, where the individual or aggregate value is higher than 15 million euros, except if already approved within the Company's annual budget and the corresponding value does not exceed individually or in total 25 million euros;
- o) Incorporation of companies and the subscription, acquisition, holding, encumbrance and disposal of holdings (in any case except if these acquisitions, encumbrances or disposals are between REN Group companies), except in cases

- in which those companies are, or where the holdings refer to companies which are a special purpose vehicle for making specific investment with an single or aggregate or value of investment by REN Group which does not exceed 7.5 million euros or which have been approved in the annual budget;
- p) Adoption of resolutions to contract debt with maturity of no less than 3 years in the national or international financial markets, notably through the issuance of bonds or any other kinds of securities;
 - q) Presentation of proposals to the General Shareholders' Meeting for the acquisition and disposal of own shares and bonds or other own securities, within the limits established by law;
 - r) Approval of the Company's systems of internal control, risk management and internal audit;
 - s) The appointment of the Company's representative in the General Shareholders' Meetings of all subsidiaries;
 - t) The indication of the persons to be appointed by the Company to form part of the lists of members of the corporate bodies to be elected in all subsidiaries, except for the two TSOs, i.e., REN - Rede Eléctrica Nacional, S.A. and REN

- Gasodutos, S.A. and for the SPVs referred to in o) above;
- u) The participation by the Company or any of its subsidiaries in activities outside their core activities, i.e., transmission of power and gas, storage of gas and regasification and/or storage of liquid natural gas (LNG), notably by means of the acquisition or subscription of equity or ongoing concerns whose corporate purpose does not include the said activities;
 - v) The entering of REN into joint ventures, partnerships or strategic cooperation agreements and selection of relevant partners;
 - w) Transactions with related parties in excess of 500,000 euros or, regardless of the amount involved, any transaction with related parties which may be considered as not having been executed based on an arms' length basis or not in the ordinary business of REN or the subsidiary in question;
 - x) The resolution on all the matters which are deemed strategic, notably because they are related to strategic agreements entered into by REN or due to their risk or special characteristics.

Taking into account the above, non-executive directors, including members of the Audit Committee, participate in the definition by

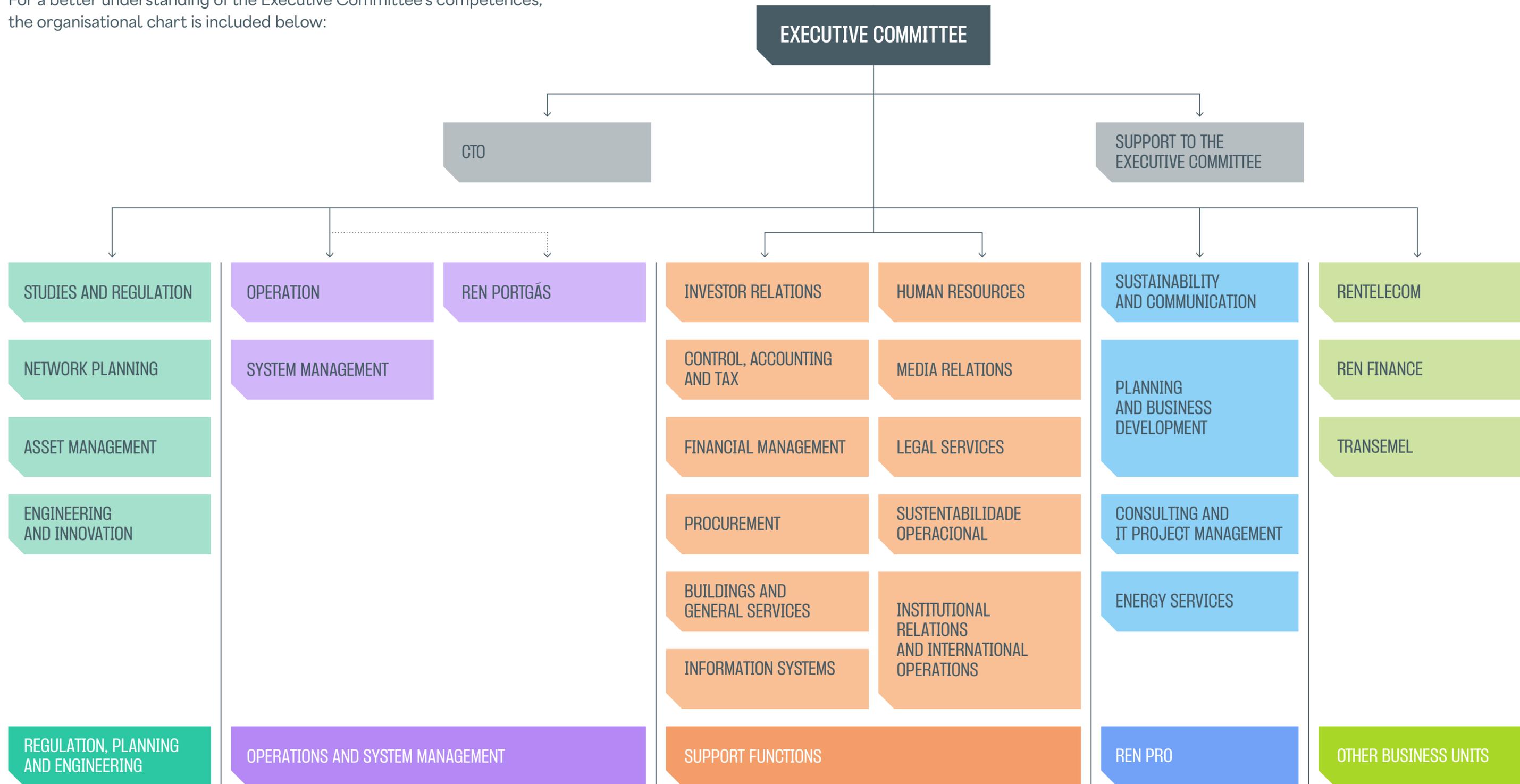
the management body of the strategy, main policies, corporate structure and decisions that should be considered strategic for the company by virtue of their amount or risk, as well as in the evaluation of the compliance with those measures, as these decisions were not delegated to the Executive Committee, but should be decided by the Board of Directors, of which non-executive directors are members, and whom, in the terms described above, have access to all the information necessary for their duties.

During 2025, in line with the established plan, the Audit Committee met twice with REN's Risk Management Committee. In these sessions, the main topics related to risk management at REN were presented, and the main risks were also listed, as well as a summary of the effectiveness of the corresponding mitigation measures, thus allowing the members of this committee to be aware of, assess and give their opinion on these matters, prior to the final approval of the Risk Policy by the Board of Directors.



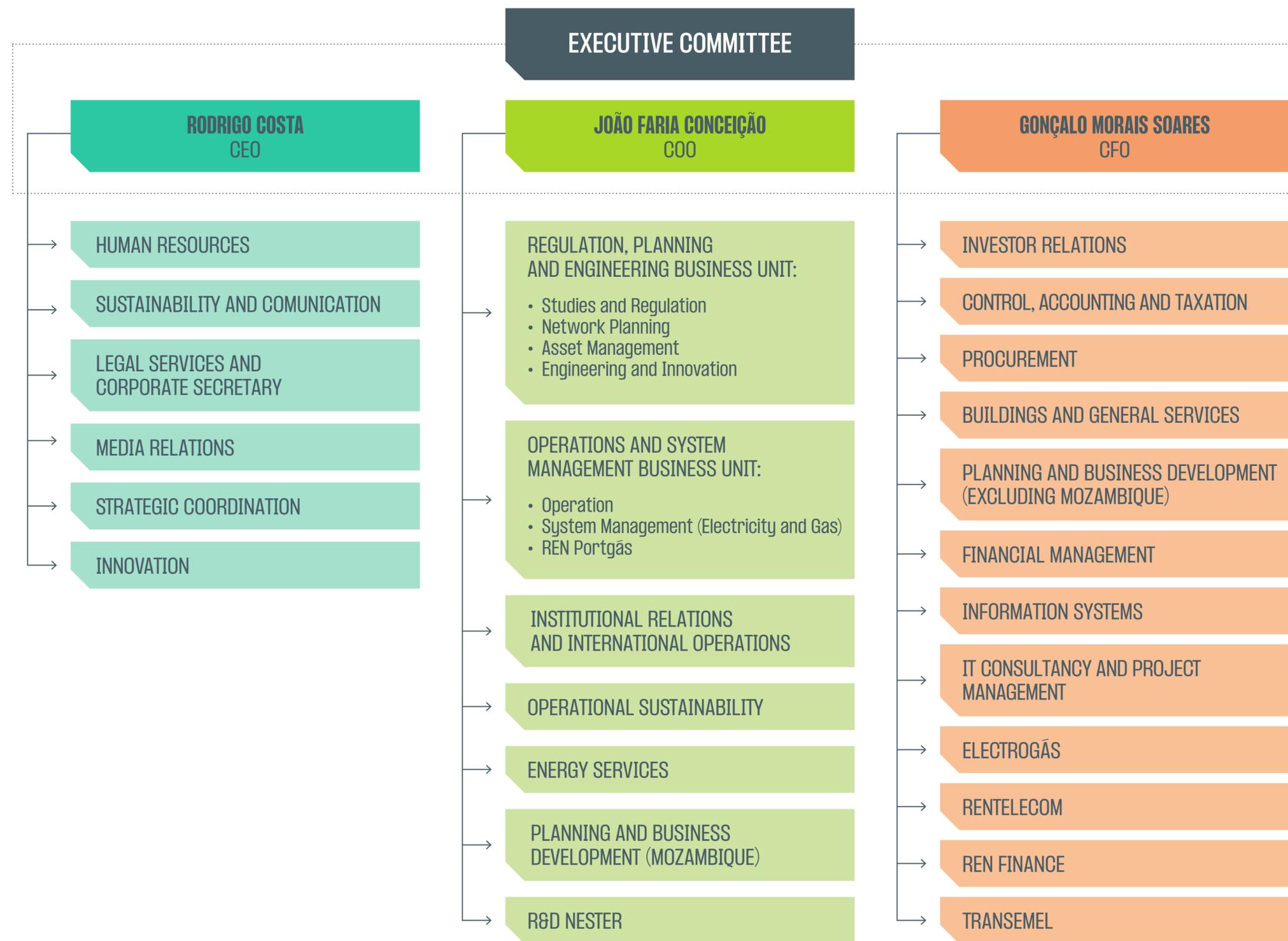


For a better understanding of the Executive Committee's competences, the organisational chart is included below:





Aiming to optimize management efficiency, the members of the Executive Committee have shared responsibility for the direct monitoring of specific areas of the company's operations among themselves during the 2025 financial year, as shown in the following diagram:





Audit Committee and Statutory Auditor

The Audit Committee and the Statutory Auditor are the Company's supervisory bodies, and their main powers are set out in III.38.

Remunerations Committee

The Remuneration Committee is responsible for defining the proposed remuneration policy of the members of the governing bodies and internal committees and for submitting it to the General Meeting, as well as for setting remuneration in accordance with the approved policy.

Within its responsibilities, the Remunerations Committee has also actively participated in performance assessment, particularly for purposes of setting the variable remuneration of executive directors.

b) Operation

II.22. Existence and place where the operating regulations can be found for the Board of Directors

The Board of Directors Regulations and the Executive Committee Regulations, which establish, inter alia, the performance of their respective duties, chairmanship, attendance of meetings, functioning and the framework of duties of its members,

are available on the REN [website](#) in Portuguese and English.

As detailed in the law and its regulations, at the meetings of the Board of Directors and the Executive Committee, detailed minutes are drawn up, approved and signed by all members present.

II.23. Number of meetings held and attendance by each member of the Board of Directors

The meetings of the Board of Directors are convened and chaired over by the respective Chairman. It is the responsibility of the Board of Directors to decide on the frequency of their ordinary meetings, notwithstanding the fact that bimonthly meetings are mandatory, on dates to be fixed annually⁵⁰.

Moreover, the Board of Directors is required to meet on an extraordinary basis whenever convened by the Chairman, or, on his absence, by the Vice-Chairman, by two directors or at the request of the Statutory Auditor⁵¹.

In 2025, the Board of Directors held 7 meetings. The table on the right shows the number of meetings of the REN Board of Directors at which directors were present or duly represented.

Attendance of Members of the Board of Directors at meetings

NAME	PRESENT	REPRESENTATION	ABSENT	% ATTENDANCE
Rodrigo Costa	7	-	-	100%
João Faria Conceição	7	-	-	100%
Gonçalo Morais Soares	7	-	-	100%
Guangchao Zhu (of behalf of State Grid International Development Limited)	5	2	-	100%
Yang Qu	5	2	-	100%
Mingyi Tang	7	-	-	100%
Jorge Magalhães Correia	4	3	-	100%
Dulce Mota	7	-	-	100%
Manuel Ramos de Sousa Sebastião	4	3	-	100%
Gonçalo Gil Mata	7	-	-	100%
Rosa Freitas Soares	7	-	-	100%
Maria Estela Barbot	7	-	-	100%
Ana Pinho	6	1	-	100%
Ana da Cunha Barros	7	-	-	100%
José Luís Arnaut	6	1	-	100%

⁵⁰ See Article 19 (1) of the Articles of Association and article 4(2) of the Board of Directors Regulations.

⁵¹ See Article 19(1) of the Articles of Association and article 4(3) of the Board of Directors Regulations.





In addition, information on the composition of the Board of Directors and the number of meetings held annually can be found at REN's [website](#).

Directors and employees of other companies of the REN Group, as well as their respective advisors, or other interested parties, may be called upon to participate (but not vote) in meetings of the Board of Directors, whenever the Board of Directors deems that their presence is necessary or convenient.

Executive Committee

Meetings of the Executive Committee are convened and chaired over by the respective Chairman and are held, as a rule, once a week⁵².

In 2025, the Executive Committee held 42 meetings.

The Chairman of the Executive Committee (who, as already mentioned, is also Chairman of the Board of Directors), sends to the Chairman of the Audit Committee the minutes of the Executive Committee's meetings, with the supporting documentation, as well as the respective convening notices, when applicable. The Executive Committee provides timely and appropriate information to members of other corporate bodies upon their request⁵³. This mechanism ensures that the members of the administrative and supervisory bodies have permanent access to all information for the evaluation of the company's performance, situation and prospects for development.

In addition, information on the composition of the Executive Committee and the number of meetings held annually can be found on REN's [website](#).

II.24. Indication of the competent corporate bodies to conduct the performance assessment of executive directors

The performance of members of the Executive Committee has been assessed by the Nominations and Appraisals Committee and by the Remunerations Committee, within the scope of their respective responsibilities.

Also relevant is the role played by the Audit Committee in the verification of the quantitative aspects of assessment.

The Board of Directors, through its Nominations and Appraisals Committee, within the scope of its powers, assesses the overall performance of the Board of Directors and the specialized committees, taking into account compliance with the company's strategic plan and budget, risk management, its internal functioning and the contribution of each member, and the relationship between the company's bodies and committees. This committee shall be composed of a maximum of four members, appointed by the Board of Directors from among its non-executive members, unless the Chairman of the Board of Directors is an executive, in which case he may be a member of the committee (Article 2 (1)

of the Nominations and Appraisals Committee Regulations). This committee must comprise a majority of independent directors. The Chairman of the Nominations and Appraisals Committee should also be appointed by the Board of Directors from among its independent members.

II.25. Predetermined criteria for the performance assessment of executive directors

The annual performance assessment of executive directors is based on predetermined criteria, under the terms outlined in III.71. below.

Attendance of Members of the Board of Directors at Meetings

NAME	PRESENT	REPRESENTATION	ABSENT	% ATTENDANCE
Rodrigo Costa	42	-	-	100%
João Faria Conceição	42	-	-	100%
Gonçalo Morais Soares	42	-	-	100%

⁵² See Article 2(1) of the Executive Committee's Regulations.

⁵³ See article 5 of the Executive Committee's Regulations.





II.26. Availability of each member of the Board of Directors, specifying the roles carried out concurrently in other companies, both within and outside the group, and other relevant activities carried out by the members of the aforementioned bodies

Shown below are the duties carried out on administrative, management and supervisory bodies by members of REN's Board of Directors and Audit Committee at 31 December 2025:

Duties carried out on management or supervisory bodies

Rodrigo Costa

- Chairman of the Board of Directors of REN Rede Eléctrica Nacional, S.A.
- Chairman of the Board of Directors of REN Gasodutos, S.A.
- Chairman of the Board of Directors of REN Atlântico - Terminal de GNL, S.A.
- Chairman of the Board of Directors of REN Armazenagem, S.A.
- Chairman of the Board of Directors of REN Serviços, S.A.
- Chairman of the Board of Directors of REN PRO, S.A.
- Chairman of the Board of Directors of Enondas, Energia das Ondas, S.A.
- Chairman of the Board of Directors of REN Gás, S.A.
- Chairman of the Board of Directors of REN Hidrogénio, S.A.
- Chairman of the Board of Directors of REN Rentelecom - Comunicações, S.A.
- Chairman of the Board of Directors of Aerio Chile, Spa
- Chairman of the Board of Directors of Apolo Chile, Spa
- Chairman of the Board of Directors of Empresa de Transmisión Eléctrica Transemel, S.A.
- Chairman of the Board of Directors of Empresa Transmisora de Energía Nacimiento, S.A.

João Faria Conceição

- Member of the Board of Directors of REN Rede Eléctrica Nacional, S.A.
- Member of the Board of Directors of REN Gasodutos, S.A.
- Member of the Board of Directors of REN Atlântico - Terminal de GNL, S.A.
- Member of the Board of Directors of REN Armazenagem, S.A.
- Member of the Board of Directors of REN Serviços, S.A.
- Member of the Board of Directors of REN PRO, S.A.
- Member of the Board of Directors of Rentelecom - Comunicações, S.A.
- Member of the Board of Directors of Enondas, Energia das Ondas, S.A.
- Member of the Board of Directors of REN Gás, S.A.
- Member of the Board of Directors of REN Hidrogénio, S.A.

Member of the Board of Directors of the Centro de Investigação em Energia REN - State Grid, S.A.

Non-executive Member of the Board of Directors of Hidroeléctrica de Cahora Bassa

Member of the Board of Directors of Aerio Chile, Spa

Member of the Board of Directors of Electrogas, S.A.

Member of the Board of Directors of Apolo Chile, Spa

Member of the Board of Directors of Empresa de Transmisión Eléctrica Transemel, S.A.

Member of the Board of Directors of Empresa Transmisora de Energía Nacimiento, S.A.

Gonçalo Morais Soares

- Member of the Board of Directors of REN - Rede Eléctrica Nacional, S.A.
- Member of the Board of Directors of REN Gasodutos, S.A.
- Member of the Board of Directors of REN Atlântico - Terminal de GNL, S.A.
- Member of the Board of Directors of REN Armazenagem, S.A.
- Member of the Board of Directors of REN Serviços, S.A.
- Member of the Board of Directors of REN PRO, S.A.
- Member of the Board of Directors of Enondas, Energia das Ondas, S.A.
- Member of the Board of Directors of REN Gás, S.A.
- Member of the Board of Directors of REN Hidrogénio, S.A.
- Chairman of the Board of Directors of REN Finance BV
- Member of the Board of Directors of Rentelecom - Comunicações, S.A.
- Member of the Board of Directors of Aerio Chile, Spa Member of the Board of Directors of Electrogas, S.A.
- Member of the Board of Directors of Apolo Chile, Spa
- Member of the Board of Directors of Empresa de Transmisión Eléctrica Transemel, S.A.
- Member of the Board of Directors of Empresa Transmisora de Energía Nacimiento, S.A.





Duties of Executive Directors

As a result of the abovementioned framework, REN's executive directors exclusively carry out duties on governing bodies of companies that are either directly or indirectly subsidiaries or partly owned by REN. Thus, they are completely dedicated to carrying out their role - always seeking to develop the business and serve the interests of the company and the Group to its full potential.

In fact, although not formalized in internal regulations specifically addressing Executive Directors, in practice, REN's policy is that its executive directors perform executive functions during their term of office only in the REN Group. This practice has always been followed in previous terms of office. In addition, the Code of Conduct establishes that, without prejudice to the provisions on incompatibilities regarding the performance of certain duties or the exercise of corporate positions, and

except with a prior authorisation of the Board of Directors⁵⁴, no employee of REN (including members of corporate bodies, as defined in this Code) may engage in professional activities in an entity external to REN, whenever the exercise of such activity interferes with the performance of his duties as an employee of the company or in any way affects the performance or availability for the duties performed by the employee at REN.

Moreover, it should be noted that, upon their appointment, the executive directors declared their full dedication to carrying out their role and pursuing the objectives laid out and have proven this through their attendance at Board of Directors and Executive Committee meetings and through their work carried out within REN.

Duties of non-independent non-Executive Directors performing duties at 31.12.2025⁵⁵:

Duties carried out on management or supervisory bodies

Guangchao Zhu

Vice-President of the State Grid Corporation of China

Chairman of the Board of Directors at NGCP, Philippines

Board Member of HKEI in Hong Kong, China

Yang Qu

Independent Member of the Board of Directors of China Electric Power Equipment and Technology Co. Ltd. of State Grid (CET)

Vice-Chairman of the OETC Board of Directors

Mingyi Tang

Deputy director of the legal affairs department at State Grid Corporation of China

Jorge Magalhães Correia

Chairman of the Board of Directors of Fidelidade - Companhia de Seguros, S.A.

1st Non-Executive Vice-Chairman of the Board of Directors of Banco Comercial Português, S.A.

Non-Executive Chairman of the Board of Directors of Luz Saúde, S.A.

José Luís Arnaut

Managing Partner at CMS Rui Pena, Arnaut & Associados

Member of the Executive Commission at CMS Legal Services EEIG (Frankfurt)

Chairman of the Board of Directors at ANA - Aeroportos de Portugal (Vinci Airports)

Member of the International Advisory Board at Goldman Sachs (London)

Member of the Directive Board of Confederação do Turismo de Portugal

Vice-Chairman of the Associação Turismo de Lisboa

Chairman of the General Meeting of Portway, Handling de Portugal, S.A. (Vinci Airports)

Chairman of the General Meeting of Siemens Portugal

Chairman of the General Meeting of Grupo Super Bock

Chairman of the General Meeting of Tabaqueira II, S.A.

Chairman of the Advisory Board of SABSEG, S.A.

Chairman of the Board of the General Meeting of VAA - Vista Alegre Atlantis SGPS, S.A.

Chairman of the Board of the General Meeting of C2 Capital Partners

⁵⁴ See The framework of "Incompatibilities" established in articles 7-A and 7-B of REN's Articles of Association, as well as article 12(3) of the Board of Directors' Regulations.

⁵⁵ None of the companies identified belong to the REN Group.





Upon their appointment, the non-executive directors named above stated that they were available to perform their duties in order to achieve the established goals. This availability has been proven through their attendance at meetings of the management and supervisory bodies and through their work carried out within REN. Duties of independent non-executive directors at 31.12.2025⁵⁶:

Duties carried out on management or supervisory bodies

Manuel Ramos de Sousa Sebastião

Chairman of the Directive Council of Ulisses - Foundation for the Development of Management

Chairman of the Supervisory Board of IPCG - Portuguese Institute of Corporate Governance

Gonçalo Gil Mata

Executive Partner and Member of the Board of Directors of C2 Capital Partners - Soc. Capital de Risco, S.A.

Member of the Board of Directors of companies managed by FIAE, Promoção e Turismo

Manager of Goma Consulting, Lda.

Rosa Freitas Soares

Non-Executive Member of the Board of Directors of NOS SGPS, S.A.

Member of the Remuneration Committee of Sogrape, SGPS, S.A.

Maria Estela Barbot

Vice-Chairman of the Coordinating Council - SEDES - Associação para o Desenvolvimento Económico Social

Managing Partner at ALETSE (Real Estate)

Chairman of the Board of Trustees of the Universidade Nova de Lisboa Foundation

President of Fórum Portugal Global - FPG

Chairman of the Portuguese Group of the Trilateral Commission

Member of the Advisory Board of Ar.Co - Centro de Arte e Comunicação Visual

Member of the Board of Founders and Remuneration Committee of Museu de Arte Moderna da Fundação de Serralves

Member of the Advisory Board - Associação Laurel

Ana Pinho

Chairman of the of the Founders' Council of the Serralves Foundation

Director of ATP - Porto and North Tourism Association

Manager of Arsopi - Lda

Director of Tecnocon-Tecnologia e Sistemas de Controle, S.A.

Ana da Cunha Barros

Independent Non-Executive Director of Abanca Corporación Bancária, S.A. and Member of the Risk Committee

Independent Non-Executive Director of Abanca Portugal, S.A., S.A and Member of the Nominations, Remuneration and Governance Committee

Non-executive Director of Statusdesafio Capital SGOIC, S.A.

Dulce Mota

Non-executive Director of Banco Português de Fomento, S.A.



⁵⁶ None of the companies identified belong to the REN Group.



From the above it can be concluded that 12 non-executive members of the Board of Directors (as opposed to the executive members) hold positions outside the REN Group, at an average of circa four positions per director.

Upon their appointment, the non-executive directors and members of the Audit Committee (where applicable) identified above stated that they were available to perform their duties in order to achieve established goals. This availability has been proven through their attendance at meetings of the management and supervisory bodies and through their work carried out within REN.

c) Committees within the management or supervisor bodies and delegated directors

II.27. Identification of committees set up within the Board of Directors, and place where the operating regulations may be found

In 2025, the Board of Directors was assisted by the specialized committees within the Board of Directors set up in 2015.

The Board of Directors is regularly assisted by the Ethics and Corporate Governance Committee which supports and assists the

Board of Directors in the preparation of the annual corporate governance report and generally in meeting legal obligations and adopting best practices regarding corporate governance. This committee is composed of up to four members appointed by the Board of Directors from among its executive or non-executive members.

Additionally, the Nominations and Appraisals Committee also assists the Board of Directors in the preparation of succession plans for executive board members and provides recommendations regarding the profile and relevant nominees for future appointments to the Board of Directors; it also supports the Board of Directors in the assessment of the overall performance of the Board of Directors, its executive members and specialized committees. Each of these committees is chaired by non-executive directors who, among other duties, act as interlocutors with the Chairman of the Board of Directors and the other directors and ensure that all the conditions and means necessary for the performance of the functions and duties of the committees they chair are available.

The Nominations and Appraisals Committee is composed of two independent directors and one non-independent director, which means that the Company complies with Recommendation VI.3.2. of the IPCG Code,

insofar as "the committee for appointing members of governing bodies includes a majority of independent directors".

Furthermore, in 2021, the Board of Directors approved the creation of the Sustainability Committee, whose purpose is to promote and supervise, together with the Board of Directors, actions on environmental, social and governance responsibility. Pursuant to Article 2(1) of the Sustainability Committee Regulations, the Sustainability Committee may be composed of executive and non-executive members. Currently, the Sustainability Committee is composed of the Executive Committee and two independent non-executive directors. Its regulations can be consulted on REN's [website](#) da REN. Refer also to the information included below in Section 3 of this Report.

Their internal regulations can be consulted on REN's [website](#), as well as information on the composition of these committees and the number of meetings held annually.

II.28. Composition, if applicable, of the Executive Committee and/or identification of delegated directors)

As of 31 December 2025, the Executive Committee comprised the members indicated in II.17.

II.29. Indication of the powers of each of the committees created

As mentioned in II.27., there are specialized committees operating within REN's Board of Directors, namely the Ethics and Corporate Governance Committee, the Nominations and Appraisals Committee and the Sustainability Committee. The Ethics and Corporate Governance Committee has the powers and competences conferred by its internal regulations⁵⁷, namely to:

- a) Make recommendations and define policies in order to comply with applicable legislation and best practices in corporate governance matters;
- b) Monitor compliance with applicable legislation and best practices in corporate governance;
- c) Promote the adoption of guidelines in relation to:
 - i) structure, role and functioning of the corporate bodies;
 - ii) liaison between the corporate bodies and the internal committees;
 - iii) incompatibilities and independence of the members of corporate bodies;



⁵⁷ See Article 3 of the Ethics and Corporate Governance Committee Regulations.



- iv) efficiency of the role of non-executive members of the Board of Directors;
- v) voting, representation and equal treatment of shareholders;
- vi) the prevention of conflicts of interests;
- vii) transparency in relation to corporate governance, information disclosed to the market and relations with investors and other stakeholders;
- viii) promotion of the integration of environmental and social criteria into corporate governance practices and decision-making processes.
- d) Issue opinions upon request of the Board of Directors or at its own initiative in relation to any corporate governance matters, in particular with regard to incompatibilities and the independence of the members of the Board of Directors;
- e) Prepare the questionnaire evaluating the independence of the members of the Board of Directors;
- f) Prepare the annual corporate governance report in collaboration with the Company Secretary and other relevant departments of REN;

- g) Prepare an annual report reviewing the corporate governance model adopted by the Company and proposing, if applicable, any improvements to the practices being implemented;
- h) Review the REN Group Code of Conduct;
- i) The overall corporate governance organization of the Company and its subsidiaries;
- j) Follow inspections conducted by the Executive Committee for Follow-up and Monitoring of the IPCG (Comissão Executiva de Acompanhamento e Monitorização do IPCG) in relation to corporate governance issues;
- k) Perform any other duties or responsibilities in relation to corporate governance matters delegated to the Ethics and Corporate Governance Committee by the Board of Directors.

The Nominations and Appraisals Committee has the powers and competences conferred by its internal regulation⁵⁸ namely:

- a) In relation to appointments, to
 - i) Support the Board of Directors in identifying and selecting potential

candidates for the Board of Directors and present the Board of Directors with a list of individuals recommended for appointment. This presentation will be made according to a set of criteria and requirements regarding the profile of the new members appropriate to the role to be performed. In addition to individual attributes (such as competence, independence, integrity, availability and experience), diversity requirements that may contribute to the improvement the performance of the Board of Directors and to the balance of its composition will be considered, and particular attention will be paid to gender;

- ii) Make recommendations in relation to the qualifications, knowledge and professional experience required to be a member of the Board of Directors;
- iii) Assist the Board of Directors in the preparation of the succession of its members;
- iv) Perform any other duties or responsibilities delegated to the Nominations and Appraisals Committee by the Board of Directors within the scope of its duties.

b) In relation to appraisals, to

- i) Advise the Board of Directors on the rules that should govern the annual appraisal process, in particular the key performance indicators (“KPI”);
- ii) Support the Board of Directors in the annual appraisal of its executive members, the overall performance of the Board of Directors and of the specialized committees;
- iii) Prepare a report to the Remunerations Committee in relation to the appraisal of the executive members of the Board of Directors, to be delivered by the end of March of the following year;
- iv) Perform any other duties or responsibilities delegated to the Nominations and Appraisals Committee by the Board of Directors within the scope of its duties.

The Sustainability Committee has the competencies and powers that are granted to it by its internal regulation⁵⁹, namely to:

- a) Collaborate in defining, updating and reviewing REN's Group sustainability strategy;



⁵⁸ See Article 3 of the Nominations and Appraisals Committee Regulations.
⁵⁹ See Article 3 of the Sustainability Committee Regulations.



- b) Provide advice on the resources required and monitor the implementation of the sustainability strategy;
- c) Monitor and report to the Board of Directors on the performance of indicators in the economic, social and environmental dimensions, including matters related to environmental protection and social responsibility, in accordance with the strategy, commitments and objectives established;
- d) Monitor and report to the Board of Directors on the application of economic, social and environmental policies;
- e) Collaborate in the development of the sustainability annual report, summarising the implementation of the sustainability strategy adopted by the REN Group including the review on the external information relating to sustainability, in particular REN's sustainability report and/or the sustainability chapter included in the integrated management report;
- f) To issue opinions on any topic related to sustainability, at the request of the Board of Directors or on its own initiative, promoting the adoption of the best national and international practices;

- g) Perform other duties or responsibilities in matters of sustainability delegated to the Sustainability Committee by the Board of Directors.

In its relationship with the other governing bodies, the Sustainability Committee must:

- a) Establish processes to collect and process data related to the environmental and social sustainability in order to alert the Board of Directors to risks that the company may be incurring and propose strategies for their mitigation;
- b) Assess the resilience of the Company's business model and strategy concerning sustainability risks and matters and collaborate with the Board of Directors to manage such risks;
- c) Identify and leverage sustainability opportunities for the Company;
- d) Ensure compatibility of the Company's business model and strategy with the transition to a sustainable economy, monitoring exposure to coal, oil and gas-related activities;
- e) Evaluate how the Company's business model and strategy consider stakeholder interests and the Company's impact on sustainability matters and, when possible, implement

actions to prevent, mitigate, remediate or end to actual or potential adverse impacts;

- f) Establish and track KPIs for relevant sustainability matters;
- g) Collaborate with the Remuneration Committee to ensure that the nonfinancial criteria for awarding variable remuneration to executive administrators, including sustainability criteria, are clearly and comprehensively identified within the remuneration policy and regularly review and recommend improvements to these criteria to enhance fairness and accuracy in performance assessments;
- h) Collaborate with the Audit Committee, in particular in the supervision of the process of preparing and disclosing sustainability information by the Board of Directors or the Executive Committee;
- i) Provide regular updates to the Board of Directors and the Remuneration Committee on the effectiveness and alignment of remuneration practices with the company's sustainability objectives.

REN understands that only the members of the company's management and supervisory bodies fall within the the definition of senior management, and therefore did not create a nominations committee in addition to the

Nominations and Appraisals Committee for the purpose of appointing other management staff. As for the Nominations and Appraisals Committee, it is composed of three non-executive directors, two of whom are independent (one of whom acts as Chairman). With regard to the Executive Committee, see II.2.1.

The Regulations of the Ethics and Corporate Governance Committee, the Nominations and Appraisals Committee and the Sustainability Committee establish, inter alia, the performance of the respective duties, chairing, attendance of meetings, operation and framework of duties of its members and can be consulted on REN's [website](#) in Portuguese and in its English translation.

As provided for in its regulations, its meetings are drawn up, approved and signed by all members who are present.





III. Supervision (Audit Committee)

a) Composition

III.30. Identification of the supervisory bodies (Supervisory Board, Audit Committee or General and Supervisory Board), corresponding to the adopted model

As stated above⁶⁰, REN has adopted an Anglo-Saxon model of corporate governance with supervisory bodies consisting of the Audit Committee and the Statutory Auditor. The Audit Committee is composed solely of independent and non-executive directors⁶¹ (including the Chairman), who have the necessary powers to perform their duties.

III.31. Composition of the Audit Committee, with indication of the minimum and maximum members and duration of term of office in accordance with the Articles of Association, number of full members, date of first appointment and date of termination of term of office of each member

As of 31 December 2025, the Audit Committee's structure was composed of three members as identified in II.17, a composition

that remains unchanged to the present date and which is considered adequate for the efficient performance of its duties, taking into account the Company's size and business, as well as the complexity of the associated risks.

REN's Articles of Association stipulate that the Audit Committee shall be composed of three members.

As for the remaining required information, please refer to point II.17.

III.32. Identification of the members of the Audit Committee considered to be independent, in accordance with Article 414(5) of the Portuguese Companies Code

See II.18. above.

III.33. Professional Qualifications and other relevant information on the résumés of each of the members of the Audit Committee

See II.19. above.

b) Operation

III.34. Existence and place where the operating regulations can be consulted for the Audit Committee

The Audit Committee's regulations, which establish, inter alia, the performance of the respective duties, chairing, attendance of meetings, operation and framework of duties of its members which can be consulted on REN [website](#) in Portuguese and English.

As provided for in its regulations, minutes from its meetings are drawn up, approved and signed by all members who are present.

NOME	PRESENT	REPRESENTATION	ABSENT	% ATTENDANCE
Rosa Freitas Soares	16	-	-	100%
Ana da Cunha Barros	16	-	-	100%
Dulce Mota	16	-	-	100%

III.35. Number of meetings and attendance for each member of the Audit Committee

Audit Committee meetings are convened and chaired over by the respective Chairman and are held monthly, except in August. In addition to its ordinary meetings, the Audit Committee may meet whenever convened by its Chairman or by the remaining two members⁶².

In 2025, the Audit Committee held 16 meetings.

⁶⁰ See II.15. above.
⁶¹ See Article 3(3) of the Audit Committee regulations.
⁶² See Article 9(1) and (2) of the Audit Committee Regulations.





Moreover, information on the composition of the Audit Committee and the number of meetings held annually may also be consulted on REN's [website](#).

III.36. Duties of each member of the Audit Committee, indicating roles carried out concurrently within other companies, both within and outside the group, and other relevant activities carried out by the members of the aforementioned bodies

With regard to this matter, see II.26.

c) Competences and duties

III.37. Description of the procedures and criteria applicable to the intervention of the supervisory bodies for the purposes of contracting additional services from the external auditor

In accordance with the Audit Committee's regulations and the Regulation on the External Auditor⁶³, the Control, Accounting and Tax Department centralises the requests addressed to the Audit Committee for the purpose of contracting services with the auditor and specifies whether they are "Audit Services", "Non-Audit Services required by law to be performed by the Statutory Auditor" or

"Non-Audit Services not required by law to be performed by the Statutory Auditor".

The Audit Committee evaluates proposals for the services to be provided by the external auditor or by entities in the network to which it belongs, taking into account, in particular, whether the services in question are classified as prohibited services or services permitted by law. In the case of services permitted by law, the Audit Committee clarifies whether the services are classified as audit services, non-audit services required by law to be performed by the Statutory Auditor or non-audit services not required by law to be performed by the Statutory Auditor.

In the case of non-audit services that are not required by law to be performed by the Statutory Auditor, the Audit Committee shall define whether the provision of the services complies with the legal quantitative limits and/or, where applicable, the limits voluntarily established by the Audit Committee and also assesses whether the provision of these services constitutes a threat to the independence of the Statutory Auditor and the safeguard measures adopted. The Audit Committee considers the nature, circumstances and context in which the service is provided, the situation of the person performing it, any other relationship with

the Company, the effects thereof and, where appropriate, the safeguard measures adopted regarding the independence of the Statutory Auditor.

Based on this analysis, the Audit Committee grants prior approval to the Company for the contracting of different audit services from the External Auditor or from any entity with a participating interest with the said auditor or which is part of the same network. The Audit Committee may delegate to its Chairman the approval of the contracting of services in cases deemed urgent, in which case the decision must be ratified at the first subsequent meeting of the Audit Committee (see also point V.46.). The Control, Accounting and Tax Department keeps a centralised record of the services contracted with the Statutory Auditor and entities in its network, which includes, among other things, a description of the services provided, including their classification as audit or other services, as well as the corresponding fees.

The approval of non-audit services that are not required by law to be performed by the Statutory Auditor is subject to the fee limits set out in the External Auditor Regulations.

Therefore, using the criteria listed, the Audit Committee's decision is aimed at assessing

whether contracting additional services from the external auditor does not jeopardise the external auditor's independence regarding the fulfilment of his professional duties.

In 2025, the Audit Committee granted prior approval to the contracting of non-audit services from the External Auditor and the entities referred to above by REN or companies in a group or controlling relationship.

III.38. Other functions of the supervisory bodies and, where applicable, the Financial Matters Committee

The Audit Committee is, alongside the Statutory Auditor, a supervisory body. It is, therefore, an integral body of the Board of Directors, fully composed of non-executive and independent members (including its Chairman).

The Audit Committee supervises and oversees management activity in an independent and autonomous manner. The intervention of its members, as members of both the supervisory body and the management body, renders the control process even more transparent, notably due to the special access afforded to the members of the Audit Committee to information and decision-making processes.



⁶³ See Article 6(4)(h) of the Audit Committee Regulation and Article 4.2 of the External Auditor Regulation.



Directors and employees of other companies of the REN Group, as well as their respective advisors, may be called upon to participate (but not vote) in meetings of the Audit Committee, whenever the Audit Committee deems that their presence is necessary or convenient for the smooth running of the work.

The Audit Committee, as the supervisory body, holds the powers and is subject to the duties established by law, by REN's Articles of Association, and by its internal regulations, therefore being particularly responsible⁶⁴:

- a) Supervising the management of the Company;
- b) Monitoring compliance with the law, REN's Articles of Association, and the applicable principles of corporate governance;
- c) Confirming that the REN corporate governance report includes the information set out in Article 29-H of the Securities Code and in CMVM Regulation No 4/2013, as amended;
- d) Expressing their agreement or otherwise with regard to the annual management report and the accounts for the financial year;

- e) Verifying, when and in the manner, they see fit, cash in all its forms and stocks of any type of assets or values belonging to REN or received by REN as a guarantee, deposit or in other form;
- f) Inspecting the accuracy of records, supporting documents and accounting books;
- g) Verifying whether the accounting policies and the valuation criteria adopted by REN lead to a correct evaluation of property and results;
- h) Preparing the annual report on their supervisory work;
- i) Issuing an opinion on the report, accounts and proposal to distribute profits presented by management;
- j) Convening the General Shareholders' Meeting whenever the Chairman of the Board of the General Shareholders' Meeting fails to do so;
- k) Receiving alleged whistleblowing communications, in financial or others matters, submitted by shareholders, company employees or third parties;

- l) Ensure that the company's arrangements for receiving such communications, in confidence, allow a proportionate and independent investigation of such matters and appropriate follow-up actions;
- m) Supervising the process of preparing and disclosing information, in particular financial and sustainability information, by the Board of Directors or Executive Committee, including the adequacy of accounting policies, estimates, judgements and relevant disclosures, and their consistent application across financial years, in a duly documented and communicated format⁶⁵;
- n) Inspecting the review of accounts in accounting documentation;
- o) Hiring the services of experts who will assist one or several of its members in exercising their duties. The contracting and remuneration of experts must take into account the importance of the matters they are to deal with and the company's economic situation;
- p) To be informed of the strategic guidelines and to review and express an opinion on the risk policy before its final approval by the Board of Directors;

- q) Complying with other provisions set out in law or the Articles of Association.

In its relationship with other corporate bodies, the Audit Committee is also responsible for⁶⁶:

- a) Supervising the effectiveness of the risk management, internal control and internal audit systems, including monitoring, evaluating, giving opinion, and making proposals to improve the functioning of those systems so that the risks actually incurred by the company are consistent with the objectives set by the Board of Directors or Executive Committee;
- b) Proposing to the General Shareholders' Meeting the appointment of the Statutory Auditor, first and alternate;
- c) Supervising the independence of the Statutory Auditor, more specifically with regard to the provision of non-audit of additional services and its suitability for the performance of duties;
- d) Representing the Company, for all purposes, with the Statutory Auditor acting as REN's interlocutor with it and being the first recipient of its reports;

⁶⁴ See article 6 (3) of the Audit Committee Regulation.

⁶⁵ See amendment to the Audit Committee Regulation, approved on July 23, 2025, which clarifies that the supervisory body supervises the process of preparation and disclosure of all the information of the Company.

⁶⁶ See article 6 (4) of the Audit Committee Regulation.





- e) Ensuring that the proper conditions for the provision of audit services by the REN Statutory Auditor are provided within the company;
- f) Monitoring the activities of the Statutory Auditor on a regular basis by analysing their periodic reports and overseeing the audit and review processes. It also assesses any changes in procedures recommended by the or the Statutory Auditor;
- g) Assessing the work carried out by the Statutory Auditor on an annual basis;
- h) Providing prior approval on the contracting of any audit services from the Statutory Auditor by the Company, or any entity with a participating interest with the said auditor or which is part of the same network, explaining the reasons for such contracting in the annual report on Corporate Governance;
- i) Approving the business plan for the following year and the activity report for the previous year from REN's Internal Audit Department;
- j) Approving the annual budget and staff members proposals for the Internal Audit Department of REN, which shall be submitted to the Executive Committee

for final assessment, together with the proposals of all other REN departments.

At the level of control of compliance with applicable regulations, the Audit Committee supervises compliance with legal and statutory provisions, and is also responsible for:

- a) To issue a prior and binding opinion addressed to the Board of Directors on the internal procedures to be adopted for the purposes of verifying transactions with related parties, under the legal terms in force;
- b) Verify if the transactions with related parties are carried out within the scope of the Company's current activity and under market conditions;
- c) To give a prior opinion on certain related party transactions, under the terms established by law and REN's internal regulations;
- d) To analyse, jointly with the Board of Directors and/or the Executive Committee, any relevant matters related to the compliance of the Company's activity and business with the applicable legal, regulatory and statutory provisions, as well as with the instructions, recommendations and guidelines issued by the competent entities;

- e) To analyse the communications from the Board of Directors regarding the conduct of business referred to in b) above.

The Audit Committee prepares an annual report on its supervisory activities (including references to any detected constraints). It also issues an opinion on the management report, the financial statements of the financial year, as well as on the corporate governance report. They are published together with the financial statements on the REN website and remain available for ten years.

The Audit Committee is the Company's main point of contact and the primary recipient of the reports issued by the Statutory Auditor, representing the Company before the Statutory Auditor and seeking to ensure that, within the Company, suitable conditions are provided for them to carry out their work.

The Audit Committee is responsible for regularly monitoring the activities of the Statutory Auditor by analysing its periodic reports and overseeing the audit and review processes. It also assesses any changes in procedures recommended by the Statutory Auditor⁶⁷. The monitoring of the independence of the statutory auditor is based on regular contact with the auditor, through which he is asked to indicate the absence of circumstances that might hinder his independence, as well

as the proper handling of any information that may be obtained by the Audit Committee on the subject, within the scope of its duties.

As REN has adopted a corporate governance model based on an Anglo-Saxon model and the supervisory body if composed of non-executive directors who are members of the Board of Directors, the Audit Committee, as the supervisory body, in addition to the powers referred above, also holds, as previously noted, the general powers of non-executive directors.

In turn, under the Portuguese Companies Code⁶⁸, the Statutory Auditor is responsible for carrying out the examination and verification required for the statutory audit and certification of the accounts. The Statutory Auditor is also responsible for verifying the regularity of the books, accounting records and supporting documents, the accuracy of of the financial reporting documents, and whether the accounting policies and valuation criteria adopted by REN lead to a proper assessment of its assets and results.



⁶⁷ See article 6 (4) (f) of the Audit Committee Regulation

⁶⁸ See article 420.



IV. Statutory auditor

IV.39. Identification of the Statutory Auditor and of the key auditor partner representing the Statutory Auditor

The office of permanent Statutory Auditor of the Company is carried out by the auditors Ernst & Young, Audit & Associados, SROC, SA, registered with the Portuguese Institute of Statutory Auditors under No 178 and registered at CMVM under No 20161480, represented by Ricardo Miguel Barrocas André (S.A. No 1461), who also carries out the duties of External Auditor.

The alternate Statutory Auditor of the Company is Pedro Miguel Borges Marques, registered with the Portuguese Institute of Statutory Auditors under No 1801.

IV.40. Indication of the number of years which the Statutory Auditor has consecutively carried out duties for the Company and/or group

REN's Statutory Auditor (Ernst & Young, Audit, SROC SA) was initially hired to carry out these duties in 2018. It is currently in its third term of office (2024-2026).

In light of the applicable legal and regulatory framework, the appointment of Ernst & Young, Audit & Associates, SROC S.A. for its first term

of office took place following a selection process for a new Statutory Auditor. REN's Audit Committee was responsible for this process, which was performed in an equitable manner, and in compliance with the legislation and recommendations in force at the time. In 2021, the Audit Committee concluded that, during the first mandate of the Statutory Auditor, corresponding to the 2018-2020 three-year period, the Statutory Auditor provided its services in a satisfactory and independent manner and showed adequate technical rigor in its work, thus justifying its re-election for the 2021-2023 term, which was approved by the general meeting. More recently, in 2024, the Audit Committee concluded that, during the statutory auditor's second term of office, corresponding to the three-year period 2021-2023, it had again provided its services in a satisfactory and independent manner and had shown adequate technical rigor in its work, thus justifying its re-election for the three-year period 2024-2026, which was approved by the general meeting.

IV.41. Description of other services provided by the Statutory Auditor to the Company

In addition to the services as Statutory Auditor detailed in III.38., the services referred to in V.46 were also provided, as External Auditor.

V. External auditor

V. 42. Identification of the External Auditor for the purposes of Article 8 and of the respective key auditor partner representing the former in the carrying out of these duties, along with the relevant CMVM registration number

REN's External Auditor, as in the case of the Statutory Auditor, is Ernst & Young, Audit & Associados, SROC, S.A., registered with the Portuguese Statutory Auditors' Association under no. 178 and registered at CMVM under no. 20161480, represented by Ricardo Miguel Barrocas André (S.A. no. 1461).

The election of Ernst & Young, Audit & Associados, SROC S.A. for its first term took place following a selection process for a new external auditor, under the responsibility of REN's Audit Committee and carried out in an equitable manner, thus continuing in full compliance with the legislation and recommendations in force at the time.

V.43. Indication of the number of years during which the External Auditor and respective Statutory Auditor have carried out duties for the Company and/or group

REN's External Auditor (Ernst & Young, Audit & Associados, SROC SA), has held office

consecutively for eight years, and was initially hired to carry out these duties in 2018.

The representative partner has been performing such duties since 2024, and is currently in his first term of office, as further detailed in the following section.

V.44. Rotation frequency and policy for the External Auditor and respective key auditor partner representing the former in the performance of these duties

The frequency and rotation policy of the external auditor and the respective statutory audit partner are defined in the External Auditor Regulations, approved by the Audit Committee on 30 November 2023.

As for the periodicity, under the terms of Article 3.2 of the External Auditor Regulation and Article 27 of REN's Articles of Association, the external auditor must be appointed for an initial term of three years, with the initial term and any renewals not exceeding a maximum of ten years, in accordance with Article 17(1) of Regulation (EU) No 537/2014.

As for the partner responsible for directing or carrying out the statutory audit, the maximum period of office is two terms, and they may be reappointed after a minimum period of three



years (articles 3.2.3 of the External Auditor Regulation and 54.2 of the Statutes of the Portuguese Institute of Statutory Auditors, applicable to REN as a “public interest entity”).

Considering the aforementioned framework, and that Ernst & Young, Audit & Associados, SROC S.A. has been in office since 2018, the Company is in compliance with the legal rotation period for the external auditor. As for the statutory audit partner, considering that he was also elected in 2018 and that the legal period of consecutive exercise of the statutory audit is seven years, and that in accordance with the External Auditor Regulation, he can hold office for two terms, so the partner was replaced for the term of office that began in 2024. In this regard, the company is in compliance with the statutory rotation period of the statutory audit partner.

As for the rotation policy, similarly to the election, the renewal of the Statutory Auditor must be approved by the General Meeting, on a proposal from the Audit Committee (see article 3.2.4. of the External Auditor Regulations).

If the assessment of the Statutory Auditor's work at the end of their term of office is negative, a new selection process for a Statutory Auditor is initiated, under the terms revised in the External Auditor Regulations for the selection, hiring, appointment and dismissal of the Statutory Auditor.

V. 45. Indication of the body responsible for assessing the External Auditor and frequency of the assessment

On an annual basis, the Control, Accounting and Tax Department must submit to the Audit Committee an Evaluation Report on the performance of the statutory auditor and external auditor in the previous year (see article 3.3.1 of the External Auditor Regulation). The Audit Committee is then responsible for undertaking an annual assessment of the Statutory Auditor and External Auditor.

The Audit Committee is responsible for regularly monitoring the activities of the External Auditor by analysing their periodic reports and overseeing the audit and review processes. It also assesses any changes in procedures recommended by the External Auditor.

The Audit Committee is also responsible for overseeing the independence of the Statutory Auditor and External Auditor and issuing prior approval of the contracting of different audit services from the External Auditor or from any entity with a participating interest with the said External Auditor or which is part of the same network monitoring the maintenance of this independence. In addition to the independence of the Statutory Auditor, the Audit Committee takes into account other parameters

in its assessment, such as knowledge of the business, analysis of the cost of the service, as well as the relationship and collaboration of the Statutory Auditor with REN's management and supervisory bodies (see Article 3.3.3. of the External Auditor Regulation).

If the Audit Committee considers that there are serious or unresolved facts regarding the quality of the audit or that it may jeopardise the independence of the Statutory Auditor, it must inform the Board of Directors, which, if it so deems appropriate, must ensure that such matters are duly communicated to the supervisory authorities.

In the event of a negative assessment resulting from facts that could be considered just cause for dismissal, the Audit Committee must initiate the procedure for dismissal of the Statutory Auditor, as provided for in point 3.4. of the External Auditor Regulations.

In 2025, the Audit Committee carried out its evaluation of the services provided to the Company by the Company's Statutory Auditor and External Auditor, and concluded that the External Auditor provided its services in a satisfactory manner and complied with the applicable standards and regulations, including international standards on auditing, and that they performed their activities with high technical accuracy.

V.46. Identification of non-audit services provided by the External Auditor to the Company and/or companies in a controlling relationship, as well as an indication of internal procedures for the approval of the hiring of these services and an indication of the reasons for their contracting

Non-audit services provided by REN's External Auditor/Statutory Auditor consisted essentially in agreed auditing procedures such as the interim audit, or procedures to validate financial ratios and issuance of comfort letters.

As part of ensuring compliance with the independence rules applicable to the External Auditor/Statutory Auditor, REN's Audit Committee monitored, throughout 2025, the provision of non-audit services, in order to ensure that no conflicts of interest arose, and approved the provision of such services by the External Auditor whenever the specific knowledge of the Company in terms of auditing, or the complementarity of such services with audit services, justified their engagement due to the associated cost-control advantages.

REN therefore considers that it complies with Article 77 of Law No. 140/2015, of 7 September, as in force for the purposes of the 2025 financial year.





The procedure for contracting services other than auditing services, described in III.37., has always complied with the provisions of the law and of the Regulation on the External Auditor.

V.47. Indication of the annual amount of remuneration paid by the Company and/or by companies in a group with or controlling relationship to the auditor or to other companies or individuals belonging to the same network and breakdown of the percentages allocated to the respective services

below (for the purposes of this information, the concept of a network is that arising from EU Recommendation C(2002) 1873 of 16 May⁶⁹)

In the financial year ending 31 December 2025, the Statutory Auditor for REN - Redes Energéticas Nacionais, SGPS, S.A. and its subsidiaries was Ernst & Young, Audit & Associados, SROC S.A. The total sum recorded for audit services and the legal review of accounts and other services provided by the statutory auditors in 2025, was 613,100 euros, broken down as follows:

Ernst & Young, Audit & Associados, SROC S.A. and its network (Euros)

NAME	COMPANY (REN S.G.P.S.) ⁷⁰	OTHER COMPANIES ⁷¹	TOTAL	%
Audit and legal review of accounts	102,320	339,600	441,920	72%
Other reliability guarantee services	60,180	30,100	90,280	15%
Services other than audit services or legal review of accounts	77,400	3,500	80,900	13%
Total	239,900	373,200	613,100	100%

⁶⁹ In accordance with the corporate governance report Model approved by CMVM Regulation No 4/2013, for the purposes of this information this is the applicable concept of "network". However, Article 3 of the later Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 (on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC) states that the concept of network must be satisfied as defined in Article 2 (7) of Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006. As this is the legislation currently in force for the specific requirements for the legal review of accounts of public-interest entities, this is the concept of network which has been adopted by REN.

⁷⁰ Including individual and consolidated accounts.

⁷¹ Including individual and consolidated accounts.





8.3 INTERNAL ORGANIZATION

I. Articles of association

I.48. Rules applicable to changes to the Company's Articles of Association (Art. 29-H(1)(h))

Changes to the Articles of Association are subject to the relevant rules stipulated by Law⁷² and the Articles of Association⁷³. In this regard, please see point 8.1.1, II.14.

are based on information obtained in a professional relationship that has since ended, as well as during the recruitment process or during another pre-contractual negotiation phase of an established or not constituted professional relationship. REN Group adopts measures which are intended to prevent, stop or sanction irregularities potentially causing adverse effects on the Group⁷⁴.

- Documentation, in a physical or electronic format;
- Decisions, orders, guidelines, recommendations, opinions and press releases.

carried out, issued or prepared by the shareholders, members of the corporate bodies, or any executive, director, manager, employee, service provider, client, partner, consultant, supplier or collaborator of the REN Group, arising from or related to the performance of their respective functions.

It is understood that reportable irregularities include all of those that could result in illegal acts which constitute criminal, civil or administrative offences or which are related to:

- i) Public procurement;
- ii) Financial services, products and markets and the prevention of money laundering and terrorist financing;

- iii) Product safety and compliance;
- iv) Transport security;
- v) Environmental protection;
- vi) Protection against radiation and nuclear safety;
- vii) Food and feed security, animal health and animal welfare;
- viii) Public health;
- ix) Consumer protection;
- x) Protection of privacy and personal data and security of information network and systems;
- xi) Any accounting and financial matters, including acts or omissions harmful to the financial interests of the European Union;
- xii) The rules of the internal market, including competition and state aid rules, as well as corporate tax rules;

II. Whistleblowing policy

II.49. Whistleblowing Policy and Means on irregularities occurring in the Company

Stakeholders/whistleblowers (shareholders, members of corporate bodies, managers, directors, senior officials, employees, service providers, suppliers, contractors, subcontractors, volunteers, interns, clients or other stakeholders in REN, REN Group companies or third parties) may communicate any irregularities, irrespective of whether the reports

The concept of "Irregularity"⁷⁵ includes any situation that any whistleblower detects, is aware of or has well-founded doubts about the commission of any illicit acts, infractions or irregularities relating to violations of the law, statutory, ethical or professional ethics standards, including those contained in the REN Group Code of Conduct and the REN Group Integrity Policy, or any standards contained in any internal documents or regulations, recommendations, or guidelines applicable to REN, or any REN Group company, concerning:

- Acts or omissions;



⁷² See article 383 of the Portuguese Companies Code.

⁷³ See Article 11 of REN's Articles of Association.

⁷⁴ See Articles 6 (3) (k) and (l) and 8 of the Audit Committee Regulations and the document "Applicable procedures for reporting and investigating irregularities", available at www.ren.pt.

⁷⁵ See Section VI (Concept of "Irregularity") of the document "Applicable procedures for reporting and investigating irregularities".



- xiii) The risk management and control system;
- xiv) The audit activity carried out at REN or at any of the REN Group's companies.

Reports of irregularities must be made voluntarily, either orally or in writing, and the whistleblower can opt between identifying himself or remain anonymous.

REN currently offers various means of communicating reports, mainly the online whistleblowing channel⁷⁶ (preferred mean), the e-mail address comissao.auditoria@ren.pt, and the telephone (210 013 511). Reports may also be communicated through other means (such as letter) and, by request of the whistleblower, in a face-to-face meeting. Please note that the whistleblowing channel allows the report to be made either in writing or orally, and if the whistleblower chooses to do so orally, they can choose whether or not they want their voice to be distorted.

The adoption, by the REN Group, of the whistleblowing online channel in 2024 aimed the strengthening of the existing means of communicating irregularities and the reinforcement of the infrastructure for collecting and analysing information on irregular practices, based on an electronic

platform that ensures encryption and absolute anonymity of whistleblowers. This initiative was part of the REN Group's commitment to principles of integrity and complete alignment with current legislation.

Reports will always be dealt with confidentially and are of restricted access to the people responsible for receiving and following up reports - which does not prevent the whistleblower, if he or she so wishes, from revealing his or her identity in the report, which will only be disclosed as a result of a legal obligation or court decision (with prior notification to the whistleblower). The identity of the whistleblower shall only be disclosed for the purposes of investigation in cases where the whistleblower expresses his or her consent.

The Audit Committee assesses the situation described in the report and proposes actions that, in each specific case, are deemed appropriate, in accordance with the "Applicable procedures for reporting and investigating irregularities" approved by the Board of Directors.

The Audit Committee's review process comprehends an initial phase consisting of a preliminary assessment and corresponding report, which may be followed by an

investigation process and a final report. If the conclusions justify so, remedial measures are proposed for approval by the Board of Directors or the Executive Committee.

REN implemented the mechanisms regarding the prevention and detection of fraud and errors and the verification of the operations and business of the REN Group in accordance with the applicable legal and regulatory provisions, including the general policies and regulations of REN, carried out by the Risk Management Committee, further described in III.54. below.

REN's Group Integrity Policy, aiming to define the principles of action and duties applicable to employees of REN Group companies and other partners, in order to prevent the practice of illegal acts, namely crimes of corruption, money laundering and terrorism financing, and to promote ethics, integrity and transparency in doing business, ensuring compliance with current legislation and regulations, is attached to the REN Group Code of Conduct, which sets out the principles, values and rules concerning ethic and professional conduct to be complied with by all employees and members of corporate bodies of REN's Group.

Hence, the fight and prevention of the practice of illegal acts, namely corruption, money

laundering and terrorist financing crimes, constitute fundamental bases for the principles and duties applicable to the Group and its employees. Within this context reference should be made to the considerations included in → [chapter 4. Sustainability statement](#) of the 2025 Integrated Report, which details how the stakeholder consultation was carried out and its results, priorities and new materially relevant issues, including those relating to governance and ethics.



⁷⁶ Available on REN's website in Portuguese, English and Spanish.



III. Internal control and risk management

III.50. People, bodies or committees responsible for internal audit and/or for the implementation of internal control systems

The management and supervisory bodies of the Company have attributed growing importance to the development and improvement of the internal control and risk management systems, with a significant impact on the activities of the REN Group companies. This approach has been in line with national and international recommendations, the Company's size and business and the complexity of the associated risks.

The Executive Committee and, ultimately, the Board of Directors, are responsible for creating and managing the internal control and risk management systems, including the setting of objectives, which, with the various contributions of the relevant committees and commissions, is responsible for establishing the policy of risk management for REN and the Group.

The Audit Committee is responsible for assessing the Executive Committee in the

analysis of the integrity and efficiency of REN's internal control and risk management systems, including the submission of proposals to improve operations and amendments in accordance with REN's requirements⁷⁷. The Audit Committee reports on the work plans and resources allocated to the internal control system, including control of compliance with company rules and internal audit, and receives the reports made by these functions. Such reports involve dealing with matters relating to the rendering of accounts, the identification or resolution of conflicts of interest and the detection of potential irregularities, as well as the assessment to ensure that the risks actually incurred by the company are consistent with the objectives set by the Board of Directors.

For the purposes of this control, the Audit Committee has implemented in particular the following measures: i) holding meetings, up to twice a year, with the Risk Management Committee; ii) periodic audits (performed by the internal audit department); iii) implementing risk detection systems; and iv) implementing mechanisms to verify the obligations of Group companies, in particular,

monitoring their compliance with concession agreements.

In addition to this annual risks' assessment, the Audit Committee assesses the Company's management, which comprises the assessment of the internal functioning of the management body, its committees, the accounts and compliance with plans and budgets. It also follows-up on the implementation of recommendations. Therefore, in its action plan for activities to be carried out in 2025, the Audit Committee considered a range of investigations and assessments into the operation and suitability of the internal control and governance and risk management systems, having held several meetings with the Statutory Auditor and External Auditor and with the heads of different departments, namely: Acquisitions, Control, Accounting and Tax, Institutional Relations, Legal Services, Operational Services and Information Systems. The Audit Committee included in the activity plan the monitoring of the implementation of recommendations arising from the internal control system, as well as the specific training of REN's managerial staff with audit functions.

The External Auditor verifies the efficiency and operation of the internal control mechanisms, as part of its legal review of financial statements, and reports any significant deficiencies to the Audit Committee.

The Internal Audit Department, which functionally reports to the Audit Committee, has the mission to ensure control of management risks and of the internal control and governance system of REN Group, through objective, independent and systematic auditing actions, particularly with regard to the different Departments, activities, systems, procedures, processes, policies and governance. Internal Audit is also responsible for proposing improvements to established processes and policies, and also define actions for the monitoring indicators to assure the identification of risk situations, in order to improve the internal control system, as well as optimize the performance of the various areas of the REN Group.

The mission of the Risk Management Committee, created in 2011, is to support the Board of Directors in monitoring and controlling the Group's risks, as well



⁷⁷ See Article 6 (4) (a) of the Audit Committee regulations.



as ensuring the enforcement of the risk management policy common to the entire REN Group and the internal disclosure of best practices for risk management. Therefore, REN believes that it complies with Recommendation VII.2. of the IPCG Code, which requires the company to have a specialized commission or committee made up of risk management specialists, which reports regularly to the board of directors.

To carry out its mission, the Risk Management Committee's main functions are to:

- Promote the identification and systematic assessment of corporate risks and their impact on REN's strategic objectives;
- Categorize and prioritize the risks to be addressed, as well as the potential preventive opportunities identified;
- Identify and indicate the persons responsible for risk management;
- Monitor significant risks and REN's risk profile;
- Approve regular risk control and reporting mechanisms by different businesses areas;
- Propose, by submitting to the Executive Committee, recommendations for preventive measures, mitigation, sharing or transfer of material risks.

In 2025, the Risk Management Committee continued to support the Board of Directors in monitoring the Group's risks, as well as ensuring the enforcement of risk management policy shared by the entire Group. This policy is ultimately approved by the Board of Directors and subsequently disclosed internally and their effective implementation verified.

III.51. Explanation, even though through an organisational chart, of the hierarchical and/or functional relationships of other Company bodies or committees

The Internal Audit Department reports to the Audit Committee, functionally and hierarchically, notwithstanding its relationship with the Company's Executive Committee.

As part of its supervisory function and powers expressly set out in internal regulations, the Audit Committee supervises the internal audit procedure, notably through the presentation of proposals to improve its operation⁷⁸. To this effect, the Audit Committee carries out an appraisal of the work plans and resources available to the Internal Audit Department, supervises the activity and has access to all reports prepared by the GSAD-AI including, amongst others, matters relating to accounts, potential conflicts of interest and the detection of possible irregular practices.

The Risk Management Committee is chaired by the executive director Gonçalo Morais Soares, and is composed of several front-line officers, with the REN Executive Committee appointing, in 2023, Nuno Rosário (head of financial management) as operational coordinator. In the same year, following the strategy of strengthening the internal control system, a dedicated area was created for risk management and insurance, which is integrated into the finance department. The Risk Management Committee reports to the Executive Committee and Audit Committee, in line with the periodic control procedures in place.

III.52. Existence of other functional areas with competences for risk control

In addition to those mentioned in III.50, the existence of a Compliance area, integrated within the Legal Services Department, is aligned with recommendation VII.4 of the IPCG's Corporate Governance Code, as one of the three functions necessary for the effective operation of the internal control system (risk management and control, compliance and internal audit). This area is responsible for defining compliance policies and procedures, covering a cross-cutting scope in matters such as data protection, corruption, ethics, and sanctions, and ensuring their coordination and monitoring.

III.53. Identification of the main types of risk (economic, financial, legal and operational) to which the Company is exposed when conducting business

When conducting business in all its areas of operation or those of its subsidiaries, REN is subject to multiple risks. These have been identified with the aim of mitigating and controlling them.

The "appetite for risk" reflects the level of risk the company is willing to take on or to retain in pursuing its goals. REN adopts a prudent position regarding its appetite for risk.

In 2025, the Risk Management Committee, with support from those responsible for the units/organic areas (Risk Owners) and in the light of the current external context (e.g. regulatory, financial markets, interest rates) and other factors related to the development of its activity and responsibility in meeting the targets (e. g., set for decarbonization), began to re-evaluate the various risks to which REN is exposed, leading to the redefining indicators (and monitoring metrics) that are essentially forward-looking, so that they provide quality information for decision-making.

Please refer to the information contained in section → [2.3 Risk Management](#), of the Integrated Management Report.



⁷⁸ See article 6 (4)(a)(i) and (j) of the Audite Commission Regulation.



REN is exposed, in each of its business areas and subsidiaries, to a wide range of risks, which have been identified with a view to mitigating and controlling them.

The most serious risks for the REN Group are shown in detail below, with their category and subcategory.

#	CATEGORY	SUBCATEGORY	NATURE	RISK EVENT
1	Surrounding environment	External context	Regulatory	Changes to the regulatory model and parameters
2			Financial Markets	Evolution of REN's rating and interest rates
3			Investment projects	Delay in implementing investment plans (due to licensing)
4				Delayed project execution
5	Processes	Operational	Interruption of business	Network disruption
6			Health & Safety	Occurrence of serious work accidents
7			Information technology and security	Unavailability of information systems
8	Occurrence of information security events - Cybersecurity			

Changes to the regulatory model and parameters

The risk of changes to the regulatory model and/or regulator decisions may affect the company's ability to run its business efficiently and is linked to the fact that the activity carried out by REN is a regulated activity.

REN manages such risk by systematically monitoring the progress of the regulatory strategy as well as European regulatory trends in relation to activities carried out by REN in order to prevent/analyse the impacts of possible changes. Following the change in the regulatory model for the electricity sector and its impact on REN's activity, the indicators associated with this risk were revised to make the strategic objectives compatible with the model in force.

Evolution of REN's rating and interest rates

Changes to REN's rating could be affected by REN's financial and business performance, as well as by the international environment and by any rating of Portugal. The fluctuation of interest rates and credit spreads can have an impact on remuneration from regulated assets and on REN's debt service. A change to relevant benchmarks levels of market interest rates and credit spreads could result in higher financing expenses for the REN Group.

REN manages this risk by building a solid liquidity position and efficiently managing its financing needs through the evolution

of some specific indicators and market evaluation. Exposure to the effects of interest rates and credit spreads' changes is managed by contracting financial derivatives and the appropriate selection of the terms of the financial instruments and the time of contracting, with the aim of achieving a balanced relationship between fixed and variable interest rates, appropriate medium debt maturities for the duration of the regulatory periods and, naturally, for a relevant degree of immunization of the results and a sustained minimization of financial costs in the medium and long term. These measures are usually accompanied by communication and consultation with the market and the various financial agents.

Delay in implementing investment plans (due to licenses)

Delays in the approval of both investment and execution plans by the granting authority or by other authorities may cause significant delays in implementing new infrastructure, impacting the quality of the service provided.

The processes of obtaining authorisations, environmental licensing or injunctions filed by third parties may compromise the entry into operation of the assets within the deadlines set for the projects included in the investment and development plans.

REN adopts preventive risk-management procedures, which consist of the continuous





monitoring of the actions of the competent entities, as well as other involved entities and local communities, throughout the licensing processes necessary for carrying out investment projects and network strengthening.

Delays in project execution

Delays in the approval of both investment and execution plans by the granting authority or other responsible entities, combined with financial or operational difficulties faced by service providers and suppliers to ensure compliance with contracted services or contracts, may cause significant timing mismatches in the entry into operation of new infrastructure. This may affect the quality of the service provided, compliance with agreements signed with promoters and the achievement of decarbonization and climate change mitigation goals, as well as the remuneration value of regulated assets.

To minimize the impact of this risk, and based on prospective indicators and mitigation measures, REN promotes a set of actions with the competent authorities and other entities involved in these processes, with the aim of obtaining the necessary approvals and enabling the timely execution of network development and reinforcement projects.

Network disruption

The infrastructures supporting REN’s operations are exposed to a range of conditions

(pollution, atmospheric conditions, extreme natural events, birdlife, rural fires, events associated with international interconnections, etc.), that may cause interruptions to the service.

The company's performance may be influenced by the occurrence of such events ,which disrupts the supply of electricity and/or gas, as well as by potential difficulties in restoring service in a timely manner.

Some of the actions adopted to minimize the potential impact of this risk include the development and implementation of the business continuity plan (integrated internally and with other European operators), as well as technological and network monitoring measures. Effectiveness is tested through simulations aimed at assessing the Company’s response capabilities in emergency and crisis situations, activation of recovery plans and subsequent restoration of normal operations in the event of an incident.

Occurrence of serious work accidents

Non-compliance with safety and operational procedures and equipment-operation rules may result in the occurrence of serious work accidents, causing personal injury during work carried out under REN’s responsibility.

This risk is managed through ongoing awareness-raising initiatives, monitoring activities, and the effective implementation

of the occupational safety management system. This involves all REN employees, service providers and other stakeholders, ensuring specific training for operations involving associated risks, It also includes the development and implementation of corrective and preventive actions, based on lessons learned from investigations and detailed analysis of incidents that have occurred, in order to prevent their recurrence.

Unavailability of information systems

REN’s activities rely heavily on the Information systems and technologies used within the Group. Therefore, the availability of information systems and their capacity to meet Company needs are crucial to REN's good performance.

This risk is managed by constantly updating systems, communications networks and the respective support services, by periodically reviewing and updating network and security configurations, in an integrated manner, to ensure business continuity and service quality. At the same time, performance and vulnerability-assessment tests are carried out and measures implemented to guarantee the availability of critical systems, such as redundant communications and the protection of these systems from potentially dangerous traffic/access.

Occurrence of cybersecurity events

In the current context of profound technological disruption, REN, as an

operator of essential services and critical infrastructures in the energy sector, it is obliged to strengthen its existing information-security capacity, especially due to the increasing complexity of the system architectures and the expanding operational perimeter in which REN operates.

In this sense, REN has been training in the management of the resulting risks, investing in good practices in cyber security matters, both in terms of resilience and prevention, using specific systems, processes and controls to identify vulnerabilities and promoting the implementation of solutions that guarantee the resilience of systems and the protection of information.

To manage this risk, REN has appointed Gonçalo Morais Soares, a member of the Board of Directors, as te person responsible for REN's cybersecurity and information-security strategy.

Environmental and social sustainability

Regarding climate risk, REN considers climate change as a risk factor that may negatively impact REN's activity while also creating opportunities to improve its performance. The assessment of this risk is incorporated into decision-making processes, as the organization has a Sustainability Committee. This Committee supports and advises the Board of Directors on the integration of sustainability principles into REN Group's decision-making





and management processes, aiming to generate a positive impact on its employees, the communities and ecosystems in which the REN Group operates, and other stakeholders (Article 3 of the Sustainability Committee Regulations).

The responsibilities of the Sustainability Committee include, namely:

- a) in defining, updating and reviewing the sustainability strategy of the REN Group;
- b) Giving an opinion on the resources needed and monitoring the implementation of the sustainability strategy;
- c) Monitoring and reporting to the Board of Directors on the performance of indicators of economic, social and environmental dimensions, including matters related to environmental protection and social responsibility, in accordance with the strategy, commitments and objectives established;
- d) Monitoring and reporting to the Board of Directors on the implementation of policies in the economic, social and environmental dimensions;
- e) Collaborate in the development of the annual sustainability report that summarizes the implementation of the sustainability strategy adopted by REN Group, including

the review of external information on sustainability, in particular the REN sustainability report and/or the chapter on sustainability included in the accounts report;

- f) Issuing opinions on any topic related to sustainability, at the request of the Board of Directors or on its own initiative, promoting the adoption of the best national and international practices;
- g) Carry out other duties or responsibilities in the area of sustainability delegated to the Sustainability Committee by the Board of Directors.

The Sustainability Committee is an informative and advisory committee whose information is non-binding (Article 3(2) of the Sustainability Committee Regulations).

Considering the competencies and functioning of the Sustainability Committee, REN considers that it complies with Recommendation VII.8 of the IPCG Code, taking climate change into account and climate risk assessment into organisational decision-making processes (see also subchapter → [2.3 Risk management](#) and → [4.2.1 Climate change](#) of the Integrated Management Report).

Compliance with this Recommendation is further ensured by what is reported below, in section III. 54.

In addition, REN has an internal sustainability platform for collecting and processing sustainability-related data. The Sustainability and Communication and Operational Sustainability areas are responsible for monitoring data related to sustainability, providing information on performance and actions taken to the Sustainability Committee, Executive Committee and Board of Directors. The main ESG (Environment, Social and Governance) events are reported to the Board of Directors on a monthly basis. Furthermore, REN identifies the risks and opportunities associated with the environment and climate that affect its activity (see also subchapter → [2.3 Risk management](#) and → [4.2.1 Climate change](#) of the Integrated Management Report).

REN reviews its double materiality analysis (DMA) annually, complementing it with a biennial stakeholder consultation process, which is essential for identifying, prioritising and updating the material topics that guide reporting and the evolution of the sustainability strategy. This model ensures alignment with the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD).

In 2025, a new consultation was carried out to gather expectations and update material topics. This exercise supported the updating of the DMA, ensuring that REN's strategy reflects the most relevant Impacts, Risks and Opportunities (IROs) for the operation

and for stakeholders (see also subchapter → [4.1.2 - Materiality](#)).

The Sustainability Committee must warn the Board of Directors of the risks related to environmental and social sustainability and propose strategies for mitigating them, by exercising its powers to define, update and review the REN Group's sustainability strategy.

Therefore, REN considers that it complies with Recommendation VII.7. of the IPCG Code.

III.54. Description of the risk management and control process

It is considered that a risk management and internal control system - as implemented by REN - should meet the following objectives:

- Guarantee and supervise compliance with the objectives set by the Board of Directors;
- Ensure legal compliance, policies, managing the needs and expectations of stakeholders;
- Identify the risk factors, the consequences of the occurrence of risk and the mechanisms for dealing with and minimizing risk;
- Align admissible risk with REN Group strategy;
- Ensure the quality, reliability and integrity of information;





- Ensure the complete, reliable and timely preparation, processing, reporting and disclosure of all information, including financial and accounting information and apply an appropriate management information system;
- Ensure the prudent and proper operation, maintenance, safeguarding and valuation of assets;
- Improve the quality of decisions;
- Promote the rational and efficient use of resources.

As such, in pursuing the objectives stated above, REN's Risk Management Committee in co-operation with the heads of the units/organic areas of the group companies, is responsible for identifying and evaluating the risks involved in REN's activities stated in III. 53., also seeking to support the monitoring of significant risks and define REN's risk profile.

Based on an assessment of the context (external and internal) and the benchmarks in which it operates, REN characterises the risks to which it is exposed, defining a risk profile and the criteria for specifying the magnitude and type of risks it may or may not assume (level of risk acceptance or "risk appetite") and their appropriate treatment.

The characterisation of risks makes it possible to i) identify them, establish the probability of occurrence and the magnitude of the impact and ii) determine the priority risks to be dealt with and the respective strategies for controlling and mitigating them. These activities are carried out on an annual basis and take place in three stages:

- Risk appreciation is carried out in the first instance by those responsible for the different business areas (Risk Owners);
- The most severe risks are communicated to REN's corporate Risk Management Committee and monitored by it;
- REN's Risk Management Committee reports them to the Executive Committee and the Audit Committee.

The Risk Management Committee assesses the severity (seriousness and probability of occurrence of potential risks) and classifies existing risks by category, subcategory and potential impact on business continuity.

In this way, it determines REN's risk profile and the risks that will be monitored and tracked over time, based on the following principles, including those associated with ESG and Due Diligence:

- To align the defined strategy and goals;

- To adequate the control measures according to risk appetite, tolerance limits and resilience capacity;
- To continuously improve effectiveness and efficiency in the use of resources;
- To identify and resolve vulnerabilities and protecting assets;
- To prevent and identify irregularities, fraud and other related violations;
- To assess the integrity of the information production, treating and processing system;
- To check the reliability of financial, accounting and other kinds of information;
- To check for compliance of the Group's operations and business with applicable legal and regulatory provisions, as well as with general policies and Company regulations;
- To promote operational effectiveness and efficiency.

Following the identification and assessment of risks, the Risk Management Committee identifies the appropriate measures to eliminate, mitigate or control such risks and communicates the result of its analysis to the Executive Committee and the Audit Committee. The Risk Management Committee

also seeks to apply prevention, control and mitigation measures by preparing an action plan with priorities established according to the risk level, and monitors its implementation as well as the effectiveness of the respective control measures.

Accordingly, as part of the REN Group's risk management system, the following activities, among others, were carried out in 2025:

- Review and update, by the Risk Owners, of the risks under their responsibility and reported to the Risk Management Committee;
- Redefinition of indicators (associated metrics) for the highest-severity risks;
- Assessment of the maturity level of the Risk Management System.

It should also be noted that REN has been implementing a series of changes to its internal control and risk management systems, involving the components previously provided for in CMVM Recommendations and currently provided for in the IPCG Code. It has also been guided by the rules of the International Organization for Standardization (ISO).

In addition, REN has been integrating sustainability criteria into its decision-making process. This integration is already expressly provided for in the selection process of





the Statutory Auditor, who also serves as the external auditor. Under article 3.1.2, c), iv, of the External Auditor Regulations, the specifications to be prepared for the audit firms invited to participate in the selection process for the Statutory Auditor must include, among the selection criteria, the resources allocated to the audit, namely the team and its qualifications, knowledge and capacity to audit ESG criteria.

Furthermore, the agreement to be concluded with the Statutory Auditor must include the audit of compliance with sustainability reporting, namely in terms of environmental, social and governance information, in accordance with the applicable ESG criteria in force (article 3.1.4., k), of the External Auditor Regulations).

The Audit Committee is bound to review the Regulations on the External Auditor in the event of an amendment to the sustainability reporting directive or the sustainability reporting standards, should such amendment have an impact on the Regulations (articles 6.4.1. and 6.4.2., h) and i), of the External Auditor Regulations).

In this context, REN ensures the necessary control and audit of the sustainability reporting, which is one of the ways in which REN addresses climate-related risks within the organization and incorporates climate risk analysis into decision-making processes, in

compliance with Recommendation VII.8. of the IPCG Code.

Throughout 2025, the company continued to implement a homogeneous and integrated corporate risk management strategy, applied across the entire organization and aligned with the priorities and specific characteristics of each business area.

III.55. Main elements in the internal control and risk management systems implemented at the Company with regard to the financial information disclosure process (Art. 29-H(1)(L))

REN regularly produces information, including financial information, to strictly monitor its operations. In this regard, all management information produced - whether for internal use or for disclosure to other entities or to the market -, is prepared on the basis of sophisticated IT systems. REN undertakes initiatives aimed at continually improving the processes and supporting information systems that generate financial, management, and other types of information, as better described in the previous section.

It is the Audit Committee's responsibility to supervise the process for the preparation and disclosure of financial information. As such, the Audit Committee held meetings to monitor these processes with the members of the Executive Committee, the Statutory

Auditor and External Auditor and with those responsible for the financial management department, accounts and management planning and control.

In addition, it is the role of the Ethics and Corporate Governance Committee to promote the adoption of guidelines regarding information disclosed to the market. It is the responsibility of the Investor Relations Office (IRO) to coordinate, prepare and disclose all the information made available by the REN Group regarding the disclosure of inside information and other communications to the market. IRO is also responsible for the publication of the periodic financial statements, as well as developing and maintaining the investor relations page on the company's [website](#).

IV. Investor support

IV. 56. Service responsible for investor support, composition, functions, information provided by this service and contact information

The service responsible for investor support is the IRO. It was created in July 2007 and works exclusively on the preparation, management and coordination of all activities necessary to achieve REN's objectives in its relations with shareholders, investors and

analysts, as well as the regulator (CMVM). This office ensures communication that offers a full, coherent and comprehensive vision of REN, thereby facilitating investment decisions and creating sustained value for shareholders. It also provides clarification on information published by REN.

IRO contacts:

E-mail: ir@ren.pt

Madalena Garrido (Head of the Department):
madalena.garrido@ren.pt

Mariana Asseiceiro:
mariana.asseiceiro@ren.pt

Telma Mendes:
telma.mendes@ren.pt

Address:
REN - Redes Energéticas Nacionais, SGPS, S.A. A/C: Direção Relações com Investidores Avenida dos Estados Unidos da América, 55, 1749-061 Lisboa - Portugal

Telephone: 21 001 35 46

The IRO has the following main duties:

- a) Act on REN's behalf with shareholders, investors and financial analysts, ensuring equal treatment of shareholders and preventing information asymmetries;





- b) Ensure that feedback received from institutional investors is communicated to the Executive Committee;
- c) Guarantee timely compliance with CMVM obligations and other financial authorities;
- d) Coordinate, prepare and disclose all information made available by the REN Group with regard to disclosure of privileged information and other communications to the market, and in relation to the publication of periodic financial statements;
- e) Systematically monitor the content of analyst research in order to contribute to an accurate evaluation of the Company's strategy and results;
- f) Prepare and continuously monitor financial and operational benchmarking of competitors and peer group;
- g) Attract the interest of potential institutional investors, as well as a broader range of financial analysts;
- h) Prepare an annual activity plan for the IRO, including roadshows, visits to investors, and the organization of the Capital Markets Day;
- i) Develop and maintain the Investor Relations page on the Company's [website](#)/Investors app.

IV.57. Representative for market relations

Since 28 March 2012, the REN Representative for Market Relations has been the Director Gonçalo Morais Soares, who is also the Chief Financial Officer (CFO) of the REN Group.

IV.58. Information on the proportion of, and response time to, requests for information received this year or in previous years and still pending

Within the scope of the IRO office's activity, around 35 requests for information (including emails and telephone contacts) were received from institutional and/ or retail investors. The information requests were responded to in a timely manner, generally on the same day or, in cases where request required the receipt of information from third parties, as soon as it was received.

On the same period, 110 meetings were held with investors, REN took part in 16 conferences and roadshows (nationally and internationally), and had 102 interactions with analysts (including meetings and other clarifications) throughout the year.

Maintaining the number of meetings with investors/analysts, i.e., with the market, keeps reinforcing REN's focus on and commitment to these strategic stakeholders. Another form of contact with capital markets remained through conference calls commenting on the

trimestral results, in which both analysts and institutional investors participated.

As part of its market disclosure obligations, REN duly published press releases on the CMVM's information website, in accordance with the applicable legal and regulatory requirements.

REN maintains an updated record of requests for information lodged, as well as the treatment they received.

V. Internet site

V.59. Address(es)

The Company's [website](#) is available in Portuguese and English.

V.60. Place where information on the firm can be found, the quality of open company, its registered office and all other information mentioned in article 171 of the Portuguese Companies Code

On REN's [website](#), in the area labelled "Investors", there is a tab called "Current Quotation", where information is published on the company, its type, head office and other details mentioned in article 171 of the Portuguese Companies Code.

V.61. Place where the Articles of Association and operating regulations for the bodies and/or committees can be found

On REN's [website](#), within the area labelled "Investors", we find a tab on "Corporate governance and structure", within which, in turn, we find a series of tabs with Information on the articles of association, regulations and documents:

- Articles of Association, in the "Articles of Association" tab;
- Board of Directors Regulations, in the "Board of Directors" tab;
- Audit Committee Regulations, in the "Audit Committee" tab;
- Executive Committee Regulations, in the "Executive Committee" tab;
- Ethics and Corporate Governance Committee Regulations, in the "Committees" tab;
- Nominations and Appraisals Committee Regulations, in the "Committees" tab;
- Remuneration Committee Regulations, in the "Committees" tab;
- Sustainability Committee Regulations, in the "Committees" tab;





- External Auditor Regulations, in the "Audit Committee" tab;
- Regulations on transactions with related parties in the "Regulatory Compliance Programme" tab;
- Regulations on transactions of financial instruments by REN directors in the "Regulatory Compliance Programme" tab;
- Regulations on Applicable Procedures for Processing Communications Regarding Irregularities and the Assessment of Irregularities in the "Regulatory Compliance Programme" tab;
- Regulations on procedures relating to the compliance with the Market Abuse Regulation in the "Regulatory Compliance Programme" tab;
- Integrity Policy of the Group in the "Regulatory Compliance Programme" tab.

V.62. Place where information is made available on the identity of members of the corporate bodies, the Representative for Market Relations, the Investor Support department or similar structure, their respective functions and means of access

In REN's [website](#), within the area identified as "Investors", there is a tab relating to "Corporate

governance and structure", within which we find the composition of the governing bodies.

On the other hand, on REN's [website](#), within the area identified as "investors", information is published on the identity of the market relations representative and the investor relations department, as well as their contact details and duties.

V.63. Place where accounting records are made available, which must be accessible for at least ten years, as well as a half-yearly calendar of company events, announced at the start of each semester, including, amongst others, General Meetings, publishing of annual, half yearly and, where applicable, quarterly reports

On REN's [website](#), in the area labelled "Investors", there is a tab for "Results", where the financial statements are published and remain accessible for at least ten years.

The calendar of company events is also available on the same [website](#), in a tab labelled "Events and meetings".

V.64. Place where the notice to convene a General Meeting is published as well as all the preparatory documents and documents resulting from said meeting

On REN's [website](#), within the area identified as "Investors", we find a tab for "Corporate

governance and structure", within which, in turn, there is a tab called "General Meeting", where we find the notice of meeting, the proposed resolutions and the minutes of the General Meeting.

V.65. Place where a historic record is made available with all the resolutions adopted at the company's General Meetings, the represented share capital and voting results for the previous three years

On the [website](#), REN provides extracts from the minutes of General Meetings.

On the [website](#), REN maintains an historic record of notices to convene, agendas and resolutions adopted at General Meetings, as well as information on the represented share capital and voting results for the respective meetings, going back a minimum of five years.

See V.64. where this information is provided.





8.4 REMUNERATION

I. Competence to determine remuneration

I.66. Indication with regard to competence to determine the remuneration of corporate bodies, members of the Executive Committee or delegated director and the Company's directors

REN's General Meeting is responsible for the appointment of the members of the Remunerations Committee⁷⁹, which is responsible for setting the remuneration and for submitting a proposal to the General Meeting on the remuneration policy for members of management and supervisory bodies. The Remunerations Committee is responsible for presenting and submitting to the shareholders of the remuneration policy for corporate bodies, as well as for determining the respective remunerations, including the respective complements to the policy approved at the General Meeting.

The aforementioned remuneration policy covers all company officers (within the meaning of Article 3(1)(25) of Regulation (EU) No 596/2014 of the European Parliament and

of the Council of 16 April 2014), by reference to Article 29-R of the Securities Code. REN's Board of Directors understands that these officers are only members of the company's management and supervisory bodies, since only those, having regular access to privileged information, also have the power to take management decisions likely to affect the evolution and future prospects of REN.

The Nominations and Appraisals Committee does not have any duties concerning the definition of remuneration of the Board of Directors, but the assessment performed by this Committee may potentially and indirectly impact on such remuneration.

II. Remuneration committee

II.67. Composition of the Remuneration Committee, including identification of natural or legal persons hired to provide support and declaration on the independence of each of the members and consultants

On 31 December 2025, the following three members, appointed at the annual General



⁷⁹ See article 8 (2) (d) of the Articles of Association.



Meeting of 9 May 2024, were on the Remunerations Committee (three-year period of 2024-2026):

NAME	POSITION
João Duque (independent)	Chairman
José Galamba de Oliveira (independent)	Member
Fernando Neves de Almeida (independent)	Member

Information on the composition of the Remuneration Committee and the number of meetings held annually can be found on REN's [website](#).

The current Remunerations Committee is composed of members who are independent from the management. To such extent, the Remunerations Committee does not include any member of other corporate bodies for which it determines remuneration, and none of its three current members has any family relationship with members of those bodies, whether as spouses, relatives, or kin, in a direct line up to and including the 3rd degree.

The Remunerations Committee has not hired, to support in the performance of its duties, any natural or legal person that provides or has provided, without its prior authorisation, services in the past three years to any structure reporting to the Board of Directors, to the Board of Directors itself, or that has any current relationship with the Company or with a consultant to the Company, nor any

natural or legal person related to these bodies through an employment or services contract.

In accordance with its regulations, the Remunerations Committee may freely decide on the contracting, by the Company, of the consulting services necessary or convenient for the performance of its duties, within the Company's budgetary limits, ensuring that such services are provided independently and that the respective providers will not be contracted for the provision of any other services to the Company or to any entities in a control or group relationship with it without the Committee's express authorization.

The Remunerations Committee Regulations, approved in January 2019, which establish, inter alia, the performance of the respective duties, chairing, frequency of meetings, functioning and framework of duties of its members are available on REN's [website](#).

As set out in its Regulations, and as was already the case prior to the adoption of these

regulations, detailed minutes are drawn up, approved and signed by all the members present at the meetings.

At the 2025 Annual General Meeting, all members of the Remunerations Committee were present. In addition, the Remunerations Committee Regulations require that the Chairman of the Remunerations Committee - or, if that is not possible, another member -, attend and provide any information or clarifications requested by shareholders at the Annual General Meeting. Such presence is also required in any other case where the agenda includes matters relating to the remuneration of members of the company's governing bodies or committees, or where such presence has been requested by shareholders.

II.68 Expertise and experience of the Remunerations Committee in matters or remuneration policy

All members of the Remunerations Committee have the necessary knowledge, acquired through their academic background and professional experience, required to analysing, addressing, and deciding on all matters within the Remuneration Committee competence, as detailed below.

Each member of the Remunerations Committee has a specific academic background in management, and one of the members (Fernando Neves de Almeida), holds a degree in human resource management. This

training provides them with the necessary and relevant theoretical expertise to perform their duties. It should also be noted that Fernando Neves de Almeida continues his academic work in the field of human resources, being executive coordinator of Ph.D., master and bachelor programmes in the fields of strategic management and human resources areas and has published several papers and books on this field.

Moreover, the Remunerations Committee is composed of three members with extensive professional experience in consulting firms, government roles, and companies operating across various sectors of activity, both in Portugal and abroad. Indeed, all members of the Remunerations Committee have continuously held positions as i) members of the management bodies of several national and international entities in highly varied sectors of activity, ii) directors and within financial regulators, and iii) senior managers in consulting firms in the fields of management, technology and human resources. This experience has enabled them to develop substantial practical knowledge regarding remuneration policy, performance assessment systems, and related matters, which complement one another.





III. Remuneration structure

III.69. Description of the remuneration policy for management and supervisory bodies as referred to in Article 26-C of the Securities Code

As an issuer of shares admitted to trading on the regulated market, REN is subject to the Securities Code, as amended by Law 50/2020 of 25 August, as well as to the recommendations of the IPCG Code. In connection with the amendments introduced by Law No. 50/2020, of 25 August, the remuneration report prepared for the purposes of Article 26-G of the Securities Code, as it stands, is attached to this document.

Thus, on one hand, in the interest of transparency and legitimacy of the remuneration policy (in accordance with the internationally recognised “say-on-pay” principle, internationally recognized with regard to good corporate governance) and, on the other hand, for the purposes of complying with legal provisions and recommendations, the Remuneration Committee submitted the remuneration policy for the Company’s corporate bodies for the term of office of 2024-2026 to the approval of the Annual General Meeting.

On May 9 2024, the proposal for the remuneration policy for the corporate bodies, presented by the Remuneration Committee

and including the elements described in article 26-C (2) of the Securities Code, was approved by a majority of 99.87% at the General Meeting.

The remuneration policy of REN’s corporate bodies follows the principles set out below:

- To be simple, clear, transparent and aligned with REN’s culture;
- To be suitable and fitting to the size, economic conditions, nature, scope, strategy and specificity of REN's activity;
- To ensure total remuneration, which is competitive and equitable and in line with the best practices and latest trends seen in Portugal and in Europe, particularly with regard to REN's peers, that attracts, at an economically justifiable cost, qualified professionals, in order to induce the alignment of interests with those of shareholders and contribute to REN’s corporate strategy, long-term interests and sustainability - taking into consideration the wealth effectively created by society, the economic situation and that of the market - and to constitute a factor for the development of a culture of professionalization, and to promote merit and transparency in REN;
- To be evolutionary, but not disruptive;
- To incorporate a fixed remuneration adjusted to functions, availability, competence and

responsibilities of the Board of Directors’ Members.

Regarding the components of the remuneration of the executive members of the Board of Directors, including of the CEO, the remuneration policy is mainly determined based on the following principles: i) competitiveness, taking into consideration the practices of the Portuguese market; ii) uniform, consistent, fair and balanced criteria, that award performance; iii) assessment of performance, in accordance with duties and responsibilities, as well as real performance, the assumption of suitable levels of risk and compliance with the rules applicable to REN activity, also taking into account compliance with the strategic plan and REN’s budget, risk management, the internal functioning of the Board of Directors and the contribution of each member for this purpose, as well as the relationship between the Company’s bodies and committees; iv) incorporation of a variable remuneration component that is globally reasonable in relation to the fixed remuneration component, without encouraging the assumption of excessive risks, with a short-term component and a medium/long-term component, both with maximum limits; v) alignment of executive directors' interests with the Company's and its sustainability and creation of long-term wealth, including by indexing the medium/long-term remuneration to the evolution of REN's share price; and vi) the variable remuneration indexed to REN's actual performance, measured against specific,

unambiguous and measurable objectives in line with the interests of REN's stakeholders.

The remuneration of the executive directors, including the CEO, includes a fixed component, which is higher in the case of the CEO (by comparison to the other Directors), and a variable component. The variable component consists of a parcel which aims to remunerate short-term performance and another with the same purpose based on medium/long-term performance, as described in further detail below. In the case of unfair dismissal and termination of duties of an Executive Director, no compensation, other than that legally owed, is due if it is the result of inadequate performance by that Executive Director. The fixed remuneration of executive directors is updated annually in line with the Consumer Price Index. However, in 2024, as in 2023, the remuneration policy expressly stated that the updates to the fixed remuneration of executive directors shall not exceed the average adjustment applied that year to most of the REN Group's employees in the remuneration category equivalent to that of directors, being adjusted to that value whenever the calculation provided for in the Policy would otherwise result in a higher increase than that applied to employees.

In 2024, the ESG aggregate, referred to as “rating performance”, remained in force. This aggregate evaluates REN's performance in the main ESG indices, as well as its performance compared to the sector and its peers.





In 2025 no changes have been made to the remuneration policy, therefore the abovementioned remains valid.

Assessment will therefore continue to be carried out based on three macro aggregates: financial, operational and ESG. Within the ESG aggregate, weighting is now divided across four criteria: i) health and safety; ii) gender diversity; iii) reduction of greenhouse gas emissions; and iv) rating performance.

Non-executive directors (including members of the Audit Committee) are entitled to fixed monthly remuneration, defined in line with the best practices observed at large-scale companies in the Portuguese market. The remuneration policy for non-executive members of the Board of Directors is guided by the main purpose of compensating the dedication and responsibility required for the performance of their duties.

The remuneration of the members of the Board of the General Meeting corresponds to an annual fixed amount.

There are currently no approved variable remuneration plans or programmes that consist of the allocation of shares, options to acquire shares or other incentive schemes based on a variation of the price of shares for members of the management or supervisory

bodies (or persons discharging managerial functions (“dirigentes”), within the meaning of Article 3(1) (25) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014), without prejudice to the method of calculating medium/long-term variable remuneration (MLTVR), as described below.

Furthermore, there is no system of retirement benefits for the members of the management or supervisory bodies (or persons discharging managerial functions (“dirigentes”), within the meaning of Article 3(1) (25) of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014).

III.70. Information on how remuneration is structured so as to allow alignment of the interests of members of the management body with the Company's long-term interests, as well as how it is based on performance assessment and discourages taking on excessive risk

As referred in III.6.9 above, the remuneration of non-executive directors (including members of the Audit Committee) consists exclusively of a fixed component, paid in 12 monthly instalments over the year, and is not dependent on REN's performance or share price, in line with the applicable recommendations on this matter.

The remuneration structure of executive directors comprises a fixed component and a variable component, with an appropriate proportionality between both components, as explained in III.69. above and in greater detail described in Point 7 of → [Annex 1](#) of this Governance Report dedicated to the Annual Report on Remuneration of REN's Corporate Bodies.

III. 71. Reference, if applicable, to the existence of a variable remuneration component and information on possible impact of performance assessment on this component

The remuneration structure of the Executive Committee consists of a fixed component and variable component. According to the remuneration policy in force, the variable component of remuneration for the year of 2025 may include short-term and medium-term elements - STVR and MLTVR⁸⁰.

For further detail on the principles underlying the attribution of the STVR and the MLTVR, the definition and metrics of the Key Performance Indicators indexed to metrics of REN's strategic plan and the operationalization of the remuneration policy, refer to Points 7 and 10 of Annex 1 to this Governance Report, dedicated to the Annual Report on Remuneration of REN's Corporate Bodies.

III.72. Deferral of the payment of the variable remuneration component, with mention of the deferral period

The awarding of variable remuneration is divided into two components, each corresponding to 50% of the total variable remuneration granted for the relevant annual period, as follows.

Regarding the mechanisms inherent to the payment and deferral of the cash payment of variable remuneration see Point 10 of → [Annex 1](#) of this Governance Report dedicated to the Annual Report on Remuneration of REN's Corporate Bodies dedicated to the Annual Report on Remuneration of REN's Corporate Bodies.

III.73. Criteria on which the awarding of variable remuneration in shares is based, as well as on the maintaining, by the executive directors, of these shares, on possible signing of contracts which refer to the shares, more specifically hedging contracts or risk transfer contracts, the respective limit, and their relation to the value of total annual remuneration

At present, no plans to award variable remuneration in shares exist.



⁸⁰ See points III.6.9. and III.7.0 above.



Furthermore, bearing in mind the objectives pursued by the remuneration model in force, members of the board of directors of the Company have not entered into any agreements, either with the company or with third parties, intended to mitigate the risk inherent to the variability of their remuneration.

III.74. Criteria on which the awarding of variable remuneration in options is based and indication of the deferral period and the strike price

There are no variable remuneration plans or programmes that consist of the awarding of options to acquire shares or other incentive systems based on a variation of the price of shares (notwithstanding the method for calculating MTRV) for members of the management or supervisory bodies or persons discharging managerial functions (“dirigentes”), within the meaning of Article 3(1)(25) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014.

III.75. Main parameters and basis of any system of annual bonuses and any other non-monetary benefits

During 2025, Executive Directors were entitled to transport intended for the regular performance of their duties and were also provided with health and life insurance and personal accident insurance for the performance of their duties. It is

estimated that the value of these benefits is approximately 25,000 euros/director.

No system of annual bonuses or any other non-pecuniary benefits is foreseen, apart from the variable remuneration component described above and the benefits referred to in the previous paragraph.

III.76. Main characteristics of the complementary pensions or early retirement schemes for directors and the date on which they were approved at the General Meeting, in individual terms

There is no pension or retirement benefit system applicable to members of the management and supervisory bodies.

IV. Disclosure of remuneration

IV.77. Indication of the annual amount of remuneration earned, jointly and individually, by the members of Company management bodies, paid by the Company, including fixed and variable remuneration and, with regard to the latter, mention of the different components where it originated

As regards the remuneration paid in 2025 to members of REN's management body, on both an individual and aggregated basis,

please see Point 11 of → [Annex 1](#) of this Governance Report.

IV.78. Sums paid for any reason by other companies in a controlling or group relationship or which are subject to common control

No amounts were received by the members of REN's corporate bodies that were paid by other companies in a control or group relationship with REN.

IV.79. Remuneration paid in the form of profit-sharing and/or bonus payment, and the reasons for granting such bonuses and/ or profit-sharing

There are no payments in the form of profit-sharing and/or bonus payment, other than the variable remuneration component described above.

IV.80. Compensation paid or due to Ex Executive Directors for the termination of their duties during the term of office

During 2025 no executive directors or members of corporate bodies left office and there were no amounts due or paid in the form of compensation, or any other form, to executive directors or members of corporate bodies for the termination of their duties during office.

IV.81. Indication of the annual amount of remuneration earned, jointly and individually, by the members of the Company's supervisory bodies, for the purposes of Article 26-C of the Securities Code, as it stands

With regard to the members of the Audit Committee, please see IV.77. above, and with regard to the Statutory Auditor, please see V.47. above.

IV.82. Indication of the remuneration in the relevant year of the Chairman of the General Meeting

In 2025, the Chairman of the General Meeting received the fixed annual amount of 15,000 euros for carrying out the respective duties.





V. Agreements with remuneration implications

V.83. Contractual limitations for compensation to be paid for unfair dismissal of a director and its relation to the variable remuneration component

In accordance with the remuneration policy approved by the Remunerations Committee with regard to the financial year of 2024, which REN considers to be the adequate legal instrument for these purposes, if a director performs below the standards required by REN in the event of dismissal without just cause or termination of duties of an executive member of the Board of Directors through agreement, no compensation will be due, beyond that legally required. The consequences of the termination of the agreement are previously defined in accordance with the reasons for that termination. In 2024, REN also approved a revision of the Remuneration Policy, which consisted in particular in the inclusion of malus and clawback clauses, in order to make the variable remuneration of executive directors conditional on the absence of intentional illicit acts resulting in a conviction requiring a restatement of the company's accounts (with a record of asset depletion).

The legally owed compensation in the event of dismissal without just cause corresponds to the compensation for damages suffered, which must not exceed the total remuneration that the director would presumably have received until the end of the term for which they were elected.

V.84. Reference to the existence and description, with indication of the amounts involved, of agreements between the Company and the members of the management body or other officers, in the meaning of Article 3(1)(25) of the of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, that would award compensation in the event of resignation, unfair dismissal or termination of the employment relationship, following a change in control over the Company (Article 29-H(1)(k))

There are no agreements between REN and the members of the management body or other officers (in the meaning of Article 3(1)(25) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014), that would award compensation in the event of resignation or unfair dismissal or termination of the employment relationship, following a change in control over the Company.

VI. Plans to allocate shares or stock options

VI.85 Identification of the plan and the respective recipients

There are no variable remuneration plans or programmes that consist of the awarding of shares, options to acquire shares or other incentive systems based on a variation of the price of shares (notwithstanding the method for calculating MLTVR) for members of the management or supervisory bodies or persons discharging managerial functions (“dirigentes”), within the meaning of Article 3(1)(25) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014.

VI. 86. Characteristics of the plan (conditions of allocation, shares nontransferability clauses, criteria relating to the share price and exercise price, period during which options can be exercised, characteristics of the allocated shares or options to be awarded, existence of incentives for the acquisition of shares and/or the exercising of options)

See VI.85. above.

VI.87 Stock option rights allocated for the acquisition of shares where beneficiaries are the Company workers or employees

See VI.85. above.

VI.88. Control Mechanisms available in a possible scheme for worker participation in the share capital where voting rights shall not be directly exercised by said workers (Art. 29-H(1)(e))

There are no schemes for workers’ participation in the share capital of the Company.





8.5 TRANSACTIONS WITH RELATED PARTIES

I. Control mechanisms and procedures

I.89. Mechanisms implemented by the Company for purposes of controlling transactions with related parties (please see the concept resulting from IAS 24)

In order to establish procedures for the Audit Committee to control transactions concluded or to be concluded by REN or its subsidiaries with related parties, and to define the methodology to be followed in the event of a potential conflict of interest, the Audit Committee proposed to the Board of Directors the internal regulations on "Assessment and Monitoring of Transactions with Related Parties and Prevention of Conflict of Interest", which were approved by the Board of Directors on 11 November 2021 and remain in force.

This regulation on "Assessing and Monitoring Transactions with Related Parties and

Preventing Situations of Conflicts of Interest", which is in line with IAS 24, and is disclosed on REN's website and summarized herein. As per recommendation II.5.1. of the IPCG Code, the transactions entered into between a related party⁸¹ and, on the other hand, REN or its subsidiaries, which are comprised in the situations provided for therein, and which include, inter alia, all the situations provided for in Law No 50/2020, of 25 August, are subject to prior or subsequent control, as provided therein, by the Audit Committee.

If the Audit Committee issues an unfavorable prior expert opinion, approval of the transaction by the Board of Directors is required to and must be particularly well-grounded so as to demonstrate that the completion of the transaction is in line with pursuing the corporate interest of REN or

⁸¹ In accordance with the meaning of international accounting standards adopted in accordance with European Regulation, in particular Regulation (EC) No 1606/2002. For the purposes of the internal regulations, a related party is: (a) any shareholder who has a qualified shareholding of the share capital of REN or any affiliated company; (b) a person or his family member who holds control 1 or joint control over REN or an affiliated company, or who has a significant influence over REN or an affiliated company, or who is a "key" element of the management of REN or an affiliated company; (c) an entity that is a member of the REN group; (d) an entity that is associated or has a joint venture with REN or an affiliated company; (e) an entity that is associated or has a joint venture with an entity with which REN or an affiliated company is associated or has a joint venture; (f) an entity which manages or somehow administers the post-employment benefits of REN's employees or of an entity related to REN; (g) an entity which is controlled or jointly controlled by a person identified in paragraph a); (h) an entity in which a person (or a relative) controlling or jointly controlling REN has significant influence or is a key element of the management of that entity (or of the parent company of that entity); i) an entity, or any entity of the same group, providing management services to REN or an affiliated company or its parent company.





that of its subsidiaries and that the resulting advantages for them outweigh in a positive manner the disadvantages identified by the Audit Committee⁸².

The Audit Committee also submits recommendations to the Board of Directors with regard to measures to prevent and identify conflicts of interests⁸³.

Moreover, in accordance with the Board of Directors' internal regulations, related-parties transactions for sums exceeding 500,000 euros or, regardless of the sum, any transaction which may be considered as not being executed under market conditions or as outside the scope of the Company's ordinary course of business, are matters which may not be delegated to the Executive Committee.

Furthermore, the internal regulation on "Assessing and Monitoring Transactions with Related Parties and Preventing Situations of Conflicts of Interest" provides for the adoption of procedures in line with Recommendations II.4.1. and II.4.2. of the IPCG Governance Code, which ensure that the member with a conflict of interest does not interfere with the decision-making process, without prejudice to the duty to provide information and clarifications requested. In particular, the member in conflict of interest i) must not receive any information

regarding the matter; ii) must abstain from discussing the matter with other members of a management or supervisory body of REN or any of REN's affiliated companies; and iii) must not participate nor be present in the discussion and voting on the matter in question.

I.90. Indication of the transactions which were subject to control in the reference year

Pursuant to the internal regulations on "Assessing and Monitoring Transactions with Related Parties and Preventing Situations of Conflicts of Interest", the Audit Committee issued a prior opinion/was informed of the following transactions, carried out between companies of REN Group and related parties:

- a) Group D&O Insurance and Brokerage Services, in a deal executed with Fidelidade - Companhia de Seguros, S.A. (shareholder of REN - Redes Energéticas Nacionais, SGPS, S.A.), with the maximum amount of 285.425,00 euros, plus applicable taxes;
- b) Investment in the Florestas de Portugal Fund, managed by Fidelidade - Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (an entity specialising in fund management and wholly owned by Fidelidade - Companhia de Seguros, S.A.,

a shareholder of REN - Redes Energéticas Nacionais, SGPS, S.A.) whose maximum value corresponded to 500,000.00 euros (minimum investment) in 2025 and up to 1,000,000.00 euros in 2026/2027, depending on the fund's performance and market conditions.

Complementary to this information, see Financial Statements and Disclosures regarding Related Parties, in accordance with IAS 24.Disclosures).

I.91. Description of the procedures and criteria applicable to the intervention of the supervisory bodies for the purposes of assessing business between the Company and the holders of qualified shareholdings or entities with which they are in any relationship pursuant to Article 20 of the Securities Code

See I.89. above. The procedures and criteria outlined herein are applicable to transactions with the holders of qualified shareholdings or entities with which they are in any relationship pursuant to Article 20 of the Securities Code, given that these are by definition considered to be related parties in accordance with internal regulations for the "Assessment and Monitoring of Transactions with Related Parties and Prevention of Conflict of Interest".

II. Information relating to business

II.92. Indication of the location of accounting documents providing information regarding business with Related Parties, in accordance with IAS 24 or, alternatively, reproductions of this information

The key elements of related party transactions, in accordance with IAS 24, including the transactions and operations carried out between the company and holders of qualified shareholdings and associated entities, are set out in Note 34 to the financial statements of the 2025 Integrated Report.

Transactions concluded between the company and holders of qualified shareholdings or entities related to them under Article 20 of the Securities Code were carried out under normal market conditions, in the ordinary course of REN's business, and mostly arise from regulatory obligations.



⁸² See Points 4 and 5 of point VI of the abovementioned internal regulation.

⁸³ See Point X(l)(a) of the abovementioned internal regulation.



09. ASSESSMENT OF CORPORATE GOVERNANCE

9.1 IDENTIFICATION OF THE ADOPTED CODE OF CORPORATE GOVERNANCE ADOPTED

With regard to the disclosure of Information on corporate governance, as an issuer of shares that are admitted to trading on the Euronext Lisbon regulated market, REN is subject to the regime established in the Securities Code and CMVM Regulation No 4/2013.

In accordance with Article 2 of CMVM Regulation No. 4/2013, the Corporate Governance Code to which the company is subject, or to which it has voluntarily adhered, must be identified.

The place where the Corporate Governance Code(s) to which the Company is subject is made available to the public shall also be indicated (Article 29-H(1)(o)).

When preparing this report, REN referred to the Portuguese Institute of Corporate Governance Code (IPCG), approved in 2018, and revised in 2023, available on IPCG's website, as well as interpretative guidelines, available at the same address.

9.2 ANALYSIS OF COMPLIANCE ANALYSIS WITH THE ADOPTED CORPORATE GOVERNANCE CODE ADOPTED

Pursuant to Article 29-H(1)(n) of the Securities Code, as it stands, a statement shall be included on the acceptance of the Corporate Governance Code to which the issuer is subject, stating any deviation from the said code and the reasons for such deviation.

In accordance with CMVM Regulation No. 4/2013, together with the Corporate Governance Code of the Portuguese Institute of Corporate Governance, the information to be provided must include, for each recommendation:

- a) Information that enables the verification of compliance with the recommendation or a reference to the section of the report where the matter is discussed in detail (chapter, title, paragraph, page);
- b) Grounds for the potential noncompliance or partial compliance thereof (i.e., compliance with only part of the sub-recommendations, where applicable);
- c) In the event of non-compliance or partial compliance (i.e., compliance with only part of the sub-recommendations, where applicable), identification of any alternative mechanism adopted by the company for pursuit of the same objective of recommendation, in this case, the company's judgment as to the existence of equivalence to compliance may be included.

As mentioned above, REN has chosen to adopt all recommendations established in the IPCG Code.

Therefore, REN hereby declares that it fully adopts all the Portuguese Institute of Corporate Governance recommendations on corporate governance matters, as set out in the aforementioned Code, except for Recommendation IV.1.2., which is not adopted for the reasons described below, Recommendations III.2., III.6., IV.2.5., V.2. (partially), VI.2.10., VI. 3.3., and VI.3.4., which are not applicable to REN, and Recommendation III. 3., which should be considered materially adopted taking into account the explanation included below.

The chart below identifies IPCG Code recommendations and individually mentions those that have been adopted by REN and those that have not. It also indicates the chapters in this report where a more detailed description of measures taken for their adoption may be found with the aim of complying with the said recommendations.





CORPORATE GOVERNANCE CODE

ASSESSMENT

REFERENCE TO THE CORPORATE GOVERNANCE REPORT/COMMENTS

General Principle:

A. Corporate governance promotes and fosters the pursuit of the respective long-term interests, performance and sustained development, and is structured in order to allow the interests of shareholders and other investors, staff, clients, creditors, suppliers and other stakeholders to be weighed, contributing to the strengthening of confidence in the quality, transparency and ethical standards of administration and supervision, as well as to the sustainable development of the community the companies form part of and to the development of the capital market.

B. The Code is voluntary, and compliance is based on the comply or explain principle applicable to all Recommendations.

I. Company's relationship with shareholders, interested parties and community at large

Principle I.I.A.: In their organisation, operation and in the definition of their strategy, companies shall contribute to the pursuit of the Sustainable Development Goals defined within the framework of the United Nations Organisation, in terms that are appropriate to the nature of their activity and their size.

Principle I.I.B.: The company periodically identifies, measures and seeks to prevent negative effects related to the environmental and social impact of the operation of its activity, in terms that are appropriate to the nature and size of the company.

Principle I.I.C.: In its decision-making processes, the management body considers the interests of shareholders and other investors, employees, suppliers and other stakeholders in the activity of the company.

I.1.	The company specifies in what terms its strategy seeks to ensure the fulfilment of its long-term objectives and what are the main contributions resulting here from for the community at large.	Adopted	Integrated Management Report 2025, chapter 2.1 Strategy, 2.2 Commitments and 4. Sustainability statement. Part 2, chapter 9.3.4
I.2.	The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental and social objectives.	Adopted	Integrated Management Report 2025, chapter 2.1 Strategy (Sustainability Strategy section for priority areas of activity). Part 1, chapter 8.2 ff. II.27. and Part 2, chapter 9.3.4.

II. Composition and functioning of the corporate bodies

Information

II.1. Principle II.1.A.: Companies and, in particular, their Directors treat shareholders and other investors in an equitable manner, namely by ensuring mechanisms and procedures for the adequate treatment and disclosure of information.

II.1.1.	The company establishes mechanisms to adequately and rigorously ensure the timely circulation or disclosure of the information required to its bodies, the company secretary, shareholders, investors, financial analysts, other stakeholders and the market at large.	Adopted	Part 1, chapters 8.2. ff. II.18. and III.38 and 8.3. ff. III.54., III.55. and IV.56.
---------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------	--------------------------------------------------------------------------------------

Diversity in the Composition and Functioning of the Corporate Bodies

Principle II.2.A.: Companies have adequate and transparent decision-making structures, ensuring maximum efficiency in the functioning of their bodies and committees⁸⁴.

II.2. Principle II.2.B.: Companies ensure diversity in the composition of their management and supervisory bodies and the adoption of individual merit criteria in the respective appointment processes, which shall be the exclusive responsibility of shareholders.

Principle II.2.C.: Companies ensure that the performance of their bodies and committees is duly recorded, namely in minutes of meetings, that allow for knowing not only the sense of the decisions taken but also their grounds and the opinions expressed by their members.



CORPORATE GOVERNANCE REPORT



⁸⁴ Committees, company committees, specialized committees or internal committees are understood to be committees composed mainly of members of company bodies, to whom they assign duties in the corporate sphere, excluding the remuneration committee appointed by the General Meeting, under the provisions of article 399 of the Portuguese Companies Code, unless the Code expressly states otherwise.



CORPORATE GOVERNANCE CODE

	ASSESSMENT	REFERENCE TO THE CORPORATE GOVERNANCE REPORT/COMMENTS
<p>II.2.1. Companies establish, previously and abstractly, criteria and requirements regarding the profile of the members of the corporate bodies that are adequate to the function to be performed, considering, notably, individual attributes (such as competence, independence, integrity, availability and experience), and diversity requirements (with particular attention to equality between men and women), that may contribute to the improvement of the performance of the body and of the balance in its composition.</p>	Adopted	Part 1, chapter 8.2 ff. II.16., II.27., II.29. and Part 2, chapter 9.3.
<p>II.2.2. The management and supervisory bodies and their internal committees are governed by regulations - notably regarding the exercise of their powers, chairmanship, the frequency of meetings, operation and the duties framework of their members - fully disclosed on the website of the company, whereby minutes of the respective meetings shall be drawn up.</p>	Adopted	Part 1, chapter 8.2 ff. II.22., II.27., II.29., III.34., 8.3, s. V.61. and 8.4 s. II.67.
<p>II.2.3. The composition and number of meetings for each year of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.</p>	Adopted	Part 1 chapter 8.2 ff. II.23., III.35. and 8.4 s. II.67.
<p>II.2.4. The companies adopt a whistle-blowing policy that specifies the main rules and procedures to be followed for each communication and an internal reporting channel that also includes access for nonemployees, as set forth in the applicable law.</p>	Adopted	Part 1, chapter 8.3 ff. II.49., III.54. and Part 2, chapter 9.3.
<p>II.2.5. The companies have specialised committees for matters of corporate governance, remuneration, appointments of members of the corporate bodies and performance assessment, separately or cumulatively. If the Remuneration Committee provided for in Article 399 of the Portuguese Commercial Companies Code has been set up, the present Recommendation can be complied with by assigning to said committee, if not prohibited by Law, powers in the above matters.</p>	Adopted	Part 1, chapter 8.2 ff. II.27., II.29. and III.53.
<p>Relations between Corporate Bodie</p>		
<p>II.3. Principle II.3.A.: The corporate bodies create the conditions for them to act in a harmonious and articulated manner, within the scope of their responsibilities, and with information that is adequate for carrying out their functions.</p>		
<p>II.3.1. The Articles of Association or equivalent means adopted by the company set out the mechanisms to ensure that, within the limits of the applicable laws, the members of the management and supervisory bodies have permanent access to all necessary information to assess the performance, situation and development prospects of the company, including, specifically, the minutes of the meetings, the documentation supporting the decisions taken, the convening notices and the archive of the meetings of the executive management body, without prejudice to access to any other documents or persons who may be requested to provide clarification.</p>	Adopted	Part 1, chapter 8.2 ff. II.18., II.2.3. and III.38.
<p>II.3.2. Each body and committee of the company ensures, in a timely and adequate manner, the inter-organic flow of information required for the exercise of the legal and statutory powers of each of the other bodies and committees.</p>	Adopted	Part 1, chapter 8.2 ff. II.18., II.23. and III.38.
<p>Conflicts of Interes</p>		
<p>II.4. Principle II.4.A.: The existence of current or potential conflicts of interest between the members of bodies or committees and the company shall be prevented, ensuring that the conflicted member does not interfere in the decision-making process.</p>		





CORPORATE GOVERNANCE CODE

	ASSESSMENT	REFERENCE TO THE CORPORATE GOVERNANCE REPORT/COMMENTS
<p>II.4.1. By internal regulation or an equivalent hereof, the members of the management and supervisory bodies and of the internal committees shall be obliged to inform the respective body or committee whenever there are any facts that may constitute or give rise to a conflict between their interests and the interest of the company.</p>	Adopted	Part 1, chapter 8.2 ff. II.18. and II.29.
<p>II.4.2. The company adopts procedures to ensure that the conflicted member does not interfere in the decision-making process, without prejudice to the duty to provide information and clarification requested by the body, committee or respective members.</p>	Adopted	Part 1, chapters 8.2 s. II.18. and 8.5. s. I.89.
<p>II.5. Transactions with Related Parties Principle II.5.A.: Transactions with related parties shall be justified by the interest of the company and shall be carried out under market conditions, being subject to principles of transparency and adequate supervision.</p>		
<p>II.5.1. The management body discloses, in the corporate governance report or by other publicly available means, the internal procedure for verification of transactions with related parties.</p>	Adopted	Part 1, chapters 8.1 s. II.10. and 8.5 s. I.89.
<p>III. Shareholders and general meeting</p> <p>Principle III.A.: The adequate involvement of shareholders in corporate governance constitutes a positive factor for the efficient functioning of the company and the achievement of its corporate objective.</p> <p>Principle III.B.: The company promotes the personal participation of shareholders at general meetings as a space for reflection on the company and for shareholders to communicate with the bodies and committees of the company.</p> <p>Principle III.C.: The company implements adequate means for shareholders to attend and vote at the general meeting without being present in person, including the possibility of sending in advance questions, requests for clarification or information on the matters to be decided on and the respective proposals.</p>		
<p>III.1. The company does not set an excessively large number of shares to be entitled to one vote and informs in the corporate governance report of its choice whenever each share does not carry one vote.</p>	Adopted	Part 1, chapter 8.2. ff. II.12.
<p>III.2. The company that has issued special plural voting rights shares identifies, in its corporate governance report, the matters that, pursuant to the company's Articles of Association, are excluded from the scope of plural voting.</p>	N/A	
<p>III.3. The company does not adopt mechanisms that hinder the passing of resolutions by its shareholders, specifically fixing a quorum for resolutions greater than that foreseen by law.</p>	Adopted (equivalent explain)	<p>Part 1, chapter 8.2. ff. II.14.</p> <p>The company believes that the majorities provided for in Articles 11(2) and 11(3) of the Articles of Association, which are more demanding than those defined by Law, are justified by the fact that the matters in question are strategic and of structural importance, and that their amendment should therefore require a broader consensus of the shareholders.</p> <p>With particular regard to the majority provided for in Article 11(3), this is justified by the fact that the articles in question are intended to enable the company to monitor compliance with various legal obligations and the ERSE Decision on full legal and asset separation (full unbundling)</p>
<p>III.4. The company implements adequate means for shareholders to participate in the general meeting without being present in person, in proportion to its size.</p>	Adopted	Part 1, chapter 8.2. ff. II.12.
<p>III.5. The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically.</p>	Adopted	Part 1, chapter 8.2. ff. II.1.





CORPORATE GOVERNANCE CODE

	ASSESSMENT	REFERENCE TO THE CORPORATE GOVERNANCE REPORT/COMMENTS
<p>III.6. The Articles of Association of the company that provide for the restriction of the number of votes that may be held or exercised by one single shareholder, either individually or jointly with other shareholders, shall also foresee that, at least every five years, the general meeting shall resolve on the amendment or maintenance of such statutory provision - without quorum requirements greater than that provided for by law - and that in said resolution, all votes issued are to be counted, without applying said restriction.</p>	N/A	<p>Part 1, chapter 8.1. ff. I.2. and I.5.</p> <p>The Articles of Association do not provide for any mechanism for renewing or revoking these statutory rules, since their existence is due to compliance with legal and administrative requirements, so this recommendation should be considered not applicable to REN.</p>
<p>III.7. The company does not adopt any measures that require payments or the assumption of costs by the company in the event of change of control or change in the composition of the management body and which are likely to damage the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the Directors.</p>	Adopted	Part 1, chapter 8.1. sec. I.4.
<p>IV. Management</p>		
<p>Management Body and Executive Directors</p>		
<p>IV.1. Principle IV.1.A.: The day-to-day management of the company shall be the responsibility of executive directors with the qualifications, skills, and experience appropriate for the position, pursuing the corporate goals and aiming to contribute to its sustainable development.</p> <p>Principle IV.1.B.: The determination of the number of executive directors shall take into account the size of the company, the complexity and geographical dispersion of its activity and the costs, bearing in mind the desirable flexibility in the running of the executive management.</p>		
<p>IV.1.1. The management body ensures that the company acts in accordance with its object and does not delegate powers, notably with regard to: i) definition of the corporate strategy and main policies of the company; ii) organization and coordination of the corporate structure; iii) matters that shall be considered strategic due to the amounts, risk and particular characteristics involved.</p>	Adopted	Part 1, chapter 8.2. ff. II.21.
<p>IV.1.2. The management body approves, by means of regulations or through an equivalent mechanism, the performance regime for executive directors applicable to the exercise of executive functions by them in entities outside the group.</p>	Not adopted	<p>Part 1, chapter 8.2. ff. II.26.</p> <p>REN's executive directors exclusively serve on the governing bodies of subsidiaries and companies in which REN has a stake. In this way, and despite the fact that there are no internal regulations specifically aimed at executive directors in this regard, the availability of directors to carry out their duties is total, ensuring that the interests of the company and the Group are pursued to their full potential at all times. For this reason, the Board of Directors has not formally approved internal regulations on the exercise of executive functions in entities outside the group.</p>
<p>Management Body and Non-Executive Directors</p>		
<p>IV.2. Principle IV.2.A.: For the full achievement of the corporate objective, the non-executive directors shall exercise, in an effective and judicious manner, a function of general supervision and of challenging the executive management, whereby such performance shall be complemented by commissions in areas that are central to the governance of the company.</p> <p>Principle IV.2.B.: The number and qualifications of the non-executive directors shall be adequate to provide the company with a balanced and appropriate diversity of professional skills, knowledge and experience.</p>		
<p>IV.2.1. Notwithstanding the legal duties of the chairman of the board of directors, if the latter is not independent, the independent directors - or, if there are not enough independent directors, the nonexecutive directors - shall appoint a coordinator among themselves to, in particular i) act, whenever necessary, as interlocutor with the chairman of the board of directors and with the other directors, ii) ensure that they have all the conditions and means required to carry out their duties, and iii) coordinate their performance assessment by the administration body as provided for in Recommendation VI.1.1.; alternatively, the company may establish another equivalent mechanism to ensure such coordination.</p>	Adopted	Part 1 chapter 8.2. ff. II.18.





CORPORATE GOVERNANCE CODE

	ASSESSMENT	REFERENCE TO THE CORPORATE GOVERNANCE REPORT/COMMENTS
<p>IV.2.2. The number of non-executive members of the management body shall be adequate to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficient performance of the tasks entrusted to them, whereby the formulation of this adequacy judgement shall be included in the corporate governance report.</p>	Adopted	Part 1, chapter 8.2. ff. II.18. and III.31.
<p>IV.2.3. The number of non-executive directors is greater than the number of executive directors.</p>	Adopted	Part 1, chapter 8.2. ff., II.17 and II.18.
<p>The number of non-executive directors that meet the independence requirements is plural and is not less than one third of the total number of non-executive directors. For the purposes of the present Recommendation, a person is deemed independent when not associated to any specific interest group in the company, nor in any circumstances liable to affect his her impartiality of analysis or decision, in particular in virtue of:</p> <p>(i) Having carried out, continuously or intermittently, functions in any corporate body of the company for more than twelve years, with this period being counted regardless of whether or not it coincides with the end of the mandate;</p> <p>(ii) Having been an employee of the company or of a company that is controlled by or in a group relationship with the company in the last three years;</p> <p>IV.2.4. (iii) Having, in the last three years, provided services or established a significant business relationship with the company or with a company that is controlled by or in a group relationship with the company, either directly or as a partner, director, manager or officer of a legal person;</p> <p>iv) Being the beneficiary of remuneration paid by the company or by a company that is controlled by or in a group relationship with the company, in addition to remuneration stemming from the performance of the functions of director;</p> <p>v) Living in a non-marital partnership or being a spouse, relative or kin in a direct line and up to and including the 3rd degree, in a collateral line, of directors of the company, of directors of a legal person owning a qualifying stake in the company or of natural persons owning, directly or indirectly, a qualifying stake;</p> <p>vi) Being a holder of a qualifying stake or representative of a shareholder that is holder of a qualifying stake.</p>	Adopted	Part 1, chapter 8.2. ff. II.18.
<p>IV.2.5. The provisions of paragraph i) of the previous Recommendation do not prevent the qualification of a new Director as independent if, between the end of his/her functions in any corporate body and his/her new appointment, at least three years have elapsed (cooling-off period).</p>	N/A	There is no REN director in this situation.
<p>V. Supervision</p> <p>Principle V.A.: The supervisory body carries out permanent supervision activities of the administration of the company, including, also from a preventive perspective, the monitoring of the activity of the company and, in particular, the decisions.</p> <p>Principle V.B.: The composition of the supervisory body provides the company with a balanced and adequate diversity of professional skills, knowledge and experience.</p>		
<p>V.1. With due regard for the competences conferred to it by law, the supervisory body takes organization of the strategic guidelines and evaluates and renders an opinion on the risk policy, prior to its final approval by the administration body.</p>	Adopted	Part 1, chapter 8.2 ff. III.38, chapter 8.3 ff. III.50. ff. on risk policy.



CORPORATE GOVERNANCE REPORT





CORPORATE GOVERNANCE CODE

	ASSESSMENT	REFERENCE TO THE CORPORATE GOVERNANCE REPORT/COMMENTS
V.2. The number of members of the supervisory body and of the financial matters committee should be adequate in relation to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficiency of the tasks entrusted to them, and this adequacy judgement should be included in the corporate governance report.	Adopted/ Not applicable	Part 1, chapter 8.2 ff. II.18. and III.31
VI. Performance assessment, remuneration and appointments		
VI.1. Annual Performance Assessment		
Principle VI.1.A.: The company promotes the assessment of performance of the executive body and its individual members as well as the overall performance of the management body and its organization committees.		
VI.1.1. The management body - or committee with relevant powers, composed of a majority of non-executive members - evaluates its performance on an annual basis, as well as the performance of the executive committee, of the executive directors and of the company committees, taking into account the compliance with the strategic plan of the company and of the budget, the risk management, its internal functioning and the contribution of each member to that end, and the relationship between the bodies and committees of the company.	Adopted	Part 1, chapter 8.2 ff. II.24.
Remuneration		
Principle VI.2.A.: The remuneration policy for members of the management and supervisory bodies shall allow the company to attract qualified professionals at a cost that is economically justified by their situation, provide for the alignment with the interests of the shareholders - taking into consideration the wealth effectively created by the company, the economic situation and the market situation - and shall constitute a factor for developing a culture of professionalism, sustainability, merit promotion and transparency in the company.		
VI.2. Principle VI.2.B.: Taking into consideration that the position of directors is, by nature, a remunerated position, directors shall receive a remuneration:		
i) that adequately rewards the responsibility undertaken, the availability and competence placed at the service of the company;		
ii) that ensures a performance aligned with the long-term interests of shareholders and promotes the sustainable performance of the company;		
iii) that rewards performance.		
VI.2.1. The company constitutes a remuneration committee, whose composition shall ensure its independence from the board of directors, whereby it may be the remuneration committee appointed pursuant to Article 399 of the Portuguese Commercial Companies Code.	Adopted	Part 1, chapter 8.4 ff. I.66., I.67.
VI.2.2. The remuneration shall be fixed by the remuneration committee or the general meeting, on a proposal from that committee.	Adopted	Part 1, chapter 8.4 ff. I.66.
VI.2.3. The company discloses in the corporate governance report, or in the remuneration report, the termination of office of any member of a body or committee of the company, indicating the amounts of all costs related to the termination of office borne by the company, for any reason, during the financial year in question.	Adopted	Part 1, chapter 8.4 ff. III.76. and IV.80. e V.83.
VI.2.4. In order to provide information or clarification to shareholders, the president or another member of the remuneration committee shall be present at the annual general meeting and at any other general meeting at which the agenda includes a matter related to the remuneration of the members of bodies and committees of the company, or if such presence has been requested by shareholders.	Adopted	Part 1, chapter 8.4 ff. II.67.





CORPORATE GOVERNANCE CODE

	ASSESSMENT	REFERENCE TO THE CORPORATE GOVERNANCE REPORT/COMMENTS
VI.2.5. Within the budget constraints of the company, the remuneration committee may freely decide to hire, on behalf of the company, consultancy services that are necessary or convenient for the performance of its duties.	Adopted	Part 1, chapter 8.4 ff. II.67.
VI.2.6. The remuneration committee ensures that such services are provided independently.	Adopted	Part 1, chapter 8.4 ff. II, 67.
VI.2.7. The providers of said services are not hired by the company itself or by any company controlled by or in group relationship with the company, for the provision of any other services related to the competencies of the remuneration committee, without the express organization of the committee.	Adopted	Part 1, chapter 8.4 ff. II.67.
VI.2.8. In view of the alignment of interests between the company and the executive directors, a part of their remuneration has a variable nature that reflects the sustained performance of the company and does not encourage excessive risk-taking.	Adopted	Part 1, chapter 8.4 ff. III.69., III.70. and III.71.
VI.2.9. A significant part of the variable component is partially deferred over time, for a period of no less than three years, and is linked to the confirmation of the sustainability of performance, in terms defined in the remuneration policy of the company.	Adopted	Part 1, chapter 8.4 ff. III.71. e III.7.
VI.2.10. When the variable remuneration includes options or other instruments directly or indirectly subject to share value, the start of the exercise period is deferred for a period of no less than three years.	N/A	Part 1, chapter 8.4 ff. III.74. Variable remuneration does not have the relevant characteristics for the purposes of applying the Recommendation.
VI.2.11. The remuneration of non-executive directors does not include any component whose value depends on the performance of the company or of its value.	Adopted	Part 1, chapter 8.4 ff. III.69. and III.70.
VI.3. Appointments Principle VI.3.A.: Regardless of the method of appointment, the knowledge, experience, professional background, and availability of the members of the corporate bodies and of the senior management shall be adequate for the job to be performed ⁸⁵ .		
VI.3.1. The company promotes, in the terms it deems adequate, but in a manner susceptible of demonstration, that the proposals for the appointment of members of the corporate bodies are accompanied by grounds regarding the suitability of each of the candidates for the function to be performed.	Adopted	Part 1, chapter 8.2 ff. II.16.
VI.3.2. The committee for the appointment of members of corporate bodies includes a majority of independent directors.	Adopted	Part 1, chapter 8.2 ff. II.27. and II.29.
VI.3.3. Unless it is not justified by the size of the company, the task of monitoring and supporting the appointments of senior managers shall be assigned to an appointment committee.	N/A	Part 1, chapter 8.2 ff., I.66., II.27. and II.29. REN believes that only members of the company's management and supervisory bodies are included in the definition of senior management, since only those who have regular access to privileged information also have the power to make management decisions that could affect REN's evolution and future prospects. For this reason, it did not create an appointments committee in addition to the one already existing within the Board of Directors, for the purposes of appointing new members of this body.



⁸⁵ In this Code, managers are defined as people who are part of senior management, as defined (under the name "managers") by European and national legislation on listed companies, excluding members of company bodies



CORPORATE GOVERNANCE CODE

	ASSESSMENT	REFERENCE TO THE CORPORATE GOVERNANCE REPORT/COMMENTS
<p>VI.3.4. The committee for the appointment of senior management provides its terms of reference and promotes, to the extent of its powers, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that for selection those are proposed who present the greatest merit, are best suited for the requirements of the position and promote, within the organization, an adequate diversity including regarding gender equality.</p>	N/A	REN understands that the definition of senior management only encompasses the members of the company's management and supervisory bodies ⁸⁶ , hence REN hasn't created an additional nominations committee to the committee already established within the Board of Directors for the purpose of appointing other members of such body.
<p>VII. Internal control</p> <p>Principle VII.A.: Based on the medium and long-term strategy, the company shall establish a system of internal control, comprising the functions of risk management and control, compliance and internal audit, which allows for the anticipation and minimisation of the risks inherent to the activity developed.</p>		
<p>VII.1. The management body discusses and approves the strategic plan and risk policy of the company, which includes setting limits in matters of risk-taking.</p>	Adopted	Part 1, chapter 8.2 ff II.21. and II.24.; chapter 8.3 ff. III.50.
<p>VII.2. The company has a specialised committee or a committee composed of specialists in risk matters, which reports regularly to the management body.</p>	Adopted	Part 1, chapter 8.2 ff. III.50. and III.54.
<p>VII.3. The supervisory body is organised internally, implementing periodic control mechanisms and procedures, in order to ensure that the risks effectively incurred by the company are consistent with the objectives set by the administration body.</p>	Adopted	Part 1, chapters 8.3 ff. III.50., III.51. and III.54.
<p>VII.4. The internal control system, comprising the risk management, compliance, and internal audit functions, is structured in terms that are adequate to the size of the company and the complexity of the risks inherent to its activity, whereby the supervisory body shall assess it and, within the ambit of its duty to monitor the effectiveness of this system, propose any adjustments that may be deemed necessary.</p>	Adopted	Part 1, chapters 8.2 s. III.38. and 8.3 ff. III.50.
<p>VII.5. The company establishes procedures of supervision, periodic assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and performance of such system, as well as the prospects for changing the previously defined risk framework.</p>	Adopted	Part 1, chapters 8.2 ff. III.38. and 8.3 ff. III.50., III.53., III.54
<p>VII.6. Based on its risk policy, the company sets up a risk management function, identifying i) the main risks to which it is subject in the operation of its business, ii) the probability of their occurrence and respective impact, iii) the instruments and measures to be adopted in order to mitigate such risks, and iv) the monitoring procedures, aimed at following them up.</p>	Adopted	Part 1, chapters 8.3 ff. III.50., III.53. and III.5.
<p>VII.7. The company establishes processes to collect and process data related to the environmental and social sustainability in order to alert the management body to risks that the company may be incurring and propose strategies for their mitigation.</p>	Adopted	Part 1, chapter 8.2, II.27., II.29., III.53. and Part 2, chapter 9.3.4.
<p>VII.8. The company reports on how climate change is considered within the organisation and how it takes into account the analysis of climate risk in the decision-making processes.</p>	Adopted	Part 1, chapter 8.2, III.53 and III.54; III.69 and Part 2, chapter 9.3.4.
<p>VII.9. The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the corporate bodies.</p>	Adopted	Part 1, chapter 8.2, II.21.



⁸⁶ In accordance with the Note on the interpretation of the IPCG Code - note No 3, recommendation V.3.4 (now VI.3.4) should be interpreted as referring only to the commission provided for in recommendation V.3.2 (now VI.3.3).



CORPORATE GOVERNANCE CODE	ASSESSMENT	REFERENCE TO THE CORPORATE GOVERNANCE REPORT/COMMENTS
<p>VII.10. The supervisory body pronounces on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance, and internal audit functions, and may propose adjustments as deemed necessary.</p>	<p>Adopted</p>	<p>Part 1, chapters 8.2 ff. III.38 and 8.3 ff. III.50.</p>
<p>VII.11. The supervisory body is the addressee of reports made by the internal control services, including the risk management, compliance, and internal audit functions, at least when matters related to accountability, identification or resolution of conflicts of interest and detection of potential irregularities are concerned.</p>	<p>Adopted</p>	<p>Part 1, chapters 8.2 ff. III.38. and 8.3 ff. III.50.</p>
<p>VIII. Information and statutory auditor of accounts</p>		
<p>Information</p>		
<p>VIII.1. <i>Principle VIII.1.A.:</i> The supervisory body, diligently and with independence, ensures that the management body observes its responsibilities in choosing policies and adopting appropriate accounting criteria and establishing adequate systems for financial and sustainability reporting, and for internal control, including risk management, compliance and internal audit. <i>Principle VIII.1.B.:</i> The supervisory body promotes a proper articulation between the work of the internal audit and that of the statutory audit of accounts.</p>		
<p>VIII.1.1. The regulations of the supervisory body requires that the supervisory body monitors the suitability of the process of preparation and disclosure of information by the management body, including the appropriateness of accounting policies, estimates, judgements, relevant disclosures and their consistent application from financial year to financial year, in a duly documented and reported manner.</p>	<p>Adopted</p>	<p>Part 1, chapter 8.3 ff. III.38. and III.55.</p>
<p>Statutory audit and supervision</p>		
<p>VIII.2. <i>Principle VIII.2.A.:</i> It is the responsibility of the supervisory body to establish and monitor formal, clear, and transparent procedures as to the relationship between the company and the statutory auditor and the supervision of compliance, by the statutory auditor, with the rules of independence imposed by law and by professional standards.</p>		
<p>VIII.2.1. By means of regulation, the supervisory body defines, in accordance with the applicable legal regime, the supervisory procedures to ensure the independence of the statutory auditor.</p>	<p>Adopted</p>	<p>Part 1, chapter 8.2 ff. III.37., III.38., IV.40., V.44. and V.46.</p>
<p>VIII.2.2. The supervisory body is the main interlocutor of the statutory auditor within the company and the first addressee of the respective reports, and is competent, namely, for proposing the respective remuneration and ensuring that adequate conditions for the provision of the services are in place within the company.</p>	<p>Adopted</p>	<p>Part 1, chapter 8.2 ff. III.38., V.45.</p>
<p>VIII.2.3. The supervisory body annually evaluates the work carried out by the statutory auditor, its independence and suitability for the exercise of its functions and shall propose to the competent body its dismissal or termination of the contract for the provision of its services whenever there is just cause to do so.</p>	<p>Adopted</p>	<p>Part 1, chapter 8.2 ff. III.38., V.45.</p>





9.3 OTHER INFORMATION

The company shall provide any additional Information which, not covered by the previous points, is relevant for understanding the corporate governance model and practices implemented.

9.3.1 EQUALITY

In relation to 2025, for the purpose of No. 1 of paragraph q) of Article 29-H of the Securities Code, it should be highlighted that REN has in force i) a Code of Conduct for the REN Group, which establishes a rule of equal treatment and nondiscrimination, in particular, based on race, gender, age, physical disability, sexual orientation, political views or religious beliefs; ii) a “Plan for Equal Gender Equal Treatment” applicable to the REN Group; and iii) a Selection and Diversity Policy, which establishes the guiding principles considered by the Nominations and Appraisals Committee in the process of identifying and selecting potential candidates for the Board of Directors. In addition, REN formalised a strategic objective for the REN Group, in accordance with the sustainability policy in progress, which aims to promote gender equality in order to 1/3 of 1st line management positions become occupied by women by 2030 see chapter → [4.3.1 REN Employees](#).

In 2025, REN reinforced this commitment by publishing the Diversity, Equity and Inclusion Policy (DEI), which sets out the guiding principles of the DEI strategy, ensures that initiatives in this area contribute to the United Nations Sustainable Development Goals (SDGs) and guarantees alignment with environmental, social, economic and governance commitments. The policy also reinforces adherence to the Universal Declaration of Human Rights, the conventions of the International Labour Organization, and the Global Compact principles of the United Nations.

REN considers diversity as a value that encourages efficiency, creativity and innovation, in selection of candidates for members of the corporate bodies, as a cross- pillar. As such, diversity has been adequately promoted in relation to qualifications and skills required for the exercise of those functions, as well as an adequate gender representation without negative discrimination of any kind.

In addition, in this respect, in 2015 REN also endorsed the commitment agreement with the Portuguese Government for gender equality in the corporate bodies of listed companies.





9.3.2 RELATIONSHIP WITH STAKEHOLDERS

In 2022, REN formalized its [Stakeholder Relationship Policy](#), with the aim of maintaining a mutually positive relationship, with integrity and ethics with key stakeholders. This Policy lists the key principles to which REN is committed in all its activities in its relations with stakeholders.

REN maintains an ongoing stakeholder-engagement process, which is essential for reviewing the double materiality assessment and for defining and updating the sustainability strategy. This process is conducted every two years and complements the annual review of the double materiality assessment, ensuring alignment with the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD).

In 2025, a new stakeholder engagement exercise was conducted through an online questionnaire and interviews, involving both internal and external stakeholders, with the aim of identifying expectations and updating the material topics. This exercise supported the new double materiality assessment, carried out in accordance with the recommendations of the European Financial Reporting Advisory Group (EFRAG), ensuring that REN’s strategy reflects the most relevant Impacts, Risks and Opportunities (IROs) for the business and for its stakeholders. See chapter [→ 4.1.2. Materiality](#).

9.3.3 REGULATORY COMPLIANCE PROGRAM

With the aim of achieving excellence in preventing and combating illegal acts, namely those which may constitute the practice of crimes of money laundering, financing of terrorism, corruption and related offences, REN approved a compliance programme that reflects this commitment, through the definition of fundamental principles and rules that must be observed in this area, both by employees and other stakeholders.

Within the scope of the regulatory compliance programme are the REN Group Code of Conduct and Integrity Policy, which establish the principles of conduct, values and duties of the Group’s companies and other parties, in order to prevent the practice of illicit acts, and promote ethics, integrity and transparency in business activities, ensuring compliance with applicable laws and regulations.

REN also has procedures applicable to the handling and investigation of reports of irregularities, allowing whistleblowing to be made not only by e-mail and/or telephone but also through an exclusively online reporting channel that allows submissions in written or oral form, and gives the whistleblower the option to choose whether or not their voice is distorted.

Also, part of the compliance programme are the Regulation on the Assessment and Control of Transactions with Related Parties and Prevention of Conflicts of Interest, the Internal Regulation on Compliance with the Market Abuse Regulation (MAR) Procedures, and the Regulation on Transactions of Financial Instruments by Directors.

Lastly, during 2025, the Compliance Department reviewed the Prevention Plan for Risks of Corruption and Related Offences (PPR), involving the Departments and Business Units in validating the main risks as well as the preventive and corrective measures. The exercise identified greater exposure in areas with higher external interaction and activity volume, although residual risk remains mostly moderate due to the preventive and corrective measures implemented. Throughout the year, both the annual report and the interim execution report of the PPR were prepared, approved by the Executive Committee, communicated internally, and published on the company’s [website](#).

In the first quarter of 2025, the Compliance area was strengthened in terms of human resources with the inclusion of a Compliance Officer and the transfer of the role of REN’s Data Protection Officer (DPO), reinforcing REN’s ongoing commitment to compliance with legal standards, internal policies, and external guidelines. Organically integrated within the Legal Services Department, the area defines compliance policies and procedures,

covering transversal matters such as data protection, corruption, ethics, and sanctions, ensuring coordination and monitoring.

Regarding awareness and training, internal communication on topics such as corruption prevention, integrity, ethics, and specific whistleblowing matters has been reinforced through intranet notices, raising employees’ awareness of conduct principles and the existence of reporting mechanisms.

Through the mandatory course “Ethics, Code of Conduct and Corruption Risk Prevention,” required for all REN employees and renewed every two years, participants are introduced to the most relevant concepts on ethics, the Code of Conduct, REN’s Integrity Policy, the PPR, and whistleblowing mechanisms, as well as guidance on how to act in the performance of their duties. The course is permanently available online and may be taken by any employee more than once whenever they wish to deepen their understanding of any of the topics covered. In 2025, the course was completed by 85,5% of REN employees.

Aiming the same goal, mechanisms ensuring employees’ awareness and acceptance have been reinforced, requiring that from the moment of hiring, employees declare that they have read and fully accept the REN Group Code of Conduct, the procedures applicable to the handling and investigation of irregularities, and the REN Group Integrity Policy (regardless of the type of contract). In addition to training,





the contents of these regulations and policies are made available to all employees and are permanently accessible in REN buildings and on the company's internet and intranet sites.

With regard specifically to corruption and related offences risks, and considering that in 2025 the PPR was reviewed and several meetings were held with the business units involved, it was deemed justified that no training was conducted during the year. Training is expected to resume in 2026, focusing on the Board of Directors and the areas identified as higher risk. It should be noted that the Executive Committee participated in the risk assessment exercise through a global analysis of the various business units, their risk events, and the redefinition of certain responsibilities.

It is also worth recalling that, since 2021, the responsibilities and scope of the Corporate Governance Committee have been expanded to explicitly include ethics-related matters, strengthening risk management in this area and the monitoring of the implementation of the Code of Conduct and internal rules and policies. In this context, the committee was renamed the Ethics and Corporate Governance Committee.

For more information on these topics, see chapter → [4.4.1 Ethical culture and fight against corruption](#).

9.3.4 SUSTAINABILITY

REN's sustainability approach was revised in 2023, driven by the need to be strictly aligned with its strategic commitments. This update was particularly relevant in the context of the energy transition and decarbonization, areas in which REN plays a crucial role. In addition, this strategic review responded to changes in standards and regulations, both national and international, and integrated emerging sustainability best practices. The strategic review included a new stakeholder consultation to define updated material areas and themes.

REN's sustainable development strategy is aligned with the 17 United Nations Sustainable Development Goals (SDGs). Of these 17 SDGs, REN has set six that reflect its strategy and are fundamental to its activity:

1. Ensure access to reliable, sustainable and modern energy sources for all (Goal 7);
2. Promote inclusive and sustainable economic growth, full and productive employment and decent work for all (Goal 8);
3. Build resilient infrastructures, promote inclusive and sustainable industrialization and foster innovation (Goal 9);

4. Make cities and communities inclusive, safe, resilient and sustainable (Goal 11);
5. Take urgent action to combat climate change and its impacts (Goal 13);
6. Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss (Goal 15).

The strategic review of the sustainability approach and double materiality assessment in 2023, in line with the nuclear SDGs, resulted in five priority areas of action that reflect REN's dedication to sustainability and guide its activity: Energy transition and climate change; Natural capital management; Valuing our people; Creating value for stakeholders; and Responsible governance.

Following the review of the sustainability approach and based on the lines of action and consultation with stakeholders, REN published its Sustainability Policy in 2024. The Policy establishes the principles of sustainability, in environmental, social, economic and governance terms, which guide REN's activities towards a responsible business management model. In 2025, REN updated the sustainability e-learning programme for all employees, incorporating the strategic approach defined in 2024, as well as the Sustainability Policy

and other associated policies. The training reinforces the role of sustainability in REN's mission, presents the strategic pillars and initiatives, and links the company's actions to the SDGs.

REN's 2024-2027 Strategic Plan, defined in 2024, establishes three pillars:

1. Reinforcement of sustainability commitments, namely through new and more challenging ESG objectives and also by reinforcing the excellence of our employees;
2. Facilitating the energy transition, by reinforcing investment in electricity transmission, promoting the role of green gases, and consolidating growth in Chile;
3. Sustainable and profitable growth, increasing the asset base in a sustainable manner, maintaining credit metrics consistent with an Investment Grade credit rating, and guaranteeing attractive returns to shareholders.

This Plan defines a set of targets for the sustainability pillar, including reducing scope 1 and 2 emissions by 60% by 2030 (compared to 2019), reducing scope 3 emissions by 30% by 2030 (compared to 2021), achieving carbon neutrality of operations by 2040, having 100% of employees with ESG training by 2030 and





having ESG as a performance metric for all employees.

The inclusion of sustainability and investment in the energy transition as strategic pillars demonstrates REN's commitment to building a sustainable future.

Aiming the operationalization of the commitments defined across the different pillars of its sustainability approach, REN developed, in 2024, an ESG Action Plan, that brings together a set of initiatives carried out in coordination with operational areas, covering the environmental, social, and governance dimensions. In 2025, this plan underwent a review and update process, carried out in collaboration with the various operational areas and supported by different working sessions, including a workshop. This process made it possible to consolidate the existing plan and incorporate new initiatives aimed at effectively implementing REN's sustainability commitments.

The double materiality assessment carried out in 2023 was reviewed in 2024 and adjusted to ensure closer alignment with the EFRAG guide methodology - "Implementation Guidance Materiality Assessment" - and with the requirements of the European Sustainability Reporting Standards (ESRS) under the CSRD. In 2025, a new double materiality assessment was conducted, supported by stakeholder

engagement and in compliance with EFRAG and CSRD recommendations, reinforcing the integration of material IROs into REN's sustainability approach.

Although the Corporate Sustainability Due Diligence Directive (CSDDD) is not yet directly applicable to REN, in 2024 we began a structured process of aligning ourselves with its principles by developing and strengthening internal policies, processes and tools that support the progressive implementation of sustainability due diligence, with the aim of identifying, preventing, mitigating and, where applicable, remedying actual or potential adverse impacts on human rights and the environment, covering not only REN's operations but also those of its subsidiaries and partners throughout the value chain.

The Board of Directors of REN incorporates sustainability principles from both the financial materiality and impact materiality perspectives. On the one hand, the Board of Directors considers the risks and opportunities that sustainability factors represent for REN's financial performance, and on the other hand, it considers REN's impact on sustainability factors. In this process, the Board of Directors is supported by the Sustainability Committee, an internal committee of the Board, which is responsible for supporting and

advising the Board of Directors in integrating sustainability principles into REN's decision making and management processes (see section II.29 above).

For more information on our performance in this area, see chapter → [4. Sustainability statement](#).

9.3.5 SUPPLIERS AND OTHER STAKEHOLDERS

REN has maintained control over the implementation of a culture of ethics and the fight against corruption among its suppliers, see chapter → [4.4.1 Ethical culture and fight against corruption](#) for more details.





10 ANNEX 1

TO THE CORPORATE GOVERNANCE REPORT

Annual Remuneration Report
of the Governing Bodies of
REN - Redes Energéticas Nacionais

CONTENTS

1. Introduction	608
2. Strategic background	608
3. Performance goals for 2026 and the corresponding remuneration	609
4. Remuneration principles	610
5. Structure of executive and non-executive remuneration	610
6. Alignment of remuneration with medium-term strategy	612
7. Evaluation performance metrics	613
8. Remuneration	614
9. Comparative remuneration analysis	617
10. Alignment of the remunerations with the remuneration policy	619
11. Evolution of the executive remuneration	620
12. ESG	622
13. Definition of the remuneration policy	623
14. Stakeholder engagement and sustainability	624
15. Conclusion and future prospects	625



1. INTRODUCTION

The Board of Directors of REN - Redes Energéticas Nacionais, SGPS, S.A. (“REN” or the “Company”) approved the remuneration report for the members of the Board of Directors, the Audit Committee and the Board of the General Meeting, as well as the Statutory Auditor (that is, REN's management and supervisory bodies, for the purposes of this report defined as “Corporate Bodies”) of REN, prepared under the terms and for the purposes set out in Article 26-G of the Portuguese Securities Code, with the support of the Remuneration Committee.

This remuneration report came about five years ago as a pioneering initiative, representing a milestone in the commitment to transparency.

The step then taken, which has been deepened over time, clearly concretizes the remuneration policy, its principles and criteria, allowing the respective application to be monitored and compared with comparable companies. In summary, all the elements for an understanding of the philosophy that underlies it.

Recognizing the fundamental role that remuneration plays in shaping the organizational culture and attracting talent, REN wants the policies and practices

adopted in this area to be communicated openly and objectively.

The transparency resulting from disclosing the remuneration policy and a detailed remuneration report promotes trust and credibility and fosters a more aligned organizational culture, which is essential for achieving strategic objectives.

That is why this document is another opportunity to highlight the values that guide REN on a daily basis.

The Company continuously monitors the evolution of recommendations issued by regulatory bodies, institutional investors, and proxy advisors, ensuring that the remuneration model remains aligned with the highest standards of corporate governance and with market expectations.

This report therefore aims to provide a clear, comprehensive, and intelligible view of how the remuneration policy is applied, enabling a well-founded assessment of its alignment with performance, strategy, and sustainable value creation.

The good results achieved once again this year are largely due to the effort and commitment of all employees, corporate bodies and Remuneration Committee, imbued with

a clear purpose of continuing to position REN as a reference in its market, which has helped the Board in fulfilling its mission.

2. STRATEGIC BACKGROUND

Corporate governance establishes the normative and ethical framework for business practices, ensuring that management is conducted with integrity, responsibility and transparency. In the context of remuneration, adherence to corporate governance principles not only strengthens shareholder confidence, but also promotes a solid and sustainable organizational culture. By disclosing its remuneration policy in a clear and accessible manner, REN reinforces its commitment to all stakeholders.

Remuneration within REN is not seen in isolation, but as an extension of the corporate strategy. And in addition, by aligning REN's strategy with remuneration practices, enables the creation of an environment conducive to performance, innovation and competitiveness within the Company.

As we consider it is demonstrated in this report, REN's remuneration is structured

STRATEGIC PLAN 2024–27

Energy transition

Accelerate the energy transition by increasing investment in the expansion of the electricity grid and the integration of renewable energies

Strengthening green gas infrastructures

Consolidate presence in Chile

Sustainability commitments

Reduce scope 1 and 2 emissions by 60 per cent by 2030

Attracting the skills needed for the strategic cycle

Promote internal excellence in culture and talent

Sustainable growth

Increase investment and asset base while maintaining solid credit metrics

Boost net profit

Increase dividends





in such a way as to motivate behavior and decisions in line with the corporate strategy. Based on the Strategic Plan for the 2024-27 period, REN aims at the interconnection between the principles of corporate governance and remuneration policies, laying the foundations for sustainable growth.

The remuneration policy constitutes an instrument for implementing the corporate strategy, translating strategic objectives into measurable metrics that directly influence the variable component of the executive directors' remuneration.

The model adopted ensures that economic value creation, operational excellence, and the fulfilment of ESG commitments are simultaneously taken into account in performance assessment, promoting a balanced approach between short-term results and long-term sustainability.

The annual definition of the Key Performance Indicators (KPIs) derives directly from the strategic priorities approved by the Board of Directors, ensuring consistency between the Strategic Plan and the incentives awarded to executive management.

3. PERFORMANCE GOALS FOR 2026 AND THE CORRESPONDING REMUNERATION

The remuneration of the executive members of the Board of Directors is strategically aligned with the company's objectives. Decision-making in line with the corporate vision and the contribution to achieving strategic objectives are key factors that directly impact remuneration.

For this strategic alignment, a good definition of objectives is recognized as a powerful management tool, if it has the capacity to translate long-term strategy into short-term objectives through both financial and non-financial indicators.

In the current phase of the company's life cycle, it is essential to continue to develop a set of indicators to adequately monitor the operationalization of the new Strategic Plan approved for the 2024/27 period.

When defining Key Performance Indicators, in addition to monitoring the explicit goals of the strategic plan and the main resources and competences, it is important to bear in mind the ability to transform data into strategic assets in order to sustain competitive advantages, namely

through innovation, with the consequent creation of value to be distributed among stakeholders.

The objectives, which facilitate a positioning geared towards the sustained development of the business, must also be a vehicle for communicating the strategy to all levels of the organization.

The objectives for 2026 remain materially unchanged compared to 2025, reflecting the consolidation of the evaluation

model adopted within the current strategic cycle.

Maintaining the metrics allows for deeper intertemporal comparability of results and reinforces consistency in measuring executive performance.

The Executive Committee's assessment objectives for 2026 will continue to be all quantitative and are broken down into specific objectives to ensure complete alignment with the challenges set out in the strategic plan.

KPI	WEIGHTS	DESCRIPTION
Average cost of debt	10%	Group's average financing cost
ROIC (Return on Invested Capital)	10%	Return generated by invested capital
Operating Cash Flow	25%	Cash flow generated by operating activities
Earnings per share	25%	Net income per share
Service quality	15%	Performance in network availability indicators, supply interruption and other service quality indicators of the different Business Units, compared to previously established targets
Health & safety	3.75%	Frequency rate and lost days rate compared to previously established targets
Gender diversity	3.75%	Proportion of women in management positions
Reduction of GHG emissions ⁸⁷	3.75%	Indicators for fleet electrification, renewable energy production for own consumption and methane reduction, compared to previously established targets
Rating performance	3.75%	REN's performance in the 4 main ESG indices, compared to previously established targets



⁸⁷ GHG - Greenhouse Gas Emissions.



In conclusion, the financial objectives reflect the company's commitment to sustainable growth through the efficient allocation of resources and the search for strategic opportunities. The objectives related to operational efficiency and quality encourage the pursuit of operational excellence, which optimises internal processes and has a direct impact on profitability. ESG (Environmental, Social and Governance) objectives reflect a commitment to social and environmental responsibility and good governance.

In sum, it is clear that the individual success of executive members is rewarded in proportion to the positive impact they have on REN's financial and operational results and ESG targets.

4. REMUNERATION PRINCIPLES

The remuneration policy of REN follows the guidelines set out below:

- a) To be simple, clear, transparent and in line with REN interest and culture;
- b) To be suitable and adjusted to the size, economic conditions, nature, scope and specificity of REN's business;
- c) To ensure total remuneration which is competitive and equitable and in line with

the best practices in Portugal and in Europe, particularly regarding REN's peers and that, while attracting qualified professionals, induces the alignment of interests with those of shareholders, constituting a factor for the development of a culture of professionalization and to promote merit and transparency at REN;

- d) To be evolutionary, but not disruptive;
- e) To incorporate a fixed remuneration component adjusted to functions, availability, competence and responsibilities of the Members of the Board of Directors.

The remuneration of the executive members of the Board of Directors is also based on the following principles:

- i) Competitiveness, taking into consideration the practice of the Portuguese market;
- ii) Based on objective, uniform, consistent, fair and balance criteria that reward performance;
- iii) Performance assessment in accordance with the duties and level of responsibility, as well as the effective performance, assumption of suitable levels of risk and compliance with rules applicable to REN's activity, taking into account the compliance with REN's strategic plan and budget, risk management, the internal functioning of

the Board of Directors and the contribution of each member for this purpose, as well as the relationship between the Company's bodies and committees;

- iv) Incorporating a variable remuneration component which is reasonable overall in relation to the fixed remuneration component, without encouraging excessive risk taking;
- v) Alignment of the interests of the executive members of the Board and those of the Company, its sustainability and creation of long-term value, including by indexing medium/long-term remuneration to the evolution of REN's share price;
- vi) Variable remuneration indexed to the effective performance of REN, measured against specific, objective and measurable goals which are in line with the interests of REN stakeholders.

Non-executive directors (including the members of the Audit Committee) earn a fixed remuneration, monthly paid and defined in line with the best practices of large companies in the Portuguese market. The remuneration policy for these members of the Board of Directors is guided by the core objective of compensating dedication and responsibility required for the performance of their functions.

The remuneration of the members of the Board of the General Meeting corresponds to an annual fixed amount.

5. STRUCTURE OF EXECUTIVE AND NON-EXECUTIVE REMUNERATION

Below is a detailed description of the general structure of executive remuneration, including base remuneration, variable remuneration, benefits and other components.

Remuneration Policy

Fixed component

The fixed component of the remuneration is exclusively composed of the base remuneration, as there is no other remuneration or payment of any costs or allowances (e.g., travel expenses or meal allowance), without prejudice to "Other monetary and non-monetary benefits" described below. This component is paid monthly, in cash.

The fixed remuneration of the executive directors shall be updated according to the Consumer Price Index (CPI) whenever it has not been increased in the relevant year, provided that it has not shown negative figures. However, the application of the equation





The Variable Remuneration is divided into two components, each of them corresponding to 50% of the total Variable Remuneration, granted with reference to the relevant annual period.

below is limited, in any case, to not exceeding the average update generally applied that year to REN Group employees:

$$\text{Fixed remuneration}_{t+1} = \text{Fixed remuneration}_t * \text{CPI}_t$$

Where: $\text{CPI}_t = 1 +$ average annual percentage change in the Consumer Price Index, estimated from January to December of the year prior (year t) to year of the General Meeting.

Variable component

For payment purposes, the Variable Remuneration is divided into two components, each of them corresponding to 50% of the total Variable Remuneration, granted with reference to the relevant annual period, as follows:

- A short-term variable remuneration (STVR), which is awarded and paid for in cash within 30 days following the annual shareholders' meeting which approves the relevant annual accounts;
- A medium/long-term variable remuneration (MLTVR), which is awarded and paid under the terms and conditions established hereunder.

The MLTVR is attributed in remuneration units (RU), and the number of RU is calculated by dividing the value attributed to the MLTVR by the unit value of the RU.

Each RU has an initial value corresponding to the average closing price of REN shares on the Euronext Lisbon market in the 30 days prior to

the date of the General Meeting approving the accounts for the respective year. This value is subsequently adjusted over time by an amount equal to the total shareholder return (TSR) of the REN shares. The number or value of RUs attributed may be subject to occasional adjustments in accordance with corporate facts/events which affect, namely, the number or nominal value of REN shares or equity.

Since the medium and long term component is indexed to TSR, its effective value is subject to the inherent volatility of financial markets. Accordingly, fluctuations in the Company's share price performance during the deferral period may positively or negatively affect the final amount payable to the executive directors, reinforcing alignment with shareholders' long term interests.

The proportionality between the fixed and variable components and the limits on variable remuneration (namely, between a minimum of 0% and a maximum of 120% of the fixed annual remuneration, in a gradual manner, without prejudice to the evolution of the value of the RU) have the main objective of discouraging excessive risk-taking and stimulating the pursuit of an adequate risk management strategy.

Non-executive directors

The non-executive directors (including the members of the Audit Committee) receive a fixed remuneration paid monthly and defined

in line with the best practices found in large companies, mainly in the Portuguese market.

The Remuneration of non-executive directors will be updated in accordance with the CPI, with the same exceptions and conditions already expressed for updating the fixed remuneration of executive directors.

The remuneration of non-executive members of the Board of Directors does not include the payment of any bonuses related to REN's performance, or the payment of any allowances, subsidies or benefits.

Agreements with remuneration implications

The General Meeting held on 9 May 2024 approved the remuneration policy applicable to the members of the management and supervisory bodies, which provides for the possibility of entering into non compete and confidentiality agreements with executive members.

Under this policy, in 2025 non compete and confidentiality agreements were entered into with the three executive members of the management body, with a duration of one year following the termination of duties, providing for the payment of compensation corresponding to one year of remuneration, such compensation not being payable in the event of termination with just cause attributable to the executive member.





6. ALIGNMENT OF REMUNERATION WITH MEDIUM-TERM STRATEGY

The MLTVR serves the purpose of strengthening the alignment of the interests of REN's executive directors with those of the company and shareholders, varying according to the annual performance assessment.

In addition, the MLTVR is structured to ensure the deferral of its payment in cash during a period of three years after the award date, with one third being paid each year, starting in the year following its award. However, without prejudice to the above, the right of each Executive Director to receive payment of MLTVR is still subject to compliance with three principles:

1. REN's positive performance during the period in question, which means that the consolidated net equity position in years t+1, t+2 and t+3, excluding any extraordinary movements occurring after the end of year t, and reduced, for each year, by an amount corresponding to a 40% payout on the net income determined in the consolidated accounts for each deferral period (regardless of the effective payout), must be higher than that determined at the end of year t.

For these purposes, are considered extraordinary movements, in the period

between year t and t+3, namely, capital increases, purchase or sale of own shares, extraordinary profit distribution, annual payout different from 40% of the consolidated profit for the respective year, or other movements that, affecting the net situation, are not derived from the operating results of the Company. The net situation for years t+1, t+2 and t+3 must be established on the basis of the accounting rules applicable to financial year t in order to ensure comparability.

2. The Executive Director's noncompliance with any mandatory rules applicable to REN, whether legal, regulatory or internal;
3. The non-occurrence of any termination event leading the Executive Director to cease his mandate or to terminate his professional relationship with REN, taking into consideration what is referred to below.

Termination events

- a) If any Executive Director terminates their mandate before its term of office and during an assessment period, the proportional Variable Remuneration for the economic period in which they performed their duties to which the assessment refers shall be due, except if the termination is caused by or imputable to that Executive Director.
- b) If any Executive Director terminates their mandate after the end of the

period to which the assessment relates, but before the date of attribution, the Variable Remuneration shall be due, except if the termination results from a Termination Event.

- c) If an Executive Director terminates his professional relationship with REN due to other facts that do not qualify as a Termination Event, the termination shall not lead to the loss of the MLTVR already granted but not yet paid. REN may then agree with the Executive Director that the MLTVR will be paid upon termination of the professional relationship, in which case the positive performance condition of REN above shall be based on the company's performance up to that moment.
- d) The following events are considered as Termination Events for the purpose of this Remuneration Policy: i) termination of employment by reason of dismissal with cause of the Executive Director; and ii) material breach or default by the Executive Director.

Malus and clawback clauses

The right to the variable remuneration and its effective payment is conditional on the executive members not having carried out any malicious illegal acts known to them, after the assessment has been carried out, and which have resulted in a judicial conviction of the executive member(s) determining

the need to restate the accounts, with the recording of asset decreases. In the event of the above occurring, the variable remuneration paid during the period in which the facts occurred, whether due or awarded, can be reimbursed, withheld or not awarded in order to compensate for the damage caused to the Company.

Sustainability Reinforcement

The deferral mechanism of the MLTVR, combined with the requirement that the Company maintain positive performance, constitutes an essential instrument to ensure alignment with medium- and long-term financial and asset sustainability, reinforcing the accountability of the executive management towards shareholders and other stakeholders.





7. EVALUATION PERFORMANCE METRICS

The Key Performance Indicators on which the annual performance appraisal of executive members is based, defined on a consolidated basis, are naturally indexed to metrics in the Strategic Plan and for 2025 were as follows:

AGGREGATE	KEY INDICATORS	WEIGHTS	DESCRIPTION
Financial	Average cost of debt	10%	Group's average financing cost
	ROIC (Return on Invested Capital)	10%	Return generated by invested capital
	Operating Cash Flow	25%	Cash flow generated by operating activities
	Earnings per share	25%	Net income per share
Operational	Service quality	15%	Performance in network availability indicators, supply interruption and other service quality indicators of the different Business Units, compared to previously established targets
ESG	Health & Safety	3.75%	Frequency rate and lost days rate compared to previously established targets
	Gender diversity	3.75%	Proportion of women in management positions
	Reduction of GHG emissions	3.75%	Indicators for fleet electrification, renewable energy production for own consumption and methane reduction, compared to previously established targets
	Rating performance	3.75%	REN's performance in the 4 main ESG indices, compared to previously established targets

The degree of achievement of the established goals is measured through the annual performance assessment, which is based on a predefined matrix.

Thus, if the achievement of objectives is below 80% (minimum performance level), no variable remuneration is awarded. On the other hand, if the achievement of objectives is between 80% and 120% or higher, the total variable remuneration attributable shall be between

20% and 120% of the fixed remuneration. In the case of objectives achieved between 100% and 119%, the percentage of fixed remuneration to be awarded as global variable remuneration is totally proportional to the level of achievement (instead of being indexed to steps).

The table below summarizes the philosophy behind the measure of achievement of the objectives:

DEGREE OF GOAL ACHIEVEMENT (%)	% OF FIXED REMUNERATION TO BE GRANTED AS GLOBAL VARIABLE REMUNERATION
≤ 79.99%	0%
80% - 89.99%	20%
90% - 94.99%	40%
95% - 99.99%	80%
100% - 119.99%	Proportionally to the level of achievement
≥ 120%	120%

The variable remuneration awarded corresponds exclusively to the result of applying this performance matrix, with no guaranteed component.





The remuneration of the members of the Board of Directors includes a fixed component and, in the case of the executives, a variable component.

8. REMUNERATION

As already noted, the remuneration of the members of the Board of Directors includes a fixed component and, in the case of the executives, a variable component decomposed into short and medium/long-term.

Fixed component

The fixed remuneration of the Company's executive directors amounted, in 2025, to an annual gross sum of 425,067.56 euros (four hundred and twenty-five thousand and sixty-seven euros and fifty-six cents) in the case of the Chairman of the Executive Committee, and 336,741.88 euros (three hundred and thirty-six thousand seven hundred and forty-one euros and eighty-eight cents) in the case of the remaining executive directors.

Variable component

Considering the requirements and criteria applicable to the variable component of the remuneration and the value of the fixed remuneration referred to above, the maximum potential amount (gross annual value) of the variable remuneration may reach 510,081.07 euros (five hundred and ten thousand and eighty-one euros and seven cents), in the case of the Chief Executive Director, and 404,090.26 euros (four hundred and four thousand and ninety euros and twenty-six cents), in the case of the other executive directors, notwithstanding the evolution of the value of the remuneration units awarded, as described above. The said amount corresponds to a potential maximum value established

according to maximum performance goals intended, essentially, to stimulate the management team. As mentioned, these values are dependent on the level of achievement of the objectives for a three-year mandate and on the performance evaluation to be carried out annually, as well as subject to imponderable aspects related to the sector and country conjuncture or the specificities of the business and of the Company.

Non-executive directors

The non-executive directors (including the members of the Audit Committee) received a fixed remuneration paid on a monthly basis and defined in line with the best practices observed in large companies in the Portuguese market, as described herein:

- A gross annual amount of 88,325.68 euros (eighty eight thousand three hundred and twenty five euros and sixty eight cents) for the Vice-Chairman of the Board of Directors;
- An annual gross amount of 82,805.40 euros (eighty two thousand eight hundred and five euros and forty cents) for the Chairman of the Audit Committee;
- A gross annual amount of 66,244.40 euros (sixty six thousand two hundred and forty four euros and forty cents) for the remaining members of the Audit Committee;
- A gross annual amount of 47,141.04 euros (forty seven thousand one hundred and forty

one euros and four cents) for the remaining non-executive directors;

- The members of the Ethics and Corporate Governance, Nomination and Evaluation and Sustainability Committees earned the following additional remuneration (except for the Chairman and members of the Executive Committee, who do not receive any additional remuneration for performing these duties):
 - i) Chairman: 7,000.00 euros (seven thousand euros) per year;
 - ii) Other members: 4,500.00 euros (four thousand and five hundred euros) per year.

As already noted, the remuneration of nonexecutive members of the Board of Directors does not include the payment of any bonuses related to REN's performance, or the payment of any allowances, subsidies or benefits.





The individual and aggregate remuneration of the members of the Board of Directors paid in 2025 is detailed in the table following table:

Remuneration (€)

NAME	POSITION	FIXED REMUNERATION	REMUNERATION CORPORATE COMMITTEES	SHORT-TERM VARIABLE REMUNERATION	MEDIUM-TERM VARIABLE REMUNERATION FOR 2021,2022 AND 2023, PAID IN 2025	TOTAL
Rodrigo Costa	Chairman of the Board of Directors and of the Executive Committee	425,067.56	-	239,690.11	256,596.05	921,353.72
João Faria Conceição	Executive Committee	336,741.88	-	189,884.43	203,277.40	729,903.71
Gonçalo Morais Soares	Executive Committee	336,741.88	-	189,884.43	203,277.40	729,903.71
Guangzhao Zhu	Vice-Chairman of Board of Directors	88,325.68	-	-	-	88,325.68
Mingyi Tang	Board of Directors	47,141.04	-	-	-	47,141.04
Yang Qu	Board of Directors	47,141.04	9,000.00	-	-	56,141.04
Maria Estela Barbot	Board of Directors	47,141.04	4,500.00	-	-	51,641.04
Jorge Magalhães Correia	Board of Directors	47,141.04	-	-	-	47,141.04
José Luís Arnaut	Board of Directors	47,141.04	6,999.96	-	-	54,141.00
Ana Pinho	Board of Directors	47,141.04	4,500.00	-	-	51,641.04
Manuel Ramos de Sousa Sebastião	Board of Directors	47,141.04	6,999.96	-	-	54,141.00
Gonçalo Gil Mata	Board of Directors	47,141.04	-	-	-	47,141.04
Rosa Freitas Soares	Board of Directors and Audit Committee	82,805.40	4,500.00	-	-	87,305.40
Ana da Cunha Barros	Board of Directors and Audit Committee	66,244.40	4,500.00	-	-	70,744.40
Dulce Mota	Board of Directors and Audit Committee	66,244.40	-	-	-	66,244.40
Total		1,779,299.52	40,999.92	619,458.97	663,150.85	3,102,909.26





The medium-term variable remuneration incorporates the Total Shareholder Return (TSR) - that is, the appreciation of REN's share price plus the dividends distributed during the period - thereby aligning it with the total return delivered to shareholders.

The STVR paid in 2025 relates to the 2024 financial year.

The members of the Executive Committee were also attributed (but not paid) an additional remuneration parcel, as MLTVR referring to the financial year of 2024, set in RU, and to be paid over three years from 2026, in accordance with the terms and conditions set out in the previous chapter.

Taking into account that the REN share price on the date the MLTVR was set was €2.720 (two euros and seventy-two cents), the number of RUs attributed to each member of the Executive Committee was as follows:

- i) Rodrigo Costa - 88,121.36 RU
- ii) João Faria Conceição - 69,810.45 RU
- iii) Gonçalo Morais Soares - 69,810.45 RU

The participation of members of the Board of Directors in the respective internal Committees of the Board of Directors (excluding the Audit Committee) is also detailed:

CORPORATE COMMITTEES

Sustainability Committee

NAME
Rodrigo Costa (Chairman)
João Faria Conceição
Gonçalo Morais Soares
Ana da Cunha Barros
Ana Pinho

Ethics and Corporate Governance Committee

José Luís Arnaut (Chairman)
Maria Estela Barbot
Yang Qu

Nominations and Appraisals Committee

Manuel Ramos de Sousa Sebastião (Chairman)
Yang Qu
Rosa Freitas Soares

Other sums paid for any reason

The members of REN's corporate bodies did not receive any amounts paid by other companies in a controlling or group relationship with REN, as defined in paragraph g) of No 1 of article 2 of Decree-Law No 158/2009, of 13 July, in accordance with the provisions of paragraph d) of No 2 of article 26-G of the Portuguese Securities Code.

Remuneration paid in the form of profit sharing

There were no, nor are expected any, payments in the form of profit sharing and/or payment of bonuses, beyond the variable component of remuneration described above.

Compensation paid or due to former executive directors

During 2025, no executive director or member of the governing bodies ceased their duties, and no amounts were due or paid in 2025 as compensation or for any other reason to members of the governing bodies in relation to the termination of their duties during that financial year.

Remuneration of the Members of the Shareholder General Meeting

The remuneration of the members of the Board of the General Meeting corresponds to an annual fixed amount with the following values:

- For the Chairman, an amount of 15,000.00 euros (fifteen thousand euros);

- For the Vice-Chairman, an amount of 5,000.00 euros (five thousand euros);
- For the Secretary, an amount of 3,000.00 euros (three thousand euros).

Remuneration of the Statutory Auditor

The remuneration of the Statutory Auditor, proposed by the Audit Committee, is defined taking into account the criteria and remuneration practices for this type of service under normal market conditions, in accordance with the service agreement signed with him following a proposal to this effect by the Company's Audit Committee. The Statutory Auditor's remuneration is not related to REN's performance.

Other benefits

During 2025, the executive directors were provided with the use of a vehicle to perform their duties, as well as health insurance, life insurance and personal accident insurance for the performance of their functions.

Agreements with remuneration implications

There are no agreements between REN and the members of the management body or officers (in the meaning of Article 3(1)(25) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014) that would award compensation in the event of resignation, unfair dismissal or termination of the employment relationship, following a change in control over the Company.





Plans to allocate shares or stock options

There are no variable remuneration programmes or plans that consist of the awarding of shares, options to acquire shares or other incentive scheme based on a variation of the price of shares, notwithstanding the method for calculating the medium/long-term variable remuneration (MLTVR) for members of the management or supervisory bodies or officers, in the meaning of Article 3(1)(25) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014.

Retirement benefits or equivalent

There is no retirement benefit system for the members of the management or supervisory bodies (or officers, in the meaning of Article 3(1)(25) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014).

Furthermore, bearing in mind the objectives sought through the remuneration model detailed herein, members of the management body of the Company have not entered into agreements either with the Company or with third parties, designed to mitigate the risk inherent to the variability of their remuneration.

Control mechanisms available in a possible scheme for employee participation in the share capital

There are no schemes for employee participation in the Company’s share capital.

9. COMPARATIVE REMUNERATION ANALYSIS

In the context of the ongoing monitoring of the Company’s remuneration policy for competitiveness and appropriateness, the two independent market studies based on 2022 remuneration data, already disclosed in previous reports, continue to serve as reference.

These studies, conducted by internationally renowned entities, aimed to position the Company in relation to comparable firms, both in the national market and within the broader European context, thereby enabling an assessment of the alignment of the remuneration policy with market practices and with the principles of moderation and sustainability that guide the Remuneration Committee’s actions.

The first of these studies analysed more than 15 sectors in Portugal and Europe, with a sample comprising over five hundred companies comparable to REN

and including more than one thousand seven hundred executives. The second study focused on companies within the PSI (Portuguese Stock Index) as well as a set of companies comparable to REN listed on the FTSE 250.

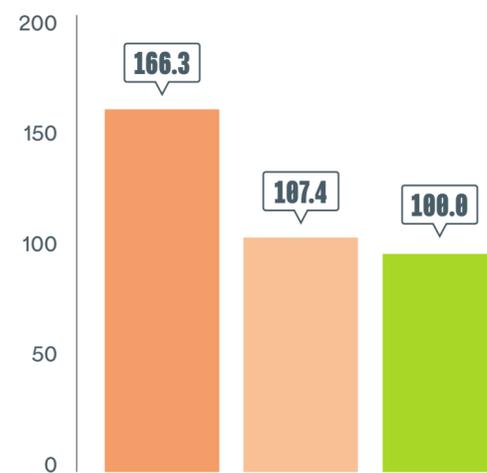
As no structural changes have since occurred in the remuneration policy, in the composition of the Governing Bodies, or in the sectoral framework that would justify the commissioning of a new formal study, the conclusions previously reported remain materially valid for comparative benchmarking purposes.

Executive members

The comparative analysis carried out shows that the remuneration policy for executive members has a prudent profile when assessed in the European context, positioning itself below or close to the median values of the samples considered.

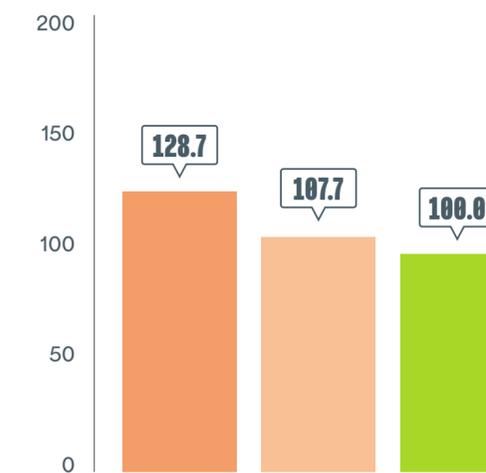
In the national market, the remuneration of executive members is broadly aligned with the median benchmarks of comparable companies, confirming the Company’s balanced positioning between external competitiveness and remuneration discipline.

Total CEO Compensation (%)



● EUROPEAN MEDIAN ● PT MEDIAN ● REN

Total Remuneration Executive Directors (%)



● EUROPEAN MEDIAN ● PT MEDIAN ● REN





The converging conclusions of the mentioned second study conducted further reinforce the consistency of this characterisation, with no significant deviations identified in relation to the previously reported framework.

Retributive mix

With regard to the structure of the remuneration components, the study demonstrated alignment with market best practices in terms of the balance between

fixed remuneration and short and medium term variable remuneration.

It is noteworthy, however, that the Company assigns a relatively more significant weight to performance linked variable components, particularly in the medium term, which contributes to the differential observed in relation to certain European samples. This approach reflects a clear orientation towards sustainable value creation and the alignment

of management’s interests with those of shareholders.

The abovementioned second study likewise showed that the differential in relation to certain European samples stems primarily from the relative weight of medium term variable remuneration.

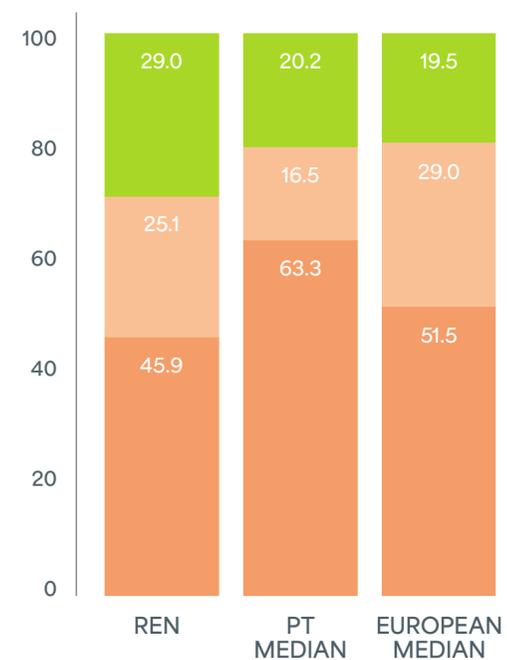
Non-executive members

With respect to the non executive members

of the Board of Directors, the analysis confirmed a remuneration policy characterised by moderation and proportionality in light of the responsibilities performed.

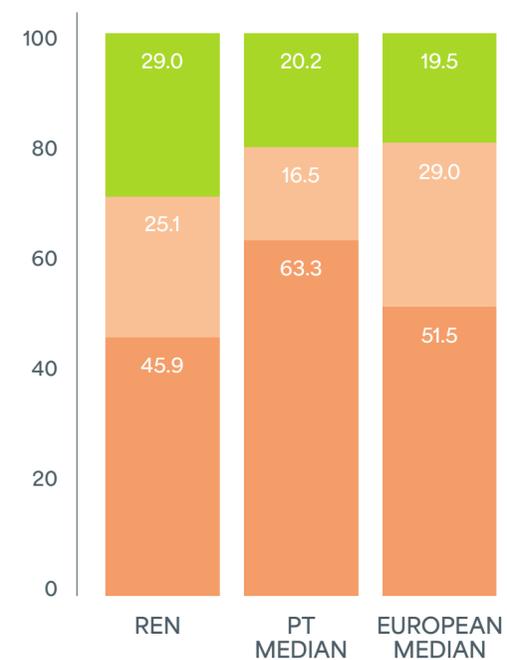
The remuneration of non executive members is positioned prudently relative to the averages of the samples analysed, maintaining consistency with the principle of moderation that underpins the Company’s overall remuneration policy.

CEO Remuneration Mix (%)



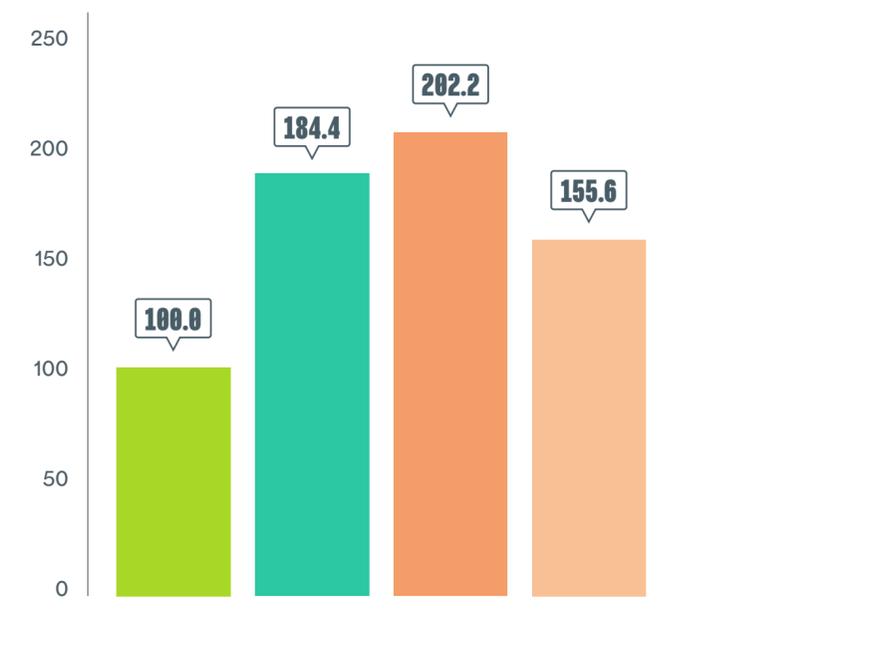
FR STVR MLTVR

Directors Remuneration Mix (%)



FR STVR MLTVR

Remuneration Non-Executive Directors (%)



REN PSI AVERAGE EUROPEAN ELECTRIC UTILITIES AVERAGE FTSE250





In summary, the external benchmarks analysed continue to support that the Company's remuneration policy:

- Exhibits an overall moderate profile in comparison with the national and European markets;
- Ensures adequate competitiveness for attracting and retaining talent;
- Fosters a remuneration structure aligned with performance and sustainable value creation;
- Reflects internal consistency and stability over recent financial years.

The Remuneration Committee will continue to monitor developments in market practices and the adequacy of the remuneration policy, updating the comparative studies as warranted by market dynamics or relevant structural changes.

The comparative studies considered were based on independent samples of Portuguese and European companies selected according to criteria of size, operational complexity and regulatory framework, thereby ensuring the robustness and relevance of the analysis performed.

10. ALIGNMENT OF THE REMUNERATIONS WITH THE REMUNERATION POLICY

The principles

In accordance with the principles set out in paragraph 4 above, "(...) total remuneration must be competitive and equitable and in line with best practice in Portugal and Europe, (...) based on objective criteria that reward performance, (...) incorporating a reasonable variable component in relation to the fixed component, without encouraging excessive risk-taking and (...) encouraging the alignment of the interests of executive members with those of the Company".

Still in relation to the "Principles", the Variable Remuneration is determined based on objective and measurable criteria, based on nine KPIs, duly detailed in paragraph seven, and includes, in an aggregate manner, i) financial ii) operational and iii) ESG KPI.

In turn, the proportionality between the fixed and variable components and the limits on variable remuneration (that is, between a minimum of 0% and a maximum of 120% of the fixed annual remuneration, in a gradual manner, without prejudice to the evolution of the value of the RU) discourages excessive risk-taking, while encouraging the pursuit of an appropriate risk management strategy.

Finally, it should also be mentioned that the MLTVR brings the interests of the executive directors closer to the long-term interests of REN, deferring payment over three years and also making its payment conditional on the future sustainability of the Company. In addition, it contributes towards aligning the interests of executive directors with those of shareholders, given that the value of this component, through the UR attributed, evolves over time in an amount equal to the total shareholder return (TSR) of REN shares.

Remuneration policy

The fixed remuneration of executive and nonexecutive members is regularly compared with the figures of other companies of comparable size and complexity operating in both the domestic and international markets, as discussed in the previous section.

The salary studies carried out showed the conservatism of REN's remuneration policy and its mechanisms to protect against excessive risk-taking.

The remuneration of non-executive directors (including the members of the Audit Committee) was composed exclusively of a fixed component, thus not depending on the performance or value of REN, thus meeting the recommendations applicable to this matter.

The structure of the executive directors' remuneration, on the other hand, included

a fixed component and a variable component, although, as has already been seen, there was an appropriate proportionality between the two, confirmed by the salary studies mentioned above.

It should be noted that the performance assessment of the executive directors was carried out by the Remuneration Committee, based on the opinion of the major shareholders of the Company, as well as of the non-executive directors, and also taking into consideration the report prepared by the Appointments and Assessment Committee. The Audit Committee also validated the results that served as reference to the quantitative evaluation process.

If the performance assessment of the executive body takes into consideration the fulfilment of the KPIs defined to evaluate the performance of the Executive Board, while the individual evaluation of its individual members takes into account the performance of each one:

- i) In the execution of the Company's strategic plan and budget;
- ii) In the internal performance of the respective units;
- iii) In their role in good articulation between organs of company;





iv) On the role of the desired corporate culture, sustainability and "work life balance" in the respective areas.

In short, the value of the variable remuneration proposed by the Remuneration Committee to the shareholders depends on the individual assessment of each executive member and also on the respective alignment with the results achieved. Furthermore, the individual performance assessment of an Executive Director will only be taken into account when negative, in which case the variable remuneration will not be awarded to that Executive Director.

It should also be noted that payment of the short-term variable component only occurred after approval of the accounts, and payment of the medium and long-term component only after compliance with all the conditions and requirements established in the respective policy, explained in the chapter on Remuneration Principles and Policy, and that the value of the variable remuneration indexed to REN's actual performance measured against measurable, specific and unambiguous objectives, complies with the fundamental ideas of the respective Principles.

No discretionary power was exercised by the Remuneration Committee in determining the variable compensation for the financial year

under review, as it resulted exclusively from the objective application of the previously approved criteria and metrics.

In short, as has been shown, there was no departure from either the Principles or the Remuneration Policy, nor were any derogations applied.

11. EVOLUTION OF THE EXECUTIVE REMUNERATION

The evolution of executive remuneration should be analysed in conjunction with the overall dynamics of the Company's wage

Executive remuneration evolved in line with the growth in total payroll and the number of employees.

bill and with the evolution of the number of employees, enabling an integrated interpretation of its relative positioning over recent financial years.

In the period between 2021 and 2025, the overall wage bill for employees (excluding

Corporate Bodies) recorded continuous growth, accompanied by a similarly positive trend in the number of employees. This dynamic reflects the development of the Company's activity and the progressive strengthening of its operational structure.

EMPLOYEES (EXCLUDING BOARD MEMBERS) ⁸⁸	2021	2022	2023	2024	2025
Total employee payroll (€)	38,428,551	39,838,598	43,550,259	46,115,268	48,383,272
Total payroll variation (vs. 2021) (%)	-	3.7	13.3	20.0	25.9
Variation in average number of employees (%)	-	0.9	4.9	9.3	11.8
Variation in average employee remuneration (%)	-	2.8	8.1	9.8	12.6

BOD	2021	2022	2023	2024	2025
Payroll allocated to the Board of Directors ⁸⁹ (€)	2,677,140	2,726,595	2,740,320	3,016,503	3,059,217
Variation (vs. 2021) (%)	-	1.8	2.4	12.7	14.3

⁸⁸ Excluding Social Security and other personnel costs.

⁸⁹ Allocated payroll excluding Social Security and other costs. Additionally, the allocated payroll does not take into account the evolution of the LTVRP (Long-Term Variable Remuneration Plan) based on TSR (Total Shareholder Return).





The change in the employees' wage bill is also related to the human resources management policy adopted by the Company, which has promoted a gradual renewal of its workforce. The replacement of employees nearing the end of their careers with more junior profiles has contributed to moderating the growth of the average salary, compared with the corresponding salary increases over the period under review.

In parallel, the total remuneration awarded to the Board of Directors followed a stable

trajectory, resulting in a reduction in its relative weight compared with the overall employee wage bill. The ratio between the total remuneration of the Board of Directors and the overall wage bill decreased from 7.0% in 2021 to 6.3% in 2025.

The range of variation of this indicator over the period remained limited, which demonstrates stability in the relative structure of remuneration costs.

In summary, the developments observed throughout the 2021-2025 period confirm

a balanced framework for executive remuneration in relation to the Company's overall dynamics, with no significant

deviations from the principles of moderation and prudence that guide REN's remuneration policy.

EMPLOYMENT CREATION	2021	2022	2023	2024	2025
Employees on 1 January ⁹¹	697	701	719	748	775
Retired employees ⁹²	10	12	14	25	21
Employees on 31 December	701	719	748	775	792
Employment creation ⁹³	14	30	43	52	38
Cumulative employment creation	42	72	115	167	205

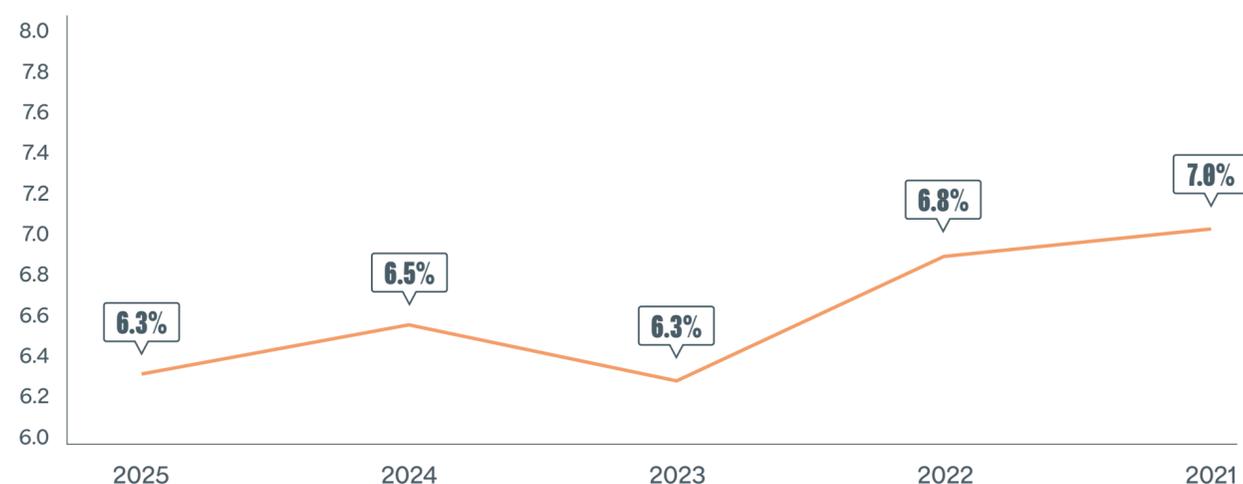
The previous table illustrates the evolution of net job creation within the Company between 2021 and 2025, a period during which a progressive increase in the number of employees was recorded.

The expansion of the workforce reflects the strengthening of REN's operational capacity in a context of growing complexity in the energy system and the development of new strategic projects. As the operator of the national electricity and gas transmission networks, REN plays a significant role in the national economy, contributing to the creation of qualified employment and to the development of specialised technical skills in areas that are critical for the energy transition.

The positive evolution in the number of employees therefore highlights not only the growth of the organisational structure but also the Company's contribution to generating stable and technically specialised employment in Portugal.

During the period under review, there were also retirements, including members of senior management. The transition was managed through internal succession mechanisms and structured talent development programmes, ensuring continuity of critical functions and the operational stability of the Company.

Total Remuneration awarded to the Board of Directors⁹⁰ relative to the overall employee wage bill (%)



⁹⁰ The remuneration awarded to the Board of Directors each year does not take into account the evolution of the MLTVR in relation to the TSR.

⁹¹ Employees who started and ceased working on this day are not included.

⁹² In addition to pensioners, includes pre-retirees and other comparable situations.

⁹³ Job creation in the broad sense: number of people absorbed from the labor market (net balance of the permanent staff+retirees).





12. ESG

The integration of ESG indicators into the remuneration structure is not an ancillary element, but rather a strategic instrument to ensure alignment with REN's commitments in the areas of energy transition, social responsibility, and corporate governance.

The weighting assigned to this dimension reflects the growing materiality of ESG factors in the European energy sector and their relevance in the creation of sustainable value.

In its ongoing pursuit of responsible and sustainable corporate management, REN recognises the importance of environmental, social, and governance (ESG) criteria. As a reflection of this commitment, the Company's objectives include a dedicated block exclusively focused on ESG matters, representing 15% of the Company's total objectives and consequently shaping the remuneration strategy for executive members.

Health and safety

Employee health and safety is a fundamental principle of REN's corporate culture. In addition to strictly complying with safety regulations at the sites where it operates, comprehensive safety training programs are constantly implemented and a culture of accident prevention is encouraged. Regular safety audits are carried out to identify and correct potential

risks, thus ensuring a safe and secure working environment for all employees.

Gender diversity

Recognizing the intrinsic value of diversity and promoting gender equality, REN's commitment is reflected in tangible actions and ambitious targets to increase female participation in leadership positions. Initiatives have been implemented to increase the representation of women at all levels of the organization. In addition to the Board of Directors already including a third of women, there is a commitment to generalize this objective to management positions.

Reducing greenhouse gas (GHG) emissions

As part of its environmental responsibility, REN is committed to the continued reduction of greenhouse gas emissions. Measures have been implemented to increase energy efficiency in all operations, using renewable energy production for self-consumption and investing in lowcarbon technologies. REN is committed to the transparent measurement and disclosure of its GHG emissions, allowing stakeholders to assess real progress in their environmental impacts.

Rating performance

Believing in the importance of being assessed by independent, internationally recognized organizations that allow ESG performance to be monitored against global standards and areas for improvement to be identified,

REN actively participates in the four main ESG ratings - S&P Global, CDP, MSCI and ISS ESG - submitting itself to a rigorous and comprehensive analysis of its practices.

Participation in ESG ratings is not only an opportunity to assess performance, but also to demonstrate commitment to transparency and accountability to stakeholders. The recommendations resulting from these assessments serve to drive continuous improvement in all ESG areas, setting ambitious targets and implementing tangible initiatives to promote outstanding performance on environmental, social and corporate governance issues.

ESG ratings strengthen trust and credibility, and help build solid relationships.

In sum, active participation in the top five ESG ratings is a tangible reflection of commitment to corporate responsibility. By incorporating ESG criteria into its remuneration strategy, REN reaffirms its commitment to creating long-term value for shareholders, employees, communities and the environment. A holistic and balanced approach, which recognizes financial, operational and ESG aspects, is essential for sustainable success and business resilience.

A final note to mention that the ESG dimension is not new for REN, as it is increasingly present in its objectives and respective Key Performance Indicators.

There is a growing awareness that corporate social responsibility is a priority for companies committed to the communities where they operate. It is also crucial to achieve a green recovery that promotes sustainable economic growth, accelerating the transition towards decarbonized societies. For REN, it is also clear that thinking about ESG in a systematic and integrated way also increases the potential for value creation since:

- 1) ESG practices help to reduce operational costs by improving resource efficiency and consequently financial performance;
- 2) Help attracting and retaining talent, in addition to improving employee motivation through a sense of purpose. Since the positive correlation between employee satisfaction and shareholder return is peaceful, we can conclude that ESG has a positive impact on productivity;
- 3) A robust ESG proposal can improve return on investment by allocating capital to more promising and sustainable opportunities, particularly in regulated sectors.
- 4) It is also for these reasons that the Company's Objectives for 2026 include four KPIs from this ESG dimension, out of a total of nine.





13. DEFINITION OF THE REMUNERATION POLICY

The Remuneration Committee, appointed by REN's General Meeting, plays a crucial role in defining the remuneration of the management and supervisory bodies. It is also responsible for presenting and discussing the proposed remuneration policy for these members at the General Meeting, ensuring transparency and accountability.

Members of the Remuneration Committee 2024-2026

- **JOÃO DUQUE**
Chairman
- **JOSÉ GALAMBA DE OLIVEIRA**
Member
- **FERNANDO NEVES DE ALMEIDA**
Member

Independence

The current Remuneration Committee is made up of members who are independent from management. To this extent, the Remuneration Committee does not include any member of another corporate body for which it defines the respective remuneration and none of the three members has any family relationship with members of other corporate bodies, reinforcing integrity in the definition of remuneration.

Experience

All members of the Remuneration Committee have the knowledge, acquired through their academic training and/or professional experience, to reflect on, deal with and decide on all matters within the remit of the Remuneration Committee.

The members of the Remuneration Committee have academic training in management areas, with the exception of one of its members whose specific training is in human resources management, which gives them the necessary and appropriate theoretical knowledge to carry out their duties.

It should also be noted that the Remuneration Committee is made up of three members with extensive professional experience in consultancies, government, higher education and companies in various sectors of activity, both in Portugal and abroad. In fact, all the members of the Remuneration Committee have continuously held positions as members of the management bodies of various national and international entities in a wide variety of sectors, i) management and consultancy positions in financial regulators; and ii) management positions in consultancies in the areas of management, technology and human resources, thus consolidating relevant practical knowledge of remuneration policy, performance evaluation systems and related matters, which complement each other.

Access to external consultants

The Remuneration Committee may, under the terms of its regulations, freely decide on the contracting by the Company of consultancy services necessary or convenient for the performance of its duties, within the Company's budgetary limits, ensuring that the services are provided independently and that the respective providers are not contracted to provide any other services to the Company itself or to others in a control or group relationship with it without its express authorization.

The independence and extensive professional experience of the Remuneration Committee means that decisions on remuneration are duly substantiated and understandable.

It should be noted that, within the scope of the internal committees, the Appointments and Assessment Committee, in accordance with its regulations, has the role of supporting the Board of Directors in the annual assessment of its executive members, and submitting the respective report to the Remuneration Committee by March of each year. Without prejudice to the above, this Committee has no powers to define the remuneration of the Board of Directors, although the evaluation carried out by this Committee may indirectly influence this remuneration.

The Remuneration Committee presents and justifies the rationale behind the remuneration

policy to the General Meeting on an annual basis and, in accordance with the provisions of its Regulations, is always available to provide information or clarifications requested by shareholders at this Meeting and at any others if the respective agenda includes a matter related to the remuneration of members of governing bodies, company committees or if such presence has been requested by shareholders.

The main highlights of the Remuneration Committee's role include the increasing relevance of ESG indicators in the Key Performance Indicators, and greater transparency in the disclosure of criteria and methods for calculating remuneration.

The regulations of the Remuneration Committee, approved in January 2019, are available on REN's institutional website.





The remuneration policy ensures sustainable value, strategic alignment and the continued trust of shareholders.

Below are the most important activities carried out during 2025 by the Remuneration Committee as part of the meetings held.

ACTIVITIES	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Evaluation of the 2024 KPIs of the EC.	✓			
Evaluation of the members of the EC.	✓			
Definition of variable remuneration of the EC of 2024.	✓			
Approval of the KPIs and their metrics for the evaluation of the EC in 2025.		✓		
Approval of remuneration policy of 2025.		✓		
Monitoring the evolution of the relevant KPIs for the evaluation of the EC.		✓	✓	✓
Monitoring the evolution of the Company's activity.	✓	✓	✓	✓

A final note to mention that transparency and clear communication about the remuneration strategy have contributed to building shareholder confidence.

14. STAKEHOLDER ENGAGEMENT AND SUSTAINABILITY

REN's remuneration policy is structured to ensure alignment between sustainable value creation, the interests of shareholders,

and the expectations of other stakeholders, incorporating principles of prudence, transparency, and responsibility.

REN's clear commitment to the sustainability of its remuneration policy is based on the following strengths:

Remuneration policy using the best market practices.	✓
Variable remuneration dependent on quantitative objectives.	✓
Objectives articulated with the Strategic Plan and integrating KPIs of sustainability.	✓
50% of variable remuneration deferred over three years.	✓
Malus and clawback clause in long-term variable remuneration.	✓
Variable remuneration limited to 120% of fixed remuneration.	✓
Regular benchmarking of compensation policies.	✓
Moderation of the weight of the BoD salary mass in relation to employees.	✓
No discretionary variable remuneration.	✗
No contracts to guarantee remuneration.	✗
No objectives that promote excessive risk.	✗
No advance payments of future remuneration.	✗

The remuneration policy has consistently received a high level of approval from shareholders, reflecting confidence in the model adopted and its alignment with a sustainable growth strategy.





The policy currently in force was approved at the General Meeting held on 9 May 2024, by a majority of 99.87%, for the 2024-2026 term.

DATE OF GSM	IN FAVOUR	AGAINST
9 de maio de 2024	99.87%	0.13%
27 de abril de 2023	99.12%	0.88%
28 de abril de 2022	99.98%	0.02%
24 de abril de 2021	98.36%	1.64%

In addition to the broad consensus recorded in the 2024 vote, the results of General Meetings held in previous years likewise show consistently high levels of approval. This stability over time reflects the alignment of the remuneration model with shareholders' expectations and the perception that it has proven adequate in promoting sustainable value creation for the Company and its stakeholders.

In 2025, no proposal to revise the remuneration policy was submitted to the General Meeting, and the policy approved for the aforementioned three year period therefore remains in force.

As part of its commitment to high standards of corporate governance, the Company follows the guidelines issued by institutional investors and international entities specialising in governance practice analysis, including

proxy advisors, taking these references into account in the ongoing development of its remuneration model and related disclosures.

The Company also adopts a proactive approach to managing stakeholder expectations, promoting transparency not only regarding remuneration components, but also with respect to the underlying principles and their impact on the organisation's performance and long term sustainability.

15. CONCLUSION AND FUTURE PROSPECTS

REN's compensation model, as described in this report, is based on structural principles that ensure transparency, coherence, and alignment with the best practices of corporate governance.

The definition of the remuneration policy is based on a clear delineation of roles and responsibilities within the Board of Directors, ensuring that the remuneration mechanisms adequately reflect the degree of responsibility and the expected contribution of each member. It is also acknowledged that compensation constitutes a relevant instrument for guiding behaviour, without prejudice to other determining factors, such as professional background, career development, and institutional recognition.

REN's model establishes a direct relationship between performance and remuneration, incorporating key performance indicators aligned with the Company's Strategic Plan and promoting a medium- and long-term perspective. The variable component incorporates mechanisms that reflect the risk associated with meeting the defined objectives, and may vary positively or negatively depending on the performance achieved.

The remuneration policy also takes into account the existence of a specific market for executive functions, seeking to ensure a competitive positioning that enables the attraction and retention of qualified talent, in alignment with comparable market practices.

The Remuneration Committee, composed of independent members, plays a central role in defining, monitoring, and, where appropriate, revising the remuneration policy.

The high level of approval obtained at General Meetings over recent financial years demonstrates the stability of the model adopted and its alignment with shareholders' expectations.

In short, REN's compensation model is structured around the following principles:

- Transparency in the disclosure of remuneration amounts and their respective framework;
- Independence of the body responsible for defining the remuneration policy;
- Alignment between performance, strategy and sustainable value creation;
- Integration of objectives aligned with the Strategic Plan and medium- and long-term sustainability;
- Accountability and reporting mechanisms, including the application of malus and clawback clauses.

The Company will continue to monitor the evolution of European best practices relating to the remuneration of directors, ensuring that the model adopted remains competitive, transparent, and aligned with sustainable value creation, and making any adjustments that may be necessary in light of regulatory developments and investor expectations.





10 ANNEX 2

TO THE CORPORATE GOVERNANCE REPORT

List of holders of qualifying holdings
and List of shares and bonds covered
by article 447(1) and (2) of the Portuguese
Companies Code



List of holders of qualifying holdings

Under the terms of article 20 of the Securities Code, with reference to December 31, 2025 and in accordance with the information provided by shareholders and/or managers, the qualifying holdings of shareholders to whom voting rights corresponding to at least 5% of the voting rights inherent in REN's share capital are attributable are set out in section II.7 of the Corporate Governance Report.

List of shares and bonds covered by article 447(1) and (2) of the Portuguese Companies Code

The list of shares and bonds held, as well as the transactions carried out, by members of the management and supervisory bodies, as well as the persons referred to in Article 447(2) of the Portuguese Companies Code, can be found in section II.8 of the Corporate Governance Report.



CORPORATE GOVERNANCE REPORT



INTEGRATED REPORT 2025

Avenida Estados Unidos da América, 55, 1749-061 Lisboa

Telefone: +351 210 013 500

www.ren.pt

