



Double materiality analysis

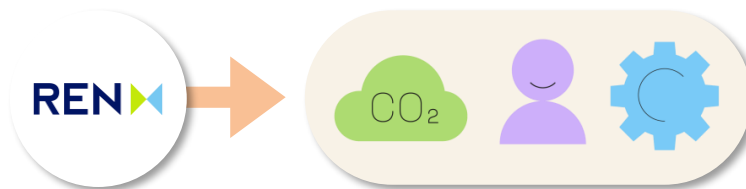
Double materiality analysis

CONCEPT OF DOUBLE MATERIALITY

According to the requirements of the CSRD, ESRS standards and EFRAG's Materiality Guidance, a sustainability impact, risk or opportunity (IRO) is **'material'** when it meets the criteria defined for **impact materiality** (positive or negative impacts) or for **financial materiality** (risks and opportunities) **or both**.

Impact materiality

The company can have an impact on the environment and society



Impacts: impact of the company on environmental and social issues. Assessed in terms of scale, scope, probability and irreversibility for negative impacts.

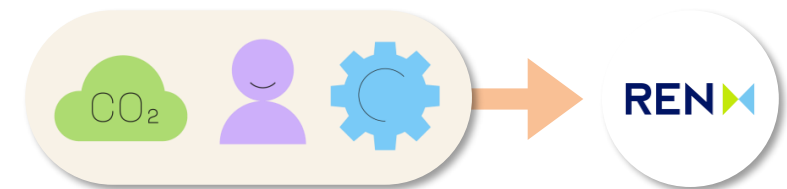
Impact
Materiality
(*inside-out*)

Financial
Materiality
(*outside-in*)

IROs with a rating above 3.5 were identified as material.

Financial materiality

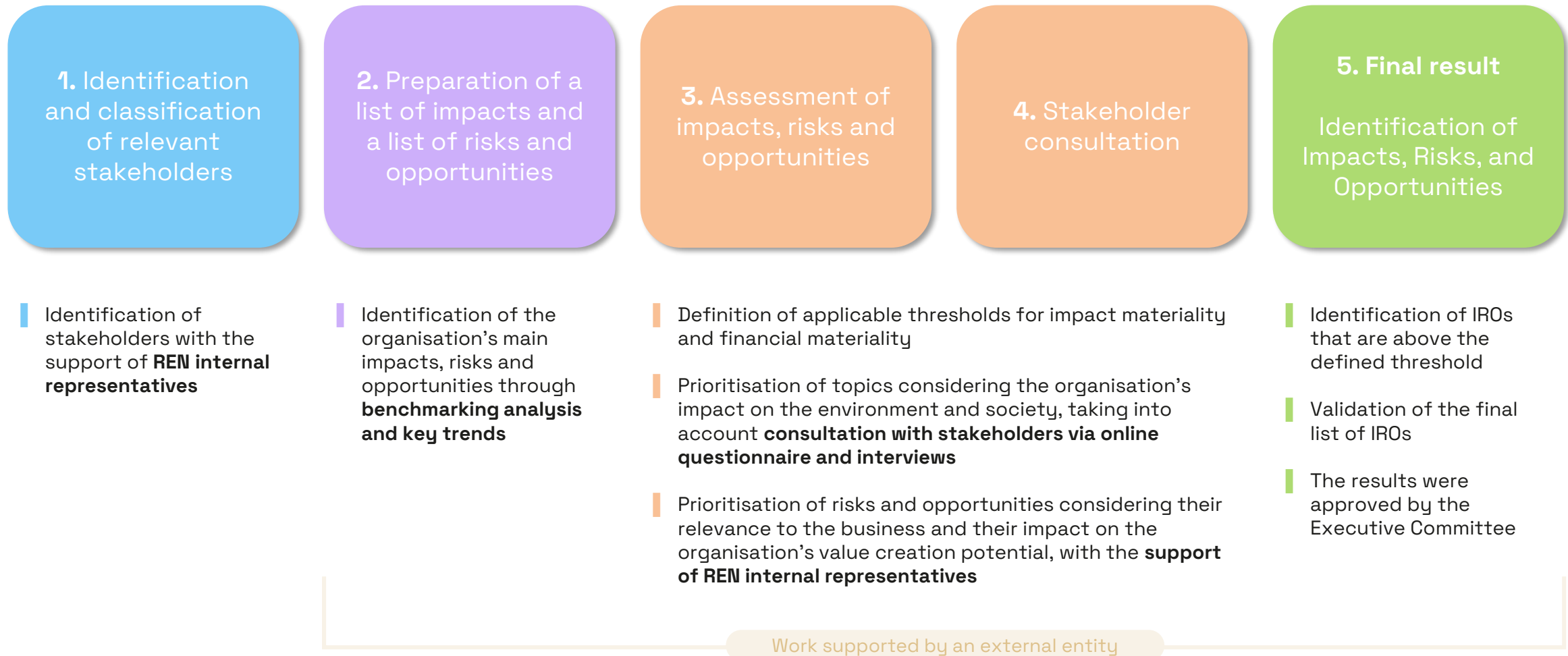
The environment and society can have an impact on the company



Risks and opportunities: financial effects for the company arising from sustainability issues. Assessed in terms of magnitude and probability.

Double materiality analysis

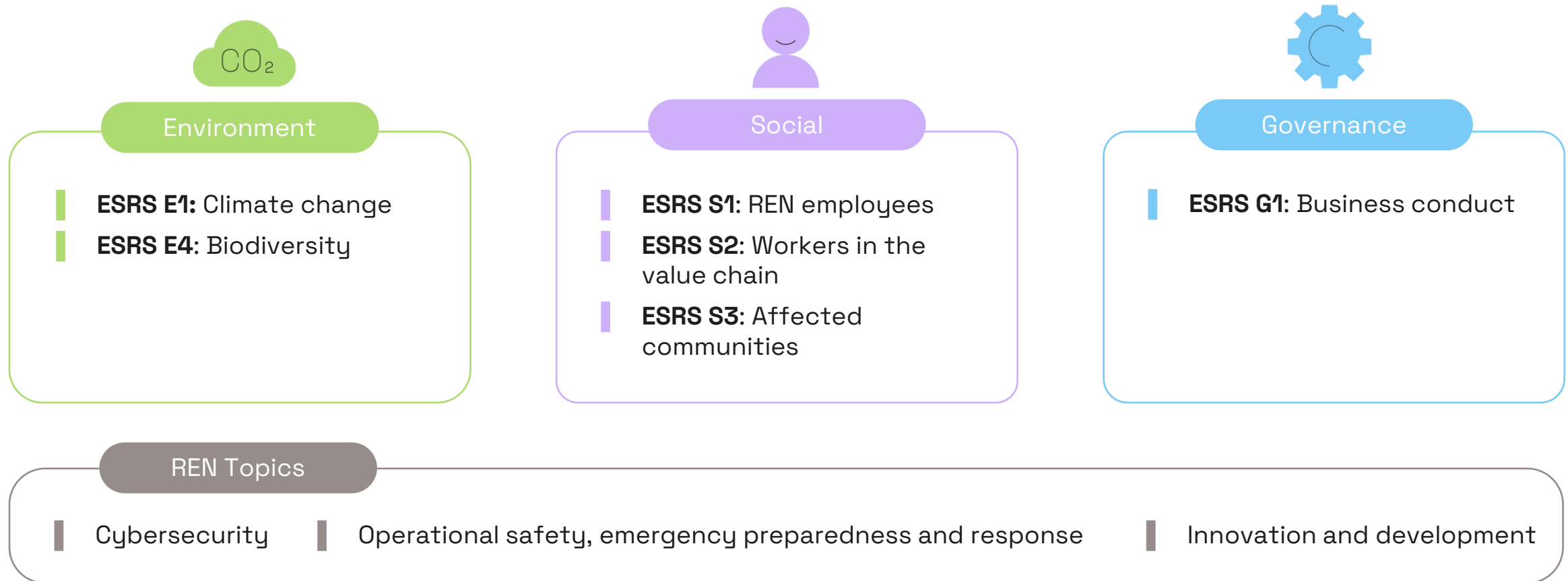
PROCESS



Double materiality analysis

RESULTS

From the double materiality analysis, 37 impacts, risks and opportunities (IROs) were identified, divided into nine themes, in the environmental, social and governance pillars. Specific themes related to REN's activity were also identified:



Double materiality analysis

RESULTS

Results:

I (+) Positive impact
 I (-) Negative Impact
 O Opportunity
 R Risk



CO₂

Environment

ESRS E1 Climate change

I (+)	Contribution to a net-zero economy
I (-)	GHG emissions from REN's activities and its value chain
I (-)	Delays in project delivery
O	Development and/or expansion of low-carbon products and services
O	Use of green financing techniques (e.g. green bonds)
R	Slower-than-expected growth in connections to renewable energy sources

ESRS E4 Biodiversity

I (+)	Protection, conservation, and restoration of land biodiversity
I (-)	Infrastructure and operations' impact on biodiversity and ecosystems

Double materiality analysis

RESULTS

Results:

I (+) Positive impact
I (-) Negative Impact
O Opportunity
R Risk



Social

ESRS S1 REN employees

- I (+) Remuneration above the minimum living wage
- I (+) Development of a safety culture
- I (+) Employee training and skills development
- I (-) Work accidents
- O Stability and quality of employment
- O REN's commitment to employees training
- R Talent attraction and retention

ESRS S2 Workers in the value chain

- I (+) Training and skills development for workers in the value chain
- I (-) Forced labour in the value chain
- I (-) Occupational health and safety in the value chain
- O Selection of suppliers with good labour and human rights practices
- O Implementation of human rights due diligence in the supply chain
- R Workplace accidents involving workers in the value chain
- R REN operations can be compromised by inadequate working conditions in the value chain
- R Forced labour in the value chain

ESRS S3 Affected communities

- I (+) Development of socially responsible partnerships with the community
- I (+) Local jobs and training opportunities
- R Balanced relationship with the local community

Double materiality analysis

RESULTS



Governance

ESRS G1 Business conduct

- I (+)** Protection of whistleblowers through anti-retaliation policies and procedures
- I (+)** Timely payment to suppliers
- I (+)** Responsible management of the supply chain
- O** Whistleblowing
- O** Sustainable supply chain management
- R** Non-compliance with the contract and/or the supplier's code of conduct

REN Topics

Cybersecurity

- I (-)** Cyber attacks on REN's infrastructure and systems
- R** Occurrence of cyber attacks

Operational safety, emergency preparedness and response

- I (-)** Interruptions in energy T&D
- R** Interruptions in energy T&D

Innovation and development

- I (+)** Operational innovation

Results:

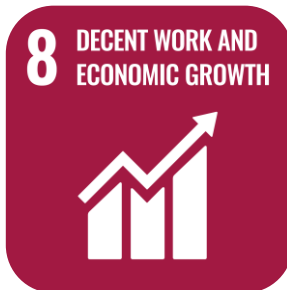
- I (+)** Positive impact
- I (-)** Negative Impact
- O** Opportunity
- R** Risk

Double materiality analysis

SUSTAINABLE DEVELOPMENT GOALS (SDGs)

Based on the impact of our activities, as well as the results of stakeholder consultations, we **reaffirm our commitment to the SDGs** identified as priority and relevant:

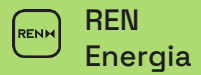
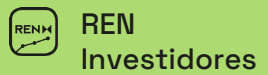
PRIORITY



RELEVANT



DOUBLE MATERIALITY ANALYSIS 2025



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