BASE PROSPECTUS
REN – Redes Energéticas Nacionais, SGPS, S.A.
and
REN FINANCE B.V.

EUR 5,000,000,000
Euro Medium Term Note Programme

Under this EUR 5,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), REN – Redes Energéticas Nacionais, SGPS, S.A. ("**REN**") and REN Finance B.V. ("**REN B.V.**" and together with REN, the "**Issuers**" and each an "**Issuer**") may from time to time issue notes (the "**Notes**") denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below). The Notes issued by REN B.V. will not be guaranteed by REN but REN B.V. has the benefit of the Keep Well Agreement executed by REN as more fully described herein under "*Relationship of REN B.V. with REN*".

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed EUR 5,000,000,000, subject to increase as described herein. The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Summary of the Programme*" and any additional Dealer appointed under the Programme from time to time by the relevant Issuer (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".

This Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**EU Prospectus Regulation**"). The Central Bank of Ireland has only approved this Base Prospectus as meeting the requirements of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers that are the subject of this Base Prospectus nor as an endorsement of the quality of any Notes and relates only to Notes which are to be admitted to trading on a regulated market for the purposes of the EU Prospectus Regulation and/or which are to be offered to the public in any Member State of the European Economic Area (the "**EEA**"). Application has been made to Euronext Dublin for Notes issued under the Programme during the period of twelve months from the date hereof to be admitted to the official list of Euronext Dublin (the "**Official List**") and to trading on the regulated market of the Irish Stock Exchange Plc, trading as Euronext Dublin ("**Euronext Dublin**"). Investors should make their own assessment as to the suitability of investing in such Notes. This Base Prospectus is valid for a period of twelve months from the date of approval. The Programme provides that Notes may also be listed or admitted to trading on the regulated market of Euronext Lisbon ("**Euronext Lisbon**"). The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the relevant Issuer. Euronext Dublin's regulated market and Euronext Lisbon's regulated market are each regulated markets ("**Regulated Markets**") for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**") on markets in financial instruments. The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed on Euronext Dublin or Euronext Lisbon.

This Base Prospectus is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the EU Prospectus Regulation. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid. Notes issued under the Programme by REN will have a maturity of 398 days or more. Notes issued under the Programme by REN B.V. will have a maturity of one year or more.

Notes issued by REN will be issued in dematerialised book-entry form (*forma escritural*) ("**Book-Entry Notes**") and will be *nominativas* which means that Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Interbolsa**"), at the Issuer's (REN's) request, can ask the affiliate members of Interbolsa (the "**Affiliate Members of Interbolsa**") for information regarding the identity of the Noteholders and transmit such information to the Issuer. Book-Entry Notes will be registered by Interbolsa as management entity of the Portuguese Centralised System of Registration of Securities (*Central de Valores Mobiliários*) ("**CVM**").

Notes issued by REN B.V. will be issued in bearer form (which may initially be in the form of a temporary global note, exchangeable for a permanent global note, which is exchangeable for definitive bearer Notes or a registered Note in definitive form in certain limited circumstances) or registered form (which may initially be in the form of registered global note, exchangeable for registered Notes in definitive form in certain limited circumstances) ("**Non-Book-Entry Notes**"). The provisions governing the exchange of interests in Global Notes are described in "*Form of the Notes, Clearing Systems, Exercise of Rights and Listing*".

The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, and save that the minimum denomination of each Note admitted to trading on a regulated market within the EEA or offered to the public either in a Member State of the EEA or in the United Kingdom in circumstances which require the publication of a prospectus under the EU Prospectus Regulation or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") will be EUR 1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

This Base Prospectus constitutes a base prospectus for the purposes of article 8 of the EU Prospectus Regulation.

Each of Moody's France SAS ("**Moody's**"), S&P Global Ratings Europe Limited ("**Standard & Poor's**") and Fitch Ratings Ltd ("**Fitch**") has rated REN and the Programme (see page 14). Each of Moody's and Standard & Poor's is established in the EEA and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**"). Fitch is established in the UK and is registered under Regulation (EC) No 1060/2009 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The ratings which Fitch has given to REN and the Programme are endorsed by Fitch Ratings Ireland Limited, which is established in the EEA and registered under the EU CRA Regulation.

Tranches of Notes may be rated or unrated. If a Tranche of Notes is rated, the applicable rating(s) will be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to the relevant Tranche of Notes will be issued by a credit rating agency established in the EEA or in the UK and registered under the EU CRA Regulation or the UK CRA Regulation, as applicable, will be disclosed in the Final Terms.

Arrangers

Barclays

Caixa – Banco de Investimento

Dealers

BBVA
Banco Comercial Português, S.A.
BofA Securities
Caixa – Banco de Investimento
Deutsche Bank
ICBC Standard Bank
J.P. Morgan
Santander Corporate & Investment Banking

Banco BPI CaixaBank
Barclays
BNP PARIBAS
Citigroup
Haitong Bank
ING
NatWest

This Base Prospectus is dated 21 October 2025

IMPORTANT NOTICES

Responsibility for this Base Prospectus

REN B.V. as Issuer and REN in its capacities as Issuer and as Keep Well Provider each accept responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of REN and REN B.V. (the "**Responsible Persons**"), the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Final Terms/Drawdown Prospectus

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called final terms (the "**Final Terms**").

Non-Exempt Public Offers of Notes in the European Economic Area

Certain Tranches of Notes with a denomination of less than EUR 100,000 (or its equivalent in any other currency) may, subject as provided below, be offered in any Member State of the EEA in circumstances where there is no exemption from the obligation under the EU Prospectus Regulation to publish a prospectus. Any such offer is referred to in this Base Prospectus as a "**Non-Exempt Public Offer**".

This Base Prospectus has been prepared on a basis that it permits Non-Exempt Public Offers of Notes in Ireland. In addition, the Issuers have requested the Central Bank of Ireland to provide a certificate of approval in accordance with Article 25 of the EU Prospectus Regulation (a "**passport**") in relation to the passporting of the Base Prospectus to the competent authority of Portugal (the "**Host Member State**" and, together with Ireland, each a "**Public Offer Jurisdiction**"). Even though the Issuers have passported the Base Prospectus into the Host Member State, it does not mean that either Issuer will choose to make any Non-Exempt Public Offer in the Host Member State. Investors should refer to the Final Terms for any issue of Notes to see whether the relevant Issuer has elected to make a Non-Exempt Public Offer of Notes in the Public Offer Jurisdictions and the period during which it intends to make such a Non-Exempt Public Offer in the Public Offer Jurisdictions. Any person making or intending to make a Non-Exempt Public Offer of Notes in a Public Offer Jurisdiction on the basis of this Base Prospectus must do so only with the consent of the Responsible Persons – see "*Consent given in accordance with Article 5(1) of the EU Prospectus Regulation (Retail Cascades)*" below.

If after the date of this Base Prospectus the Issuers intend to add one or more Member States to the list of Non-Exempt Public Offer Jurisdictions for any purpose, they will prepare a supplement to this Base Prospectus specifying such Member State(s) and any relevant additional information required by the EU Prospectus Regulation. Such supplement will also set out provisions relating to the consent of the Responsible Persons to the use of this Base Prospectus in connection with any Non-Exempt Public Offer in any such additional Public Offer Jurisdiction.

Consent given in accordance with Article 5(1) of the EU Prospectus Regulation (Retail Cascades)

In the context of any Non-Exempt Public Offer of Notes in a Public Offer Jurisdiction, the Responsible Persons accept responsibility in that Public Offer Jurisdiction, for the content of this Base Prospectus in relation to any person (an "**Investor**") who purchases any Notes in a Non-Exempt Public Offer made by a Dealer or an Authorised Offeror (as defined below), where that offer is made during the Offer Period (as defined below).

Except in the circumstances described below, the Responsible Persons have not authorised the making of any offer by any offeror or consented to the use of this Base Prospectus by any other person in connection with any offer of the Notes in any jurisdiction. Any offer made without the consent of the Responsible Persons is unauthorised and neither the Responsible Persons nor, for the avoidance of doubt, the Trustee or any of the Dealers accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-Exempt Public Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Base Prospectus for the purpose of the relevant Non-Exempt Public Offer and, if so, who that person is.

If an Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents, the Investor should take legal advice.

Consent to the use of this Base Prospectus

Common conditions to Consent

The conditions to the consent of the Responsible Persons are (in addition to the conditions described in either sub-paragraph (a) (*Specific Consent*) or sub-paragraph (b) (*General Consent*) under "*Consent*" below) that such consent:

i. is only valid in respect of the relevant Tranche of Notes;

ii. is only valid during the Offer Period specified in the applicable Final Terms; and

iii. only extends to the use of this Base Prospectus to make Non-Exempt Public Offers of the relevant Tranche of Notes in such of the Non-Exempt Public Offer Jurisdictions as are specified in the applicable Final Terms.

The consent referred to above relates to Non-Exempt Public Offers occurring within 12 months from the date of this Base Prospectus.

Specific Consent and General Consent

Subject to the conditions set out above under "*Common Conditions to Consent*", each of the Responsible Persons consents to the use of this Base Prospectus in connection with a Non-Exempt Public Offer of Notes in any Public Offer Jurisdiction by:

(a) *Specific Consent:*

(i) the Dealers specified in the relevant Final Terms;

(ii) any financial intermediaries specified in the applicable Final Terms, and

(iii) any financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the website of the Keep Well Provider (www.ren.pt) and identified as an Authorised Offeror in respect of the relevant Non-Exempt Public Offer, and

(b) *General Consent:*

If General Consent is specified in the relevant Final Terms as applicable, any other financial intermediary which:

(i) is authorised to make such offers under MiFID II; and

(ii) accepts such offer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the "**Acceptance Statement**"):

*"We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the "**Notes**") described in the Final Terms dated [insert date] (the "**Final Terms**") published by [REN – Redes Energéticas Nacionais, SGPS, S.A./REN Finance B.V.] (the "**Issuer**").*

In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [insert name(s) of relevant Public Offer Jurisdiction(s)] during the Offer Period in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus), we accept the offer by the Issuer. We confirm that we are authorised under MiFID II to make, and are using the Base Prospectus in connection with, the Non-Exempt Public Offer accordingly.

Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus."

Any financial intermediary falling within sub-paragraph (b) above who wishes to use this Base Prospectus in connection with a Non-Exempt Public Offer is required, for the duration of the relevant Offer Period specified in the applicable Final Terms, to publish a duly completed Acceptance Statement on its website.

Authorised Offerors

The financial intermediaries referred to in sub-paragraphs (a)(ii) and (a)(iii) and sub-paragraph (b) above are together referred to herein as the "**Authorised Offerors**".

Arrangements between an Investor and the Authorised Offeror who will distribute the Notes

Neither the Issuers nor, for the avoidance of doubt, the Trustee or any of the Dealers has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT PUBLIC OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT ARRANGEMENTS. NEITHER OF THE ISSUERS WILL BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT PUBLIC OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE RELEVANT AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUERS, THE TRUSTEE OR THE DEALERS HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

IN THE EVENT OF AN OFFER BEING MADE BY A FINANCIAL INTERMEDIARY, SUCH FINANCIAL INTERMEDIARY WILL PROVIDE INFORMATION TO INVESTORS ON THE TERMS AND CONDITIONS OF THE OFFER AT THE TIME THE OFFER IS MADE.

Non-Exempt Public Offers: Issue Price and Offer Price

Notes to be offered pursuant to a Non-Exempt Public Offer will be issued by the relevant Issuer at the Issue Price specified in the applicable Final Terms. The Issue Price will be determined by such Issuer in consultation with the relevant Dealer(s) at the time of the relevant Non-Exempt Public Offer and will depend, amongst other things, on the interest rate applicable to the Notes and prevailing market conditions at that time. The offer price of such Notes will be the Issue Price or such other price as may be agreed between an Investor and the Authorised Offeror making the offer of the Notes to such Investor. Neither of the Issuers will be party to arrangements between an Investor and an Authorised Offeror, and the Investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Notes to such Investor.

Other relevant information

This Base Prospectus is to be read in conjunction with any supplements hereto and with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*") and, in relation to any Tranche of Notes, must be read and construed together with the relevant Final Terms. The language of the Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language so that the correct technical meaning may be ascribed to them under applicable law.

Copies of Final Terms in relation to Non-Book-Entry Notes will be available from the registered office of REN B.V. and the specified office set out below of each of the Paying Agents (other than the Portuguese

Paying Agent) and copies of Final Terms in relation to Book-Entry Notes will be available from the registered office of REN and the specified office set out below of the Portuguese Paying Agent.

Green Bonds, European Green Bonds and/or Sustainability-Linked Notes

None of the Arrangers, the Dealers, the Trustee nor any of their respective affiliates makes any representation as to the suitability of the Notes to fulfil environmental and sustainability criteria required by any prospective investors (including any such bonds marketed as environmentally sustainable under the Regulation (EU) 2023/2631 on European Green Bonds (the "**EU Green Bond Regulation**") or any Notes issued as European Green Bonds in accordance with the EU Green Bond Regulation) or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including in relation to, but not limited to, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria, the EuGB label or the optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds under the EU Green Bond Regulation), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including green, sustainable or social bond principles or other similar principles or guidance published by ICMA (the "**ICMA Principles**") or any requirements of such labels or market standards as they may evolve from time to time.

None of the Arrangers, the Dealers, the Trustee nor any of their respective affiliates are responsible for (i) the use or allocation of proceeds for any Notes issued as Green Bonds or European Green Bonds, (ii) the impact, monitoring or reporting in respect of such use of proceeds, or (iii) the alignment of the bond with REN's Integrated Sustainable Financing Framework (as defined in "*Use of Proceeds*" below) or, the alignment with the applicable ICMA Principles, or compliance by the Issuers with their obligations under the EU Green Bond Regulation (as applicable) nor do any of the Arrangers, the Dealers, the Trustee nor any of their respective affiliates undertake to ensure that there are at any time sufficient Eligible Green Assets (as defined in "*Use of Proceeds*" below) to allow for allocation of a sum equal to the net proceeds of the issue of such Green Bonds or European Green Bonds in full. None of the Arrangers, the Dealers, the Trustee nor any of their respective affiliates have undertaken, nor are they responsible for, any assessment of the projects related to Eligible Green Assets (as defined below), any verification of whether the projects related to Eligible Green Assets meet any such eligibility criteria or the monitoring or allocation of the use of proceeds.

In addition, none of the Arrangers, the Dealers, the Trustee nor any of their respective affiliates are responsible for the assessment of (i) REN's Integrated Sustainable Financing Framework including assessment of the applicable eligibility criteria in relation to Green Bonds set out therein or the selection of REN's Key Performance Indicators or Sustainable Performance Targets as defined therein and their alignment with any sustainability-related standards or of (ii) the applicable European Green Bond Factsheet (as defined in "*Use of Proceeds*" below) or if the requirements of the applicable European Green Bond Factsheet or EU Green Bond Regulation are complied with in relation to an issue of European Green Bonds.

ISS Corporate Solutions, Inc. has issued an independent opinion, dated 8 November 2024, on REN's Integrated Sustainable Financing Framework (the "**ISS Second Party Opinion**") and S&P Global Ratings Europe Limited ("**S&P**") has issued an independent opinion, dated 17 October 2025, on REN's Integrated Sustainable Financing Framework (the "**S&P Second Party Opinion**"). S&P has issued a pre-issuance review, dated 17 October 2025, of REN's European Green Bond Factsheet (as defined in "*Use of Proceeds*") (the "**Pre-issuance Review**"). S&P will also issue pre-issuance review updates for each European Green Bond (each, a "**Pre-issuance Review Update**"). None of the ISS Second Party Opinion, the S&P Second Party Opinion, any Pre-issuance Review and any Pre-issuance Review Update are intended to address any credit, market, or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. Each of the ISS Second Party Opinion, the S&P Second Party Opinion, any Pre-issuance Review and any Pre-issuance Review Update is a statement of opinion, not a statement of fact. No representation or assurance is given by any of the Arrangers, the Dealers, the Trustee, or any of their respective affiliates as to the suitability or reliability of the ISS Second Party Opinion, the S&P Second Party Opinion, any Pre-issuance Review, any Pre-issuance Review Update or any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds or European Green Bonds, as applicable. As at the date of this Base Prospectus, the providers of such opinions and certifications and post-issuance reports are not subject to any specific

regulatory or other regime or oversight. Whilst the EU Green Bond Regulation has introduced a supervisory regime of external reviewers of European Green Bonds, this is not due to take full effect until 21 June 2026 and will not apply to external reviewers in respect of Sustainability-Linked Notes which are not also European Green Bonds (as set out in the relevant Final Terms). As at the date of this Base Prospectus a transitional regime is in effect which, amongst other things, requires external reviewers of European Green Bonds to notify the European Securities and Markets Authority ("**ESMA**") prior to providing external review services for European Green Bonds. During the transitional period external reviewers will be required use 'best efforts' to comply with the relevant provisions of the EU Green Bond Regulation.

The ISS Second Party Opinion, S&P Second Party Opinion, any Pre-issuance Review and any Pre-issuance Review Update and any other such opinion or certification is not, nor should be deemed to be, a recommendation by any of the Arrangers, the Dealers or the Trustee or any of their respective affiliates to buy, sell or hold any such Notes and is current only as of the date it was issued. The ISS Second Party Opinion, S&P Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference in, this Base Prospectus. The criteria and/or considerations that formed the basis of the ISS Second Party Opinion, S&P Second Party Opinion, any Pre-issuance Review, any Pre-issuance Review Update or any such other opinion or certification may change at any time and the ISS Second Party Opinion, S&P Second Party Opinion, any Pre-issuance Review and any Pre-issuance Review Update may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. REN's Integrated Sustainable Financing Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. The relevant technical screening criteria applicable to the Eligible Green Assets to which the proceeds of an issue of European Green Bonds are allocated may be amended from time to time and the relevant Issuer will be required to comply with such amended technical screening criteria in accordance with the grandfathering provisions in the EU Green Bond Regulation. The Integrated Sustainable Financing Framework and the European Green Bond Factsheet do not form part of, nor is incorporated by reference in, this Base Prospectus.

Investors should refer to the Integrated Sustainable Financing Framework, the European Green Bond Factsheet, any ISS Second Party Opinion, any S&P Second Party Opinion, any Pre-issuance Review, any Pre-issuance Review Update and any public reporting by or on behalf of the Issuers in respect of the application of net proceeds (each of which are available on the Group's website (https://www.ren.pt/) and which for the avoidance of doubt, will not be incorporated by reference into this Base Prospectus) for information. None of the Arrangers, the Dealers, the Trustee nor any of their respective affiliates make any representation as to the suitability or content of such materials.

With respect to Notes described as "Sustainability-Linked Notes", none of the Arrangers, the Dealers, the Trustee nor any of their respective affiliates will verify or monitor if the Sustainability-Linked Notes satisfy the investors' requirements or standards for investment in assets with sustainability characteristics, nor the consistency of the Scope 1 and 2 Emissions Condition, the Scope 3 (Purchased Goods and Services) Emissions Condition, the Scope 3 (Use of Sold Products) Emissions Condition, the Scope 1 and 2 Emissions Percentage Target, the Scope 3 (Purchased Goods and Services) Emissions Percentage Target and the Scope 3 (Use of Sold Products) Emissions Percentage Target (each as defined in the Conditions) with the investment requirements and expectation of any potential investor in the Sustainability-Linked Notes. None of the Arrangers, the Dealers, the Trustee nor any of their respective affiliates accept any responsibility for any sustainability assessment of any Notes issued as Sustainability-Linked Notes or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding assets with sustainability characteristics labels (including in relation to, but not limited, to, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**")) and any related technical screening criteria, EU Green Bond Regulation, Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including the Sustainability-Linked Bond Principles published by ICMA (the "**ICMA SLB Principles**") or any requirements of such labels or market standards as they may evolve from time to time.

In connection with the issue of Notes described as "Sustainability-Linked Notes" under the Programme, REN has requested ISS Corporate Solutions, Inc. to issue the ISS Second Party Opinion confirming the adherence of REN's Integrated Sustainable Financing Framework with the Sustainability-Linked Bond Principles and Green Bond Principles administered by the International Capital Markets Association

("**ICMA**"). In addition, in connection with the issue of Sustainability-Linked Notes under the Programme, REN will engage an Assurance Provider (as defined in the Conditions) to carry out the relevant assessments required for the purposes of providing an Assurance Report in relation to the Sustainability-Linked Notes, pursuant to Condition 5.5 (*Step Up Event*) and Condition 5.6 (*Redemption Premium Event*) of the Notes. Each such ISS Second Party Opinion or Assurance Report will be accessible through REN's website. However, any information on, or accessible through, REN's website and the information in such opinions or report or any past or future Assurance Report is not part of this Base Prospectus and should not be relied upon in connection with making any investment decision with respect to any Sustainability-Linked Notes to be issued under the Programme. Prospective investors must determine for themselves the suitability, reliability and relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion, assurance or certification for the purpose of any investment in the Sustainability-Linked Notes. In addition, no assurance or representation is given by the Issuers, the Arrangers, the Dealers, the Trustee or any of their affiliates, second party opinion providers or the Assurance Provider as to the suitability or reliability for any purpose whatsoever of any opinion, report, assurance or certification of any third party in connection with the offering of any Sustainability-Linked Notes issued under the Programme. Any such opinion, report, assurance or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus. None of the Arrangers, the Dealers, the Trustee, the Issue and Paying Agent nor the Portuguese Paying Agent shall be obliged to monitor or inquire as to whether a Step Up Event or Redemption Premium Event has occurred or have any liability in respect thereof.

Unauthorised information

No person is or has been authorised by the Arrangers, the Issuers, the Trustee or any of the Dealers to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Arrangers, the Issuers, any of the Dealers or the Trustee.

None of the Arrangers, Dealers, the Trustee nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus or any responsibility for the acts or omissions of the Issuers or any other person in connection with the issue and offering of the Notes. Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein is correct at any time subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuers since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.

The Arrangers, the Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuers during the life of the Programme, nor to advise any investor in the Notes of any information that may come to the attention of the Arrangers, the Dealers and of the Trustee.

Restrictions on distribution

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuers and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*" and "*Transfer Restrictions*".

In particular, the Notes have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuers, the Dealers, the Trustee or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuers.

None of Issuers, the Dealers or the Trustee represents that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuers, the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including The Netherlands, Belgium and Portugal), the United Kingdom, Switzerland, Singapore and Japan, see "*Subscription and Sale*".

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Arrangers nor the Dealers nor any of their respective affiliates is deemed to be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET - The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and the appropriate channels for distribution of the Notes. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

IMPORTANT – EEA RETAIL INVESTORS - If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

IMPORTANT - UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK law by virtue of EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU Benchmarks Regulation

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the relevant Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

Product classification pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore

The Final Terms in respect of any Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**").

If applicable, the relevant Issuer will make a determination and provide the appropriate written notification to "relevant persons" (as defined in section 309A(1) of the SFA) in relation to each issue under the Programme about the classification of the Notes being offered for purposes of section 309B(l)(a) and section 309B(1)(c) of the SFA.

Programme limit

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed EUR 5,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Programme Agreement)). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Programme Agreement as defined under "*Subscription and Sale*".

Certain definitions

In this Base Prospectus, unless otherwise specified, all references to "**U.S. dollars**", "**U.S.$**" and "**$**" refer to United States dollars; all references to "**Sterling**" and "**£**" refer to pounds sterling; all references to "**Japanese Yen**" and "**¥**" refer to Japanese yen; all references to "**Swiss francs**" and "**CHF**" refer to Swiss francs; all references to "**euro**", "**EUR**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community (as amended).

"**Group**" means REN and its subsidiaries, including REN B.V.

Ratings

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes unless (1) such rating is issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation.

If the status of the rating agency rating the Notes changes, EEA regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in EEA regulated investors selling the Notes which may impact the value of the Notes and any secondary market.

Alternative Performance Measures

REN includes certain Alternative Performance Measures, which are not required by or presented in accordance with the International Financial Reporting Standards, as established by the European Union ("**IFRS-EU**"), in this Base Prospectus. It presents Alternative Performance Measures because it is believed that these metrics provide useful information for investors, securities analysts and other interested parties in order to better understand REN's business, financial position, profitability, results of operations, the quality of its loan portfolio, the amount of equity per share and their progression over time. Other companies in the industry may calculate similarly titled measures differently, such that disclosure of similarly titled

measures by other companies may not be comparable with that of REN. Investors are advised to review these Alternative Performance Measures in conjunction with the Group's audited consolidated financial statements and accompanying notes which are incorporated by reference in this Base Prospectus. Such measures should not be considered as a substitute to profit or loss attributable to REN or any other performance measures derived in accordance with IFRS-EU or as an alternative to cash flow from operating, investing and financing activities as a measure of REN's liquidity. For more information see "*Alternative Performance Measures."*

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

Forward-looking statements

This Base Prospectus contains certain forward-looking statements. The words "anticipate", "believe", "expect", "plan", "intend", "targets", "aims", "estimate", "project", "will", "would", "may", "could", "continue" and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in this Base Prospectus, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of REN are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause REN's actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding REN's present and future business strategies and the environment in which REN expects to operate in the future. Important factors that could cause REN's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among other factors described in this Base Prospectus:

- REN's ability to integrate its newly-acquired operations and any future expansion of its business;
- REN's ability to realise the benefits it expects from existing and future investments in its existing operations and pending expansion and development projects;
- REN's ability to obtain requisite governmental or regulatory approvals to undertake planned or proposed terminal development projects;
- REN's ability to obtain external financing or maintain sufficient capital to fund its existing and future operations;
- changes in political, social, legal or economic conditions in the markets in which REN's and its customers operate;
- changes in the competitive environment in which REN and its customers operate;
- failure to comply with regulations applicable to REN's business; and
- fluctuations in the currency exchange rates in the markets in which REN operates.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*". Any forward-looking statements made by or on behalf of REN speak only as at the date they are made. Neither REN or REN B.V. undertakes to update forward-looking statements to reflect any changes in their expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

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GENERAL OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms.

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended.

Words and expressions defined in the "Terms and Conditions of the Notes" shall have the same meanings in this overview.

The Issuer and the Keep Well Provider:	
Names of the Issuers:	REN – Redes Energéticas Nacionais, SGPS, S.A. ("**REN**") REN Finance B.V. ("**REN B.V.**")
Domicile/ legal form/ legislation/ country of incorporation:	REN is a listed company organised as a "*Sociedade Gestora de Participações Sociais*" and a "*Sociedade Anónima*" under the laws of the Portuguese Republic and domiciled in the Portuguese Republic. REN B.V. is a limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and domiciled in The Netherlands.
Principal activities of the Issuers:	REN's principal activities consist of the management of shareholdings in other companies which carry out activities in the areas of transmission of electricity, transmission and storage of natural gas, gases of renewable origin and low-carbon gases and of reception, storage and regasification of liquefied natural gas and other related activities. Being a holding company ("*Sociedade Gestora de Participações Sociais"*), REN does not directly perform operational activities. The principal activity of REN B.V. is to assist REN and the Group in raising funds and on-lending monies to companies in the Group.
Keep Well Provider:	REN
Description of the Keep Well Agreement:	REN has entered into a Keep Well Agreement with REN B.V., pursuant to which REN has agreed that, for so long as REN B.V. has any Notes outstanding under the Programme, it will make available to REN B.V. funds sufficient to meet its payment obligations or repay borrowings then maturing to the extent that REN B.V.'s funds or other liquid assets are insufficient to meet its payment obligations or repay its borrowings. Under the terms of the Keep Well Agreement the Trustee may, on behalf of holders of any Notes issued by REN B.V. under the Programme, enforce REN B.V.'s rights under the Keep Well Agreement against REN. Noteholders do not have any direct rights against REN. The Keep Well Agreement is not a guarantee and REN has no obligation to pay any amounts due under the Notes issued by REN B.V.
Major shareholders of the Issuers:	State Grid International Development Limited, holding a stake representing 25 per cent. of REN's share capital and Pontegadea Inversiones S.L., holding a stake representing 12 per cent. of REN's share capital are the most significant of REN's shareholders as at the date of this Base Prospectus. REN B.V. is a wholly owned subsidiary of REN.

Ratings assigned to the Issuer(s) or their Debt Securities:	As at the date of this Base Prospectus, REN has a long-term debt rating of Baa2 (stable outlook) from Moody's France SAS ("**Moody's**"), BBB (stable outlook) from S&P Global Ratings Europe Limited ("**Standard & Poor's**") and BBB+ (stable outlook) from Fitch Ratings Ltd ("**Fitch**"). The Programme has been rated Baa2 (stable outlook) by Moody's, BBB (stable outlook) by Standard & Poor's and BBB+ (stable outlook) by Fitch. Each of Moody's and Standard & Poor's is established in the EEA and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**"). Fitch is established in the UK and is registered under Regulation (EC) No 1060/2009 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued by a credit rating agency established in the EEA and registered (or which has applied for registration and not been refused) under the EU CRA Regulation, or (2) issued by a credit rating agency which is not established in the EEA but will be endorsed by a credit rating agency which is established in the EEA and registered under the EU CRA Regulation or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the EU CRA Regulation will be disclosed in the Final Terms.

Selected Key Financial Information of the Group:

Consolidated Income Statement of the Group

The table below sets out summary information extracted from the Group's audited consolidated income statement for each of the two years ended 31 December 2024 and 31 December 2023 and the unaudited consolidated income statement for each of the six months periods ended 30 June 2025 and 30 June 2024:

Consolidated Income Statement of the Group

	Six months ended 30 June		Year ended 31 December	
	2025	**2024**	**2024**	**2023**
	Unaudited		*Audited*	
	(thousands of Euro)		*(thousands of Euro)*	
Sales	220	364	613	179
Services rendered	321,544	307,691	627,851	651,581
Revenue from construction of concession assets	146,997	129,634	354,403	296,123
Gains from associates and joint ventures	6,078	5,856	11,833	12,850
Other operating income	22,800	19,240	37,025	30,446
Operating income	**497,639**	**462,785**	**1,031,725**	**991,179**
Cost of goods sold	-347	-445	-915	-1,008
Cost with construction of concession assets	-132,376	-114,773	-323,014	-267,810
External supplies and services	-57,261	-46,480	-113,537	-115,453
Personnel costs	-34,466	-33,669	-67,618	-63,980
Depreciation and amortisations	-132,376	-126,463	-254,690	-253,202
Provisions	0	-2	-2,260	-812
Impairments	64	793	61	-3,472
Other expenses	-13,860	-13,159	-22,813	-21,719
Operating costs	**-370,622**	**-334,199**	**-784,786**	**-727,456**
Operating results	**127,017**	**128,586**	**246,939**	**263,723**
Financial costs	-43,700	-47,902	-93,801	-83,151
Financial income	7,210	10,924	24,027	29,656
Investment income – dividends	11,166	11,999	13,044	10,018
Financial results	**-25,324**	**-24,980**	**-56,730**	**-43,477**
Profit before income tax and ESEC	**101,693**	**103,605**	**190,209**	**220,246**
Income tax expense	-7,577	-26,698	-15,010	-42,655
Energy sector extraordinary contribution (ESEC)	-28,404	-28,310	-22,688	-28,356
Net profit for the year	**65,713**	**48,597**	**152,512**	**149,236**
Attributable to:				
Equity holders of the company	65,713	48,597	152,512	149,236
Non-controlling interests	-	-	-	-
Consolidated profit for the year	**65,713**	**48,597**	**152,512**	**149,236**
Earnings per share (expressed in euro per share)	0.10	0.07	0.23	0.22

Consolidated Statement of Financial Position of the Group

The table below sets out summary information extracted from the Group's audited consolidated statement of financial position as at 31 December 2024 and 31 December 2023 and from the Group's unaudited consolidated statement of financial position as at 30 June 2025:

Consolidated Statement of Financial Position of Group

	As at 30 June	As at 31 December	
	2025	**2024**	**2023**
	Unaudited	*Audited*	
	(thousands of Euro)		
ASSETS			
Non-current assets			
Property, plant and equipment	134,784	123,584	121,110
Goodwill	1,968	2,268	2,770
Intangible assets	4,278,864	4,220,632	4,120,617
Investments in associates and joint ventures	161,945	182,067	171,879
Investments in equity instruments at fair value through other comprehensive income	139,379	137,858	135,741
Derivative financial instruments	24,314	28,642	45,745
Other financial assets	6,009	6,017	6,164
Trade and other receivables	65,867	74,620	93,211
Deferred tax assets	51,075	47,606	53,437
	4,864,205	**4,823,294**	**4,750,674**
Current assets			
Inventories	2,607	2,538	7,193
Trade and other receivables	271,157	485,026	721,129
Current income tax recoverable	-	-	25,419
Derivative financial instruments	-	1,554	8,619
Asset related to the transitional gas price stabilisation regime - Decree-Law 84-D/2022	3,481	3,481	228,789
Cash and cash equivalents	37,343	40,477	40,145
	314,588	**533,076**	**1,031,294**
Total assets	**5,178,793**	**5,356,370**	**5,781,968**
EQUITY			
Shareholders' equity			
Share capital	667,191	667,191	667,191
Own shares	-10,728	-10,728	-10,728
Share premium	116,809	116,809	116,809
Reserves	310,194	343,969	356,691
Retained earnings	334,834	287,699	238,478
Other changes in equity	-5,561	-5,561	-5,561
Net profit for the period	65,713	152,512	149,236

Total equity	**1,478,452**	**1,551,891**	**1,512,116**
LIABILITIES			
Non-current liabilities			
Borrowings	1,477,909	1,617,353	2,022,701
Liability for retirement benefits and others	75,435	72,847	75,855
Derivative financial instruments	25,999	30,740	52,006
Provisions	11,650	11,922	10,016
Trade and other payables	628,727	578,650	480,077
Deferred tax liabilities	95,085	104,063	107,905
	2,314,805	**2,415,575**	**2,748,560**
Current liabilities			
Borrowings	934,703	914,415	710,941
Trade and other payables	425,130	465,445	572,961
Income tax payable	22,222	2,086	-
Liability related to the transitional gas price stabilisation regime - Decree-Law 84-D/2022	3,481	3,481	228,789
Derivative financial instruments	-	3,477	8,601
	1,385,536	**1,388,904**	**1,521,292**
Total liabilities	**3,700,341**	**3,804,479**	**4,269,852**
Total equity and liabilities	**5,178,793**	**5,356,370**	**5,781,968**

Selected Key Financial Information of REN B.V.:

Statement of Financial Position of REN B.V.

The table below sets out summary information extracted from REN B.V's audited statement for financial position as at 31 December 2024 and 31 December 2023:

Selected Statement of Financial Position data of REN B.V.

	Audited information **As at 31 December 2024**	**Audited information** **As at 31 December 2023**
	(thousands of euro)	*(thousands of euro)*
ASSETS		
Non-current assets	929,975	1,134,297
Current assets	731,787	229,691
Total assets	**1,661,762**	**1,363,988**
EQUITY AND LIABILITIES		
Shareholder's equity	205,638	212,142
Total Shareholder's equity	**205,638**	**212,142**
LIABILITIES		
Non-current liabilities	927,221	1,132,864
Current liabilities	528,903	18,982
Total liabilities	**1,456,124**	**1,151,846**

Total Shareholders' equity and liabilities.....	**1,661,762**	**1,363,988**

Statement of Cash flows of REN B.V.

The table below sets out summary information extracted from REN B.V.'s audited statement of cash flows for the years ended 31 December 2024 and 31 December 2023:

Selected statement of cash flows data of REN B.V.

	Audited information Year ended 31 December 2024	**Audited information Year ended 31 December 2023**
	(thousands of euro)	*(thousands of euro)*
Net cash generated by / (used in) operating activities	11,388	19,418
Net cash generated by / (used in) investing activities	-290,141	550,418
Net cash generated by / (used in) financing activities	278,793	-569,849
Net increase/(decrease) in cash and cash equivalents.....	**40**	**-13**
Cash and cash equivalents at the beginning of the period	235	248
Cash and cash equivalents at the end of the period.....	**275**	**235**

The Programme and the Notes	
Programme size:	€5,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuers may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Trustee:	Deutsche Trustee Company Limited.
Registrar:	Deutsche Bank Luxembourg S.A.
Issue and Paying Agent	Deutsche Bank AG, London Branch.
Portuguese Paying Agent:	Caixa – Banco de Investimento, S.A.
Arrangers and Dealers:	*Arrangers*: Barclays Bank Ireland PLC and Caixa – Banco de Investimento, S.A. *Dealers*: Banco Bilbao Vizcaya Argentaria, S.A., Banco BPI, S.A., Banco Comercial Português, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, BNP PARIBAS, BofA Securities Europe SA, Caixa – Banco de Investimento, S.A., Citigroup Global Markets Europe AG, Deutsche Bank Aktiengesellschaft, Haitong Bank, S.A., ICBC Standard Bank Plc, ING Bank N.V., J.P. Morgan SE and NatWest Markets N.V. There are no interests material to any issuance of Notes under the Programme, save for any fees payable to the Dealer(s) acting as underwriters of issuances of Notes.

	Any Dealer and its affiliates may also have engaged and may in the future engage in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuers and their affiliates in the ordinary course of business.
Type and class of Notes:	**Issuance in Series** Notes are issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations. **Forms of Notes** ***Non-Book-Entry Notes*** ***Bearer Notes***: Notes issued by REN B.V. may be issued in bearer form. Notes in bearer form may initially either be in the form of a Temporary Global Note exchangeable for a Permanent Global Note, or in the form of a Permanent Global Note, which is exchangeable for definitive bearer Notes or a registered Note in definitive form in certain limited circumstances. Temporary Global Notes may also be issued which are exchangeable for definitive bearer Notes and/or registered Notes on or after a specified date. Bearer Notes in definitive form will, if interest bearing, have Coupons attached and, where the Notes have more than 27 coupon payments, Talons for further Coupons. Each Bearer Global Note will be issued in either "**Classic Global Note**" (or "**CGN**") form or in "**New Global Note**" (or "**NGN**") form. CGN Notes will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), and/or any other relevant clearing system and NGN Notes will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. ***Registered Notes***: Notes issued by REN B.V. may be issued in registered form. Notes may initially be in the form of a Registered Global Note, registered in the name of (i) a common depositary for Euroclear and Clearstream, Luxembourg; or (ii) a common safekeeper for Euroclear and Clearstream, Luxembourg, and such Notes will be exchangeable for

	registered Notes in definitive form in certain limited circumstances. Each Tranche of Notes represented by a Registered Global Note may or may not be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**"). Notes that are not held under NSS will be registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Registered Global Note will be deposited on or about the issue date with the common depositary. Notes that are held under the NSS, will be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Registered Global Note will be deposited on or around the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg. **Book-Entry Notes** Notes issued by REN will be issued in dematerialised book-entry form (*forma escritural*). Such Notes will be *nominativas* (which means that Interbolsa, at the Issuer's request, can ask the Affiliate Members of Interbolsa for information regarding the identity of the Noteholders and transmit such information to the Issuer). Form and title to the Book-Entry Notes will be evidenced by book entries.
Currency:	With the exception of Book-Entry Notes, Notes may be denominated in any currency agreed between the relevant Issuer and the relevant Dealer(s) at the time of the issue of such Series of Notes (the "**Specified Currency**"); and the Book-Entry Notes will be denominated in euro or such other currency as can be settled through Interbolsa, in all cases subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Maturities:	Any maturity of not less than 398 days in the case of Notes issued by REN and any maturity of not less than one year in the case of Notes issued by REN B.V., in each case, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements. Notes issued under the Programme will have a maximum maturity of 50 years.
Redemption:	Notes may be redeemable at par or at such higher Redemption Amount as may be specified in the relevant Final Terms.
Optional redemption:	Notes may be redeemed before their stated maturity at the option of the relevant Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Final Terms.
Tax Redemption:	Except as described in "Optional Redemption" above, early redemption will only be permitted if the relevant Issuer has paid or will become obliged to pay certain

	additional amounts in respect of the Notes as a result of any change in the tax laws of a Relevant Jurisdiction.
The rights attached to the Notes:	The Terms and Conditions of the Notes, as supplemented by the applicable Final Terms of each Series of Notes, describe the rights attaching to the Notes. Such rights include: *Interest*: The terms of the relevant Series of Notes will be agreed between the relevant Issuer and the relevant Dealer(s) at the time of the issue of such Series of Notes. Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate based upon EURIBOR or SONIA. In respect of each Tranche of Notes, the date from which interest becomes payable and the due dates for interest, the maturity date the repayment procedures and an indication of yield will be specified in the relevant Final Terms. If a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark specified in the applicable Final Terms, then such rate of interest may be substituted (subject to certain conditions) with a successor or alternative rate (with consequent amendment to the terms of such Series of Notes and the application of an adjustment spread (which could be positive, negative or zero)) as described in Condition 5.2(F) (*Benchmark Discontinuation*). *Taxation*: All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by the relevant Issuer's country of incorporation. In the event that any such deduction is made, the relevant Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted. *Negative Pledge*: The terms of the Notes will contain a negative pledge provision which restricts the right of the Issuers to create or have outstanding any mortgage, lien, pledge or other charge or to otherwise secure any obligations (subject to certain conditions and exceptions) over the whole or any part of their assets whilst any Notes remain outstanding. *Events of Default*: The terms of the Notes will contain Events of Default including those relating to (i) non-payment, (ii) breach of other obligations, (iii) cross default subject to a threshold of EUR 40,000,000, (iv) winding-up, (v) cessation of business, (vi) insolvency, (vii) enforcement proceedings, (viii) unlawful compliance with terms of the notes, (ix) expiry of consents, (x) suspension of concessions awarded to REN, (xi) assignment of assets to third parties, (xii) REN's loss of control over certain subsidiaries, (xiii) any event occurs which, under the laws of the Republic of Portugal or, in the case of Notes issued by REN B.V., Dutch law, has or may have, an analogous effect to any of the events referred to in (iv) to (vii) above, and (xiv) cessation or non-enforceability of the Keep Well

	Agreement. The provisions include certain minimum thresholds and grace periods. In addition, Trustee certification that certain events would be materially prejudicial to the interests of the Noteholders of Non-Book-Entry Notes is required before certain events will be deemed to constitute Events of Default. *Meetings*: The conditions of the Notes will contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.
The status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of the Issuers' negative pledge below) unsecured obligations of the relevant Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, from time to time outstanding.
Transferability:	The Issuers and the Dealers have agreed restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the European Economic Area (including Belgium, Portugal and The Netherlands), in Japan, in the United Kingdom, Switzerland and in Singapore.
Admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted during the period of 12 months after the date hereof to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**"), and application may be made for the Notes to be admitted during the period of 12 months after the date hereof to trading on the regulated market of Euronext Lisbon, in each case with effect from the issue date of the relevant Notes. The Programme also permits Notes to be issued on the basis that they will not be admitted to trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
Governing law:	The Trust Deed, the Interbolsa Instrument, the Agency Agreement, the Keep Well Agreement, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Interbolsa Instrument, the Agency Agreement, the Keep Well Agreement, the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law. With respect to Book-Entry Notes only, the form (*representação formal*) and transfer of the Book-Entry Notes, creation of security (if any) over the Book-Entry Notes, the Interbolsa procedures for the exercise of rights under the Book-Entry Notes and the procedures for

	meetings of Book-Entry Noteholders are governed by, and shall be construed in accordance with, Portuguese law.
Issue price and other offer terms:	Notes may be issued at any price as specified in the relevant Final Terms. The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions. The terms and conditions of any Authorised Offer shall be published by the relevant Authorised Offeror on its website at the relevant time.
Use of proceeds:	An amount equal to the net proceeds from each issue of Notes issued by REN will be applied by REN for its general corporate purposes or to finance or refinance Eligible Green Assets (in which case the Notes will be identified as "Green Bonds" or "European Green Bonds" in their title and in the applicable Final Terms). If, in respect of a particular issue, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms. Any Notes issued as European Green Bonds will be issued in accordance with the EU Green Bond Regulation and REN's Integrated Sustainable Financing Framework. The proceeds of Notes issued by REN B.V. will be on-lent to, or invested in, Group companies.
Sustainability-Linked Notes:	The Issuers may issue Sustainability-Linked Notes, where the interest rate is subject to upward adjustment in the case of Step Up Sustainability-Linked Notes and/or the amount payable on redemption shall include any Redemption Premium Amount(s) in the case of Redemption Premium Sustainability-Linked Notes, in each case, in certain circumstances specified in the Conditions of the Notes and the relevant Final Terms. See Condition 5.5 (*Step Up Event*) and Condition 5.6 (*Redemption Premium Event*) of the Notes.

RISK FACTORS

The Issuers believe that the following specific factors may have a material effect on each Issuer's business, financial condition and results of operations, affecting their ability to fulfil their respective obligations under Notes issued under the Programme.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should note that the risks relating to the Issuers, the industries in which each of them operates and the Notes summarised in the section of this Base Prospectus headed "Summary" are the risks that the Issuers believe to be the most relevant to an assessment by a prospective investor of whether to consider an investment in the Notes. However, as the risks which the Issuers face relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Base Prospectus headed "Summary" but also, among other things, the risks and uncertainties described below.

The Issuers believe that the factors described below represent a limited selection of specific risks which the Issuers consider to be of most relevance to investors when making a decision to invest in Notes issued under the Programme. However, the inability of the Issuers to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuers based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

Introduction

The risk factors set out below are applicable to REN B.V. as Issuer and as a member of the Group, and to REN as Issuer, holding company of the Group, and (if relevant) the Keep Well Provider. The risk factors have been organised into the following categories:

- *Risks related to the legal and regulatory framework of REN;*
- *Risks related to the financial activities of REN;*
- *Risks related to the business and industry of REN;*
- *Risks related to the operational activities of REN;*
- *Risks related to recent acquisitions and investments;*
- *Risks related to the structure of a particular issue of Notes; and*
- *Risks relating to certain terms of the Notes.*

Within each category, the most material risks, in the assessment of the Issuers, are set out first. The Issuers have assessed the materiality of the risk factors by calculating the probability of their occurrence and the expected magnitude of their negative impact. The order of the categories does not imply that any category of risk is more material than any other category. Prospective investors should read the detailed information set out in this Base Prospectus (including the documents incorporated by reference herein), in conjunction with each of the risk factors described below, and reach their own views prior to making an investment decision.

Risks related to the legal and regulatory framework of REN

REN is highly regulated and its results of operations are affected by Portuguese and European laws and regulations

As public service providers, REN companies operate in a highly regulated environment. Laws, regulations and policies, as well as decisions of the European Union (the "**EU**"), the Portuguese Government and the

Portuguese administrative and regulatory authorities have a material effect on REN's business, financial condition and results of operations. REN cannot predict to what extent technical, administrative and regulatory changes will be made in the future or, if any such changes are made, the effects these changes would have on its business, financial condition and results of operations. In addition, policies adopted and regulatory innovation implemented in other EU countries could also have an influence in the Portuguese framework applicable to REN.

Some REN companies are subject to public procurement rules when entering into supply, works and services agreements. Public procurement rules may be subject to administrative and regulatory changes (which may also result from the development of case law or newly approved EU law) and whilst these companies believe that they comply with such legislation, if any such changes are made, this may affect REN's business, financial condition and results of operations.

In addition, REN's electricity and gas businesses' ten-year development plan and the five-year development plan of REN Portgás Distribuição, S.A. ("**REN Portgás**") (which operates under a forty-year concession the natural gas, gases of renewable origin and low-carbon gases distribution network in the coastal region of Northern Portugal) are subject to Entidade Reguladora dos Serviços Energéticos' ("**ERSE**") evaluation, the strategic environmental impact assessment, and the discussion in the Portuguese Parliament and final approval by the member of the Portuguese Government responsible for the energy sector; the development plan of the electricity grid may also be subject to the opinion of the EU Agency for the Cooperation of Energy Regulators; the licensing of REN's main network and infrastructure expansion projects is subject to environmental impact assessment by the Agência Portuguesa do Ambiente ("**APA**"); and proposed grid development projects to the electricity and gas infrastructure managed by REN are subject to final evaluation on an administrative and licensing perspective, by the Director General for Energy and Geology (*Direcção Geral de Energia e Geologia*) ("**DGEG**"). If REN is unable to obtain the required approvals, it may not be able to expand or maintain its transmission and distribution network, which impacts its regulated asset base ("**RAB**") and may affect the quality of its service.

As operators of the Portuguese National Mainland Electricity Transmission Network (the "**RNT**") and of the Portuguese national high pressure gas transportation network (the "**RNTG**") under the relevant Portuguese and European regulations, REN – Rede Eléctrica Nacional, S.A. ("**REN Rede Eléctrica**") and REN Gasodutos, S.A. ("**REN Gasodutos**") have undergone a process of certification by ERSE, with consultation by the European Commission, to be an "OU operator" (ownership unbundling operator). As OU operators, both REN Rede Eléctrica and REN Gasodutos must comply with separation rules and maintain legal and actual independence in conducting the business from generation and supplying electricity and gas activities. In this context, the relevant authorities may impose any conditions that they deem necessary to ensure the required separation and the legal and actual independence for certification.

On 9 September 2014, ERSE issued a decision regarding the certification of REN Rede Eléctrica and REN Gasodutos as electricity transmission and gas grid operators, respectively, under a full legal and ownership unbundling, subject to the satisfaction of a set of certification conditions aiming at granting the operators independence from any energy retail, supply and production activities. Such conditions were deemed satisfied by ERSE on 31 July 2015, as disclosed to the market by REN on 4 August 2015.

On 17 July 2024, ERSE issued a decision confirming the certification of REN Armazenagem S.A. ("**REN Armazenagem**") as Storage System Operator.

Although REN Portgás and REN Atlântico, Terminal de GNL, S.A. ("**REN Atlântico**") are not subject to the certification and ownership unbundling, these companies are subject to the other requirements under the terms of the applicable laws or regulations (including decision-making unbundling).

REN's current operation in the electricity and gas markets may be expanded by law or regulation, which will result in new functions to be performed by REN, in particular given REN's position as a transmission system operator ("**TSO**") for the gas and electricity sectors and as global system manager in the electricity market and global technical manager in the gas market (e.g., activities such as issuance of reserve or capacity access titles to the grid and contracting of network infrastructure or its reinforcements with promoters). This increase of functions may lead to new regulatory requirements having to be met by REN and, therefore, new regulatory risks. Nevertheless, there is a risk that these new functions may not result in an increase of the regulated remuneration, insofar as they do not lead to an adjustment of the regulatory parameters that govern REN's allowed revenues, such as the RAB, the rate of return or the allowed operational expenditure.

Additionally, since 23 June 2025, REN Gás, S.A. has been provisionally appointed as the entity responsible for the planning, development and management of the hydrogen network in continental Portugal. The exercise of this activity (which can be developed by REN Gás or by a company fully owned by it) will make REN subject to the set of regulation which is applicable to hydrogen networks.

Failure by REN or its subsidiaries to comply with such conditions in the future may result in materially adverse regulatory action, including termination of the relevant concession and it could therefore have a material and adverse effect on REN's business, financial condition and results of operations.

REN's future profitability may be adversely affected by recent and future changes in the tariff and remuneration regime established by ERSE and by any other relevant law or regulation

As required by EU law, namely Directive (EU) no. 2019/944, of 5 June 2019, and Directive (EU) 2009/73/EC, of 13 July 2009, on the internal rules for the electricity and natural gas markets, Portugal has established an independent regulator, the ERSE to regulate the electricity and natural gas industries in Portugal. ERSE defines the remuneration that REN may receive within the scope of its regulated activities in these two regulated sectors, in accordance with the principles set out in the applicable laws, notably Decree-Law no. 15/2022, of 14 January, and Decree-Law no. 62/2020, of 28 August. These principles include transparency in the design and setting of tariffs, non-existence of cross subsidisation of activities and clients (preventing the use of income generated from the exercise of a given activity or from given clients to subsidising other activities or clients), cost reflective grid access tariffs and tariff additivity (which means that separate tariffs shall be set for each regulated activity and the final grid access tariff paid by clients shall correspond to the sum of the tariffs of the regulated activities the client benefits from), provision of economic signals to ensure an efficient use of grid and infrastructure, protection of clients regarding the evolution of tariffs while ensuring the economic and financial balance of regulated activities in conditions of efficient management, incentivisation of the efficient performance of regulated activities and promotion of energy efficiency and environmental standards. ERSE also sets out the operating service levels that REN is obliged to deliver. In attempting to achieve an appropriate balance between the interests of electricity and natural gas consumers, as well as the interests of REN and those of other participants in the energy sector while generating an appropriate remuneration, ERSE may take action that has an adverse impact on REN's profitability. Portugal could also pass laws or take other actions that could have a material impact on REN's business and profitability.

The vast majority of revenues generated by REN relate to its electricity and gas activities, recovered by regulated tariffs. Tariffs are set annually by ERSE within the parameters of regulatory frameworks it establishes, which are revised every four years at the start of the regulatory period. The duration of regulatory periods may change by decision of ERSE. In addition, ERSE may also change tariffs or tariff parameters during the period of its effectiveness.

On December 2021, ERSE set the parameters for the 2022-2025 electricity regulatory period. ERSE established a start point remuneration rate for the electricity transmission assets of 4.40 per cent. indexed to the average daily ten-year Portuguese Republic treasury bond yield, corresponding to an average yield of 0.302 per cent. This rate is calculated on a definitive basis on 30 September of each year, when the actual amounts of the index are known.

For the electricity sector, a new regulatory period covering the years 2026 to 2029 will commence on 1 January 2026. On 15 October 2025, ERSE has proposed the tariffs and underlying assumptions for 2026 (including the remuneration rate for the TSO) and the regulatory parameters for the regulatory period 2026-2029. On 16 October 2025, REN published a notice to investors and the market (available at: https://www.ren.pt/media/o31l0tjc/erse-s-proposal-of-electricity-tariffs-and-prices-for-2026-and-parameters-for-the-2026-2029-regulatory-period.pdf) disclosing certain key aspects of ERSE's proposal having an impact in the TSO's activity. Following the proposal, ERSE will initiate a consultation period with stakeholders and ERSE's corporate bodies, and ERSE is required to approve and disclose to the public the decision on the regulated tariffs for 2026 and regulatory parameters for 2026-2029 until 15 December 2025. The final decision to be taken by ERSE may not correspond or include differences regarding ERSE's proposal.

Regarding the national gas sector, in May 2023, the parameters for the regulatory period between the years 2024 and 2027 were set and established a starting point for the rate of return for high pressure gas infrastructure assets of 5.3 per cent. and 5.7 per cent. for medium and low pressure gas infrastructure assets, also indexed to the daily average ten-year Portuguese Republic treasury bond yield, corresponding to an

average yield of 3.18 per cent. This rate is calculated on a definitive basis on 31 December of each year, when the actual levels of the index are fully known. Nevertheless, REN cannot ensure that ERSE will not materially modify the regulatory framework or set tariffs in a manner that could have a material adverse effect on REN's business, financial condition and results of operations.

Moreover, the amendments to the applicable laws or regulations may increase the situations where grid investments shall be paid by the grid users (e.g., generators or consumers) and not by REN. Such circumstance may lead to a non-increasing of the RAB and, consequently, a non-increasing of the regulated profits and tariffs.

The tariffs REN receives for electricity transmission and for the gas regulated activities are based on a number of parameters, which may prove to be improperly defined

According to ERSE's regulation currently in force, the main remuneration drivers of REN's regulated activities are the return on the RAB and the recovery of operational costs. For electricity transmission activity, this translates in a yearly averaged TOTEX (Total Expenditure, i.e. Capital Expenditure plus Operational Expenditure) for the regulatory period subjected to a set of rules as described in this Base Prospectus. The return on RAB is based on a rate of return ("**RoR**") defined at the beginning of each four-year regulatory period and its yearly evolution is currently indexed to the ten-year Portuguese Republic bond yield.

For more information on the new model, see "*—REN's future profitability may be adversely affected by recent and future changes in the tariff and remuneration regime established by ERSE and by any other relevant law or regulation*" above.

If the parameters that influence REN's remuneration are not defined properly (if, for instance, overly demanding efficiency targets are set), REN's business, financial condition and results of operations could be materially and adversely affected.

In addition, fluctuations in tariff deviations may adversely affect regulatory decisions and materially and adversely affect REN's credit metrics.

The allowed revenues from REN's regulated activities are set annually by ERSE, considering several assumptions regarding REN's various remuneration drivers. These allowed revenues are charged to the users of the infrastructure and grids through tariffs, which are established by ERSE considering REN's estimated annual allowed revenues and expected energy consumption.

Since tariffs are calculated based on forecasts, deviations between the actual values and the values forecasted (e.g. costs and differences in demand) may occur. This gap between the amount actually received and the amount that should have been received (allowed revenues are recorded in the profit and loss statement regardless of the respective amount of cash received through invoicing) is called a "tariff deviation" and as a general rule is recovered or returned up to two years after it has occurred. The deviation is reflected in the financial statements of the year to which it refers as a receivable or a payable, as applicable. A tariff deviation stock increase means an increase in the amount that REN has pending to receive or to deliver to tariffs. This may lead to pressure on the regulator to defer revenue recovery in order to control tariff levels, in particular due to the imposition of a deferral of the amounts pending to be recovered by REN. If the tariff deviation stock increases due to insufficient cash collections, REN may be required to issue additional debt to cover its working capital needs, leading to increases in net debt and interest expense, which may negatively impact REN's credit ratings. If the tariff deviation stock decreases due to excess cash collection from the tariffs, REN's net debt may also decrease, which may positively impact credit ratings.

However, in this situation, REN has to recognise deferred taxes, which may negatively impact cash flow and therefore also credit ratings.

High tariff deviation fluctuations may lead to a significant deterioration of credit ratings, which in turn can materially adversely affect REN's credit rating and increase its borrowing costs. See "*Risks related to the business and industry of REN – REN may be affected by downgrades in its credit rating*".

Moreover, REN, in its capacity as manager of the gas and electricity systems, may be obliged to make payments to other stakeholders in the system. Repayment of such amounts will be typically reflected in the

tariffs to be charged to the end-consumers. Enacting of such mechanisms and timings for the effective payment depends on a decision by ERSE or the Portuguese Government.

Finally, a part of REN's remuneration may be recovered, as a government decision, from specific sources like governmental set funds and not recovered directly from tariffs, alleviating, the cost to consumers. REN has no control on whether these sources have sufficient funds to make the timely relevant payments as declared by the government. If not, an alternative payment mechanism would have to be implemented by ERSE or the government to reflect the recovery of this amount in the tariffs to be charged to end-consumers, which could reflect in a delay of recovering of funds by REN. Notwithstanding this, there is no assurance that such alternative mechanism would result in REN receiving the same revenue as compared to the situation where such alternative mechanisms did not exist.

The Group could be materially adversely affected by a change in tax laws, rules and regulations and increased taxes or decreased tax benefits, in particular those resulting from Energy Sector Extraordinary Contribution (ESEC)

Changes to tax laws, rules and regulations by the Dutch, Portuguese or Chilean tax authorities or other governmental bodies, including changes in the interpretation or implementation thereof, could have a material adverse effect on the Group's business, financial condition and results of operations. For example, legislation was enacted in 2013 requiring that energy operators in Portugal pay an ESEC.

The ESEC is levied on the net book value of REN's assets in the following categories:

- tangible fixed assets;
- intangible assets (with some exceptions); and
- financial assets assigned to concessions or licensed activities.

With regard to regulated activities, the ESEC is applied to net assets considering the higher value of the following: (i) relevant regulated assets (as recognised and used by ERSE for the purposes of determining the allowed revenues for the following year); or (ii) the net book value of such assets as of 1 January of the relevant economic year. The ESEC is levied at a rate of 0.85 per cent. The ESEC cannot be, directly or indirectly, passed-through to tariffs nor can it be considered for purposes of determining the respective capital cost of REN's regulated assets. In addition, the ESEC is not deductible for corporate tax purposes.

REN's subsidiaries REN Rede Eléctrica, REN Gasodutos, REN Armazenagem, and REN Portgás are affected by ESEC and together paid the ESEC for 2024 in the amount of EUR 28.5 million. Each of said subsidiaries is individually disputing the legality of the ESEC from its entry into force in 2014 and has commenced legal proceedings to contest such payments based on the unlawfulness of the contribution, requesting the refund of the payments already made. As at the date hereof, legal proceedings are still ongoing and the courts have issued decisions stating that the contribution was not illegal, in particular regarding the ESEC of the years 2014 to 2018. The maintenance or extension of the ESEC (or imposition of similar or higher taxes) could have a material adverse effect on REN's business, financial condition and results of operations and could adversely affect its ability to pay dividends.

This risk is also present with respect to the regulated assets included in the gas distribution business of REN Portgás.

The non-renewal, the expiry, early termination or unilateral changes of REN's concessions, permits or licences may prevent REN from realising the full value of certain assets and cause REN to lose future profits without adequate compensation

REN conducts its electricity and gas businesses pursuant to concessions and licences granted by the Portuguese Republic. REN's concession to operate the RNT (electricity) has a term of 50 years from 15 June 2007. REN's three high pressure natural gas concessions have each been granted for a term of 40 years from 26 September 2006. The natural gas distribution concession has a term of 40 years commencing on 1 January 2008. The concession of Enondas to explore the pilot area intended to produce tidal power has a term of 45 years from 20 November 2010. These concessions are however subject to early termination or unilateral changes by the Portuguese Republic, although with the obligation to restore financial balance of the concession or compensation for damages suffered, respectively (unless there is default of the concessionaire). These concessions include compensation systems intended to safeguard the recovery of

REN's investments. The recovery of these investments is conditional upon the formulation and stability of the concession frameworks in the medium and long term, which is generally beyond REN's control.

Furthermore, REN Gás, S.A.'s appointment as the entity responsible for the planning, development and management of the hydrogen network in continental Portugal is provisional and is subject to the definitive appointment of the entity to carry out these tasks to be done after the transposition of Directive (UE) 2024/1788. The definitive appointment of the entity responsible for the planning, development and management of the hydrogen network in continental Portugal may or not be REN Gás, S.A. or a subsidiary thereof, as it will depend on the legal framework put in place following the transposition of the directive.

In the context of those concessions, several assets of REN may be considered essential strategic assets for the purposes of Decree-Law no. 138/2014, of 15 September 2014, under which the execution of transactions over such assets and involving entities outside the EU or to the EEA may be limited or prevented by opposition from the Portuguese Government. In addition, pursuant to Regulation (EU) 2019/452, of the European Parliament and of the Council, of 19 March 2019, EU Member States or the European Commission may issue their opinion in case of transactions over such strategic sectors.

Furthermore, the non-renewal, early termination or unilateral changes of the concessions, authorisations or licences, may affect, adversely and materially, the operational results of REN. In the case of non-renewal or termination of REN's concessions, for any reason, as foreseen in the applicable legal and contractual frameworks, the assets and means allocated to the concession would revert to the Portuguese Republic.

Additionally, failure to comply with the terms of a concession may result in the termination of that concession. If a concession is terminated by the Portuguese Republic on the grounds that REN has breached the terms of such concession, the concession assets would revert to the Portuguese Republic. In such case, the transmission to the grantor of the assets and means allocated to the concession will be made without charge and the Portuguese Republic may be entitled to indemnities against civil liability. The loss of any of REN's concession assets could have a material adverse effect on its business, financial condition and results of operations.

REN's operations are subject to extensive environmental regulation

REN is subject to extensive environmental regulation under EU directives and Portuguese law, which, among other things, raises the possibility of fines and civil litigation in the event of non-compliance. Such regulations and laws also require REN's network investment and development plans to undergo strategic environmental assessment and require REN to perform environmental impact assessments on future projects that fall within the applicable legal framework, to obtain administrative licences, environmental impact declarations, permits and other approvals and to comply with the requirements and conditions imposed by such licences, declarations, permits and regulations.

As such, REN is subject to the risks that:

- the environmental impact studies may not be approved by the environmental authorities or other governmental authorities;
- the environmental impact declarations may be unfavourable or partially unfavourable requiring projects to be modified and subject to new environmental assessments or, when favourable, may demand costly mitigation and/or compensatory measures;
- public opposition may result in delays or modifications to any proposed project; or
- laws or regulations may change or be interpreted in a manner that increases the costs of REN's activities or requires REN to significantly change its operations or its plans for the companies in which it has an investment.

In recent years, environmental requirements and regulations have become stricter in the EU and consequently in Portugal. Although REN has been making the necessary investments to comply with these requirements and is up to date regarding the national and EU framework evolution, the future evolution of environmental regulation may have a material adverse effect on its business, financial condition and results of operations.

If REN is unable to comply with existing environmental regulations or requirements or changes in such regulations or requirements or the interpretation or enforcement thereof, this could have a material adverse effect on its business, financial condition and results of operations.

Decree-Law no. 11/2023, of 10 February (as amended) approved the environmental simplex, with the aim of expediting licensing procedures. This decree includes provisions to simplify the environmental procedures related to infrastructure corridors, notably for electrical lines and gas pipelines.

REN may be impacted by measures that may be imposed by authorities aiming to limit the increase in energy prices or pursue social goals

Measures may be approved and implemented by the Portuguese Republic for the energy industry aimed at ensuring the sustainability of the National Electric System ("**SEN**"). The Portuguese Republic has set out a strategy to reduce the tariff deficit.

As part of the evolution of its budget, the Portuguese Republic may implement measures to reduce energy sector costs. Although the scope and the specific terms and conditions of such measures and implementation are not known, and notwithstanding the reduced proportion of REN's tariffs in the final cost of the energy to the consumers, and if when implemented and depending on their terms, such measures may materially and adversely affect REN's business, results of operations and financial condition in a way which cannot be anticipated.

The Portuguese Republic may also approve or amend measures aiming to pursue social goals and the protection of vulnerable consumers of electricity or natural gas. For instance, as regards electricity and natural gas social tariffs, which consist in discounts in grid tariffs payable by especially vulnerable consumers, economic and social changes in times of crisis may increase the basis of application of the social tariff (which is influenced by natural gas prices) and/or increase the amount of population eligible for such tariff and create the risk of changes of law entailing to limit social impacts thereof. The social tariff is currently financed by generators and suppliers in the electricity sector and suppliers, Distribution System Operators ("**DSOs**") and the Transmission System Operator ("**TSO**") in the national gas sector. The increase of natural gas prices and/or extension or changes to these mechanics of social tariffs may imply an increase in the requirements imposed to REN companies.

Risks related to the financial activities of REN

REN's significant indebtedness could materially adversely affect its financial condition and ability to withstand adverse developments

REN has a significant amount of indebtedness and debt service obligations. As of 30 June 2025, REN had total outstanding net financial indebtedness of EUR 2,399.5 million. REN may be required to dedicate a substantial portion of cash flows from activities to make periodic principal and interest payments on its indebtedness, thereby limiting its ability to develop its business and plan for, or react to, changes in its business and industry. This could potentially increase REN's vulnerability to adverse economic and industry conditions. In addition, the terms of REN's indebtedness include standard provisions which may, in certain circumstances (such as a change of control, rating downgrades, revocation of licenses and concessions or a change in law having a material impact on REN's activity), trigger an early redemption of such indebtedness. In addition, REN's indebtedness contains restrictive covenants including financial leverage covenants that may restrict REN's flexibility and materially adversely impact its ability to implement its strategy.

REN may be materially adversely affected by interest rate fluctuations and by further downgrades in its credit rating

Interest rate fluctuations have an effect on both REN's revenue and financing costs. Firstly, ERSE establishes the RoR for REN's electricity and gas businesses on the basis of indexation to the average ten-year Portuguese Republic treasury bond yield, with base rates determined for each regulatory period. Accordingly, if bond yields decline, the RoRs on REN's electricity and gas businesses automatically decline in tandem.

Interest rates significantly affect REN's costs of borrowing. As of 30 June 2025, 57.8 per cent. of REN's indebtedness was subject to floating rate interest. If interest rates increase more than anticipated, REN's interest expense would increase and its business, financial condition and results of operations may be

materially adversely affected. In addition, REN has not fully hedged its exposure to changes in interest rates, and as a result such changes could have a material adverse effect on REN's business, financial condition and results of operations.

Furthermore, REN's ability to obtain funding on favourable terms or at all depends on various factors including its financial position and credit ratings assigned by internationally recognised credit agencies. REN is currently rated Baa2 (stable outlook) by Moody's, BBB (stable outlook) by Standard & Poor's and BBB (stable outlook) by Fitch, however, changes to these ratings, namely as a result of changes or the downgrading of sovereign credit ratings, may affect both its ability to obtain funding and the terms of the funding.

In addition, changes to REN's credit rating may also trigger mandatory early redemption or acceleration clauses or other covenants in existing financing agreements including, for example, the provision or increase of collateral, any of which could materially adversely affect its business, financial condition and results of operations.

REN may incur future costs related to its retirement, survivor and medical assistance pension plan

REN contributes to retirement, early retirement and survivor pensions (the "**Pension Plan**") and offers to its retirees and pensioners a plan of medical care and other benefits on the same terms offered to its active employees (the "**Health Care Plan**"). As of 30 June 2025, REN's consolidated statement of financial position included amounts of EUR 39.1 million and EUR 36.3 million, respectively, in relation to its obligations under the Pension Plan and Health Care Plan. The liabilities and corresponding annual costs of the Pension Plan and the Health Care Plan are determined through annual actuarial calculations by independent actuaries.

The most critical risks related to accounting for pensions are often related to the return of the pension plan assets, to the discount rate used to evaluate the present value of future payments and to the mortality tables and other demographic assumptions. In addition, the value of the assets of REN's pension fund depends on the future evolution of capital markets. A downturn in the capital markets may render the value of the assets in the portfolio insufficient to cover the liabilities assumed by the fund.

REN's obligations in relation to the Pension Plan and the Health Care Plan may have a significant impact on its cash flows, which could materially adversely affect its business, financial condition and results of operations.

Risks related to the energy prices volatility, inflation and potential shortage of commodities and materials

REN is subject to risks relating to the variation of energy prices, inflation and the potential shortage of commodities and materials that are or may be triggered by events such as the COVID-19 pandemic, the current conflict between the Russian Federation and Ukraine or more recently the Red Sea crisis that may impact LNG shipping supply from the Arabian Peninsula, requiring longer sea routes to Europe.

Although the volatility in energy prices does not have a direct impact on REN, as its revenues are set by regulation and are not dependent on energy prices, REN's activity may be indirectly impacted by such events. REN may also be impacted as the increase in natural gas prices may lead to the increase of the basis of application of the social tariff, which is financed by the TSO, DSOs and natural gas suppliers, or by the increase of prices of the materials and commodities purchased by REN, as result of the increase in energy costs.

In addition, to the extent that these risks may lead to the default or insolvency of natural gas or electricity suppliers and consumers that pay tariffs, REN may also be indirectly impacted. Nevertheless, in the electricity sector, REN's tariffs are paid by the DSOs, which may lead to a delay in the collection of amounts due to it (or, in scenarios of gross negligence from REN, risk of non-collection).

REN could also be impacted if this situation leads the Portuguese Republic or ERSE to delay approval of new investments due to the need to limit the increase of overall energy costs, or to approve exceptional measures aiming to limit it. In extreme cases, under Decree-Law no. 15/2022, the Portuguese Government may declare an energy crisis and/or determine exceptional measures to promote reduction of demand, increase of supply or any other measure deemed necessary. With regards to the gas sector, where according to Decree-Law no. 62/2020, in the event of a sudden crisis in the energy market and a threat to the physical

security of people, equipment, facilities or the integrity of networks, the Portuguese Government may also take temporary and transitory safeguard measures.

Risks related to the business and industry of REN

REN may not be able to successfully execute its business strategy, particularly if it experiences delays in the approval of its investment plans or its network construction projects

REN's ability to successfully execute its business strategy depends on a number of factors, including its ability to achieve its objectives of focusing on regulated electricity and gas activities in Portugal, improving operating performance and quality of service, creating an integrated energy infrastructure platform, and optimising its capital structure.

If REN fails to achieve these strategic objectives, its results of operations may decline adversely affecting its financial position. REN's ability to achieve these objectives is subject to a variety of risks, including the specific risks related to its current strategic plan, namely the risks regarding the delay in the approval of investment plans or any changes to such plans by the relevant regulatory entity or by any other competent entity or delays in the, when applicable, permits.

The risk of delays in the approval of REN's investment plans, or any amendments thereto by the relevant regulatory or other authorities, could cause significant delays in approval of the projects, or delay or prevent their construction thereby being able to materially and adversely affect REN's business, financial condition and results of operations. There have been delays in complying with some of the deadlines established in relevant legislation. The currently approved electricity transmission investment plan of REN, which was submitted in March 2021 (related to 2022-2031 period) was only approved at the end of 2022. Beyond the investments approved in the scope of the electricity transmission investment plan for 2022-2031, in 2024 a set of additional investments was approved by the Portuguese Government member responsible for energy (i.e., the Minister of Environment and Energy of the Portuguese Government). More recently, in December 2024, REN submitted to the Directorate-General for Energy and Geology ("DGEG") and to the Energy Services Regulatory Authority ("ERSE") the proposal for the electricity transmission investment plan for the 2025-2034 period. The document was in public consultation in January/February 2025 and the final proposal, after the issuance of DGEG and ERSE opinions, should be delivered to DGEG by the end of the third quarter of 2025. In March 2025, REN submitted to DGEG and ERSE the proposal for the gas transmission investment plan for the 2026-2035 period. This gas investment plan proposal was in public consultation in May/June 2025 and its final proposal, after the issuance of DGEG and ERSE opinions, should be delivered to DGEG, most probably in the fourth quarter of 2025. According to legislation, the transmission plans should be made available to the National Parliament for discussion purposes before its approval by the Portuguese Government.

In turn, REN is obliged by the concession agreements with the Portuguese Republic to act and take measures to ensure the security and quality of service, to provide measures to meet energy policy goals and to maintain the concessions' assets in adequate conditions of operation, both in terms of safety of people and assets and in terms of quality of service and security of the supply. To meet these requirements, REN has been developing and refurbishing the transmission grid, according to the relevant parts in the approved Ten-Year Electricity Network Development and Investment Plan (*Plano de Desenvolvimento e Investimento da Rede de Transporte de Eletricidade,* "**PDIRT**") and according to the relevant parts in the proposals of the Indicative Ten-Year Natural Gas Transmission, LNG Terminals and Storage Development and Investment Plans (*Plano Decenal Indicativo de Desenvolvimento e Investimento da Rede Nacional de Transporte, Infraestruturas de Armazenamento de Gás e Terminais de GNL em Portugal Continental*, "**PDIRG**"), for which and when applicable, it has been requesting the corresponding administrative licences. A five-year development and investment plan for distribution, (*Plano de Investimento na Rede de Distribuição,* "**PDIRD**"), is proposed by each gas DSO every two years, REN Portgás PDIRG defines the investment with an approval cycle identical to the previous. Delays or failure to obtain such licences may affect REN's ability to maintain the transmission and distribution grid and other assets in appropriate conditions and materially and adversely affect REN's business, results of operations and financial condition.

If a PDIRT, PDIRG or PDIRD is not approved, its approval is delayed or an individual approval is not obtained from the Portuguese Government to a specific investment, and its urgency requires them to be performed, these investments without approval may be rejected by ERSE to integrate the asset base causing a loss of revenue until this investment is approved or accepted.

Furthermore, network construction project delays, namely, among others, due to the incapacity of REN suppliers to provide the necessary goods, services and works for the execution of the corresponding Operations & Maintenance (O&M) and investment activities, could materially and adversely affect REN's business, financial condition and results of operations.

The large-scale network construction projects that REN undertakes present certain risks, such as shortages or increased costs of materials and labour, increased costs of financing or inability to obtain financing, delays in obtaining administrative and regulatory approvals, including environmental permits, opposition to energy infrastructure development by political or other groups, licencing, expiration and/or renewal of existing rights in real property, malfeasance by REN's contractors and subcontractors, insolvency of REN's contractors, subcontractors or other third-party suppliers and disruptions, either resulting from adverse weather conditions or from unforeseen technical or environmental problems. Any of these factors may cause delays (or significant postponements) in the completion of REN's construction projects or commencement of operations and may increase the cost of contemplated projects, both aspects at increased risk due to the conflict that has emerged in Eastern Europe and Middle East. The uncertainty with respect to future developments particularly with regard to the impact of the Russia – Ukraine conflict remains high due to high inflation. An inability to complete network construction projects on a timely basis could have a material adverse effect on REN's business, financial condition and results of operations.

Risks relating to the operational activities of REN

Information technology ("IT") and Operational Technology ("OT") system failures could adversely affect REN's operations

REN's IT and OT systems are critically important in supporting all of its business activities. Failures in REN's IT or OT systems could result from technical malfunctions, human error, lack of system capacity, security breaches or software for which it has acquired operating licences and over which it has no control. The introduction of new technologies and the development of new uses, such as social networking, expose REN to new threats. In addition, the cyber-attacks and hacking attempts to which companies may fall victim are increasingly targeted and carried out by specialists. Any failure or malfunctioning of REN's IT or OT systems could result in REN's failure to fulfil its obligations as public concessionaire of the electric and gas systems and could, ultimately, affect the Portuguese Electricity and/or Gas Transmission System, as well as in breaches of confidentiality, delays or loss of data and have a material adverse effect on REN's business, financial condition, results of operations and reputation.

Development of information technologies and their gradual applicability to REN's operation, such as the increase in automation and digitalisation, increases the likelihood of malicious IT attacks which may cause a material adverse impact on REN.

Technological changes and innovations in the energy sector may negatively impact REN

The technologies used in the energy sector change and will continue to change and evolve in the future. Techniques for generating, transmitting and distributing electricity, natural gas, renewable gases or low carbon gases, are constantly improving and becoming more complex. In order for REN to maintain its competitiveness and to expand its business, it must effectively adjust to changes in technology.

In addition, the expansion of the use of renewable energy sources, namely wind and solar, can create challenges for the TSO. As the availability of wind and sunlight is partially unpredictable, the integration of these sources into the electricity grid involves a more complex management of the whole system.

Additionally, further challenges may arise from increasingly decentralised production, as more and more industrial and residential consumers install their own generation infrastructure and have the opportunity to sell energy to the grid. Other future technological developments, such as the implementation of smart grids and/or energy storage, may also add complexity to the system, as well as produce changes in the industry's structure and fundamentals.

In addition, technological improvements that allow end-consumers to efficiently manage their energy consumptions or diversify their origin, such as individual and collective self-consumption and energy communities, may lead to energy savings or reduce the need from receiving electricity or gas from the network that would otherwise exist, contributing to a stabilisation of energy consumption, and, consequently, reducing the need for growth or changing the nature of the required investments in the power grids. Furthermore, increased use of technologies, like renewable generation and energy storage, have the

potential to negatively impact the demand for gas and electricity, and thereby the need for and utilisation of gas and electricity infrastructure. REN's regulated profits and tariffs may also be affected by the development of privately owned direct lines or closed distribution grids, be it in the electricity or in the gas markets, to the extent these assets are not part of REN's concessions and reduce the need of new network investments. Nonetheless, DGEG authorisation to implement said grids depends on strict requirements thus mitigating this risk.

In the case of renewable gases and/or low carbon gases, in particular hydrogen blends with natural gas as defined by the Decree-Law no. 62/2020, of 28 August, REN may need to ensure major developments to perform in order to timely manage the gas network it operates together with addressing new challenges regarding gas quality, infrastructure readiness for growing hydrogen concentrations, and the uncertainty about the future developments of the gas industry. The gas sector is now undergoing major changes whose final outcome will depend on still emerging technologies. Although REN is following the best practices to incorporate these technological changes in line with its peers, uncertainty may lead to changes in the business and infrastructure and the technology or operation risk profile of REN's activities may change considering the new investments to accommodate injection of hydrogen, as well as other renewable or low carbon gas in the gas infrastructure, which may gradually change the characteristics of the mix of gas circulating and stored in gas networks and infrastructure. Consequently, if REN is not able to adapt its strategy and its operations to future technological changes and innovations, REN's grids may become more difficult to design, develop, operate and manage which may materially adversely affect the quality of REN's operations and REN's financial position.

REN's assets could be damaged by natural and human made disasters and REN and its representatives could face civil, criminal or administrative liability as a result thereof

REN's assets include cutting, sectioning, and transition stations, electrical substations, overhead and underground very high voltage electrical transmission lines, telecommunication security networks, including radio relay repeaters, natural gas calibration and measurement stations, natural gas transportation grids, natural gas pressure reduction stations, natural gas and LPG distribution urban grids, LPG storage facilities, natural gas compression and storage underground facilities, the LNG Terminal at Sines, national and regional dispatch and grid operation centres and related infrastructure, buildings, vehicles and other equipment.

These assets could be damaged by natural phenomena or catastrophes (e.g. floods, or strong winds), by malfunctions in maintenance and operation of the assets, acts of vandalism, theft or terrorism, pipeline ruptures, gas explosions or damages caused by ships in the transport of natural gas and other natural and/or man-made disasters (e.g. forest fires).

While REN seeks to take precautions against such disasters, maintain disaster recovery strategies and/or purchase levels of insurance coverage that it regards as commercially appropriate, should any damage occur and be substantial, REN could incur losses and damages not recoverable under insurance policies in force, which could have a material adverse effect on its business, financial condition and results of operations. Any of the foregoing events could also affect REN's reputation and result in a lower level of confidence in REN's abilities, which could potentially affect REN's business, financial condition and results of operations.

On 28 April 2025, a significant incident - resulting in a widespread blackout - temporarily disrupted the normal operation of the electricity system across the Iberian Peninsula. REN, in coordination with other electricity companies and national authorities, ensured the progressive restoration of electricity supply to most affected areas throughout the day and into part of the night.

REN already submitted to the National Regulatory Authority ("**NRA**"), the Portuguese Government and General Directorate of Energy and Geology, the reports required by the law and the Portuguese regulation related with the blackout.

Reports already issued from Spanish authorities - namely the technical report from the Committee for the Analysis of Circumstances Surrounding the Electricity Crisis of 28 April 2025, presented on 16 June 2025, and the technical report issued by Red Eléctrica de España, the Spanish transmission system operator - indicate that the incident was caused by a combination of factors, primarily related to voltage disturbances originating in the Spanish transmission network.

According to article 15(5) of Regulation (EU) 2017/1485, of 2 August, as amended, the European Network of Transmission System Operators for Electricity ("**ENTSO-E**") – the association representing the

transmission network operators of Member States of the European Union and other European countries – has appointed a panel of experts to investigate the reasons for the Iberian blackout and issuing a report on the topic. On 3 October 2025, the expert panel published a factual report describing the system conditions on 28 April 2025 and detailing the sequence of events in the electricity systems in Portugal and Spain (https://www.entsoe.eu/publications/blackout/28-april-2025-iberian-blackout), thereby concluding the first phase of the investigation. Following this factual report, the expert panel will prepare a final report setting out the root causes of the widespread blackout. The final report is expected to be published approximately four months after the publication of the factual report; however, such timeline is indicative. REN is participating in the investigation promoted by ENTSO-E.

Although REN and its subsidiaries maintain a comprehensive insurance portfolio designed to mitigate operational risks, including coverage for infrastructure damage and potential third-party claims, and current assessments do not indicate any exposure or beyond the scope of existing insurance coverage, no system is entirely immune to residual risk.

REN and its representatives may also face civil liabilities or fines in the ordinary course of its business as a result of damages to third parties caused by the natural and/or man-made disasters mentioned above and by malfunctions in maintenance and operation on the assets. These liabilities may require REN to make indemnification payments not covered by its insurance policies or that may exceed applicable insurance policy limits. Such payments could have a material adverse effect on its business, financial condition and results of operations.

REN's activities may be impacted by climate change risks

The new Basis Law on the Climate (Law 98/2021 of 31 December) was published on 31 December 2021. This new Law repeals Law 93/2001 of 20 August and establishes the guiding principles of climate policy and governance. It also introduces targets and provides mechanisms to combat climate change, to decarbonise the economy and to achieve sustainable development. Particularly in the energy sector, the plan is to achieve decarbonisation of the electricity generation system. This is to be done by banning the use of coal to produce electricity from 2021, and of natural gas of fossil origin to produce electricity from 2040, provided the security of supply is guaranteed.

The banning of the use of natural gas to produce electricity as of 2040, if security of supply is guaranteed, together with an increase in the electrification of energy consumption and the potential increase in the costs of CO2 for the pollutant industries may lead to gradual reductions of the consumption of natural gas.

Climate change may have a significant and widespread impact on REN's activities. In accordance with the framework set by the Task Force on Climate-related Financial Disclosures, a task force set up by the G20's Financial Stability Board to develop a voluntary framework for companies to discuss the financial impact of climate related risks and opportunities, REN's climate change related risks are two-fold. Firstly, REN faces transition risks related to the adoption of low-carbon strategies implemented to prevent and mitigate the effect of climate change, such as energy efficiency solutions and low carbon products/services. Secondly, REN faces physical risks related to the change of physical parameters, such as changes to average temperatures, average sea levels, the incidence of extreme climatic events, such as storms, floods, or temperature extremes that would result in a significant impact on REN's grids as well as on its assets' resilience. REN may not be able to predict, mitigate or adapt for the long-term physical changes associated with such climate change which may in turn have a material adverse impact on REN's assets, business financial condition, prospects and results of operations.

REN relies on expropriation and rights of way over land in building its networks and storage facilities

In order to build or extend its electricity and gas transmission networks in mainland Portugal, REN can request the expropriation for public purposes of, or the establishment of easements for REN's benefit on, the land on which the network is to be constructed. This includes land used for electrical substations, overhead and underground transmission lines and land used for gas pipelines, dispatching centres, operation and maintenance centres and network stations, as well as the necessary permits for the development of new salt cavity underground storage caverns. Objections by landowners and environmental and other groups may prevent REN from obtaining necessary expropriation or rights of way over the land, which may cause the process to be more expensive and may cause delays, any of which could materially adversely affect the expansion and upgrading of REN's electricity and gas transmission networks.

REN may face public opposition or lack of public support from communities established in the vicinities of existing and/or projected electricity and gas transmission networks

If the communities established in the vicinities of existing and/or projected electricity and natural gas transmission networks were to mobilise against existing transmission networks and/or against the construction of new transmission networks or mount legal challenges to the maintenance of existing transmission networks or the construction of new transmission networks, REN may find it to be more difficult, or even impossible, to maintain and/or obtain all necessary licences, permits and/or authorisations necessary to the maintenance and/or construction of such transmission networks, which could have a material adverse effect on REN's business, financial condition and results of operations.

REN has been in the past, currently is, and might be in the future, subject to local communities' mobilisation against the construction of new transmission networks. Some of these mobilisations have evolved into legal proceedings that are still pending and that have stalled the construction of some of REN's projected transmission networks. As a general rule, the licences and permits granted to REN are enforceable only to the extent that they do not conflict with third parties' civil rights (such as the right to peaceful enjoyment of property or ownership rights). In case of dispute, a Portuguese court may decide that such civil rights prevail over the rights of REN under the relevant licences. These circumstances may have a material adverse effect on REN's business, financial condition and results of operations.

Part of REN's real estate assets have not been registered in the land registry or with the tax authority

A portion of REN's real estate assets have not been registered in the land registry or with the tax authority. With regard to the land registry the ownership of real estate assets is subject to mandatory registration, failing which ownership of such assets may be challenged by third parties.

Furthermore, there is a legal presumption that the land registry is correct and no rights over real estate may be transferred by REN to third parties if they are not registered in REN's name.

Consequently, if the entities in whose name the real estate assets are currently registered in the land registry were to sell or encumber those properties to third parties acting in good faith and the latter registers them in the real estate register prior to REN doing so, they would become the lawful owners of such real estate or encumbrances, as applicable. These circumstances could have a material adverse effect on REN's business, financial condition, results of operations and future prospects.

REN may be impacted by a request from energy producers to renegotiate the Energy Acquisition Agreements

Tejo Energia - Produção e Distribuição de Energia Eléctrica, SA ("**Tejo Energia**") has announced to REN - Rede Eléctrica Nacional, SA ("**REN Eléctrica**") and REN Trading, S.A. ("**REN Trading**") its intention to renegotiate the Power Purchase Agreement ("**PPA**"), in order to reflect in the amounts payable to this producer the costs, which in its opinion would be due, incurred with (i) financing of the social tariff and (ii) with the tax on petroleum and energy products ("**ISP**") and with the carbon tax. Turbogás - Produtora Energética S.A. ("**Turbogás**") also stated its intention to renegotiate the PPA, in order to reflect in the amounts payable the costs incurred with the financing of the social tariff, ISP and the Extraordinary Contribution on the Energy Sector ("**CESE**").

According to the PPA, Tejo Energia and Turbogás acted as producers and sellers and REN Trading as purchaser of the energy produced in power plants, ensuring that it was placed on the market in a neutral position. REN Eléctrica was jointly and severally liable with REN Trading, regarding the execution of the PPA with Tejo Energia and Turbogás. According to the information received, the total costs incurred by these companies until 30 June 2025 amounts to, approximately, EUR 155.3 million, plus interest and costs of the proceedings.

REN Trading has been merged into REN Eléctrica, following the expiry of the PPAs. REN Eléctrica considers that, under the existing legal framework, these claims are disputable and any possible renegotiation of the PPAs would be dependent on the claims being accepted by the Portuguese State and ERSE. REN Eléctrica also understand that any associated charges during the execution of these PPAs would need to be considered as general costs of the national electricity system, being the only way to guarantee the economic neutrality of REN Trading's contractual position.

All of these disputes were brought by Tejo Energia and Turbogás and contested by REN Eléctrica and REN Trading, and the outcomes are pending resolution.

REN may be impacted by an investigation of alleged corruption offences and unlawful enrichment during the liberalisation of the electricity market in Portugal

On 28 October 2024, João Faria Conceição, a director and member of the executive committee of REN, was charged by the Public Prosecutor's Office with an offence of passive corruption. REN had been informed of the existence of such an investigation on 2 June 2017, when the Portuguese police (National Anti-Corruption Unit) and the Public Prosecutor's Office conducted searches at REN's headquarters in the context of a criminal investigation into alleged corruption and unlawful enrichment during the privatisation of EDP – Energias de Portugal, S.A. ("**EDP**") and the liberalisation of the electricity market in Portugal. In particular, the Public Prosecutor alleges that mentioned director and member of the executive committee of REN, certain current directors and officers of EDP and former members of the Portuguese Government may have been involved in a scheme to unlawfully benefit EDP, the former state-owned electricity monopoly, in particular in connection with the early termination of certain power purchase agreements.

REN is not a defendant ("*arguido*") in the proceedings and faces no charges. REN has offered full cooperation to the authorities and has made itself available to provide additional information.

REN cannot predict the outcome of this investigation or any related proceedings. Any negative development in such proceedings affecting REN's officials or past decisions regarding EDP could harm REN's reputation with the public and with relevant stakeholders, and could materially and adversely affect its business, results of operations and financial condition.

REN is exposed to concentration risk due to a limited number of distributors

REN's reliance on energy distribution and supply companies to collect tariffs from end-consumers of electricity and natural gas and deliver to it the amounts collected in respect of the remuneration of its activities exposes REN to credit risk, which may increase during periods of difficult macroeconomic conditions. If such energy distribution and supply companies fail to collect tariffs effectively and deliver to REN the amounts collected in a timely manner, or at all, or if they ceased to operate or became subject to insolvency proceedings, REN's earnings and cash flow could be significantly reduced, which could have a material adverse effect on REN's business, financial condition and results of operations.

Furthermore, REN's credit risk is concentrated in a small number of these regulated energy distribution and supply companies, and it may generally be required to continue to supply the services even if they failed to pay for energy services provided by REN.

Risks Related to Acquisitions and Investments in Chile

Following the acquisition in 2017 of a 42.5 per cent. stake in Electrogas S.A. ("Electrogas"), the acquisition in 2019 of 100 per cent. of Empresa de Transmisión Eléctrica Transemel S.A. ("Transemel"), and more recently, in 2025, the acquisition of Transmisora de Energia Nacimiento S.A. ("TENSA"), REN is exposed to the risks of operating in the Latin America region

On 7 February 2017, REN announced the acquisition of a 42.5 per cent. stake in Electrogas, a gas transportation company in Chile. Colbun SA and Empresa Nacional del Petróleo (ENAP) (a company fully owned by the Chilean government) hold the remaining 42.5 per cent. and 15 per cent. of Electrogas, respectively.

On 1 October 2019, REN announced the acquisition of a 100 per cent. stake in Transemel and, on 21 April 2025, REN announced the acquisition of a 100 per cent. stake in TENSA.

Before acquiring the aforementioned stakes in Electrogas, Transemel and TENSA REN made several assumptions regarding future regulated or non-regulated revenues, with the assistance of specialised consultants, Take-or-Pay and other contracts origination/renewal/termination, operations costs, profitability, capex, asset quality, global, regional and domestic natural gas and electric transmission sectors evolution and other matters relating to Electrogas, Transemel and TENSA which may prove to be incorrect.

Electrogas, Transemel and TENSA's performance in future periods may differ materially from REN's expectations or the expectations of research analysts, which could result in a decline in the value of REN's investment in both companies.

In addition, REN is exposed to foreign exchange risk relating to the Chilean peso and the U.S. dollar. In particular, the depreciation or appreciation of the Chilean peso against the euro will result in changes in REN's reported earnings, assets and liabilities on a consolidated basis regardless of the performance of Electrogas, Transemel and TENSA which could in turn adversely affect REN's business, financial condition, results of operations and prospects. In operational terms, the foreign exposure to the Chilean Peso and U.S. dollar is mainly related to the indexation of Transemel and TENSA's regulated revenues and Electrogas' take-or-pay contracts tariffs to Chilean and United States inflation.

Moreover, REN's stakes in Electrogas, Transemel and TENSA expose REN to risks related to the economic, political and regulatory conditions in Chile in particular and in Latin America more broadly. Emerging markets like Latin America are generally subject to greater risks than more developed markets (for example, there is typically a greater risk of loss from unfavourable political and economic developments, social and geopolitical instability and changes in governmental policies, including expropriation, nationalisation, international ownership legislation, interest rate caps and tax policies). In addition, emerging markets are affected by conditions in global financial markets and some are particularly affected by commodity price fluctuations, which in turn may affect financial market conditions through exchange rate fluctuations and interest rate volatility and deposits volatility. In addition, since REN owns a non-controlling stake in Electrogas, the other two shareholders (including an entity owned by the government of Chile) may adopt decisions regarding the business of Electrogas that are not in REN's best interests.

Furthermore, despite the legal and business due diligence review conducted on Electrogas, Transemel and TENSA's transactions, REN may subsequently uncover information that was not known to REN and which may give rise to significant new contingencies or to contingencies in excess of the projections made by REN. Any losses incurred by REN as a result of the occurrence of any contingencies for which REN is not otherwise compensated could have a material adverse effect on its business, financial condition, results of operations and prospects.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes. While the nominal interest rate of Fixed Rate Notes is fixed during the life of such securities, changes in market interest rates could adversely affect the price of the Notes and can lead to losses for Noteholders.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Risks related to Floating Rate Notes which are linked to "benchmarks"

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be benchmarks have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also, to the use of a benchmark rate. In the EU, for example, Regulation (EU) No. 2016/1011, as amended (the "**EU Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the EU, subject to certain transitional provisions. Similarly, Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Benchmarks Regulation**") applies to the provision of,

contribution of input data to, and the use of, a benchmark within the UK, subject to certain transitional provisions.

Legislations such as the EU Benchmarks Regulation or the UK Benchmarks Regulation, if applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index – for example, if the methodology or other terms of the benchmark are changed in the future in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation, or other similar legislation, or if a critical benchmark is discontinued or is determined to be by a regulator to be "no longer representative". Such factors could (amongst other things) have the effect of reducing or increasing the rate or level or may affect the volatility of the published rate or level of the benchmark. They may also have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks", or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the Euro Short Term Rate ("**€STR**") or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 5.2(F) (*Benchmark Discontinuation*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The administrator of SONIA or any related indices may make changes that could change the value of SONIA or any related index, or discontinue SONIA or any related index.

Newer reference rates or any related indices and rates that fall outside the scope of the EU Benchmarks Regulation and UK Benchmarks Regulation may also be subject to changes or discontinuation. For example, the Bank of England, the Federal Reserve, Bank of New York or the European Central Bank (or their successors) as administrators of the Sterling Overnight Index Average ("**SONIA**") (and the SONIA Compounded Index), the Secured Overnight Financing Rate ("**SOFR**") (and the SOFR Compounded Index) or the euro short-term rate ("**€STR**"), respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR or €STR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR or €STR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

Interest rate "fallback" arrangements may lead to Notes performing differently or the effective application of a "fixed rate".

If a relevant benchmark (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event (as defined in the Conditions) occurs, the Conditions of the Notes provide for certain fallback arrangements. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or as otherwise provided in the Conditions, although the application of such adjustments to the Notes may not achieve this objective.

Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. It is also possible that such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Moreover, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an

Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time. Additionally, in certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used, which may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Methodologies for the calculation of risk-free rates (including overnight rates or forward-looking rates) as reference rates for Floating Rate Notes may vary and may evolve.

"Risk-free" rates, such as SONIA, as reference rates for Eurobonds, have become more commonly used as benchmark rates for bonds in recent years. Most of the rates are backwards-looking, but the methodologies used to calculate the risk-free rates are not uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of otherwise similar securities.

The Issuers may in the future also issue Notes referencing SONIA, the SONIA Compounded Index, SOFR, the SOFR Compounded Index or €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme.

In addition, the manner of adoption or application of SONIA reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of SONIA in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing Compounded Daily SONIA.

Such variations could result in reduced liquidity or increased volatility or might otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time. In addition, investors should consider how any mismatch between applicable conventions for the use of reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA or any related indices.

It is not possible to calculate interest rates in advance for Notes which reference SONIA, SOFR, €STR or any related indices.

Interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may therefore be difficult for investors in Notes which reference such risk-free rates reliably to estimate the Interest Amount which will be payable on such Notes. Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 10 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

Risks related to Notes issued as Green Bonds, European Green Bonds and/or Sustainability-Linked Notes

Notes issued as green bonds ("Green Bonds") or European green bonds ("European Green Bonds") may not be a suitable investment for all investors seeking exposure to eligible green assets

The Final Terms relating to any specific issue of Notes of Green Bonds or European Green Bonds will provide that it is the relevant Issuer's intention to apply an amount equal to the net proceeds from an offer

on those Notes towards financing and/or refinancing, in whole or in part, new or existing planned investments related to sustainable and green assets and projects with a positive environmental benefit and impact ("**Eligible Green Assets**") and in accordance with the European Green Bond Factsheet (in relation to an issue of European Green Bonds only). Prospective investors should determine the relevance of such information for the purpose of any investment in such Notes, together with any other investigation such investors may deem necessary.

In particular, no assurance is given by the Issuers or the Dealers that the use of such net proceeds for any Eligible Green Assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular, with regards to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to any Eligible Green Assets or the European Green Bond Factsheet (including in relation to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria, the EuGB label under the Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including the ICMA Principles) or any requirements of such labels as they may evolve from time to time.

Any Green Bonds issued under the Programme which are not specified as European Green Bonds in the relevant Final Terms will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in REN's Integrated Sustainable Financing Framework. It is not clear if the establishment of the EU Green Bond Regulation of the EuGB label and the optional disclosures templates for bonds issued as "environmentally sustainable" under the EU Green Bond Regulation could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosure template, such as the Green Bonds issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds issued under this Programme that do not comply with those standards proposed under the EU Green Bond Regulation.

It is uncertain whether a liquid market for European Green Bonds will develop and to what extent the liquidity (or lack thereof) of the market may impact the demand and market price of any of the Issuers' European Green Bonds and Green Bonds issued under the Programme.

Each Issuer is subject to supervision by the Central Bank of Ireland in relation to compliance of its European Green Bonds with the EU Green Bond Regulation, including certain post-issuance obligations. Each Issuer may be subject to supervisory and administrative sanctions imposed by the Central Bank of Ireland should it be found to be in non-compliance with any of its obligations under the EU Green Bond Regulation, these include suspension or prohibition of an offer or admission to trading of any European Green Bonds, prohibition of issuance of further European Green Bonds and other potential administrative penalties such as fines. If any Issuer becomes subject to any such sanctions or penalties this could have a negative impact on the price or trading of any of the relevant Issuer's European Green Bonds and the reputation of each Issuer. Each Issuer is also subject to supervision by the Central Bank of Ireland in relation to its periodic post-issuance disclosures made in respect of any bonds marketed as environmentally sustainable under the EU Green Bond Regulation.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the relevant Issuer) which may be made available in connection with the issue of any Green Bonds and in particular with any Eligible Green Assets to fulfil any environmental, sustainability, social and/or other criteria, given that any opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus and is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Dealers or any other person to buy, sell or hold any such Green Bonds.

ISS Corporate Solutions, Inc. has issued an independent opinion, dated 8 November 2024, on REN's Integrated Sustainable Financing Framework (the "**ISS Second Party Opinion**") and S&P Global Ratings Europe Limited ("**S&P**") has issued an independent opinion, dated 17 October 2025, on REN's Integrated

Sustainable Financing Framework (the "**S&P Second Party Opinion**"). S&P has issued a pre-issuance review, dated 17 October 2025, of REN's European Green Bond Factsheet (the "**Pre-issuance Review**"). S&P will also issue pre-issuance review updates for each European Green Bond (each, a "**Pre-issuance Review Update**"). The ISS Second Party Opinion, the S&P Second Party Opinion, any Pre-issuance Review and any Pre-issuance Review Update are not intended to address any credit, market, or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The ISS Second Party Opinion, the S&P Second Party Opinion, any Pre-issuance Review and any Pre-issuance Review Update is a statement of opinion, not a statement of fact. The ISS Second Party Opinion, the S&P Second Party Opinion, any Pre-issuance Review, any Pre-issuance Review Update and any other such opinion or certification does not form part of, nor is incorporated by reference, in this Base Prospectus. No representation or assurance is given as to the suitability or reliability of the ISS Second Party Opinion, the S&P Second Party Opinion, any Pre-issuance Review, any Pre-issuance Review Update or any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds or European Green Bonds, as applicable, nor is any such opinion or certification a recommendation to buy, sell or hold any such Notes and is current only as of the date it was issued. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds or European Green Bonds, as applicable.

The criteria and/or considerations that formed the basis of the ISS Second Party Opinion, the S&P Second Party Opinion, any Pre-issuance Review, any Pre-issuance Review Update and any other such opinion, review or certification or post-issuance report may change at any time and the ISS Second Party Opinion, the S&P Second Party Opinion, any Pre-issuance Review, any Pre-issuance Review Update and any other opinion, review, certification or post-issuance report may be amended, updated, supplemented, replaced and/or withdrawn at any time. Any withdrawal of the ISS Second Party Opinion, the S&P Second Party Opinion, any Pre-issuance Review, any Pre-issuance Review Update or any other opinion, review, certification or post-issuance report may have a material adverse effect on the value of any Green Bonds or European Green Bonds, as applicable in respect of which such opinion, review, certification or post-issuance report is given and /or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. As at the date of this Base Prospectus, the providers of such opinions, reviews, certifications and post-issuance reports in relation to bonds such as Green Bonds are not subject to any specific regulatory or other regime or oversight. Whilst the EU Green Bond Regulation has introduced a supervisory regime of external reviewers of European Green Bonds this is not due to take full effect until 21 June 2026 and will not apply to external reviewers in respect of an issue of Green Bonds. As at the date of this Base Prospectus a transitional regime is in effect which, amongst other things, imposes a notification requirement on external reviewers prior to providing external review services for European Green Bonds. During the transitional period external reviewers will be required use 'best efforts' to comply with the relevant provisions of the EU Green Bond Regulation. Prospective investors must determine for themselves the relevance of the ISS Second Party Opinion, the S&P Second Party Opinion, any Pre-issuance Review, any Pre-issuance Review Update and any other opinion, review, certification, post-issuance report and/or the information contained therein. The ISS Second Party Opinion, the S&P Second Party Opinion, any Pre-issuance Review, any Pre-issuance Review Update and any other such opinion, review, certification or post-issuance report does not form part of, nor is incorporated by reference, in this Base Prospectus.

While it is the intention of the relevant Issuer to apply an amount equal to the net proceeds of any Green Bonds or European Green Bonds so specified for Eligible Green Assets in, or substantially in, the manner described in this Base Prospectus or, in the case of European Green Bonds, to comply with any of its obligations under the EU Green Bond Regulation, there can be no assurance that the relevant project(s) or use(s) will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such net proceeds will be totally or partially disbursed for such Eligible Green Assets. Nor can there be any assurance that such Eligible Green Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the relevant Issuer. Any such event or failure by the relevant Issuer will not constitute an Event of Default under the Green Bonds or European Green Bonds.

Any such event or failure to apply the net proceeds of any issue of Green Bonds or European Green Bonds for any Eligible Green Assets as aforesaid and/or withdrawal of any opinion or certification or any opinion or certification attesting that the relevant Issuer is not complying in whole or in part with any matters for

which such opinion or certification is opining or certifying on, or a failure of an external reviewer to issue any Pre-issuance Review, any Pre-issuance Review Update or post-issuance report required under the EU Green Bond Regulation may have a material adverse effect on the value of such Green Bonds or European Green Bonds and also potentially the value of any other notes which are intended to finance Eligible Green Assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Additionally, any such event or failure to apply the net proceeds of the Green Bonds or European Green Bonds for any Eligible Green Assets or failure to obtain and publish any such reports, assessments, opinions and certifications will not lead to an obligation of the relevant Issuer to redeem the Green Bonds or European Green Bonds, as applicable.

Prospective investors should have regard to the description of Eligible Green Assets in "*Use of Proceeds*" below and/or in the applicable Final Terms or the European Green Bond Factsheet. The relevant Issuer will prepare annual post-issuance allocation reports until full allocation of the proceeds. The relevant Issuer will obtain a post-issuance review by an external reviewer of each post-issuance allocation report (save for where there have been no changes to the relevant portfolio in the period to which such allocation report relates).

Sustainability-Linked Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics

If so specified in the relevant Final Terms, either Issuer may issue Notes described as "Sustainability-Linked Notes". In such event, the interest rate is subject to upward adjustment in the case of Step Up Sustainability-Linked Notes and/or the amount payable on redemption shall include any Redemption Premium Amount(s) in the case of Redemption Premium Sustainability-Linked Notes, in each case, in certain circumstances specified in the Conditions, depending on the definitions of "Scope 1 and 2 Emissions Event", "Scope 3 (Purchased Goods and Services) Emissions Event" and "Scope 3 (Use of Sold Products) Emissions Event" in the Conditions. The occurrence of a Scope 1 and 2 Emissions Event, Scope 3 (Purchased Goods and Services) Emissions Event and Scope 3 (Use of Sold Products) Emissions Event will be determined based on a defined group of entities forming part of the Group as set out in the definition of "SLB Reporting Group" in the Conditions.

Unless otherwise stated in the relevant Final Terms, the Sustainability-Linked Notes are not being marketed as green bonds, European green bonds, social bonds, or similar purpose financing instrument, since the relevant Issuer may intend to use the relevant net proceeds for general corporate purposes, which may include the refinancing of existing indebtedness, and therefore the relevant Issuer may not intend to allocate the net proceeds specifically to projects or business activities meeting environmental, sustainability or social criteria, or be subject to any other limitations associated with such instruments.

Sustainability-Linked Notes may not satisfy an investor's requirements or any existing or future legal or quasi legal standards for investment in assets with sustainability characteristics (including in relation to EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or any requirements of such standards as they may evolve from time to time. The related provisions and definitions may be inconsistent with investor requirements or expectations when compared to other definitions relevant to greenhouse gas emissions and there is no certainty to what extent the assets which are the subject of the investments planned in the Group's sustainability strategy will be aligned to such legislation and guidelines. It is not clear if the establishment of the optional disclosure template for sustainability-linked bonds under the EU Green Bond Regulation could have an impact on investor demand for, and pricing of, sustainability-linked bonds that do not comply with the requirements of such optional disclosure regime. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Sustainability-Linked Notes issued under this Programme that do not comply with optional disclosure templates proposed under the EU Green Bond Regulation.

In addition, none of the Dealers are responsible for the assessment of REN's Integrated Sustainable Financing Framework including the selection of REN's Key Performance Indicators or Sustainable Performance Targets as defined therein and their alignment with any sustainability-related standards.

Although REN's targets decreasing its Scope 1 and 2 Emissions (calculated in absolute terms), Scope 3 (Purchased Goods and Services) Emissions (calculated in absolute terms) and Scope 3 (Use of Sold

Products) Emissions (calculated in absolute terms), there can be no assurance of the extent to which it will be successful in doing so or that any future investments it makes in furtherance of these targets will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact. Adverse environmental or social impacts may occur during the design, construction, and operation of any investments REN makes in furtherance of these targets.

Furthermore, in the event that such Sustainability-Linked Notes are listed or admitted to trading on any dedicated green, environmental, sustainable or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuers, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Additionally, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuers, the Dealers or any person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Sustainability-Linked Notes.

As a result of the above, the Sustainability-Linked Notes may not be in line with investors' expectations or requirements.

Failure to meet the relevant sustainability targets may have a material impact on the market price of any Sustainability-Linked Notes issued under the Programme, increase the Group's cost of funding, and could expose the Group to reputational risks

REN's intention, on issue of any Sustainability-Linked Notes under the Programme, will be to reduce REN's greenhouse gas emissions by at least the relevant Scope 1 and 2 Emissions Percentage Target, Scope 3 (Purchased Goods and Services) Emissions Percentage Target or Scope 3 (Use of Sold Products) Emissions Percentage Target on the relevant Reference Year, as applicable (the "**Sustainability Target**") but there can be no assurance of the extent to which it will be successful in doing so and REN may decide not to continue with achieving such Sustainability Targets. The failure to meet any of such Sustainability Targets relating to the Sustainability-Linked Notes or any other type of sustainability-linked indebtedness will result in increased interest amounts, the payment of Redemption Premium Amount(s) or additional payments, which would increase REN's cost of funding, and which could have a material adverse effect on REN, its business prospects, its financial condition, or its results of operations.

In addition, a failure by the Group to satisfy the Sustainability Targets could also harm the Group's reputation or the Group's efforts in reaching the Sustainability Targets may become controversial or be criticised by activist groups or other stakeholders.

Any of the above could adversely impact the trading price of Sustainability-Linked Notes (as well as other securities of the Issuers) and the price at which a holder of Sustainability-Linked Notes will be able to sell its Notes in such circumstances may be at a substantial discount from the issue price or the purchase price paid by such Noteholder. See also "*Sustainability-Linked Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*" above for a description of the risk that Sustainability-Linked Notes may not satisfy an investor's requirements or any future legal or other standards for investment in assets with sustainability characteristics.

No Event of Default shall occur under any Sustainability-Linked Notes issued under the Programme, nor will the relevant Issuer be required to repurchase or redeem such Sustainability-Linked Notes, if REN fails to meet any of the Sustainability Targets, or if it fails to comply with the related disclosure and reporting obligations set out in the Conditions.

The methodology used by the relevant Issuer to determine whether a Step Up Event and/or a Redemption Premium Event (as defined in the Conditions) has occurred may change over time due to a Recalculation Event or a change in standards and guidelines and a Step Up Event and/or a Redemption Premium Event may not occur in event of a change in or the application of law or regulation.

The Conditions permit the Issuers to recalculate or redetermine the Scope 1 and 2 Emissions Amount, Scope 1 and 2 Emissions Baseline, Scope 1 and 2 Emissions Percentage Target, Scope 3 (Purchased Goods and Services) Emissions Amount, Scope 3 (Purchased Goods and Services) Emissions Baseline and Scope

3 (Purchased Goods and Services) Emissions Percentage Target, Scope 3 (Use of Sold Products) Emissions Amount, Scope 3 (Use of Sold Products) Emissions Baseline and Scope 3 (Use of Sold Products) Emissions Percentage Target (each, as defined in the Conditions). A qualified second party opinion provider must review any such recalculation or redetermination of the relevant amount, baseline or target and confirm that it is in line with the initial level of ambition of, or more ambitious than the original amount, baseline or target, as the case may be. The details of any recalculation or redetermination will be set out in the SLB Progress Report relating to the Reporting Year during which such recalculation or redetermination has occurred, which will be accompanied by an assurance report issued by an Assurance Provider (each, as defined in the Conditions).

A Recalculation Event includes a recalculation following a structural change in the SLB Reporting Group (as defined in the Conditions) including as a result of acquisitions, mergers or divestments, and/or any other similar event.

Any recalculation may be made without the prior consultation of the Noteholders, and will result in the updated Scope 1 and 2 Emissions Amount, Scope 1 and 2 Emissions Baseline, Scope 1 and 2 Emissions Percentage Target, Scope 3 (Purchased Goods and Services) Emissions Amount, Scope 3 (Purchased Goods and Services) Emissions Baseline, Scope 3 (Purchased Goods and Services) Emissions Percentage Target, Scope 3 (Use of Sold Products) Emissions Amount, Scope 3 (Use of Sold Products) Emissions Baseline and Scope 3 (Use of Sold Products) Emissions Percentage Target, as the case may be, being considered for the purpose of ascertaining whether or not a Step Up Event and/or a Redemption Premium Event has occurred in respect of the Sustainability-Linked Notes. The occurrence of a Recalculation Event may impact, positively or negatively, the ability of REN to satisfy the Sustainability Targets which could in turn adversely affect the market value of the Sustainability-Linked Notes (as well as other securities of the relevant Issuer).

In addition, each of the Scope 1 and 2 Emissions Amount, Scope 1 and 2 Emissions Baseline, Scope 1 and 2 Emissions Percentage Target, Scope 3 (Purchased Goods and Services) Emissions Amount, Scope 3 (Purchased Goods and Services) Emissions Baseline and Scope 3 (Purchased Goods and Services) Emissions Percentage Target, Scope 3 (Use of Sold Products) Emissions Amount, Scope 3 (Use of Sold Products) Emissions Baseline and Scope 3 (Use of Sold Products) Emissions Percentage Target is calculated internally by REN based on broadly accepted industry standards and guidelines. These standards and guidelines may change over time, which may affect the way in which REN performs such calculations. The standards and guidelines continue to be reviewed by expert groups and include contributions from industry bodies, which may change going forward. As a consequence, any of these changes to the calculation methodology or to standards and guidelines may not be in line with investors' expectations or requirements when investing in Sustainability-Linked Notes.

Lastly, a Step Up Event and/or a Redemption Premium Event would not occur where the failure to satisfy the Scope 1 and 2 Emissions Condition, Scope 3 (Purchased Goods and Services) Emissions Condition or the Scope 3 (Use of Sold Products) Emissions Condition, as applicable, is as a result of a change in law or regulation impacting the SLB Reporting Group's greenhouse gas emissions.

Any second party opinion issued in respect of the Sustainability-Linked Notes does not reflect all the features which may be associated with such debt securities nor does it discuss all risks related to such Notes

ISS Corporate Solutions, Inc. has issued the ISS Second Party Opinion, dated 8 November 2024, and S&P has issued the S&P Second Party Opinion (each a "**Second Party Opinion**"), confirming the adherence of REN's Integrated Sustainable Financing Framework with the Sustainability-Linked Bond Principles administered by ICMA and REN may request that a new Second Party Opinion be issued if REN's Integrated Sustainable Financing Framework is updated or in the event that a Recalculation Event occurs.

Even though the ISS Second Party Opinion and the S&P Second Party Opinion have been obtained, and whilst noting the emergence of the EU Sustainable Finance Taxonomy, there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a "sustainable" or "sustainability-linked" or equivalently-labelled project or instrument or as to what precise attributes are required for a particular project or instrument to be defined as "sustainable" or "sustainability-linked" labels (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or any requirements of such labels as they may evolve from time to time. The ISS

Second Party Opinion, the S&P Second Party Opinion and any other opinion or certification is not a recommendation to buy, sell or hold any such Notes and is current only as of the date it was issued. The criteria and/or considerations that formed the basis of the ISS Second Party Opinion, S&P Second Party Opinion and any other such opinion or certification may change at any time and the ISS Second Party Opinion and S&P Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. No assurance is or can be given to investors by the Issuers, any other member of the Group, the Dealers, any of their respective affiliates, any second party opinion providers or the Assurance Provider that the Sustainability-Linked Notes will meet any or all investor expectations or that the Sustainability Targets qualify as "sustainable" or "sustainability-linked".

If the ISS Second Party Opinion or S&P Second Party Opinion are withdrawn, there might be no third-party analysis of REN's Integrated Sustainable Financing Framework or REN's progress in meeting Sustainability Targets other than the relevant Assurance Provider's confirmation provided in the SLB Progress Report in relation to any Target Observation Date. A withdrawal of the ISS Second Party Opinion or S&P Second Party Opinion may affect the value of the Sustainability-Linked Notes and/or may have consequences for certain investors with portfolio mandates to invest in sustainability-linked assets.

Furthermore, a Second Party Opinion may not reflect all the features of such kind of debt securities, nor the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of Sustainability-Linked Notes issued under the Programme. Furthermore, any such Second Party Opinion would only be valid as of the date it is released, and REN does not assume any obligation or responsibility to release any update or revision of its Integrated Sustainable Financing Framework.

Moreover, a Second Party Opinion provider and providers of similar opinions, reports and certifications are not currently subject to any specific regulatory or other regime or oversight. Any such opinion, report or certification is not, nor should be deemed to be, a recommendation by the Issuers, any member of the Group, the Dealers or any Second Party Opinion providers or any other person to buy, sell or hold any Sustainability-Linked Notes.

Noteholders have no recourse against the Issuers, the Arrangers, the Dealers, the Trustee, nor any of their respective affiliates, nor the provider of any such Second Party Opinion, report or certification for the contents of any such opinion, report or certification. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in the Sustainability-Linked Notes.

For the avoidance of doubt, the Integrated Sustainable Financing Framework, any Second Party Opinion, SLB Progress Report, Assurance Report or other report, verification or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

Risks relating to certain terms of the Notes

Notes issued by REN B.V. are not guaranteed by REN, and investors do not have any direct rights to enforce payment on the Notes against REN in case of default by REN B.V.

Notes issued by REN B.V. are obligations of REN B.V. and not of REN. REN has no obligation to pay any amounts due under Notes issued by REN B.V. REN has entered into a Keep Well Agreement with REN B.V., which is not a guarantee. Under the Keep Well Agreement, REN has agreed that, for so long as REN B.V. has any Notes outstanding under the Programme, it will make available to REN B.V. funds sufficient to meet its payment obligations or repay borrowings then maturing to the extent that REN B.V.'s funds or other liquid assets are insufficient to meet its payment obligations or repay its borrowings. Although under the terms of the Keep Well Agreement the Trustee may, on behalf of holders of any Notes issued by REN B.V. under the Programme, enforce REN B.V.'s rights under the Keep Well Agreement against REN, Noteholders do not have any direct rights against REN.

Notes subject to optional redemption by the Issuers

An optional redemption feature is likely to limit the market value of Notes. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Modification

The terms and conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Non-Book-Entry Notes also provide that the Trustee may, without the consent of Holders of Non-Book-Entry Notes and without regard to the interests of particular Holders of Non-Book-Entry Notes (1) agree to any modification of the Non-Book-Entry Notes, the Receipts, the Coupons or the Trust Deed which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Holders of such Non-Book-Entry Notes; (2) agree to any modification of the Non-Book-Entry Notes, the Receipts, the Coupons or the Trust Deed which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law; or (3) determine that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such which, in any such case, is not, in the opinion of the Trustee, materially prejudicial to the interests of the Holders of Non-Book-Entry Notes, in the circumstances described in Condition 16 (*Meetings of Holders of Notes*) of the conditions of the Notes.

Risks related to procedures for collection of Noteholders' details

It is expected that the direct registering entities, the participants and the clearing systems will follow certain procedures to facilitate the collection from the Noteholders of the information required to comply with the procedures and certifications required by Decree-Law no. 193/2005. Under the Decree-Law no. 193/2005, the obligation of collecting from the Noteholders proof of their non-Portuguese resident status and of the compliance with the other requirements for the exemption rests with the direct registering entities, the participants and the entities managing the international clearing systems. A summary of those procedures is also set out in "Taxation – Portugal - 2. Tax Treatment of Notes under the Special Tax Regime for Debt Securities". Such procedures may be revised from time to time in accordance with applicable Portuguese laws and regulations, further to clarifications from the Portuguese tax authorities regarding such laws and regulations and the operational procedures of the clearing systems. While the Notes are registered by Interbolsa, Noteholders must rely on such procedures in order to receive payments under the Notes free of any withholding, if applicable.

Noteholders must seek their own advice to ensure that they comply with all applicable procedures and to ensure the correct tax treatment of their Notes. None of the Issuers, the Dealers, the Agent or the clearing systems assumes any responsibility.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and form part of, this Base Prospectus:

(a) a direct and accurate English translation of the unaudited consolidated financial statements of the Group for the six month period ended 30 June 2025 contained on pages 1 to 64 of the PDF (inclusive) of the consolidated financial statements and accounts of the Group for the six months period ended 30 June 2025, available for viewing at https://www.ren.pt/media/xtrngo0l/rc-ifrs-1h2025.pdf;

(b) a direct and accurate English translation of the audited consolidated financial statements, the notes thereto and the auditors' report in respect thereof for the financial year ended 31 December 2024 contained on pages 301 to 452 of the PDF (inclusive) of the audited consolidated annual report and accounts of the Group for the financial year ended 31 December 2024, available for viewing at https://www.ren.pt/media/hkmms4rx/ren-integrated-report-2024.pdf;

(c) a direct and accurate English translation of the audited consolidated financial statements, the notes thereto and the auditors' report in respect thereof for the financial year ended 31 December 2023 contained on pages 216 to 310 of the PDF (inclusive) of the audited consolidated annual report and accounts of the Group for the financial year ended 31 December 2023, available for viewing at https://www.ren.pt/media/hucemblz/annual-report-2023-ren.pdf;

(d) the direct and accurate English translation of any future audited consolidated financial statements of the Group, the notes thereto and the auditors' report in respect thereof (excluding any management report in respect thereof), as and when published on the website of REN under the "Report & Accounts" section at https://www.ren.pt/en-gb/investors/results-and-presentations;

(e) the direct and accurate English translation of any future unaudited consolidated financial statements of the Group (excluding any management report in respect thereof), as and when published on the website of REN under the "Report & Accounts" section at https://www.ren.pt/en-gb/investors/results-and-presentations;

(f) the audited individual financial statements of REN B.V., including the independent auditor's report as included in the section entitled "other information", for the financial year ended 31 December 2024, contained on pages 9 to 37 of the PDF (inclusive) of the annual accounts of REN B.V. for the financial year ended 31 December 2024, available for viewing at https://www.ren.pt/media/ppdgv11x/ren-finance-bv-l-annual-accounts-2024.pdf;

(g) the audited individual financial statements of REN B.V., including the independent auditor's report as included in the section entitled "other information", for the financial year ended 31 December 2023 contained on pages 10 to 44 of the PDF (inclusive) of the annual accounts of REN B.V. for the financial year ended 31 December 2023, available for viewing at https://www.ren.pt/media/skxffxco/ren-finance-2023-annual-accounts.pdf;

(h) the future audited individual financial statements of REN B.V., including the independent auditor's report as included in the section entitled "other information" (excluding any management report in respect thereof), as and when published on the website of REN under the "REN Finance BV" section at https://www.ren.pt/en-gb/investors/debt-and-rating; and

(i) the Terms and Conditions of the Notes contained in the Base Prospectuses dated 7 December 2017 contained on pages 81 to 113 of the PDF (inclusive); 5 November 2020 contained on pages 67 to 105 of the PDF (inclusive) and 11 September 2023 contained on pages 74 to 111 of the PDF (inclusive) in connection with the Programme, each of which is available for viewing at https://www.ren.pt/en-gb/investors/debt-and-rating.

The Issuers confirm that the translations of the documents referred to in (a) to (e) above are true and accurate, however, in case of a discrepancy between the original document and the English translation thereof, the original document will prevail.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are covered elsewhere in the Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered office of the Issuers and from the specified offices of the Issue and Paying Agent, for the time being in London, and the Portuguese Paying Agent for the time being in Lisbon.

Any information contained in or documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

The Issuers will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

Supplements

Following the publication of this Base Prospectus a supplement may be prepared by the Issuers and approved by the Central Bank of Ireland in accordance with Article 23 of the EU Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus (or any earlier supplement) or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

FORM OF THE NOTES, CLEARING SYSTEMS, EXERCISE OF RIGHTS AND LISTING

Form of the Notes

The Notes of each Series issued by REN B.V. will be in either bearer form, with or without interest coupons ("**Coupons**") attached, or registered form, without Coupons attached. Bearer Notes and Registered Notes will be offered and sold outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S. When the Issuer is REN, the Notes will be issued in book-entry form.

Bearer Global Notes issued by REN B.V. - Form and Exchange

(1) TEFRA D or TEFRA C: The Final Terms shall specify whether U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the "**TEFRA D Rules**") or U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the "**TEFRA C Rules**") shall apply. Each Tranche of Bearer Notes is represented upon issue by a temporary global Note (a "**Temporary Global Note**"), unless the Final Terms specify otherwise and the TEFRA C Rules apply.

Where the Final Terms applicable to a Tranche of Bearer Notes specifies that the TEFRA C Rules apply, such Tranche is represented upon issue by a Permanent Global Note.

The Global Notes will:

(i) if the Global Notes are intended to be issued in new global note ("**NGN**") form, as stated in the Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper for Euroclear and Clearstream, Luxembourg; and

(ii) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary for, Euroclear and Clearstream, Luxembourg.

Interests in a Temporary Global Note may be exchanged for:

(i) interests in a permanent global Note (a "**Permanent Global Note**"); or

(ii) if so specified in the Final Terms, definitive Notes in bearer form ("**Definitive Notes**") and/or (if so specified in the Final Terms) Registered Notes.

Exchanges of interests in a Temporary Global Note for Definitive Notes or, as the case may be, a Permanent Global Note will be made only on or after the Exchange Date (as specified in the Final Terms) and provided certification as to the non-U.S. beneficial ownership thereof as required by U.S. Treasury Regulations (in such form as is customarily issued in such circumstances by the relevant clearing system) has been received. An exchange for Registered Notes will be made at any time or from such date as may be specified in the Final Terms, in each case, without any requirement for certification.

(2) *Limitation on entitlement under a Temporary Global Note after Exchange Date*: Holders of interests in any Temporary Global Note shall not (unless, upon due presentation of such Temporary Global Note for exchange (in whole but not in part only) for a Permanent Global Note or for delivery of Definitive Notes and/or Registered Notes, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Notes represented by such Temporary Global Note which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

(3) *Certification of non-U.S. beneficial ownership*: Unless the Final Terms specify that the TEFRA C Rules are applicable to the Notes and subject to paragraph (2) above, if any date on which a payment of interest is due on the Notes of a Tranche occurs whilst any of the Notes of that Tranche

are represented by a Temporary Global Note, the related interest payment will be made on the Temporary Global Note only to the extent that certification as to the non-U.S. beneficial ownership thereof as required by U.S. Treasury Regulations (in such form as is customarily issued in such circumstances by the relevant clearing system) has been received by Euroclear or Clearstream, Luxembourg, or any other relevant clearing system which may be specified in the Final Terms. Payments of amounts due in respect of a Permanent Global Note or (subject to paragraph (2) above) a Temporary Global Note (if the Final Terms specify that the TEFRA C Rules are applicable to the Notes) will be made through Euroclear or Clearstream, Luxembourg or any other relevant clearing system without any requirement for certification.

(4) *Exchange for Definitive Notes*: Interests in a Permanent Global Note will be exchanged (subject to the period allowed for delivery as set out in (i) below), in whole but not in part only and at the request of the holder of such Global Note, for Definitive Notes and/or (if so specified in the Final Terms) Registered Notes (a) if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available, or (b) an Event of Default (as defined in Condition 10 (*Events of Default*)) occurs. The circumstances described in (a) and (b) are each herein referred to as an "**Exchange Event**". Whenever a Permanent Global Note is to be exchanged for Definitive Notes and/or Registered Notes, REN B.V. as Issuer shall procure the prompt delivery of such Definitive Notes and/or Registered Notes, duly authenticated and where and to the extent applicable, with Coupons and Talons attached (each as defined in Condition 1.2 (*Form and Denomination – Coupons and Talons*)), in an aggregate nominal amount equal to the nominal amount of such Permanent Global Note to the Holder of the Permanent Global Note against its surrender at the specified office of the Issue and Paying Agent within 30 days of the Holder requesting such exchange.

Registered Global Notes issued by REN B.V. - Form of Exchange

(1) *Registered Global Note*: Registered Notes held in Euroclear and/or Clearstream, Luxembourg (or other clearing system) will be represented by a Registered Global Note which will be deposited with a common depositary or common safekeeper if the Registered Note is held under the NSS, as the case may be, for Euroclear and Clearstream, Luxembourg and registered in the name of a common nominee of Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper if the Registered Notes are held under the NSS, as specified in the Final Terms (or registered in the name of a nominee of, and deposited with, a common depositary for such other relevant clearing system).

(2) *Exchange*: The Registered Global Note will become exchangeable in whole, but not in part, for individual Registered Notes if (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or has in fact done so and, in any such case no successor clearing system satisfactory to the Trustee is available or (b) an Event of Default (as defined in Condition 10 (*Events of Default*)) occurs. The circumstances described in (a) and (b) are each herein referred to as an "**Exchange Event**".

Whenever the Registered Global Note is to be exchanged for individual Registered Notes, such individual Registered Notes will be issued in an aggregate nominal amount equal to the nominal amount of the Registered Global Note within five business days of the delivery, by or on behalf of the registered Holder of the Registered Global Note, Euroclear and/or Clearstream, Luxembourg, to the Registrar or the Transfer Agent (as the case may be) of such information as is required to complete and deliver such individual Registered Notes (including, without limitation, the names and addresses of the persons in whose names the Registered Notes are to be registered and the nominal amount of each such person's holding) against the surrender of the Registered Global Note at the specified office of the Registrar or the Transfer Agent (as the case may be). Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Noteholder, but against such indemnity as the Registrar or the Transfer Agent (as the case may be) may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

Bearer and Registered Global Notes issued by REN B.V.

Initial Issue of Notes

If the Global Notes or Registered Global Note are stated in the applicable Final Terms to be issued in NGN form or to be held under the NSS (as the case may be), on or prior to the original issue date of the Tranche the Global Notes or Registered Global Notes will be delivered to a Common Safekeeper and Euroclear and Clearstream, Luxembourg will be informed whether or not the Notes are intended to be held as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem ("**Eurosystem eligible collateral**").

Depositing the Global Notes or the Registered Global Notes intended to be held as Eurosystem eligible collateral with a Common Safekeeper does not necessarily mean that the Notes will be recognised as Eurosystem eligible collateral either upon issue, or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met. In the case of Notes issued in NGN form or to be held under the NSS (as the case may be) which are not intended to be held as Eurosystem eligible collateral as of their issue date, should the Eurosystem eligibility criteria be amended in the future so that such Notes are capable of meeting the eligibility criteria, such Notes may then be deposited with Euroclear or Clearstream, Luxembourg as Common Safekeeper.

The relevant Final Terms will indicate whether such Bearer Notes or Registered Notes (as applicable) are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Notes or Registered Notes (as applicable) are to be so held does not necessarily mean that the Bearer Notes or Registered Notes (as applicable) of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of a Note represented by a Global Note (which expression includes a Temporary Global Note and a Permanent Global Note) must look solely to Euroclear, Clearstream, Luxembourg or such other clearing system (as the case may be) for such person's share of each payment made by the Issuer (REN B.V.) to the bearer of such Global Note (or the registered holder of the Registered Global Note, as the case may be), and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such other clearing system (as the case may be). Such persons shall have no claim directly against the Issuers in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Registered Global Note and such obligations of the Issuer (REN B.V.) will be discharged by payment to the bearer of such Global Note (or the registered holder of the Registered Global Note, as the case may be), in respect of each amount so paid. References in these provisions relating to the Notes in global form to "holder" or "accountholder" are to those persons shown in the records of the relevant clearing system as the holder of a Note.

Amendment to Conditions of Registered and Bearer Global Notes

The Temporary Global Notes, Permanent Global Notes and Registered Global Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the Terms and Conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

(1) *Meetings*: The holder of a Permanent Global Note or the registered holder of a Registered Global Note shall (unless such Permanent Global Note or Registered Global Note represents only one Note) be treated as having one vote in respect of each minimum Specified Denomination of Notes for which such Global Note may be exchanged.

(2) *Cancellation*: Cancellation of any Note represented by a Permanent Global Note or Registered Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by a reduction in the nominal amount of the relevant Permanent Global Note or Registered Global Note.

(3) *Purchase*: Notes represented by a Permanent Global Note or Registered Global Note may only be purchased by REN B.V. as Issuer or by any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

(4) *Payments*: Payments of amounts (principal, interest or otherwise) due in respect of Registered Notes when in global form, shall be made at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date for such payment.

(5) *Exercise of Call Options*: Any redemption at the option of the relevant Issuer provided for in the Conditions of the Notes while such Notes are represented by a Permanent Global Note or a Registered Global Note shall be exercised by REN B.V. as Issuer giving notice to the holders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of REN B.V. as Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be).

(6) *Exercise of Put Options*: Any redemption at the option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note or a Registered Global Note may be exercised by the holder of such Permanent Global Note or Registered Global Note, giving notice to the Issue and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent (other than the Portuguese Paying Agent) or the Registrar, in the case of a Registered Global Note substantially in the form of the notice available from any Paying Agent (other than the Portuguese Paying Agent), or the Registrar (in the case of a Registered Global Note), except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting for notation the Permanent Global Note or the Registered Global Note to the Issue and Paying Agent, or to a Paying Agent acting on behalf of the Issue and Paying Agent, or the Registrar, in the case of a Registered Global Note.

(7) *Notices*: Notwithstanding Condition 15 (*Notices*), so long as the Notes of any Series are represented by a Permanent Global Note or Registered Global Note and such Permanent Global Note or Registered Global Note is held on behalf of a clearing system (i) notices to the holders of that Series may be given by delivery of the relevant notice to the clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions and any such notice shall be deemed to have been given to the holders on the day after the date on which it is given to the clearing system and (ii) notices to be given by any holder of the Series may be given to the Issue and Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Issue and Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

Book-Entry Notes issued by REN

Notes to be issued under the Programme by REN will be represented in dematerialised book-entry form (*forma escritural*) and will be *nominativas* (which means that *Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.* ("**Interbolsa**"), at the Issuer's (REN) request, can ask the Affiliate Members of Interbolsa for information regarding the identity of the Noteholders and transmit such information to the Issuer).

Book-Entry Notes will be tradable in integral multiples of their denomination and will be held through the accounts of Affiliate Members of Interbolsa, as operator and manager of CVM (*Central de Valores Mobiliários*).

Clearing and Settlement

CVM is the centralised system (*sistema centralizado*) for the registration and control of securities in Portugal, (the "**Book-Entry Registry**" and each entry a "**Book-Entry**"). CVM is composed of interconnected securities accounts, through which securities (and inherent rights) are created, held and

transferred. This allows Interbolsa to control the amount of securities created, held and transferred. Issuers of securities, financial intermediaries which are Affiliate Members (Direct Registration Entities) of Interbolsa (as defined below) and the Bank of Portugal, all participate in this centralised system.

CVM provides for all the procedures which allow the owners of securities to exercise their rights.

In relation to each issue of securities, CVM comprises *inter alia*, (a) the issue account, opened by the relevant issuer in CVM and which reflects the full amount of securities issued; (b) the individual accounts, opened in the Affiliate Members of Interbolsa (as defined below) by their respective customers; and (c) the control accounts opened by each of the financial intermediaries which participate in Interbolsa's centralised system, and which reflect, at all times, the aggregate nominal amount of securities held in the individual securities accounts opened by holders of securities with each of the Affiliate Members of Interbolsa.

Each person shown in the records of an Affiliate Member of Interbolsa as having an interest in Book-Entry Notes shall be treated as the holder of the principal amount of the Book-Entry Notes recorded.

The expression "**Affiliate Member of Interbolsa**" means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of Noteholders and includes any depository banks appointed by Euroclear and Clearstream**,** Luxembourg for the purposes of holding accounts on behalf of Euroclear and Clearstream, Luxembourg.

Book-Entry Notes registered with Interbolsa will be attributed an International Securities Identification Number ("**ISIN**") code through Interbolsa's codification system and will be accepted for registration and clearing through the system operated at Interbolsa and settled by Interbolsa's settlement system.

Exercise of Financial Rights

Payment of principal and interest in respect of the Notes will be subject to Portuguese laws and regulations, notably the regulations from time to time issued and applied by the *Comissão do Mercado de Valores Mobiliários* (the Portuguese Securities Market Commission) and Interbolsa.

The Issuer (REN) must give Interbolsa advance notice of all payments and provide all necessary information for that purpose, notably the identity of the financial intermediary integrated in Interbolsa appointed by the Issuer to act as the paying agent in respect of the Notes responsible for the relevant payment.

Prior to any payment such paying agent shall provide Interbolsa with a statement of acceptance of its role of Paying Agent.

Interbolsa must notify such paying agent of the amounts to be settled, which will be determined by Interbolsa on the basis of the account balances of the accounts of the Affiliate Members of Interbolsa.

On the date on which any payment in respect of the Notes is to be made, the corresponding entries and counter-entries will be made by Interbolsa (i) in the Bank of Portugal current accounts held by such paying agent and by the Affiliate Members of Interbolsa in the case of payments in euro or (ii) in the Caixa Geral de Depósitos, S.A. ("**CGD**") current accounts held by such paying agent and by the Affiliate Members of Interbolsa in the case of payments in currencies accepted by Interbolsa other than euro.

Whilst the Notes are held through Interbolsa, payment of principal and interest in respect of the Notes will be (i) if made in euro (a) credited, according to the procedures and regulations of Interbolsa, by the Portuguese Paying Agent (acting on behalf of the Issuer (REN)) to the payment current accounts used by the Affiliate Members of Interbolsa for payments in respect of securities held through Interbolsa and thereafter (b) credited by such Affiliate Members of Interbolsa from the aforementioned payment current accounts to the accounts of the owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be; or (ii) if made in currencies other than euro (a) transferred, on the payment date and according to the procedures and regulations of Interbolsa, from the account held by the Portuguese Paying Agent in the Foreign Currency Settlement System (*Sistema de Liquidação em Moeda Estrangeira*), managed by CGD to the relevant accounts of the relevant Affiliate Members of Interbolsa and thereafter (b) transferred by such Affiliate Members of Interbolsa from such relevant accounts to the accounts of the beneficial owners of Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and

Clearstream, Luxembourg of the beneficial owners of Notes, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be.

Listing

Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to be admitted to trading on its Regulated Market. Notes may also be listed or admitted to trading, as the case may be, on Euronext Lisbon or by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the relevant Issuer.

FORM OF FINAL TERMS – MINIMUM DENOMINATION OF LESS THAN EUR 100,000

[**MiFID II product governance** / **Retail investors, professional investors and ECPs** - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II"); EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate and (iii) the following channels for distribution of the Notes to retail clients are appropriate investment advice[,/ and] portfolio management[,/ and] [non-advised sales] [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]] [*Consider any negative target market*] Any person subsequently offering, selling or recommending the Notes] (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.][1]

OR

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, " **MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*.] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.] [2]

[UK MiFIR product governance / **Retail investors, professional investors and ECPs** - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR"); EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and] [non-advised sales] [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.] [3]

OR

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[1] *Insert and complete as appropriate where following ICMA 2 approach.*

[2] *Insert and complete as appropriate where following ICMA 1 "all bonds to all professionals" target market approach.*

[3] *Insert and complete as appropriate where following ICMA 2 approach*

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**")]/[distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.] [4]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.][5]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][6]

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).]

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[4] *Insert and complete as appropriate where following ICMA 1 "all bonds to all professionals" target market approach.*

[5] *Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".*

[6] *Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".*

Final Terms dated: *[Date]*

[REN – Redes Energéticas Nacionais, SGPS, S.A./REN Finance B.V.]

(Legal Entity Identifier: [549300FR1FN48IGHR915]/[54930019D5P01WQQZF17]**)**

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the EUR 5,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS[7]

[Any person making or intending to make an offer of the Notes may only do so]:

(i) [in those Non-Exempt Public Offer Jurisdictions mentioned in Paragraph 8(vi) of Part B below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Base Prospectus) and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus are complied with; or

(ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated 21 October 2025 [and the supplement to the Base Prospectus dated [•] (the "**Supplement**")] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus [and the Supplement]. A summary of the issue of the Notes is annexed to these Final Terms. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms [and] the Base Prospectus [and the Supplement]. The Base Prospectus [and the Supplement] [is/are] available for viewing [at [*website*]] [and] during normal business hours at [REN – Redes Energéticas Nacionais, SGPS, S.A., Avenida Estados Unidos da América, 55, 1749-061 Lisbon] [REN Finance B.V., De Cuserstraat 93, Unit 205, 1081 CN Amsterdam, The Netherlands] [and copies may be obtained from [*address*]]. A summary of this issue of Notes is annexed to these Final Terms. The Base Prospectus has been published on the website of Euronext Dublin and will be available at: www.euronext.com/en/markets/dublin]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated [7 December 2017 / 5 November 2020 / 11 September 2023] [which are incorporated by reference in the Base Prospectus dated 21 October 2025]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 21 October 2025 [and the supplement to the Base Prospectus dated [•] (the "**Supplement**")] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation, save in respect of the Conditions which are set forth in the base prospectus dated [7 December 2017 / 5 November 2020 / 11 September 2023] and are incorporated by reference in this Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination

[7] *When preparing Final Terms in relation to an issuance of Notes to be listed on a non-regulated market, EU Prospectus Regulation references are to be removed.*

of these Final Terms[,] [and] the Base Prospectus dated 21 October 2025 [and the Supplement]. Copies of such Base Prospectus are available for viewing [at [*website*]] [and] during normal business hours at [REN – Redes Energéticas Nacionais, SGPS, S.A., Avenida Estados Unidos da América, 55, 1749-061 Lisbon] [REN Finance B.V., De Cuserstraat 93, Unit 205, 1081 CN Amsterdam, The Netherlands] [and copies may be obtained from [*address*]]. A summary of this issue of Notes is annexed to these Final Terms. The Base Prospectus has been published on the website of Euronext Dublin and will be available at: www.euronext.com/en/markets/dublin.]

1.	Issuer:		[REN – Redes Energéticas Nacionais, SGPS, S.A./ REN Finance B.V.]
2.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]
	[(c)	Date on which the Notes will be consolidated and form a single Series:	[Not Applicable/The Notes will be consolidated, to form a single series and be interchangeable for trading purposes with Tranche [*identify earlier tranches*] on [*insert date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [25] below [which is expected to occur on or about [*insert date*]]].]]
3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*]]
6.	Specified Denominations:		[ ]
7.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[/Issue Date/Not Applicable]
8.	Maturity Date:		[Fixed Rate – [ ] Floating Rate - Interest Payment Date falling in or nearest to [ ]]
9.	Interest Basis:		[[ ] per cent. Fixed Rate] [[EURIBOR/SONIA] +/- [ ] per cent. Floating Rate] [Zero Coupon] (see paragraph 14/15/16/17 below)
10.	Redemption/Payment Basis:		[Instalment] [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ]/[100] per cent. of their nominal amount]
11.	Change of Interest Basis or Redemption/Payment Basis:		[See item [14/15/17/18/19/20/21/22/23/24]] [Not Applicable]
12.	Put/Call Options:		[Investor Put] [Issuer Call] [Make-whole Amount] [Substantial Purchase Event] [Residual Maturity Call Option]

[(see paragraph 18/19/20/21 below)] [Not Applicable]

13. Date Board approval for issuance of Notes obtained: [ ]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(a) Rate(s) of Interest: [ ] per cent. per annum payable [annually/semi-annually/quarterly] in arrears on each Interest Payment Date

(b) Interest Payment Date(s): [ ] in each year up to and including the Maturity Date

(c) Fixed Coupon Amount(s): [ ] per [ ]

(d) Broken Amount(s): [[ ] per [ ], payable on the Interest Payment Date falling [in/on] [ ]] [Not Applicable]

(e) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]

(f) [Determination Date(s): [[ ] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual(ICMA)*)]]

15. Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(a) Specified Period(s) / Specified Interest Payment Dates: [ ]

(b) First Interest Payment Date: [ ]

(c) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention]

(d) Additional Business Centre(s): [Not Applicable] [ ]

(e) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination

(f) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [[ ] shall be the Calculation Agent]

(g) Screen Rate Determination:

- Reference Rate: [ ] month [EURIBOR/SONIA]
- Observation Method: [Lag / Observation Shift]
- Lag Period: [5 / [ ] London Banking Days / Not Applicable]]

- Observation Shift Period: [5 / [ ] London Banking Days / Not Applicable]]

  (*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)

- Interest Determination Date(s): [ ]

- Relevant Screen Page: [ ]

(h) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*).]

(i) Margin(s): [+/-][ ] per cent. per annum

(j) Minimum Rate of Interest: [ ] per cent. per annum

(k) Maximum Rate of Interest: [ ] per cent. per annum

(l) Day Count Fraction: [Actual/Actual (ISDA)
Actual/Actual
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)]

16. Zero Coupon Note Provisions: [Applicable/Not Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Accrual Yield: [ ] per cent. per annum

(b) Reference Price: [ ]

17. Step Up Event [Applicable, the Notes constitute Step Up Sustainability-Linked Notes / Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Reference Year(s): [In respect of the Scope 1 and 2 Emissions Event: [•] [and [•]]

[In respect of the Scope 3 (Purchased Goods and Services) Emissions Event: [•] [and [•]]

[In respect of the Scope 3 (Use of Sold Products) Emissions Event: [•] [and [•]]

(b)	Step Up Event(s):	[Scope 1 and 2 Emissions Event] [,]/[and/or] [Scope 3 (Purchased Goods and Services) Emissions Event] [and/or] [Scope 3 (Use of Sold Products) Emissions Event]
(c)	[Scope 1 and 2 Emissions Baseline:	[•]]
(d)	[Scope 3 (Purchased Goods and Services) Emissions Baseline:	[•]]
(e)	[Scope 3 (Use of Sold Products) Emissions Baseline:	[•]]
(f)	[Scope 1 and 2 Emissions Percentage Target:	[•] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*] subject to increase as specified in a Target Increase Notice in accordance with Condition 5.7]
(g)	[Scope 3 (Purchased Goods and Services) Emissions Percentage Target:	[•] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*] subject to increase as specified in a Target Increase Notice in accordance with Condition 5.7]
(h)	[Scope 3 (Use of Sold Products) Emissions Percentage Target:	[•] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*] subject to increase as specified in a Target Increase Notice in accordance with Condition 5.7]
(i)	Step Up Margin(s):	[[•] per cent. *per annum* [at the occurrence of a Scope 1 and 2 Emissions Event]] [[•] per cent. *per annum* [at the occurrence of a Scope 3 (Purchased Goods and Services) Emissions Event]] [[•] per cent. *per annum* [at the occurrence of a Scope 3 (Use of Sold Products) Emissions Event]] [*set out additional Step Up Margins in case of the occurrence of multiple Step Up Events*]
(j)	Notification Deadline:	[In relation to a [Scope 1 and 2 Emissions Event] [,]/[and] [Scope 3 (Purchased Goods and Services) Emissions Event] [and] [Scope 3 (Use of Sold Products) Emissions Event], [180] days after [the relevant Target Observation Date].]

PROVISIONS RELATING TO REDEMPTION

18.	Issuer Call:		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount of each Note:	[[ ] per [ ]]/[Make-whole Amount]
	(c)	Make-whole Amount:	[Applicable/Not Applicable]

		(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Reference Note:	[[ ]/[Not Applicable]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	Redemption Margin:	[ ]
	Financial Adviser:	[ ]
	Quotation Time:	[ ]
	(ii) Discount Rate:	[[ ]/[Not Applicable]]
	(iii) Make-whole Exemption Period:	[Not Applicable]/[From (and including) [ ] to (but excluding) [ ]/the Maturity Date]
(d)	If redeemable in part:	
	(i) Minimum Redemption Amount:	[ ]
	(ii) Maximum Redemption Amount:	[ ]
(e)	Notice period:	[ ] days
19.	Residual Maturity Call Option:	[Applicable/Not Applicable]
(a)	Notice Period:	[ ]
(b)	Date fixed for redemption:	[ ]
20.	Substantial Purchase Event:	[Applicable/Not Applicable]
(a)	Notice Period:	[ ]
(b)	Percentage:	[ ] per cent.
21.	Investor Put:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(a)	Optional Redemption Date(s):	[ ]
(b)	Optional Redemption Amount of each Note:	[ ] per [ ]
22.	Final Redemption Amount:	[ ] per [ ]/[Par]
23.	Early Redemption Amount payable on redemption for taxation reasons or on event of default or other early redemption:	[ ] per [ ]/[Par]
24.	Redemption Premium Event:	[Applicable, the Notes constitute Redemption Premium Sustainability-Linked Notes / Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a)	Reference Year(s):	[In respect of the Scope 1 and 2 Emissions Event [•] [and [•]] [In respect of the Scope 3 (Purchased Goods and Services) Emissions Event [•] [and [•]] [In respect of the Scope 3 (Use of Sold Products) Emissions Event [•] [and [•]]
(b)	Redemption Premium Event(s):	[Scope 1 and 2 Emissions Event] [,]/[and/or] [Scope 3 (Purchased Goods and Services) Emissions Event] [and/or] [Scope 3 (Use of Sold Products) Emissions Event]
(c)	[Scope 1 and 2 Emissions Percentage Target:	[•] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included]* subject to increase as specified in a Target Increase Notice in accordance with Condition 5.7]
(d)	[Scope 3 (Purchased Goods and Services) Emissions Percentage Target:	[•] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included]* subject to increase as specified in a Target Increase Notice in accordance with Condition 5.7]
(e)	[Scope 3 (Use of Sold Products) Emissions Percentage Target:	[•] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included]* subject to increase as specified in a Target Increase Notice in accordance with Condition 5.7]
(f)	Redemption Premium Amount(s):	[[•] per Calculation Amount [at the occurrence of a Scope 1 and 2 Emissions Event]] [[•] per Calculation Amount [at the occurrence of a Scope 3 (Purchased Goods and Services) Emissions Event]] [[•] per Calculation Amount [at the occurrence of a Scope 3 (Use of Sold Products) Emissions Event]] [*set out additional Redemption Premiums in case of the occurrence of multiple Redemption Premium Events*]
(g)	Notification Deadline:	[In relation to a [Scope 1 and 2 Emissions Event] [,]/[and] [Scope 3 (Purchased Goods and Services) Emissions Event] [and] [Scope 3 (Use of Sold Products) Emissions Event], [180] days after [the relevant Target Observation Date].]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Bearer Notes and/or Registered Notes only upon an Exchange Event] [Temporary Global Note exchangeable for definitive Bearer Notes and/or Registered Notes on and after the Exchange Date]

		[Permanent Global Note exchangeable for definitive Bearer Notes and/or Registered Notes only upon an Exchange Event] [Registered Global Note ([ ] nominal amount ( )) [registered in the name of a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] exchangeable for Registered Notes only upon an Exchange Event] [Book-entry form held through Interbolsa: Nominativas]
26.	New Global Note:	[Yes/No]
27.	Additional Financial Centre(s):	[Not Applicable/*give details*. *Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the Interest Amount, to which sub paragraph 15(d) relates*]
28.	Talons for future Coupons or Receipts to be attached to definitive Bearer Notes:	[No. / Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]
29.	Details relating to Instalment Notes:	
	(a) Instalment Amount(s):	[Not Applicable][ ]
	(b) Instalment Date(s):	[Not Applicable][ ]
30.	Redenomination applicable:	Redenomination [not] applicable

[[•] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced inaccurate or misleading.].

Signed on behalf of [**REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A. / REN FINANCE B.V.**]

By: ..... By: .....

Duly authorised Duly authorised

PART B – OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of [Euronext Dublin with effect from [•]] [Euronext Lisbon with effect from [•]].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of [Euronext Dublin with effect from [•]] [Euronext Lisbon with effect from [•]].] [Not Applicable] [Fungible Notes of the same Series admitted to trading on [•]]
2.	**RATINGS**	[The Notes to be issued have not been specifically rated.]/[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [Moody's: [ ]] [Standard & Poor's: [ ]] [Fitch: [ ]] [Each of Moody's, Standard & Poor's and Fitch is established in the [EEA/United Kingdom] and is registered under [Regulation (EC) No 1060/2009 (as amended)]/[Regulation (EC) No 1060/2009 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018]]. *[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]* *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

(Need to include a description of any interest, including a conflict of interest that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below.)

[Save for any fees [of [insert relevant fee disclosure]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.] [ ] (*Amend as appropriate if there are other interests.*)

[*(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the EU Prospectus Regulation.)*]

4. **YIELD *(Fixed Rate Notes only)***

Indication of yield:	[ ] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. **[*Floating Rate Notes only* - PERFORMANCE OF RATES]**

Details of performance of [EURIBOR/SONIA] rates and volatility can be obtained [but not] free of charge from [Reuters / [*give details of electronic means of obtaining details of performance*].]

6. **OPERATIONAL INFORMATION**

(i)	ISIN:	[ ]
(ii)	Common Code:	[•]
(iii)	Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A., Luxembourg and/or Interbolsa-Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. as operator of the Central de Valores Mobiliários [and the relevant identification number(s)]:	[Not Applicable] [ ]
(iv)	Delivery:	Delivery [against/free of] payment
(v)	Names and addresses of additional Paying Agent(s) (if any):	[ ]
(vi)	Relevant Benchmark[s]:	[EURIBOR/SONIA] is provided by [*administrator legal name*]][*repeat as necessary*]. [As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011 (as amended) apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union or the United Kingdom, recognition, endorsement or equivalence)]/ [Not Applicable]

(vii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No]

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [[(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered notes*]] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [[(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered notes*]]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. **DISTRIBUTION**

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated:

(A) Names and addresses of Dealers and underwriting commitments / quotas: [Not Applicable/*give names, addresses and underwriting commitments*]

(*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Dealers*)

(B) Date of [Subscription] Agreement: [ ]

(C) Stabilisation Manager(s) if any: [Not Applicable/*give name*]

(iii) If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]

(iv) Indication of the overall amount of the underwriting commission and of the placing commission: [ ] per cent. of the Aggregate Nominal Amount

(v)	U.S. Selling Restrictions:	[Reg. S Compliance Category [1/2]; TEFRA D/TEFRA C/TEFRA not applicable]
(vi)	Non-Exempt Public Offer:	[Applicable][Not Applicable] (*If not applicable, delete the remaining placeholders of this sub-paragraph (vi) and also paragraph 9 below*)
(vii)	Non-Exempt Public Offer Jurisdictions:	Portugal and Ireland
(viii)	Offer period:	[*Specify date*] until [*specify date*]
(ix)	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it:	[*Insert names and addresses of financial intermediaries receiving consent (specific consent)*]
(x)	General Consent:	[Not Applicable][Applicable]
(xi)	Other Authorised Offeror Terms:	[Not Applicable][*Add here any other Authorised Offeror Terms*] (*Authorised Offeror Terms should only be included here where General Consent is Applicable*)
(xii)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
(xiii)	Prohibition of Sales to UK Retail Investors:	[Applicable/ Not Applicable] (*If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, and no key information document will be prepared, "Applicable" should be specified.*)
(xiv)	Prohibition of Sales to Belgian Consumers:	[Applicable/ Not Applicable] (*N.B. advice should be taken from Belgian counsel before disapplying the selling restrictions*)

8. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

(i)	Reasons for the offer:	[*General Corporate Purposes* - See the first paragraph of "Use of Proceeds" in the Base Prospectus] [*Green Bonds / European Green Bonds* – An amount equal to the net proceeds from the issue of the Notes are intended to be used towards REN's Eligible Green Assets.

See the second paragraph of "*Use of Proceeds*" in the Base Prospectus for further details]

(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)

(ii) Estimated net proceeds: [ ]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses: [ ]

[*Include breakdown of expenses*]

(iv) Green Bonds: [Yes/ Not Applicable]

(v) European Green Bonds: [Yes/ Not Applicable]

(vi) [Reviewer(s)]: *[Name of sustainability rating agencies and name of third-party assurance agent, if any and details of compliance opinion(s) and availability]*

(vii) [Date of Second Party Opinion(s)]: [ ]

(viii) [Date of European Green Bond Factsheet: [ ]

(ix) [Date of Pre-Issuance Review and Pre-Issuance Review Update]: [ ]

9. **TERMS AND CONDITIONS OF THE OFFER**

(i) Offer Price: [Issuer Price] [ ]

(ii) Conditions to which the offer is subject: [Not applicable /*give details*]

(iii) Description of the application process: [Not applicable /*give details*]

(iv) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not applicable /*give details*]

(v) Details of the minimum and/or maximum amount of application: [Not applicable /*give details*]

(vi)	Details of the method and time limits for paying up and delivering the Notes:	[Not applicable /*give details*]
(vii)	Manner in and date on which results of the offer are to be made public:	[Not applicable /*give details*]
(viii)	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not applicable /*give details*]
(ix)	Whether tranche(s) have been reserved for certain countries:	[Not applicable /*give details*]
(x)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not applicable /*give details*]
(xi)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not applicable /*give details*]
(xii)	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[None/*give details*]

[Summary of the Notes from Schedule 4 part 1 of the Procedures Memorandum to be inserted if applicable]

FORM OF FINAL TERMS – MINIMUM DENOMINATION OF AT LEAST EUR 100,000

[**MIFID II product governance / Professional investors and ECPs only target market**[8] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")]/[distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.][9]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

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[8] *Insert and complete as appropriate*

[9] *Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".*

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) of Singapore.]

[REN – Redes Energéticas Nacionais, SGPS, S.A./REN Finance B.V.]

(Legal Entity Identifier: [549300FR1FN48IGHR915]/[54930019D5P01WQQZF17]**)**

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the EUR 5,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS[10]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated 21 October 2025 [and the supplement to the Base Prospectus dated [•] (the "**Supplement**")] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus [and the Supplement]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms [and] the Base Prospectus [and the Supplement]. The Base Prospectus [and the Supplement] [is/are] available for viewing [at [*website*]] [and] during normal business hours at [REN – Redes Energéticas Nacionais, SGPS, S.A., Avenida Estados Unidos da América, 55, 1749-061 Lisbon] [REN Finance B.V., De Cuserstraat 93, Unit 205, 1081 CN Amsterdam, The Netherlands] [and copies may be obtained from [*address*]]. The Base Prospectus has been published on the website of Euronext Dublin and will be available at: www.euronext.com/en/markets/dublin]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated [7 December 2017 / 5 November 2020 / 11 September 2023] [which are incorporated by reference in the Base Prospectus dated 21 October 2025. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 21 October 2025 [and the supplement to the Base Prospectus dated [•] (the "**Supplement**")] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation, save in respect of the Conditions which are set forth in the base prospectus dated [7 December 2017 / 5 November 2020 / 11 September 2023] and are incorporated by reference in this Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms[,] [and] the Base Prospectus dated 21 October 2025 [and the Supplement]. Copies of such Base Prospectuses are available for viewing [at [*website*]] [and] during normal business hours at [REN – Redes Energéticas Nacionais, SGPS, S.A., Avenida Estados Unidos da América, 55, 1749-061 Lisbon] [REN Finance B.V., De Cuserstraat 93, Unit 205, 1081 CN Amsterdam, The Netherlands] [and copies may be obtained from [*address*]].] The Base Prospectus has been published on the website of Euronext Dublin and will be available at: www.euronext.com/en/markets/dublin.]

1.	Issuer:		[REN – Redes Energéticas Nacionais, SGPS, S.A./REN Finance B.V.]
2.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]

[10] *When preparing Final Terms prepared in relation to an issuance of Notes to be listed on a non-regulated market, EU Prospectus Regulation references are to be removed.*

	[(c) Date on which the Notes will be consolidated and form a single Series:	[Not Applicable/The Notes will be consolidated, to form a single series and be interchangeable for trading purposes with Tranche [*identify earlier tranches*] on [*insert date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [25] below [which is expected to occur on or about [*insert date*]]].]
3.	Specified Currency or Currencies:	[ ]
4.	Aggregate Nominal Amount:	
	(a) Series:	[ ]
	(b) Tranche:	[ ]
5.	Issue Price:	[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*]]
6.	Specified Denominations:	[ ]
7.	(a) Issue Date:	[ ]
	(b) Interest Commencement Date:	[/Issue Date/Not Applicable]
8.	Maturity Date:	[Fixed Rate [ ] Floating Rate — Interest Payment Date falling in or nearest to [ ]]
9.	Interest Basis:	[[ ] per cent. Fixed Rate] [[EURIBOR/SONIA] +/- [•] per cent. Floating Rate] [Zero Coupon] (see paragraph 14/15/16/17 below)
10.	Redemption/Payment Basis:	[Instalment] [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ]/[100] per cent. of their nominal amount]
11.	Change of Interest Basis or Redemption/Payment Basis:	[See item [14/15/17/18/19/20/21/22/23/24]] [Not Applicable]
12.	Put/Call Options:	[Investor Put] [Issuer Call] [Make-whole Amount] [Substantial Purchase Event] [Residual Maturity Call Option] [(see paragraph 18/19/20/21 below)] [Not Applicable]
13.	Date Board approval for issuance of Notes obtained:	[ ]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Rate(s) of Interest:	[•] per cent. per annum payable [annually/semi-annually/quarterly] in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[[ ] in each year up to and including the Maturity Date]
	(c)	Fixed Coupon Amount(s):	[ ] per [ ]
	(d)	Broken Amount(s):	[[ ] per [ ], payable on the Interest Payment Date falling [in/on] [ ]] [*Not Applicable*]
	(e)	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)]
	(f)	[Determination Date(s):	[[ ] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)]]
15.	Floating Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ]
	(b)	First Interest Payment Date:	[ ]
	(c)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(d)	Additional Business Centre(s):	[Not Applicable] [ ]
	(e)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(f)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[ ] shall be the Calculation Agent
	(g)	Screen Rate Determination:	
		• Reference Rate:	[ ] month [EURIBOR/SONIA]
		• Observation Method:	[Lag / Observation Shift]
		• Lag Period:	[5 / [ ] London Banking Days / Not Applicable]
		• Observation Shift Period:	[5 / [ ] London Banking Days / Not Applicable]

(*NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)

- Interest Determination Date(s): [ ]
- Relevant Screen Page: [ ]

(h) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]

(i) Margin(s): [+]/[+/-] [ ] per cent. per annum

(j) Minimum Rate of Interest: [ ] per cent. per annum

(k) Maximum Rate of Interest: [ ] per cent. per annum

(l) Day Count Fraction: [Actual/Actual (ISDA)

Actual/Actual

Actual/365 (Fixed)

Actual/365(Sterling)

Actual/360

30/360

360/360

Bond Basis

30E/360

Eurobond Basis

30E/360 (ISDA)]

16. Zero Coupon Note Provisions: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Accrual Yield: [ ] per cent. per annum

(b) Reference Price: [ ]

17. Step Up Event: [Applicable, the Notes constitute Step Up Sustainability-Linked Notes / Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Reference Year(s): [In respect of the Scope 1 and 2 Emissions Event: [•] [and [•]]

[In respect of the Scope 3 (Purchased Goods and Services) Emissions Event: [•] [and [•]]

		[In respect of the Scope 3 (Use of Sold Products) Emissions Event: [•] [and [•]]
(b)	Step Up Event(s):	[Scope 1 and 2 Emissions Event] [,]/[and/or] [Scope 3 (Purchased Goods and Services) Emissions Event] [and/or] [Scope 3 (Use of Sold Products) Emissions Event]
(c)	[Scope 1 and 2 Emissions Baseline:	[•]]
(d)	[Scope 3 (Purchased Goods and Services) Emissions Baseline:	[•]]
(e)	[Scope 3 (Use of Sold Products) Emissions Baseline:	[•]]
(f)	[Scope 1 and 2 Emissions Percentage Target:	[•] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*] subject to increase as specified in a Target Increase Notice in accordance with Condition 5.7]
(g)	[Scope 3 (Purchased Goods and Services) Emissions Percentage Target:	[•] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*] subject to increase as specified in a Target Increase Notice in accordance with Condition 5.7]
(h)	[Scope 3 (Use of Sold Products) Emissions Percentage Target:	[•] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*] subject to increase as specified in a Target Increase Notice in accordance with Condition 5.7]
(i)	Step Up Margin(s):	[[•] per cent. *per annum* [at the occurrence of a Scope 1 and 2 Emissions Event]] [[•] per cent. *per annum* [at the occurrence of a Scope 3 (Purchased Goods and Services) Emissions Event]] [[•] per cent. *per annum* [at the occurrence of a Scope 3 (Use of Sold Products) Emissions Event]] [*set out additional Step Up Margins in case of the occurrence of multiple Step Up Events*]
(j)	Notification Deadline:	[In relation to a [Scope 1 and 2 Emissions Event] [,]/[and] [Scope 3 (Purchased Goods and Services) Emissions Event] [and] [Scope 3 (Use of Sold Products) Emissions Event], [180] days after [the relevant Target Observation Date].]

PROVISIONS RELATING TO REDEMPTION

18.	Issuer Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Optional Redemption Date(s):	[ ]

(b)	Optional Redemption Amount of each Note:	[[ ] per [ ]]/[Make-whole Amount]
(c)	Make-whole Amount:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Reference Note:	[[ ]/Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Redemption Margin:	[ ]
	Financial Adviser:	[ ]
	Quotation Time:	[ ]
	(ii) Discount Rate:	[[ ]/Not Applicable]
	(iii) Make-whole Exemption Period:	[Not Applicable]/[From (and including) [ ] to (but excluding) [ ]/the Maturity Date]
(d)	If redeemable in part:	
	(i) Minimum Redemption Amount:	[ ]
	(ii) Maximum Redemption Amount:	[ ]
(e)	Notice period:	[ ] days
19.	Residual Maturity Call Option:	[Applicable/Not Applicable]
(a)	Notice period:	[ ]
(b)	Date fixed for redemption:	[ ]
20.	Substantial Purchase Event:	[Applicable/Not Applicable]
(a)	Notice period:	[ ]
(b)	Percentage:	[ ] per cent.
21.	Investor Put:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Optional Redemption Date(s):	[ ]
(b)	Optional Redemption Amount of each Note:	[ ] per [ ]
22.	Final Redemption Amount:	[ ] per [ ]/[Par]
23.	Early Redemption Amount payable on redemption for taxation reasons or on event of default or other early redemption:	[ ] per [ ]/[Par]

24.	Redemption Premium Event:		[Applicable, the Notes constitute Redemption Premium Sustainability-Linked Notes / Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Reference Year(s):	[In respect of the Scope 1 and 2 Emissions Event [•] [and [•]] [In respect of the Scope 3 (Purchased Goods and Services) Emissions Event [•] [and [•]] [In respect of the Scope 3 (Use of Sold Products) Emissions Event [•] [and [•]]
	(b)	Redemption Premium Event(s):	[Scope 1 and 2 Emissions Event] [,]/[and/or] [Scope 3 (Purchased Goods and Services) Emissions Event] [and/or] [Scope 3 (Use of Sold Products) Emissions Event]
	(c)	[Scope 1 and 2 Emissions Percentage Target:	[•] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included]* subject to increase as specified in a Target Increase Notice in accordance with Condition 5.7]
	(d)	[Scope 3 (Purchased Goods and Services) Emissions Percentage Target:	[•] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included]* subject to increase as specified in a Target Increase Notice in accordance with Condition 5.7]
	(e)	[Scope 3 (Use of Sold Products) Emissions Percentage Target:	[•] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included]* subject to increase as specified in a Target Increase Notice in accordance with Condition 5.7]
	(f)	Redemption Premium Amount(s):	[[•] per Calculation Amount [at the occurrence of a Scope 1 and 2 Emissions Event]] [[•] per Calculation Amount [at the occurrence of a Scope 3 (Purchased Goods and Services) Emissions Event]] [[•] per Calculation Amount [at the occurrence of a Scope 3 (Use of Sold Products) Emissions Event]] [*set out additional Redemption Premiums in case of the occurrence of multiple Redemption Premium Events*]
	(g)	Notification Deadline:	[In relation to a [Scope 1 and 2 Emissions Event] [,]/[and] [Scope 3 (Purchased Goods and Services) Emissions Event] [and] [Scope 3 (Use of Sold Products) Emissions Event], [180] days after [the relevant Target Observation Date].]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Bearer Notes and/or Registered Notes only upon an Exchange Event] [Temporary Global Note exchangeable for definitive Bearer Notes and/or Registered Notes on and after the Exchange Date] [Permanent Global Note exchangeable for definitive Bearer Notes and/or Registered Notes only upon an Exchange Event] [Registered Global Note ([ ] nominal amount ([ ])) [registered in the name of a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] exchangeable for Registered Notes only upon an Exchange Event] [Book-entry form held through Interbolsa: Nominativas]
26.	New Global Note:	[Yes/No]
27.	Additional Financial Centre(s):	[Not Applicable/*give details*. *Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the Interest Amount, to which sub-paragraph 15(d) relates*]
28.	Talons for future Coupons or Receipts to be attached to definitive Bearer Notes:	[No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]
29.	Details relating to Instalment Notes:	
	(a) Instalment Amount(s):	[Not Applicable][ ]
	(b) Instalment Date(s):	[Not Applicable] [ ]
30.	Redenomination applicable:	Redenomination [not] applicable

[[•] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced inaccurate or misleading.].

Signed on behalf of **[REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A./REN FINANCE B.V.]**

By: ..... By: .....

Duly authorised Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of [Euronext Dublin with effect from [•]] [Euronext Lisbon with effect from [•]].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of [Euronext Dublin with effect from [•]] [Euronext Lisbon with effect from [•]].] [Not Applicable] [Fungible Notes of the same Series admitted to trading on [•]]
(ii)	Estimate of total expenses related to admission to trading:	[ ]

2. RATINGS

[The Notes to be issued have not been specifically rated.]/[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[Moody's: [ ]]

[Standard & Poor's: [ ]]

[Fitch: [ ]]

[Each of Moody's, Standard & Poor's and Fitch is established in the [EEA/United Kingdom] and is registered under Regulation (EC) No 1060/2009 (as amended)]/[Regulation (EC) No 1060/2009 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018]].

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)

[Save for any fees [of [insert relevant fee disclosure]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform

other services for, the Issuer and its affiliates in the ordinary course of business.] [ ] (*Amend as appropriate if there are other interests*.)

[*(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the EU Prospectus Regulation.)*]

4. YIELD (*Fixed Rate Notes Only*)

Indication of yield:	[ ] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. [*Floating Rate Notes only* – PERFORMANCE OF RATES]

Details of performance of [EURIBOR/SONIA] rates and volatility can be obtained [but not] free of charge from [Reuters / [*give details of electronic means of obtaining details of performance*].]

6. OPERATIONAL INFORMATION

(i)	ISIN:	[ ]
(ii)	Common Code:	[•]
(iii)	Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A. and/or Interbolsa-Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. as operator of the Central de Valores Mobiliários [and the relevant identification number(s)]:	[Not Applicable] [ ]
(iv)	Delivery:	Delivery [against/free of] payment
(v)	Names and addresses of additional Paying Agent(s) (if any):	[ ]
(vi)	Relevant Benchmark[s]:	[EURIBOR/SONIA] is provided by [*administrator legal name*][*repeat as necessary*]. [As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011 (as amended) apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union or the United

		Kingdom, recognition, endorsement or equivalence)]/ [Not Applicable]
(vii)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes][No] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [[(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered notes*]] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [[(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered notes*]]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated:	
	(A) Names of Dealers:	[Not Applicable/*give names*]
	(B) Stabilisation Manager(s) (if any):	[Not Applicable/*give names*]
(iii)	If non-syndicated, name of Dealer:	[Not Applicable/*give names*]
(iv)	U.S. Selling Restrictions:	[Reg. S Compliance Category [1/2]; TEFRA D/TEFRA C/TEFRA not applicable]
(v)	Prohibition of Sales to EEA Retail Investors:	[Applicable/ Not Applicable] (*If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged"*

products, and no key information document will be prepared, "Applicable" should be specified.)

(vi) Prohibition of Sales to UK Retail Investors: [Applicable/ Not Applicable]

(If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, and no key information document will be prepared, "Applicable" should be specified.)

(vii) Prohibition of Sales to Belgian Consumers: [Applicable / Not Applicable]

(*N.B. advice should be taken from Belgian counsel before disapplying the selling restriction*)

8. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

(i) Reasons for the offer: [*General Corporate Purposes* - See the first paragraph of "Use of Proceeds" in the Base Prospectus]

[*Green Bonds / European Green Bonds* – An amount equal to the net proceeds from the issue of the Notes are intended to be used towards REN's Eligible Green Assets. See the second paragraph of "Use of Proceeds" in the Base Prospectus for further details]

(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)

(ii) Estimated net proceeds: [ ]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses: [ ]

[*Include breakdown of expenses*]

(iv) Green Bonds: [Yes/ Not Applicable]

(v) European Green Bonds: [Yes/ Not Applicable]

(vi) [Reviewer(s)]: *[Name of sustainability rating agencies and name of third-party assurance agent, if any and details of compliance opinion(s) and availability]*

(vii) [Date of Second Party Opinion(s)]: [ ]

(viii) [Date of European Green Bond Factsheet]: [ ]

(ix) [Date of Pre-Issuance Review and Pre-Issuance Review Update]: [ ]

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be applicable to each Note (as defined below) and agreed by the relevant Issuer and the relevant Dealer at the time of issue. The applicable Final Terms in relation to any Tranche of Notes will complete the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be applicable to each Note. Reference should be made to "Form of Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

Each Note is one of a Series (as defined below) of Notes issued by an Issuer (the "**Issuer**") which will be, as specified in the Final Terms (as defined below), either REN-Redes Energéticas Nacionais, SGPS, S.A. ("**REN**") or REN Finance B.V. ("**REN B.V.**") and (except in the case of Notes issued by REN in book-entry form ("**Book-Entry Notes**")) constituted by a Tenth Supplemental Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated on or around 21 October 2025 made between REN B.V., REN and Deutsche Trustee Company Limited (the "**Trustee**", which expression shall include any successor as Trustee). Book-Entry Notes are integrated in the Interbolsa book-entry system and governed by these conditions and a deed poll given by REN in favour of the Book-Entry Noteholders dated on or around 21 October 2025 (the "**Interbolsa Instrument**"). REN will only issue Book-Entry Notes.

References herein to the Notes shall be references to the Notes of this Series.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an amended and restated agency agreement (such agency agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 21 October 2025 and made and agreed between the Issuers, Deutsche Bank AG, London Branch as issue and paying agent in respect of Non-Book-Entry Notes and agent bank (the "**Issue and Paying Agent**", which expression shall include any successor agent), Deutsche Bank Luxembourg, S.A. as registrar and transfer agent in respect of Notes in registered form and as paying agent (the "**Registrar**" and "**Transfer Agent**", which expression shall include any additional or successor registrar and/or transfer agents, as applicable), Caixa – Banco de Investimento, S.A. as the paying agent in Portugal in respect of Book-Entry Notes (the "**Portuguese Paying Agent**" and, together with the Issue and Paying Agent and the other paying agents named in the Agency Agreement, unless the context otherwise requires, the "**Paying Agents**", which expression shall include any additional or successor paying agents) and the Trustee.

The final terms for each Note (or the relevant provisions thereof) complete these Terms and Conditions. References to the "applicable Final Terms" are to Part A of the Final Terms (or the relevant provisions thereof), in the case of Non-Book-Entry Notes, attached to or endorsed on the Note.

In respect of Notes issued by REN B.V., REN B.V. has the benefit of a Keep Well Agreement (the "**Keep Well Agreement**") dated 21 October 2025 made between REN and REN B.V.

The Trustee acts for the benefit of the holders of the Bearer Notes (as defined below) for the time being of the Note, of the Receipts (as defined below) and of the Coupons (as defined below) (which expression shall, unless the context otherwise requires, include the holders of the Talons (as defined below)) and of the holders of the Registered Notes (as defined below), all in accordance with the provisions of the Trust Deed.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which (i) are expressed to be consolidated and form a single series and (ii) have the same terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed, the Agency Agreement and the Keep Well Agreement (i) are available for inspection by Holders, Receiptholders and Couponholders during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to a Holder (in each case following prior written request to the relevant Paying Agent and the provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent)), other than the Portuguese Paying Agent. Copies of the Agency Agreement and the Interbolsa Instrument are available for inspection during normal business hours at the specified office of the Portuguese Paying Agent. Copies of the applicable Final Terms in respect of the Non-Book-Entry Notes are obtainable during normal business hours at the specified office of the Paying Agents, other than the Portuguese Paying Agent. Copies of the applicable Final Terms in respect of the

Book-Entry Notes (i) are obtainable during normal business hours at the specified office of the Portuguese Paying Agent or (ii) may be provided by email to a Holder, (in each case following prior written request to the relevant Paying Agent and the provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent)). The Non-Book-Entry Noteholders are deemed to have notice of, and are entitled to the benefit of, all the applicable provisions of the Trust Deed, the Agency Agreement, the Keep Well Agreement and the applicable Final Terms. The Book-Entry Noteholders are deemed to have notice of, and are entitled to the benefit of, all the applicable provisions of the Agency Agreement, the Interbolsa Instrument and the applicable Final Terms. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed (in the case of Non-Book-Entry Notes) or the Interbolsa Instrument (in the case of Book-Entry Notes).

Words and expressions defined in the Trust Deed, the Interbolsa Instrument or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and *provided that,* (i) in the case of Non-Book-Entry Notes, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and in the event of inconsistency between the Trust Deed, the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail; and (ii) in the case of Book-Entry Notes, in the event of inconsistency between the Interbolsa Instrument and the Agency Agreement, the Interbolsa Instrument will prevail and in the event of inconsistency between the Interbolsa Instrument, the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

Reference in these Terms and Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1. FORM AND DENOMINATION

Non-Book-Entry Notes

1.1 ***Form****:* Non-Book-Entry Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"), as specified in the Final Terms and are serially numbered. Registered Notes are not exchangeable for Bearer Notes.

1.2 ***Coupons and Talons****:* Interest-bearing Bearer Notes have attached thereto, at the time of their initial delivery, coupons ("**Coupons**"), presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. In addition, if so specified in the Final Terms, such Notes which have more than 27 Coupon payments have attached thereto, at the time of their initial delivery, a talon ("**Talon**") for further coupons and the expression "**Coupons**" shall, where the context so requires, include Talons.

1.3 ***Interest Basis****:* Each Non-Book-Entry Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

1.4 ***Redemption/Payment Basis****:* Each Non-Book-Entry Note may be an Instalment Note, if so specified in the applicable Final Terms. "**Instalment Note**" means a Note, the principal amount of which is repayable by instalments.

1.5 ***Instalment Notes****:* Bearer Notes which are Instalment Notes have attached thereto, at the time of their initial delivery, payment receipts ("**Receipts**") in respect of the instalments of principal.

1.6 ***Denomination of Bearer Notes****:* Bearer Notes are in the Specified Denomination or Denominations (each of which denominations is integrally divisible by each smaller denomination) specified in the applicable Final Terms *provided that* the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a member state of the European Economic Area in circumstances which require the publication of a prospectus under the EU Prospectus Regulation will be EUR 1,000 (or if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). Bearer Notes of one denomination may not be exchanged for Bearer Notes of any other denomination.

1.7 ***Specified Denomination of Registered Notes****:* Registered Notes are in the minimum Specified Denomination specified in the applicable Final Terms or integral multiples thereof *provided that*

the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a member state of the European Economic Area in circumstances which require the publication of a prospectus under the EU Prospectus Regulation will be EUR 1,000 (or if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

1.8 ***Currency of Notes****:* The Non-Book-Entry Notes are denominated in such Specified Currency as may be specified in the applicable Final Terms. Any currency may be so specified, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Book-Entry Notes

1.9 ***Form***: The Book-Entry Notes are held through Interbolsa in book-entry form (*forma escritural*) and are *nominativas* (which means that Interbolsa, at the Issuer's request, can ask the Affiliate Members of Interbolsa for information regarding the identity of the Noteholders and transmit such information to the Issuer).

1.10 ***Registration***: The Book-Entry Notes will be registered by Interbolsa as management entity of the Portuguese Centralised System of Registration of Securities (*Central de Valores Mobiliários*) ("**CVM**"). Each person shown in the relevant individual securities accounts held with an Affiliate Member of Interbolsa as having an interest in Book-Entry Notes shall be treated as the Holder of the principal amount of the Book-Entry Notes recorded therein. One or more certificates in relation to the Book-Entry Notes (each a "**Certificate**") will be delivered by the relevant Affiliate Member of Interbolsa in respect of its holding of Notes upon the request by the relevant Noteholder and in accordance with that Affiliate Member of Interbolsa's procedures and pursuant to article 78 of the Portuguese Securities Code (*Código dos Valores Mobiliários*).

1.11 ***Interest Basis***: Each Book-Entry Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

1.12 ***Redemption/Payment Basis***: Each Book-Entry Note may be an Instalment Note, if so specified in the applicable Final Terms.

1.13 ***Denomination of Book-Entry Notes***: Book-Entry Notes are in the Specified Denomination or Denominations specified in the applicable Final Terms *provided that* the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a member state of the European Economic Area in circumstances which require the publication of a prospectus under the EU Prospectus Regulation will be EUR 1,000 (or if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). Book-Entry Notes of one denomination may not be exchanged for Book-Entry Notes of any other denomination.

1.14 ***Currency of Notes***: The Book-Entry Notes will be denominated in euro or in such other currency as can be settled through Interbolsa, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

2. TITLE AND TRANSFERS OF NOTES

2.1 ***Title to Bearer Notes****:* Title to Bearer Notes, Receipts and Coupons is transferred by delivery.

2.2 ***Title to Registered Notes****:* Title to Registered Notes is transferred by registration in the register which the Issuer shall procure to be kept by the Registrar outside the United Kingdom (the "**Register**").

2.3 ***Holder as Owner****:* The Holder of any Bearer Note, Receipt, Coupon or Registered Note will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

2.4 ***Transfer of Registered Notes**:* A Registered Note may, upon the terms and subject to the conditions set forth in the Agency Agreement, be transferred in whole or in part only (*provided that* such part is, or is an integral multiple of, the minimum Specified Denomination) upon the surrender of the Registered Note to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar or any Transfer Agent. A new Registered Note will be issued to the transferee and, in the case of a transfer of part only of a Registered Note, a new Registered Note in respect of the balance not transferred will be issued to the transferor.

2.5 ***Exchange of Bearer Notes**:* If so specified in the applicable Final Terms, a Holder of Bearer Notes may exchange the same for the same aggregate nominal amount of Registered Notes upon the terms and subject to the conditions set forth in the Agency Agreement. In order to exchange a Bearer Note for a Registered Note, the Holder thereof shall surrender such Bearer Note at the specified office outside the United States of the Registrar or of any Transfer Agent together with a written request for the exchange. Each Bearer Note so surrendered must be accompanied by all unmatured Receipts and Coupons appertaining thereto other than the Coupon in respect of the next payment of interest falling due after the exchange date (as defined in Condition 2.6) where the exchange date would, but for the provisions of Condition 2.6, occur between the Record Date (as defined in Condition 6.4) for such payment of interest and the date on which such payment of interest falls due.

2.6 ***New Registered Notes**:* Each new Registered Note to be issued upon the transfer of a Registered Note or the exchange of a Bearer Note for a Registered Note will, within five Relevant Banking Days of the transfer date or, as the case may be, the exchange date, be available for collection by each relevant Holder at the specified office of the Registrar or, at the option of the Holder requesting such exchange or transfer be mailed (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer or request for exchange received by the Registrar or a Transfer Agent after the Record Date in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar or a Transfer Agent until the day following the due date for such payment. For the purposes of these Terms and Conditions:

(a) "**Relevant Banking Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Registrar is located and, in the case only of an exchange of a Bearer Note for a Registered Note where such request for exchange is made to a Transfer Agent, in the place where the specified office of such Transfer Agent is located;

(b) the "**exchange date**" shall be the Relevant Banking Day following the day on which the relevant Bearer Note shall have been surrendered for exchange in accordance with Condition 2.5; and

(c) the "**transfer date**" shall be the Relevant Banking Day following the day on which the relevant Registered Note shall have been surrendered for transfer in accordance with Condition 2.4.

2.7 ***No Charges upon Transfer or Exchange**:* The issue of new Registered Notes on transfer or on the exchange of Bearer Notes for Registered Notes will be effected without charge by or on behalf of the Issuer, the Registrar or Transfer Agent, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer, the Registrar or such Transfer Agent may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.

2.8 ***Transfer of Book-Entry Notes**:* Title to the Book-Entry Notes is transferred upon registration in the relevant individual securities accounts held with an Affiliate Member of Interbolsa. Any Book-Entry Noteholder will (except as otherwise required by law) be treated as its absolute owner for all purposes and no person will be liable for so treating the Book-Entry Noteholder.

Any reference herein to Interbolsa, Euroclear or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms. The Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require

the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3. STATUS OF THE NOTES

The Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the relevant Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured (subject to the provisions of Condition 4 (*Negative Pledge*)) and unsubordinated obligations of such Issuer from time to time outstanding.

4. NEGATIVE PLEDGE

So long as any of the Notes remain outstanding (as defined in the Agency Agreement) neither the Issuer nor, if REN B.V. is the Issuer, REN will create, save by operation of law, or have outstanding any mortgage, charge, lien, pledge or other security interest (each a "**Security Interest**") other than any Permitted Security, as defined below, upon, or with respect to, any of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (as defined below), unless the Issuer or, if the Issuer is REN B.V., REN, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

(a) all amounts payable by the Issuer under the Notes and, if applicable, REN's obligations under the Keep Well Agreement, are secured by the Security Interest equally and rateably with the Relevant Indebtedness (in the case of Non-Book-Entry Notes, to the satisfaction of the Trustee); or

(b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as the Trustee, in the case of Non-Book-Entry Notes, shall in its absolute discretion deem not materially less beneficial to the interests of the Noteholders or, in the case of both Book-Entry and Non-Book-Entry Notes, which shall be approved by an Extraordinary Resolution (as defined in the Trust Deed in relation to Non-Book-Entry Notes and as defined in the Interbolsa Instrument in relation to Book-Entry Notes) of the Noteholders.

In these Terms and Conditions:

"**Relevant Indebtedness**" means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities (not including for the avoidance of doubt, preference shares or other equity securities) which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, and (ii) any guarantee or indemnity in respect of any such indebtedness.

"**Permitted Security**" means:

(i) in the case of a consolidation or merger of REN with or into another company (the "**Combining Company**") any Security Interest over assets of REN if it is the surviving company or the company (if other than REN) surviving or formed by such consolidation or merger *provided that*: (i) such Security Interest was created by the Combining Company over assets owned by it, (ii) such Security Interest is existing at the time of such consolidation or merger, (iii) such Security Interest was not created in contemplation of such consolidation or merger and (iv) the amount secured by such Security Interest is not increased thereafter; or

(ii) any Security Interest on or with respect to assets (including but not limited to receivables) of the Issuer or, if the Issuer is REN B.V., REN, which is created pursuant to any securitisation or like arrangement in accordance with normal market practice and whereby the indebtedness secured by such Security Interest or the indebtedness in respect of any guarantee or indemnity which is secured by such Security Interest is limited to the value of such assets; or

(iii) any Security Interest securing any indebtedness incurred in relation to any asset for the purpose of financing the whole or any part of the acquisition, creation, construction, improvement or development of such asset where the financial institutions to whom such indebtedness is owed have recourse solely to the applicable project borrower (where such project borrower is formed solely or principally for the purpose of the relevant project) and/or such asset (or any derivative asset thereof) and/or the shares held in such project borrower.

5. INTEREST

5.1 *Interest on Fixed Rate Notes*

Subject as provided in Condition 5.5 (if applicable) below, each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except as provided in the applicable Final Terms, the Interest Amount payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount set out in the applicable Final Terms. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

If interest is required to be calculated for a period other than an Interest Period, such interest shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction specified in the Final Terms, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

In these Terms and Conditions, "**Day Count Fraction**" means, in respect of the calculation of an Interest Amount in accordance with this Condition 5.1:

(i) if Actual/Actual (ICMA) is specified in the applicable Final Terms:

(a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the Accrual Period) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

1. the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

2. the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if 30/360 is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Terms and Conditions:

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

5.2 ***Interest on Floating Rate Notes (other than Floating Rate Notes referencing SONIA)***

(A) *Interest Payment Dates*

Subject as provided in Condition 5.5 (if applicable) below, each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an Interest Payment Date) which falls in the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(i) in any case where Specified Periods are specified in accordance with Condition 5.2(A)(ii) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(ii) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iii) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(iv) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions:

"**Additional Business Centre**" means the city or cities specified as such in the relevant Final Terms.

"**Book-Entry Noteholders**" shall mean the holders of the Book-Entry Notes;

"**Business Day**" means a day which is both:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre(s) specified in the applicable Final Terms; and

(ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and Lisbon and any Additional Business Centre(s)) and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively or (2) in relation to any sum payable in euro, a day on which the real time gross settlement system operated by the Eurosystem, or any successor system (the "**T2 System**") is open.

"**Non-Book-Entry Noteholders**" shall mean the holders of the Non-Book-Entry Notes;

"**Non-Book-Entry Notes**" shall mean the Bearer Notes and the Registered Notes; and

"**Noteholders**" or "**Holders**" shall mean:

(i) in the case of Bearer Notes, the holders of the Bearer Notes;

(ii) in the case of Registered Notes, the persons in whose name the Registered Notes are registered; and

(iii) in the case of Book-Entry Notes, the person in whose name a Book-Entry Note is registered in the relevant individual securities accounts held with an Affiliate Member of Interbolsa (as defined in Condition 21 (*Definitions*)) in accordance with Portuguese law and the relevant Interbolsa procedures and, for the purposes of Condition 8 (*Taxation*), the effective beneficiary of the income attributable thereto;

and "**holder**" and "**holder of Notes**" and related expressions shall (where appropriate) be construed accordingly,

(B) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(i) Screen Rate Determination for Floating Rate Notes:

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

1. the offered quotation; or

2. the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (EURIBOR as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page specified in the applicable Final Terms (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR (the "**Specified Time**")) on the Interest Determination Date specified in the applicable Final Terms in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Issue and Paying Agent (in the case of Non-Book-Entry Notes), the Portuguese Paying Agent (in the case of Book-Entry Notes) or, where the applicable Final Terms specify a Calculation Agent, the Calculation Agent so specified. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Issue and Paying Agent, the Portuguese Paying Agent or Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) or, as applicable, the relevant Calculation Agent, of such offered quotations.

If the Relevant Screen Page is not available, or if no offered quotation appears or fewer than three offered quotations appear, in each case as at the Specified Time, the Issuer shall appoint a Determination Agent and the Determination Agent shall request each of the Reference Banks to provide it with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Determination Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Determination Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Determination Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Determination Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Determination Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Determination Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for the purpose) informs the Determination Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

In these Terms and Conditions:

"**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone offices of four major banks in the Euro-zone inter-bank market, in each case selected by the Determination Agent; and

"**Determination Agent**" means a leading investment bank which is an active market participant in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), in each case as selected by the Issuer.

(ii) Linear Interpolation:

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and Linear Interpolation is specified in the applicable Final Terms as applicable in respect of an Interest Period, the Rate of Interest for that Interest Period shall be calculated by the Issue and Paying Agent (in the case of Non-Book-Entry Notes), the Portuguese Paying Agent (in the case of Book-Entry Notes) or, where the applicable Final Terms specify a Calculation Agent, the Calculation Agent so specified, by straight-line linear interpolation by reference to two rates (each determined in the same manner as set out above for the Reference Rate) which appear on the Relevant Screen Page specified in the applicable Final Terms as at 11.00 a.m. (Brussels time, in the case of EURIBOR) on the relevant Interest Determination Date specified in the applicable Final Terms, where:

(A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period,

plus or minus (as indicated in the applicable Final Terms) the Margin (if any), ***provided, however, that*** if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer determines appropriate.

(C) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5.2 above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5.2 above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(D) *Determination of Rate of Interest and Calculation of Interest Amounts*

The Issue and Paying Agent (in the case of Non-Book-Entry Notes), the Portuguese Paying Agent (in the case of Book-Entry Notes) or, where the applicable Final Terms specify a Calculation Agent, the Calculation Agent so specified, or, where applicable, the Determination Agent, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. The Calculation Agent, if any, will notify the Issue and Paying Agent or the Portuguese Paying Agent, as applicable, of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Issue and Paying Agent (in the case of Non-Book-Entry Notes), the Portuguese Paying Agent (in the case of Book-Entry Notes) or, where the applicable Final Terms specify a Calculation Agent, the Calculation Agent so specified, or, where applicable, the Determination Agent, will calculate the Interest Amount payable on the Floating Rate Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Day Count Fraction means, in respect of the calculation of an Interest Amount for any Interest Period:

(i) if Actual/Actual (ISDA) or Actual/Actual is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if Actual/365 (Fixed) is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(iii) if Actual/365 (Sterling) is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if Actual/360 is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(v) if 30/360, 360/360 or Bond Basis is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(vi) if 30E/360 or Eurobond Basis is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

(vii) if 30E/360 (ISDA) is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and in which case D_2 will be 30.

(E) *Notification of Rate of Interest and Interest Amounts*

The Issue and Paying Agent (in the case of Non-Book-Entry Notes), the Portuguese Paying Agent (in the case of Book-Entry Notes) or, where the applicable Final Terms specify a Calculation Agent, the Calculation Agent so specified, or, where applicable, the Determination Agent, will cause the Rate of Interest and each Interest Amount for each

Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee (in the case of Non-Book-Entry Notes), the Issue and Paying Agent or the Portuguese Paying Agent, as the case may be (if the Calculation Agent is an entity other than the Issue and Paying Agent or the Portuguese Paying Agent, as the case may be) and to any Stock Exchange or other relevant competent listing authority or quotation system on which the relevant Floating Rate Notes are for the time being listed, quoted and/or traded (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 15 (*Notices*) as soon as possible after their determination but in no event later than the fourth Lisbon Business Day thereafter in the case of Book-Entry Notes or, in the case of Non-Book-Entry Notes, the fourth Lisbon and London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment or alternative arrangements will be promptly notified to each Stock Exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being listed or by which they have been admitted to listing or trading and to the Noteholders in accordance with Condition 15 (*Notices*). For the purposes of this paragraph, the expression Lisbon Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Lisbon; and the expression London Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(F) *Benchmark Discontinuation*

Notwithstanding the foregoing provisions of this Condition 5.2 and in the case of SONIA-linked Notes to the operation of Condition 5.3, if REN (in consultation with the Calculation Agent (or the person specified in the relevant Final Terms as the party responsible for calculating the Rate of Interest)) determines that a Benchmark Event has occurred when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then REN shall use its reasonable endeavours to appoint an Independent Adviser, no later than 5 Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.2(F)(ii)) and, in either case, an Adjustment Spread, (in accordance with Condition 5.2(F)(iii)) and any Benchmark Amendments (in accordance with Condition 5.2(F)(iv)).

For the avoidance of doubt, none of the Trustee (in the case of Non-Book-Entry Notes), the Issue and Paying Agent, the Portuguese Paying Agent, any Paying Agent, or the Calculation Agent (if applicable), shall be obliged to monitor or inquire whether a Benchmark Event has occurred or have any liability in respect thereof.

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee (in the case of Non-Book-Entry Notes), the Issue and Paying Agent, the Portuguese Paying Agent or the Calculation Agent, as the case may be or the Noteholders for any determination made by it pursuant to this Condition 5.2(F).

(i) If (a) REN is unable, having used its reasonable endeavours, to appoint an Independent Adviser or (b) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate and, in each case, an Adjustment Spread, in accordance with this Condition 5.2(F) prior to the date which is 3 Business Days prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediate following Interest Period shall be the Reference Rate determined on the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this final paragraph of Condition 5.2(F) shall apply to the immediately following Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 5.2(F).

(ii) If the Independent Adviser determines in its discretion that:

(a) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5.2(F)(iii)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 5.2(F); or

(b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5.2(F)(iii)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 5.2(F).

(iii) If a Successor Rate or Alternative Rate is determined in accordance with Condition 5.2(F), the Independent Adviser shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread). The Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be), subject to any subsequent further operation and adjustment as provided in this Condition 5.2(F).

(iv) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5.2(F) and the Independent Adviser determines in its discretion: (a) that amendments to these Conditions, the Trust Deed, the Interbolsa Instrument and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (b) the terms of the Benchmark Amendments, then REN and REN B.V. shall, subject to giving notice thereof in accordance with Condition 5.2(F)(v), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions, the Trust Deed, the Interbolsa Instrument and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice. For the avoidance of doubt, the Trustee (in the case of Non-Book-Entry Notes), the Issue and Paying Agent or the Portuguese Paying Agent shall, at the direction and expense of REN, consent to and effect such consequential amendments to the Trust Deed (in the case of Non-Book-Entry Notes), the Interbolsa Instrument, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5.2(F), subject to receipt by the Trustee (in the case of Non-Book-Entry Notes), the Issue and Paying Agent, the Portuguese Paying Agent or the Calculation Agent (if applicable) of the certificate referred to in Condition 5.2(F)(vi), *provided however*, that neither the Trustee (in the case of Non-Book-Entry Notes), the Calculation Agent nor the Issue and Paying Agent or the Portuguese Paying Agent shall be obliged so to concur if in the reasonable opinion of the Trustee (in the case of Non-Book-Entry Notes), the Calculation Agent or the Issue and Paying Agent or the Portuguese Paying Agent (as applicable) doing so would have the effect of imposing more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions in these Conditions, the Agency Agreement or the Trust Deed.

(v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.2(F) will be notified promptly by the Issuer to the Trustee (in the case of Non-Book-Entry Notes), the Issue and Paying Agent or the Portuguese Paying Agent, the Calculation Agent (if applicable), the Paying Agents and, in accordance with Condition 15 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) No later than notifying the Trustee (in the case of Non-Book-Entry Notes), the Calculation Agent (if applicable), the Issue and Paying Agent or the Portuguese Paying Agent of the same, the Issuer shall deliver to the Trustee (in the case of Non-Book-Entry Notes), the Issue and Paying Agent or the Portuguese Paying Agent a certificate signed by two directors of the Issuer:

(a) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5.2(F); and

(b) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

(vii) The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread and such Benchmark Amendments (if any)) be binding on the Issuer (and, if REN B.V. is the Issuer, REN), the Trustee (in the case of Non-Book-Entry Notes), the Issue and Paying Agent or the Portuguese Paying Agent, the Calculation Agent (if applicable) and the Noteholders.

(viii) Without prejudice to the obligations of REN and/or REN B.V., as appropriate, under Condition 5.2(F) (i), (ii), (iii) and (iv), the Reference Rate and the fallback provisions provided for in Condition 5.2(B) will continue to apply unless and until the Calculation Agent or the person specified in the Final Terms as the party responsible for calculating the Rate of Interest has been notified of the Successor Rate or the Alternative Rate (as the case may be), the applicable Adjustment Spread and Benchmark Amendments (if applicable), in accordance with Condition 5.2(F)(v).

(ix) If, in the case of any Benchmark Event, any Successor Rate, Alternative Rate and/or Adjustment Spread is notified to the Issue and Paying Agent and the Portuguese Paying Agent or, as applicable, the Calculation Agent pursuant to Condition 5.2(F)(v), and the Issue and Paying Agent, the Portuguese Paying Agent or, as applicable, the Calculation Agent is in any way uncertain as to the application of such Successor Rate, Alternative Rate and/or Adjustment Spread in the calculation or determination of any Rate of Interest (or any component part thereof), it shall promptly notify the Issuer thereof and the Issuer shall direct the Issue and Paying Agent, the Portuguese Paying Agent or, as applicable, the Calculation Agent in writing (which direction may be by way of a written determination of an Independent Advisor) as to which course of action to adopt in the application of such Successor Rate, Alternative Rate and/or Adjustment Spread in the determination of such Rate of Interest. If the Issue and Paying Agent, the Portuguese Paying Agent or, as applicable, the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Issue and Paying Agent, the Portuguese Paying Agent or, as applicable, the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so. For the avoidance of doubt, for the period that the Issue and Paying Agent, the Portuguese Paying Agent or, as applicable, the Calculation Agent remains uncertain of the application of the Successor Rate, Alternative Rate and/or Adjustment Spread in the calculation or determination of any Rate of Interest (or any component part

thereof), the Reference Rate and the fallback provisions provided for in Conditions 5.2(F) will continue to apply.

(x) If REN (in consultation with the Calculation Agent (or the person specified in the relevant Final Terms as the party responsible for calculating the Rate of Interest)) determines that a Benchmark Event has occurred when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to any Successor Rate or Alternative Rate, then REN shall use its reasonable endeavours to appoint an Independent Adviser, no later than 5 Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period to determine a further Successor Rate, failing which a further Alternative Rate (in accordance with Condition 5.2(F)(ii)) and, in either case, a further Adjustment Spread, (in accordance with Condition 5.2(F)(iii)) and any further Benchmark Amendments (in accordance with Condition 5.2(F)(iv)), in each case as though references in this Condition 5.2(F) to the Reference Rate were references to such originally determined Successor Rate or Alternative Rate.

As used in this Condition 5.2(F):

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(b) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

(c) (if no such determination has been made), the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(d) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate.

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5.2(F)(ii) as customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency.

"**Benchmark Amendments**" has the meaning given to it in Condition 5.2(F).

"**Benchmark Event**" means:

(a) the relevant Reference Rate has ceased to be published for a period of at least five consecutive Business Days or more on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(b) the later of (A) the making of a public statement by the administrator of the relevant Reference Rate that it has ceased, or will, by a specified date, cease publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue

publication of such Reference Rate) and (B) the date falling six months prior to the date specified in (b)(A); or

(c) the later of (A) the making of a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the date specified in (c)(A); or

(d) the later of (A) the making of a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate will, by a specified date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes and (B) the date falling six months prior to the date specified in (d)(A); or

(e) the making of a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative or will no longer be representative of an underlying market; or

(f) it has or will, by a specified date within the following six months, become unlawful for the Issue and Paying Agent, the Portuguese Paying Agent or the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by REN at its own expense under Condition 5.2(F)(i).

"**Reference Rate**" means the rate specified in the relevant Final Terms as being the Reference Rate and includes any component part thereof.

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

(G) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2, whether by the Issue and Paying Agent (in the case of Non-Book-Entry Notes), the Portuguese Paying Agent (in the case of Book-Entry Notes) or the Calculation Agent (if applicable) shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, REN (if the Issuer is REN B.V.), the Trustee and the Issue and Paying Agent (in the case of Non-Book-Entry Notes), the Portuguese Paying Agent (in the case of Book-Entry Notes), the Calculation Agent (if applicable), the other Paying Agents and all Noteholders and (in the absence of wilful default or bad faith) no liability

to the Issuer, REN (if the Issuer is REN B.V.) or the Noteholders shall attach to the Issue and Paying Agent, the Portuguese Paying Agent, or, if applicable, the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.3 ***Interest on Floating Rate Notes referencing SONIA***

This Condition 5.3 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the "Reference Rate" is specified in the relevant Final Terms as being "SONIA".

Subject as provided in Condition 5.5 (if applicable) below, where "SONIA" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.

For the purposes of this Condition 5.3:

"**Compounded Daily SONIA**", with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

"**d**" means the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"$\mathbf{d_o}$" means the number of London Banking Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes are due and payable);

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**" for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five London Banking Days;

"**SONIA Reference Rate**" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"**$SONIA_i$**" means the SONIA Reference Rate for:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be, subject to Condition 5.2(F) (*Benchmark Discontinuation*).

(i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(ii) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (i) above.

Subject to Condition 5.2(F) (*Benchmark Discontinuation*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5.3, the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no

such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

If the Notes become due and payable in accordance with Condition 10 (*Events of default*) or are otherwise redeemed on a date which is not an Interest Payment Date, the final Interest Determination Date shall, notwithstanding the definition specified above, be deemed to be the date on which the Notes became due and payable or are to be redeemed (as applicable) and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding, be the rate determined on such date.

5.4 ***Accrual of interest***

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, if applicable, or, in the case of a Book-Entry Note presentation of the relevant Certificate in respect thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed (in relation to Non-Book-Entry Notes) and as provided in the Interbolsa Instrument (in relation to Book-Entry Notes).

5.5 ***Step Up Event***

This Condition 5.5 (*Step Up Event*) applies to Notes in respect of which the relevant Final Terms indicate that the Step Up Event is applicable (the "**Step Up Sustainability-Linked Notes**"). The Rate of Interest for Step Up Sustainability-Linked Notes will be the Rate of Interest specified in, or determined in the manner specified in Condition 5.1 (*Interest on Fixed Rate Notes*), Condition 5.2 (*Interest on Floating Rate Notes (other than Floating Rate Notes referencing SONIA)*) or Condition 5.3 (*Interest on Floating Rate Notes referencing SONIA*), as applicable, and in the relevant Final Terms, provided that if a Step Up Event has occurred, then for the calculation of the Interest Amount with respect to any Interest Period commencing following the occurrence of a Step Up Event (excluding, if a Step Up Event has occurred on the first day of an Interest Period, such Interest Period), (i) the Rate of Interest in the case of Fixed Rate Notes, or (ii) the Margin in the case of Floating Rate Notes, shall be increased by the applicable Step Up Margin specified in the relevant Final Terms.

For the avoidance of doubt, the determination as to whether the condition set out in sub-paragraph (b) of each Sustainability-Linked Note Condition has been satisfied in respect of a Target Observation Date may only occur following the publication of the SLB Progress Report in respect of such Target Observation Date or, if later, following the Notification Deadline in respect of such Target Observation Date, as the case may be.

The Issuer will give written notice of the occurrence of a Step Up Event or satisfaction of the relevant Sustainability-Linked Note Condition, as specified in the relevant Final Terms, to the Trustee, to the Issue and Paying Agent or the Portuguese Paying Agent (as applicable), the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 15 (*Notices*) as soon as reasonably practicable after such occurrence and, in respect of a Step Up Event, by no later than the Step Up Date. Such notice shall be irrevocable and shall specify the Rate of Interest (in the case that of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) and, in the case of a Step Up Event, the Step Up Margin and the Step Up Date.

For the avoidance of doubt, an increase in the Rate of Interest resulting from a Step Up Event may occur only once in respect of Step Up Sustainability-Linked Notes and the Step Up Margin will not subsequently be disapplied, reduced or increased, regardless of whether or not either the relevant Sustainability-Linked Note Condition is subsequently satisfied or ceases to be satisfied. Accordingly, if a Step Up Event occurs, the Rate of Interest, in the case of Fixed Rate Notes, or the Margin, in the case of Floating Rate Notes, shall be increased by the Step Up Margin from the Interest Period commencing following the occurrence of a Step Up Event (excluding, if a Step Up Event has occurred on the first day of an Interest Period, such Interest Period), but there shall be no further change to the Step Up Margin regardless of whether or not either such condition is subsequently satisfied or ceases to be satisfied.

Neither the Trustee, the Issue and Paying Agent nor the Portuguese Paying Agent shall be obliged to monitor or inquire as to whether a Step Up Event has occurred or have any liability in respect thereof.

5.6 ***Redemption Premium Event***

This Condition 5.6 (*Redemption Premium Event*) applies to Notes in respect of which the relevant Final Terms indicate that the Redemption Premium Event is applicable (the "**Redemption Premium Sustainability-Linked Notes**"). If a Redemption Premium Event is specified in the relevant Final Terms as being applicable and a Redemption Premium Event has occurred, then upon redemption of any Redemption Premium Sustainability-Linked Notes in accordance with these Conditions, each such Redemption Premium Sustainability-Linked Note shall be redeemed at its applicable Redemption Amount plus the Redemption Premium Amount specified in the relevant Final Terms and applicable to such Redemption Premium Sustainability-Linked Notes and references to the applicable Redemption Amount in these Conditions shall be construed accordingly.

For the avoidance of doubt, the determination as to whether the condition set out in sub-paragraph (b) of each Sustainability-Linked Note Condition has been satisfied in respect of a Target Observation Date may only occur following the publication of the SLB Progress Report in respect of such Target Observation Date or, if later, following the Notification Deadline for such Target Observation Date, as the case may be.

The Issuer will give written notice of the occurrence of a Redemption Premium Event or satisfaction of the relevant Sustainability-Linked Note Condition, as specified in the relevant Final Terms, to the Trustee, to the Issue and Paying Agent or to the Portuguese Paying Agent (as applicable), the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 15 (*Notices*) as soon as reasonably practicable after such occurrence. Such notice shall be irrevocable.

For the avoidance of doubt, the application of the relevant Redemption Premium Amount may occur only once in respect of Redemption Premium Sustainability-Linked Notes and the relevant Redemption Premium Amount may not subsequently be disapplied, reduced or increased, regardless of whether or not either the relevant Sustainability-Linked Note Condition is subsequently satisfied or ceases to be satisfied.

Neither the Trustee, the Issue and Paying Agent nor the Portuguese Paying Agent shall be obliged to monitor or inquire as to whether a Redemption Premium Event has occurred or have any liability in respect thereof.

5.7 **Target Increase**

The Issuer shall have the right, in its absolute discretion, and without obligation, at any time to increase the Scope 1 and 2 Emissions Percentage Target, the Scope 3 (Purchased Goods and Services) Emissions Percentage Target and/or the Scope 3 (Use of Sold Products) Emissions Percentage Target with respect to the Sustainability-Linked Notes. The Issuer will give written notice of such increase to the Trustee, to the Issue and Paying Agent or to the Portuguese Paying Agent (as applicable), the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 15 (*Notices*) as soon as reasonably practicable (a "**Target Increase Notice**"). Any Target Increase Notice shall be unconditional and irrevocable (subject only to any subsequent Target Increase Notice further increasing the Scope 1 and 2 Emissions Percentage Target, the Scope 3 (Purchased Goods and Services) Emissions Percentage Target and/or the Scope 3 (Use of Sold Products) Emissions Percentage Target, if applicable) and shall specify the date on which any such increase is effective (the "**Target Increase Effective Date**"), which for the avoidance of doubt may be the date of the Target Increase Notice or such other date as may be specified. On the relevant Target Increase Effective Date, the increase of the Scope 1 and 2 Emissions Percentage Target, the Scope 3 (Purchased Goods and Services) Emissions Percentage Target and/or the Scope 3 (Use of Sold Products) Emissions Percentage Target, as applicable, will be effective and binding on the Issuer and the Noteholders.

By subscribing for, or purchasing, a Sustainability-Linked Note, each Noteholder shall be deemed to have agreed to, and accepted, any increase of the Scope 1 and 2 Emissions Percentage Target,

the Scope 3 (Purchased Goods and Services) Emissions Percentage Target and/or the Scope 3 (Use of Sold Products) Emissions Percentage Target, as applicable, made in accordance with this Condition 5.7, without the need of any consent of the Noteholders.

In these Conditions:

"**Assurance Provider**" means, at any time, either (i) the external auditors of REN from time to time appointed by REN to audit REN's financial statements; or (ii) a qualified provider of third party assurance or attestation services, appointed by REN, with the expertise necessary to perform the functions required to be performed by the Assurance Provider under these Conditions, as determined in good faith by REN;

"**GHG Protocol Standard**" means the document titled "*The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition)*" (including all appendices thereto) published by the World Business Council for Sustainable Development and the World Resources Institute (as amended and updated as at the Issue Date of the first Tranche of the relevant Sustainability-Linked Notes);

"**Notification Deadline**" has the meaning given in the relevant Final Terms;

"**Recalculation Event**" means, in relation to each of the Scope 1 and 2 Emissions Amount, Scope 1 and 2 Emissions Baseline, Scope 1 and 2 Emissions Percentage Target, Scope 3 (Purchased Goods and Services) Emissions Amount, Scope 3 (Purchased Goods and Services) Emissions Baseline and Scope 3 (Purchased Goods and Services) Emissions Percentage Target, Scope 3 (Use of Sold Products) Emissions Amount, Scope 3 (Use of Sold Products) Emissions Baseline and Scope 3 (Use of Sold Products) Emissions Percentage Target (in each case, the "**Relevant Value**") the occurrence of any of the following:

(a) a methodology change that significantly impacts the Relevant Value, including updated emission factors, improved data access or updated calculation methods or protocols;

(b) a correction of a data error or a correction of a number of cumulative errors that together have a significant impact; or

(c) a structural change to the SLB Reporting Group that has a significant impact, including as a result of acquisitions, mergers or divestments or the outsourcing or insourcing of business activities

(the date of occurrence of each of the above, the "**Recalculation Date**"),

provided that, in respect of sub-paragraphs (a), (b) and (c) above, a qualified second party opinion provider appointed by REN reviews any recalculation or redetermination of the Relevant Value and confirms that it is in line with the initial level of ambition of, or more ambitious than, the original Relevant Value.

As of the Recalculation Date, the updated Relevant Value shall replace the original Relevant Value and any reference to the Relevant Value in these Conditions thereafter shall be deemed to be a reference to the updated Relevant Value, it being understood that in the absence of such confirmation by a qualified second party opinion provider the original Relevant Value shall continue to apply. By purchasing the Sustainability-Linked Notes, a Noteholder shall be deemed to have consented, for itself and any and all successors or assigns, and to have irrevocably authorised REN to make any such recalculation or redetermination without the prior consent or consultation of the Noteholders;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount, or such other amount in the nature of a redemption amount as may be specified in these Conditions or in the relevant Final Terms (including amounts payable in accordance with Condition 7.4 and 7.5). For the avoidance of doubt, in the case of Redemption Premium Sustainability-Linked Notes, no Redemption Premium Amount shall be payable in addition to the applicable Make-whole Amount since the calculation of the Make-whole Amount shall itself take into account any Redemption Premium Amount which may become payable as further described in Condition 7.3;

"**Redemption Premium Amount**" has the meaning given in the relevant Final Terms;

"**Redemption Premium Event**" means the occurrence of one or more of a Scope 1 and 2 Emissions Event and/or a Scope 3 (Purchased Goods and Services) Emissions Event and/or a Scope 3 (Use of Sold Products) Emissions Event, as specified in the relevant Final Terms;

"**Reference Year(s)**" means the Reporting Year(s) specified in the relevant Final Terms as being the Reference Year(s);

"**Reporting Requirements**" means in respect of each Target Observation Date, for any Reporting Year, the requirement that REN publishes on its website:

(a) (I) where a Scope 1 and 2 Emissions Event is applicable, the then current Scope 1 and 2 Emissions Baseline, Scope 1 and 2 Emissions Amount and the Scope 1 and 2 Emissions Percentage; (II) where a Scope 3 (Purchased Goods and Services) Emissions Event is applicable, the then current Scope 3 (Purchased Goods and Services) Emissions Baseline, Scope 3 (Purchased Goods and Services) Emissions Amount and the Scope 3 (Purchased Goods and Services) Emissions Percentage; and (III) where a Scope 3 (Use of Sold Products) Emissions Event is applicable, the then current Scope 3 (Use of Sold Products) Emissions Baseline, Scope 3 (Use of Sold Products) Emissions Amount and the Scope 3 (Use of Sold Products) Emissions Percentage, as well as in each case, the relevant calculation methodology (including any recalculation or redetermination as a result of a Recalculation Event and any Transaction Exclusion), which may be included in the annual report or non-financial statements of REN (the "**SLB Progress Report**"); and

(b) an assurance report issued by the Assurance Provider (the "**Assurance Report**") in respect of the then current Scope 1 and 2 Emissions Amount, Scope 1 and 2 Emissions Percentage, Scope 3 (Purchased Goods and Services) Emissions Amount, Scope 3 (Purchased Goods and Services) Emissions Percentage, Scope 3 (Use of Sold Products) Emissions Amount and Scope 3 (Use of Sold Products) Emissions Percentage, specified in the SLB Progress Report, as the case may be (including any recalculation or redetermination thereof as a result of a Recalculation Event and any Transaction Exclusion).

In order to comply with each of the Scope 1 and 2 Emissions Condition and/or the Scope 3 (Purchased Goods and Services) Emissions Condition and/or the Scope 3 (Use of Sold Products) Emissions Condition, the SLB Progress Report and the Assurance Report will be published no later than the Notification Deadline in relation to the relevant Target Observation Date, as applicable;

"**Reporting Year**" means, for any Series of Sustainability-Linked Notes, each calendar year, commencing with the calendar year in which such Notes are issued;

"**Scope 1 and 2 Baseline Year**" means the period beginning on 1 January 2019 and ending on 31 December 2019;

"**Scope 1 and 2 Emissions**" means, collectively:

(a) direct greenhouse gas emissions from sources owned or controlled by the SLB Reporting Group ("**Scope 1**"); and

(b) indirect greenhouse gas emissions from the transmission of electricity, transmission and storage of natural gas or otherwise acquired by the SLB Reporting Group calculated using the market-based approach ("**Scope 2**"),

in each case, in accordance with and subject to the definition of such Scope 1 and Scope 2 emissions in the GHG Protocol Standard;

"**Scope 1 and 2 Emissions Amount**" means, in tCO2e, Scope 1 and 2 Emissions calculated in good faith by REN in respect of the calendar year ending on the relevant Target Observation Date, assured by the Assurance Provider and reported by REN in the relevant SLB Progress Report, provided that REN may, acting in good faith, recalculate the Scope 1 and 2 Emissions Amount in

accordance with the GHG Protocol Standard (where applicable) to reflect the occurrence of a Recalculation Event;

"**Scope 1 and 2 Emissions Baseline**" means the sum of Scope 1 and 2 Emissions of the SLB Reporting Group during the Scope 1 and 2 Baseline Year, as set out in the relevant Final Terms, provided that REN may, acting in good faith, recalculate the Scope 1 and 2 Emissions Baseline in accordance with the GHG Protocol Standard (where applicable) to reflect the occurrence of a Recalculation Event;

"**Scope 1 and 2 Emissions Condition**" means the condition that:

(a) REN complies with the applicable Reporting Requirements by no later than the relevant Notification Deadline; and

(b) the Scope 1 and 2 Emissions Percentage in respect of any Target Observation Date for any Reference Year, as shown in the relevant SLB Progress Report, was equal to or greater than the Scope 1 and 2 Emissions Percentage Target in respect of such Reference Year,

and if the requirements of paragraph(s) (a) and/or (b) above are not met by the relevant Notification Deadline in any Reference Year, REN shall be deemed to have failed to satisfy the Scope 1 and 2 Emissions Condition;

"**Scope 1 and 2 Emissions Event**" occurs if REN fails to satisfy the Scope 1 and 2 Emissions Condition, provided that no Scope 1 and 2 Emissions Event shall occur in case of the failure of REN to satisfy the Scope 1 and 2 Emissions Condition as a result of a change in law or regulation with an impact on the SLB Reporting Group's Scope 1 and 2 Emissions, as determined in good faith by REN;

"**Scope 1 and 2 Emissions Percentage**" means, in respect of any Target Observation Date, the percentage (rounded to the nearest whole number, with 0.5 rounded upwards) by which the Scope 1 and 2 Emissions Amount in respect of such Target Observation Date is reduced in comparison to the then current Scope 1 and 2 Emissions Baseline, as calculated in good faith by REN, assured by the Assurance Provider and reported by REN in the relevant SLB Progress Report;

"**Scope 1 and 2 Emissions Percentage Target**" means the target (expressed as a percentage) specified in the relevant Final Terms as being the Scope 1 and 2 Emissions Percentage Target in respect of the relevant Reference Year(s) or, if applicable, from the Target Increase Effective Date specified in a Target Increase Notice, such higher target as specified in such Target Increase Notice, provided that REN may, acting in good faith, recalculate the Scope 1 and 2 Emissions Percentage Target (including such higher target) in accordance with the GHG Protocol Standard to reflect the occurrence of a Recalculation Event;

"**Scope 3 Baseline Year**" means the period beginning on 1 January 2021 and ending on 31 December 2021;

"**Scope 3 (Purchased Goods and Services) Emissions**" means indirect greenhouse gas emissions related to the purchase of goods and services, capital goods and fuel energy-related activities by the SLB Reporting Group, in accordance with and subject to the definition of Scope 3 emissions in the GHG Protocol Standard. For the avoidance of doubt, the Scope 3 (Purchased Goods and Services) Emissions do not include any other item (other than the purchase of goods and services) specified for the calculation of Scope 3 emissions in the GHG Protocol Standard;

"**Scope 3 (Purchased Goods and Services) Emissions Amount**" means, in tCO2e, Scope 3 (Purchased Goods and Services) Emissions calculated in good faith by REN in respect of the calendar year ending on the relevant Target Observation Date, assured by the Assurance Provider and reported by REN in the relevant SLB Progress Report, provided that REN may, acting in good faith, recalculate the Scope 3 (Purchased Goods and Services) Emissions Amount in accordance with the GHG Protocol Standard (where applicable) to reflect the occurrence of a Recalculation Event;

"**Scope 3 (Purchased Goods and Services) Emissions Baseline**" means the Scope 3 (Purchased Goods and Services) Emissions of the SLB Reporting Group during the Scope 3 Baseline Year, as

set out in the relevant Final Terms, provided that REN may, acting in good faith, recalculate the Scope 3 (Purchased Goods and Services) Emissions Baseline in accordance with the GHG Protocol Standard (where applicable) to reflect the occurrence of a Recalculation Event;

"**Scope 3 (Purchased Goods and Services) Emissions Condition**" means the condition that:

(a) REN complies with the applicable Reporting Requirements by no later than the relevant Notification Deadline; and

(b) the Scope 3 (Purchased Goods and Services) Emissions Percentage in respect of any Target Observation Date for any Reference Year, as shown in the relevant SLB Progress Report, was equal to or greater than the Scope 3 (Purchased Goods and Services) Emissions Percentage Target in respect of such Reference Year,

and if the requirements of paragraph(s) (a) and/or (b) above are not met by the relevant Notification Deadline in any Reference Year, REN shall be deemed to have failed to satisfy the Scope 3 (Purchased Goods and Services) Emissions Condition;

"**Scope 3 (Purchased Goods and Services) Emissions Event**" occurs if REN fails to satisfy the Scope 3 (Purchased Goods and Services) Emissions Condition, provided that no Scope 3 (Purchased Goods and Services) Emissions Event shall occur in case of the failure of REN to satisfy the Scope 3 (Purchased Goods and Services) Emissions Condition as a result of (a) a change in law or regulation with an impact on the SLB Reporting Group's Scope 3 (Purchased Goods and Services) Emissions or (b) the application of or a change in law or regulation imposing exceptional or emergency travel restrictions affecting infrastructure operated by the SLB Reporting Group, in each case, as determined in good faith by REN;

"**Scope 3 (Purchased Goods and Services) Emissions Percentage**" means, in respect of any Target Observation Date, the percentage (rounded to the nearest whole number, with 0.5 rounded upwards) by which the Scope 3 (Purchased Goods and Services) Emissions Amount in respect of such Target Observation Date is reduced in comparison to the then current Scope 3 (Purchased Goods and Services) Emissions Baseline, as calculated in good faith by REN, assured by the Assurance Provider and reported by REN in the relevant SLB Progress Report;

"**Scope 3 (Purchased Goods and Services) Emissions Percentage Target**" means the target (expressed as a percentage) specified in the relevant Final Terms as being the Scope 3 (Purchased Goods and Services) Emissions Percentage Target in respect of the relevant Reference Year(s) or, if applicable, from the Target Increase Effective Date specified in a Target Increase Notice, such higher target as specified in such Target Increase Notice, provided that REN may, acting in good faith, recalculate the Scope 3 (Purchased Goods and Services) Emissions Percentage Target (including such higher target) in accordance with the GHG Protocol Standard (where applicable) to reflect the occurrence of a Recalculation Event;

"**Scope 3 (Use of Sold Products) Emissions**" means indirect greenhouse gas emissions related to the use-phase emissions from the use of goods and services sold by the SLB Reporting Group, in accordance with and subject to the definition of Scope 3 emissions (Category 11) in the GHG Protocol Standard.[11] For the avoidance of doubt, the Scope 3 (Use of Sold Products) Emissions do not include any other item (other than the use of goods and services) specified for the calculation of Scope 3 emissions in the GHG Protocol Standard;

"**Scope 3 (Use of Sold Products) Emissions Amount**" means, in tCO2e, Scope 3 (Use of Sold Products) Emissions calculated in good faith by REN in respect of the calendar year ending on the relevant Target Observation Date, assured by the Assurance Provider and reported by REN in the relevant SLB Progress Report, provided that REN may, acting in good faith, recalculate the Scope 3 (Use of Sold Products) Emissions Amount in accordance with the GHG Protocol Standard (where applicable) to reflect the occurrence of a Recalculation Event;

[11] Under the Science Based Targets framework, the companies that sell, transmit or distribute fossil fuels are required to report the use-phase emissions associated with those fossil fuels in Scope 3 Category 11 "use of sold products" and cover the emissions from the combustion of the sold, transmitted, or distributed fossil fuels with a target. In REN, this is applicable to gas infrastructures.

"**Scope 3 (Use of Sold Products) Emissions Baseline**" means the Scope 3 (Use of Sold Products) Emissions of the SLB Reporting Group during the Scope 3 Baseline Year, as set out in the relevant Final Terms, provided that REN may, acting in good faith, recalculate the Scope 3 (Use of Sold Products) Emissions Baseline in accordance with the GHG Protocol Standard (where applicable) to reflect the occurrence of a Recalculation Event;

"**Scope 3 (Use of Sold Products) Emissions Condition**" means the condition that:

(a) REN complies with the applicable Reporting Requirements by no later than the relevant Notification Deadline; and

(b) the Scope 3 (Use of Sold Products) Emissions Percentage in respect of any Target Observation Date for any Reference Year, as shown in the relevant SLB Progress Report, was equal to or greater than the Scope 3 (Use of Sold Products) Emissions Percentage Target in respect of such Reference Year,

and if the requirements of paragraph(s) (a) and/or (b) above are not met by the relevant Notification Deadline in any Reference Year, REN shall be deemed to have failed to satisfy the Scope 3 (Use of Sold Products) Emissions Condition;

"**Scope 3 (Use of Sold Products) Emissions Event**" occurs if REN fails to satisfy the Scope 3 (Use of Sold Products) Emissions Condition, provided that no Scope 3 (Use of Sold Products) Emissions Event shall occur in case of the failure of REN to satisfy the Scope 3 (Use of Sold Products) Emissions Condition as a result of (a) a change in law or regulation with an impact on the SLB Reporting Group's Scope 3 (Use of Sold Products) Emissions or (b) the application of or a change in law or regulation imposing exceptional or emergency travel restrictions affecting infrastructure operated by the SLB Reporting Group, in each case, as determined in good faith by REN;

"**Scope 3 (Use of Sold Products) Emissions Percentage**" means, in respect of any Target Observation Date, the percentage (rounded to the nearest whole number, with 0.5 rounded upwards) by which the Scope 3 (Use of Sold Products) Emissions Amount in respect of such Target Observation Date is reduced in comparison to the then current Scope 3 (Use of Sold Products) Emissions Baseline, as calculated in good faith by REN, assured by the Assurance Provider and reported by REN in the relevant SLB Progress Report;

"**Scope 3 (Use of Sold Products) Emissions Percentage Target**" means the target (expressed as a percentage) specified in the relevant Final Terms as being the Scope 3 (Use of Sold Products) Emissions Percentage Target in respect of the relevant Reference Year(s) or, if applicable, from the Target Increase Effective Date specified in a Target Increase Notice, such higher target as specified in such Target Increase Notice, provided that REN may, acting in good faith, recalculate the Scope 3 (Use of Sold Products) Emissions Percentage Target (including such higher target) in accordance with the GHG Protocol Standard (where applicable) to reflect the occurrence of a Recalculation Event;

"**SLB Reporting Group**" means in respect of the Scope 1 and 2 Baseline Year, Scope 3 Baseline Year or any Reporting Year (including any Reference Year) and in respect of any determination relating to a Scope 1 and 2 Emissions Event, a Scope 3 (Purchased Goods and Services) Emissions Event or a Scope 3 (Use of Sold Products) Emissions Event, the part of the Group included in the scope of non-financial information published by REN in respect of such year, and subject to the application of the GHG Protocol Standard and the "operational control" approach described therein, in each case, as determined by REN, provided that if a member of the Group makes any acquisition, investment, divestment or disposal (a "**Transaction**"), REN may exclude such Transaction from the determination of the SLB Reporting Group for a period that is no longer than two years following the completion of such Transaction (a "**Transaction Exclusion**");

"**Step Up Date**" means, following the occurrence of a Step Up Event, the first day of the next following Interest Period (excluding, if a Step Up Event has occurred on the first day of an Interest Period, such Interest Period);

"**Step Up Event**" means the occurrence of one or more of a Scope 1 and 2 Emissions Event, Scope 3 (Purchased Goods and Services) Emissions Event and/or a Scope 3 (Use of Sold Products) Emissions Event, as specified in the relevant Final Terms;

"**Step Up Margin(s)**" means the amount(s) specified in the relevant Final Terms as being the Step Up Margin(s);

"**Sustainability-Linked Note Condition**" means the Scope 1 and 2 Emissions Condition, Scope 3 (Purchased Goods and Services) Condition and/or the Scope 3 (Use of Sold Products) Emissions Condition;

"**Sustainability-Linked Notes**" means the Notes which are Step Up Sustainability-Linked Notes and/or Redemption Premium Sustainability-Linked Notes, as applicable; and

"**Target Observation Date**" means for any Reporting Year (including, for the avoidance of doubt, any Reference Year), 31 December in the previous calendar year.

6. PAYMENTS

6.1 *Method of payment*

Subject as provided below:

(i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively);

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee; and

(iii) payments in US dollars will be made by a transfer to a US dollar account maintained by the payee with a bank outside the United States (which expression as used in this Condition 6 (*Payments*), means the United States of America which includes the States, and the District of Columbia, and its possessions). All payments of interest will be made to accounts outside the United States except as may be permitted by US tax law in effect at the time of such payment without detriment to the Issuer.

6.2 *Payments in relation to Book-Entry Notes*

Payments of principal and interest in respect of Book-Entry Notes may only be made in euro, U.S. dollars, Sterling, Japanese Yen and Swiss francs until such date as Interbolsa accepts registration and clearing of securities denominated in other currencies.

Whilst the Book-Entry Notes are held through Interbolsa, payment of principal and interest in respect of the Notes will be (i) if made in euro (a) credited, according to the procedures and regulations of Interbolsa, by the Portuguese Paying Agent (acting on behalf of the Issuer) to the payment current-accounts used by the Affiliate Members of Interbolsa for payments in respect of securities held through Interbolsa and thereafter (b) credited by such Affiliate Members of Interbolsa from the aforementioned payment current-accounts to the accounts of the beneficial owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be; or (ii) if made in currencies other than euro (a) transferred, on the payment date and according to the procedures and regulations of Interbolsa, from the account held by the Portuguese Paying Agent in the Foreign Currency Settlement System (*Sistema de Liquidação em Moeda Estrangeira*), managed by the CGD to the relevant accounts of the relevant Affiliate Members of Interbolsa and thereafter (b) transferred by such Affiliate Members of Interbolsa from such relevant accounts to the accounts of the beneficial owners of Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the owners of Notes,

in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be.

6.3 ***Payments in relation to Bearer Notes, Receipts and Coupons***

Payments of principal in respect of Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only, where applicable, against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Bearer Notes, and payments of interest in respect of Bearer Notes will (subject as provided below) be made as aforesaid only, where applicable, against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent (other than the Portuguese Paying Agent) outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Payments of instalments of principal (if any) in respect of Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains. Receipts presented without the definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in bearer form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from and including the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Bearer Note.

6.4 ***Payments in relation to Registered Notes***

Payments of amounts (including accrued interest) due on the final redemption of Registered Notes will be made against presentation and, save in the case of a partial redemption, surrender of the relevant Registered Notes at the specified office of the Registrar.

Payments of amounts (whether principal, interest or otherwise) due in respect of Registered Notes will be paid to the Holders thereof (or, in the case of joint Holders, the first-named) as appearing

in the Register as at closing of business (Luxembourg time) on the Luxembourg business day (the "**Record Date**") before the due date for such payment *provided that* the amounts due in respect of Registered Notes under Condition 10 (*Events of Default*) will be paid to the Holders thereof (or, in the case of joint Holders, the first-named) as appearing in the Register as at opening of business (Luxembourg time) on the date on which such payment is made.

6.5 ***Payment Subject to Fiscal Laws***

Payments will be subject in all cases to (i) any clearing system regulations, fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

6.6 ***Payment Day***

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the Holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, Payment Day means any day which (subject to Condition 9 (*Prescription*)) is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (1) (in the case of Non-Book Entry Notes in definitive form only and where applicable) the relevant place of presentation; and (2) any Additional Financial Centre specified in the applicable Final Terms; and

(ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the T2 System is open.

6.7 ***Interpretation of principal and interest***

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*);

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Notes;

(v) in relation to Notes redeemable in instalments, the Instalment Amounts (as set out in the applicable Final Terms);

(vi) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7.5); and

(vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (*Taxation*) or (in the case of Non-Book-Entry Notes) under any undertakings or covenants given in addition thereto or in substitution thereof pursuant to the Trust Deed.

7. REDEMPTION AND PURCHASE

7.1 *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms, in the relevant Specified Currency on the Maturity Date.

7.2 *Redemption for Tax Reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Issue and Paying Agent (in the case of Non-Book-Entry Notes), or to the Portuguese Paying Agent (in the case of Book-Entry Notes), and in each case, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable), if:

(i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 8 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

and, in the case of Non-Book-Entry Notes, the Issuer satisfies the Trustee immediately prior to giving such notice that the requirement referred to in (i) above will apply and cannot be so avoided, *provided that* no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (in the case of Non-Book-Entry Notes) or to the Portuguese Paying Agent (in the case of Book-Entry Notes) (a) a certificate signed by two directors of REN stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the requirement referred to in (i) above will apply and cannot be avoided by the Issuer taking reasonable measures available to it, and (b) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above in which event they shall be conclusive and binding on the Non-Book-Entry Noteholders.

Notes redeemed pursuant to this Condition 7.2 (*Redemption and Purchase – Redemption for Tax Reasons*) will be redeemed at their Early Redemption Amount referred to in Condition 7.5 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 *Redemption at the option of the Issuer (Issuer Call Option)*

If Issuer Call Option is specified in the applicable Final Terms, the Issuer may, having given (unless otherwise specified, in the applicable Final Terms) not less than 15 nor more than 30 days' notice to the Issue and Paying Agent and the Trustee (in the case of Non-Book-Entry Notes) or the Portuguese Paying Agent (in the case of Book-Entry Notes), and in each case in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem all or some only (as specified in the applicable Final Terms) of

the Notes then outstanding on any Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if applicable, with interest accrued to (but excluding) the relevant Optional Redemption Date(s). Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the nominal amount of all outstanding Notes will be reduced proportionally.

If Make-whole Amount is specified in the applicable Final Terms, the Optional Redemption Amount will be the higher of (a) 100 per cent. of the principal amount outstanding of the Notes to be redeemed; and (b) the sum of the present values of the principal amount outstanding of the Notes to be redeemed (assuming in the case of any Notes in respect of which a Make-whole Exemption Period is specified as applicable that such Notes are to be redeemed on the first date on which the Optional Redemption Amount shall be par (subject to the provisions of Condition 5.6)) and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on an annual, semi-annual or such other basis as is equal to the frequency of interest payments on the Notes (as determined by the Financial Adviser) at (i) the Reference Note Rate plus the Redemption Margin; or (ii) the Discount Rate, in each case as may be specified in the applicable Final Terms. If the Make-whole Exemption Period is specified as applicable and the Issuer gives notice to redeem the Notes during the Make-whole Exemption Period, the Optional Redemption Amount will be 100 per cent. of the principal amount outstanding of the Notes to be redeemed, save as set out below.

In respect of a redemption of Sustainability-Linked Notes, for the purposes of the calculation of the Make-Whole Amount, if the most recently published SLB Progress Report and Assurance Report for the Reporting Year preceding such notice of redemption shows that the Scope 1 and 2 Emissions Condition, the Scope 3 (Purchased Goods and Services) Emissions Condition and/or the Scope 3 (Use of Sold Products) Emissions Condition (in each case, as applicable), has not been satisfied where such Reporting Year is a Reference Year or as applicable, would not have been satisfied had such Reporting Year been a Reference Year then:

(i) the Rate of Interest, in the case of Fixed Rate Notes, or the Margin, in the case of Floating Rate Notes, shall be deemed to be increased by the relevant Step Up Margin(s) (in each case, from the date that would have been the Step Up Date had a redemption of the Notes not occurred); and/or

(ii) the principal amount outstanding of such Notes in the case of Redemption Premium Sustainability-Linked Notes shall be deemed to have increased by the Redemption Premium Amount.

In the case of a partial redemption of Non-Book-Entry Notes, the Non-Book-Entry Notes to be redeemed ("**Redeemed Notes**") will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 (*Notices*) not less than 15 days prior to the date fixed for redemption.

In the case of Book-Entry Notes partial redemption will be done in accordance with Interbolsa rules.

In these Conditions:

"**Discount Rate**" will be as set out in the applicable Final Terms.

"**FA Selected Note**" means a government security or securities selected by the Financial Adviser as having an actual or interpolated maturity comparable with the remaining term of the Notes to the Maturity Date or, if a Make-Whole Exception Period is specified in the applicable Final Terms, the first date on which the Optional Redemption Amount shall be par (subject to the provisions of Condition 5.6) that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same

currency as the Notes and of a comparable maturity to the remaining term of the Notes to the Maturity Date or, if a Make-Whole Exception Period is specified in the applicable Final Terms, the first date on which the Optional Redemption Amount shall be par (subject to the provisions of Condition 5.6).

"**Financial Adviser**" means the entity so specified in the applicable Final Terms or, if not so specified or such entity is unable or unwilling to act, any financial adviser selected by the Issuer and in the case of Non-Book Entry Notes only, notified by it to the Trustee.

"**Make-whole Exemption Period**" will be as set out in the applicable Final Terms.

"**Reference Date**" will be set out in the relevant notice of redemption, such date to fall no earlier than the date falling 30 days prior to the date of such notice.

"**Reference Government Note Dealer**" means each of five banks selected by the Issuer or, if the Issuer is REN BV, REN, which are (a) primary government securities dealers, and their respective successors, or (b) market makers in pricing corporate note issues.

"**Reference Government Note Dealer Quotations**" means, with respect to each Reference Government Note Dealer and any date for redemption, the arithmetic average, as determined by the Agent, of the bid and offered prices for the Reference Note (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified in the applicable Final Terms on the Reference Date quoted in writing to the Calculation Agent by such Reference Government Note Dealer.

"**Reference Note**" shall be the note so specified in the applicable Final Terms or, if not so specified or if no longer available, the FA Selected Note.

"**Reference Note Price**" means, with respect to any date of redemption: (a) the arithmetic average of the Reference Government Note Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Note Dealer Quotations; or (b) if the Financial Adviser obtains fewer than four such Reference Government Note Dealer Quotations, the arithmetic average of all such quotations.

"**Reference Note Rate**" means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Note, assuming a price for the Reference Note (expressed as a percentage of its nominal amount) equal to the Reference Note Price for such date of redemption.

"**Remaining Term Interest**" means with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note to the Maturity Date or, if a Make-Whole Exception Period is specified in the applicable Final Terms, the first date on which the Optional Redemption Amount shall be par (subject to the provisions of Condition 5.6) determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer in accordance with this Condition.

7.4 ***Redemption following a Substantial Purchase Event***

If a Substantial Purchase Event is specified in the relevant Final Terms as being applicable and a Substantial Purchase Event has occurred, then the Issuer may, subject to having given not less than 30 nor more than 60 days' notice (or such other period of notice as may be specified in the relevant Final Terms) to the Issue and Paying Agent and the Trustee (in the case of Non-Book Entry Notes) or the Portuguese Paying Agent (in the case of Book Entry Notes) and, in each case, in accordance with Condition 15 (*Notices*) the Noteholders redeem or purchase (or procure the purchase of), at its option, the Notes comprising the relevant Series in whole, but not in part, in accordance with these Conditions at any time, in each case at their principal amount, together with any accrued and unpaid interest up to (but excluding) the date of redemption or purchase.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

A "**Substantial Purchase Event**" shall be deemed to have occurred at the point in time at which at least 80 per cent. or such higher percentage as may be specified in the relevant Final Terms of the aggregate principal amount of the Notes of the relevant Series originally issued (which for these purposes shall include any further Notes of the same Series issued subsequently) is purchased by REN B.V., REN or any subsidiary of REN (and in each case is cancelled in accordance with Condition 7.10).

7.5 ***Residual Maturity Call Option***

If a Residual Maturity Call Option is specified in the relevant Final Terms as being applicable, the Issuer may, on giving not less than 15 nor more than 30 days' notice (or such other period of notice as may be specified in the relevant Final Terms) to the Issue and Paying Agent and the Trustee (in the case of NCN Back Entry Notes) or the Portuguese Paying Agent (in the case of Book Entry Notes) and, in each case, in accordance with Condition 15 (*Notices*) the Noteholders (which notice shall specify the date fixed for redemption (the "**Residual Maturity Call Option Redemption Date**")), redeem the Notes comprising the relevant Series, in whole but not in part, at their principal amount together with any accrued and unpaid interest up to (but excluding) the date fixed for redemption, which shall be no earlier than (i) three months before the Maturity Date in respect of Notes having a maturity of not more than ten years or (ii) six months before the Maturity Date in respect of Notes having a maturity of more than ten years; or in either case, such shorter time period as may be specified in the Final Terms.

For the purpose of the preceding paragraph, the maturity of not more than ten years or the maturity of more than ten years (or such shorter maturity as may be specified in the Final Terms) shall be determined as from the Issue Date of the first Tranche of the relevant Series of Notes.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

7.6 ***Redemption at the option of the Holders of Notes (Investor Put)***

If Investor Put Option is specified in the applicable Final Terms, upon the Holder of any Note giving to the Issuer in accordance with Condition 15 (*Notices*) not less than 15 nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount as specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the Holder of this Note must deliver (1) (in the case of Non-Book-Entry Notes in definitive form) to the specified office of any Paying Agent (other than the Portuguese Paying Agent) at any time during normal business hours of such Paying Agent falling within the notice period a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (other than the Portuguese Paying Agent); or (2) (in all other cases) in the case of Non-Book-Entry Notes, a notice to the Issue and Paying Agent or Transfer Agent or Registrar (as the case may be); or, in the case of Book-Entry Notes, a notice to the Portuguese Paying Agent, in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and/or Interbolsa (as applicable) or any common depositary or custodian for them stating the principal amount of the Notes in respect of which such option is exercised (a "**Put Notice**") in which the Holder must specify a bank account to which payment is to be made under this Condition together in the case of Bearer Notes with the Notes. Any Put Notice given by a Holder of any Note pursuant to this paragraph shall be irrevocable. No deposit of Notes will be required in respect of Book-Entry Notes. For Book-Entry Notes held through Interbolsa, the right to require redemption will be exercised directly against the Issuer, through the Portuguese Paying Agent.

7.7 ***Early Redemption Amounts***

For the purpose of Condition 7.2 above and Condition 10 (*Events of Default*), each Note will be redeemed at its Early Redemption Amount calculated as follows:

(i) in the case of a Note with a Final Redemption Amount equal to the Issue Price of the first Tranche of the Series, at the Final Redemption Amount thereof;

(ii) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price of the first Tranche of the Series at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or

(iii) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

Early Redemption Amount = $\mathrm{RP} \times (1 + \mathrm{AY})^{y}$

where:

"**RP**" means the Reference Price; and

"**AY**" means the Accrual Yield expressed as a decimal; and

y is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360.

7.8 ***Instalments***

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 7.7.

7.9 ***Purchases***

Subject to applicable provisions of Portuguese or Dutch law, as applicable, the relevant Issuer and, if the Issuer is REN B.V., REN or any subsidiary of REN may at any time purchase or otherwise acquire Notes (*provided that*, in the case of Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the relevant Issuer and, if the Issuer is REN, B.V., REN or the relevant subsidiary (as the case may be), cancelled.

7.10 ***Cancellation***

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes (together with all unmatured Receipts, Coupons and Talons cancelled therewith) purchased and cancelled pursuant to Condition 7.9 above shall be cancelled by Interbolsa (in the case of Book-Entry Notes) or the Issue and Paying Agent (in the case of Non-Book-Entry Notes) and cannot be held, reissued or resold.

7.11 ***Late payment on Zero Coupon Notes***

If the amount payable in respect of any Zero Coupon Note, upon redemption of such Zero Coupon Note pursuant to Condition 7.1, 7.2, 7.3, 7.4, 7.5 or 7.6 above or upon its becoming due and repayable as provided in Condition 10 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.7(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Issue and Paying Agent or the Trustee (in

the case of Non-Book-Entry Notes) or the Portuguese Paying Agent (in the case of Book-Entry Notes), and notice to that effect has been given to the Noteholders in accordance with Condition 15 (*Notices*).

7.12 ***Redemption Premium Event***

This Condition 7 is subject to the provisions of Condition 5.6 (if applicable).

8. TAXATION

8.1 ***Payment of interest without Withholding***

All payments in respect of the Notes, Receipts and Coupons by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes or duties of whatever nature ("**Taxes**") imposed or levied by or on behalf of any of the Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the holders of Notes, Receipts or Coupons after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Note, Receipt or Coupon:

(i) to, or to a third party on behalf of, a holder who is liable to the Taxes in respect of the Note, Receipt or Coupon by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Note; or

(ii) presented for payment in the case of a Bearer Note, in the Relevant Jurisdiction; or

(iii) presented for payment in the case of Bearer Notes more than 30 days after the Relevant Date (as defined below) except to the extent that the Holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6 (Payments)); or

(iv) to, or to a third party on behalf of, a holder of Notes issued by REN, that may qualify for the application of Decree Law No. 193/2005, of 7 November (as amended from time to time) and in respect of whom the information (which may include certificates) required in order to comply with the said Decree-Law no. 193/2005 of 7 November, and any implementing legislation, is not received or which does not comply with the formalities in order to benefit from tax treaty benefits, when applicable; or

(v) to, or to a third party on behalf of, a holder of Notes issued by REN, resident for tax purposes in the Relevant Jurisdiction, or a resident in a country, territory or region subject to a clearly more favourable tax regime (a tax haven jurisdiction) as defined in the Ministerial Order ("*Portaria*") No. 150/2004, of 13 February (as amended from time to time) with the exception of central banks and governmental agencies located in those black-listed jurisdictions; or

(vi) in the case of Notes issued by REN to, or to a third party on behalf of (i) a Portuguese resident legal entity subject to Portuguese corporation tax with the exception of entities that benefit from an exemption of Portuguese withholding tax or from Portuguese income tax exemptions, or (ii) a legal entity not resident in Portugal with a permanent establishment in Portugal to which the income or gains obtained from the Notes, Receipts or Coupons are attributable; or

(vii) presented for payment in the case of Bearer Notes by or on behalf of a holder of Notes, Receipts or Coupons who would not be liable for or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

(viii) where a withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended, on payments due to a holder of the Notes or Coupons affiliated (*gelieerd*) to REN B.V., within the meaning of

the Dutch Withholding Tax Act 2021 as at the Issue Date (as set out in the applicable Final Terms) of the first Tranche of the Notes.

Notwithstanding anything to the contrary in the preceding paragraph, none of the Issuers, any paying agent or any other person shall be required to pay any additional amounts with respect to any withholding or deduction imposed on or in respect of any Note pursuant to Section 1471 to 1474 of the Code ("**FATCA**"), any treaty, law, regulation or other official guidance implementing FATCA, or any agreement between the Issuer, a paying agent or any other person and the United States, any other jurisdiction, or any authority of any of the foregoing implementing FATCA.

For the purposes of this Condition 8:

(i) **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Issue and Paying Agent or the Trustee (in the case of Non-Book-Entry Notes) or the Portuguese Paying Agent (in the case of Book-Entry Notes), on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Holders of Notes in accordance with Condition 15 (*Notices*); and

(ii) **Relevant Jurisdiction** means, where REN is the Issuer, the Republic of Portugal or any political subdivision or any authority thereof or therein having power to tax, and where REN B.V. is the Issuer, The Netherlands or any political subdivision or any authority thereof or therein having power to tax or, in each case, any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which REN or, as the case may be, REN B.V., becomes subject in respect of payments made by it of principal and interest on the Notes, Receipts or Coupons.

8.2 ***Additional Amounts***

Any reference in these Terms and Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition.

9. PRESCRIPTION

The Notes, Receipts and Coupons will become void unless presented for payment within ten years (in the case of principal) and five years (in the case of interest) in each case from the date on which such payment first becomes due, subject in each case to the provisions of Condition 6 (*Payments*).

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6 (*Payments*) or any Talon which would be void pursuant to Condition 6 (*Payments*).

10. EVENTS OF DEFAULT

10.1 ***Events of Default***

If any one or more of the following events (each, subject to certification by the Trustee as described in (a) below (where applicable), an "**Event of Default**") shall occur and be continuing:

(i) default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of seven days in the case of principal and 14 days in the case of interest; or

(ii) the Issuer (and, if the Issuer is REN B.V., REN) fails to perform or observe any of its other obligations under these Terms and Conditions, the Trust Deed and (in the case of Book-Entry Notes only) the Interbolsa Instrument, and, (A) in the case of Non-Book-Entry Notes (a) such failure is, in the opinion of the Trustee, incapable of remedy or in respect of which, in the opinion of the Trustee, remedial action satisfactory to the Trustee cannot be taken, or (b) such failure is, in the opinion of the Trustee capable of remedy or in respect of which, in the opinion of the Trustee, such remedial action can be taken and the failure continues for the period of 30 days (or such longer period as the Trustee may permit) after the Trustee has given written notice to the Issuer requiring the same to be

remedied; or (B) in the case of Book-Entry Notes, the failure continues for the period of 30 days following the service by a Noteholder on REN of notice requiring the same to be remedied, except in any case where the failure is incapable of remedy when no such continuation or notice will be required; or

(iii) (a) any Indebtedness for Borrowed Money (as defined below) of REN B.V. (if REN B.V. is the Issuer) or REN or any of its Material Subsidiaries is declared due and repayable prematurely by reason of an event of default (however described); or (b) REN B.V. (if REN B.V. is the Issuer) or REN fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment and the failure continues for five days in case of principal and ten days in case of interest; or (c) any security given by REN B.V. (if REN B.V. is the Issuer) or REN for any Indebtedness for Borrowed Money becomes enforceable; or (d) default is made by REN B.V. (if REN B.V. is the Issuer) or REN in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person *provided that* the aggregate amount of Indebtedness for Borrowed Money in respect of which one or more of the events listed in (a) to (d) of this paragraph have occurred equals or exceeds EUR 40,000,000 or its equivalent; or

(iv) any order is made by any competent court or resolution passed for the winding up or dissolution of REN B.V. (if REN B.V. is the Issuer), REN or any of its Material Subsidiaries, save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution or any operation falling within the definition of Permitted Reorganisation, (as defined below); or

(v) REN B.V. (if REN B.V. is the Issuer), REN or any of its Material Subsidiaries ceases to carry on the whole or a substantial part of its business, save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution or any operation falling within the definition of Permitted Reorganisation, (as defined below); or REN B.V. (if REN B.V. is the Issuer), REN or any of its Material Subsidiaries stops payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

(vi) proceedings are initiated against REN B.V. (if REN B.V. is the Issuer), REN or any of its Material Subsidiaries under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to REN B.V. (if REN B.V. is the Issuer), REN or any of its Material Subsidiaries or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrance takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them, unless (other than in the case of the appointment of an administrator) (A) such proceedings or applications are frivolous or vexatious and contested in good faith and appropriately by REN B.V. (if REN B.V. is the Issuer) or REN having been advised by recognised independent legal advisers of good repute that it is reasonable to do so, and/or (B) are discharged within 60 days; or

(vii) REN B.V. (if REN B.V. is the Issuer), REN or any of its Material Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors); or

(viii) it is or will become unlawful for REN B.V. (if REN B.V. is the Issuer) or REN to perform or comply with any of its material obligations under or in respect of the Notes; or

(ix) any regulation, decree, consent, approval, licence or other authority necessary to enable REN B.V. (if REN B.V. is the Issuer) or REN to perform its obligations under the Notes, or for the validity or enforceability thereof expires or is withheld, revoked or terminated or otherwise ceases to remain in full force and effect or is modified in a manner which materially impairs the ability of REN B.V. (if REN B.V. is the Issuer) or REN to comply with its obligations under the Notes, the Trust Deed or the Keep Well Agreement (as applicable), or is materially prejudicial to the interests of the Noteholders; or

(x) any of the concessions previously awarded to REN is suspended, terminated or revoked and such suspension, termination or revocation has, as a direct result, a material adverse effect on the business or results of operations of REN or any of its Material Subsidiaries and continues for a period of 30 days; or

(xi) except in the context of a reorganisation of the Group, all of the assets of any Material Subsidiary are transferred, sold, assigned or contributed to a third party or parties (whether associated or not) otherwise than for full consideration received by REN or the Material Subsidiary on an arm's length basis and such transfer, sale, assignment or contribution has a material adverse effect on the financial condition, assets or liabilities of the Group; or

(xii) except in the context of a reorganisation of the Group, REN ceases to control or have power to control, whether by ownership of share capital or voting rights, contract, the power to appoint or remove members of the governing body or otherwise, any of its Material Subsidiaries; or

(xiii) any event occurs which, under the laws of the Republic of Portugal or, in the case of Notes issued by REN B.V., Dutch law, has or may have, an analogous effect to any of the events referred to in subparagraphs (iv) to (vii) above; or

(xiv) the Keep Well Agreement is terminated or any provision of the Keep Well Agreement is amended or waived in circumstances where such amendment or waiver would be, in the opinion of the Trustee, materially prejudicial to the interests of the Non-Book-Entry Noteholders or is not enforced in a timely manner by REN B.V. or is breached by REN *provided that* in the case of such non-enforcement or breach this would be, in the opinion of the Trustee, materially prejudicial to the interests of the Non-Book-Entry Noteholders,

then

(a) in respect of Non-Book-Entry Notes, the Trustee at its discretion may, and if so requested in writing by the Holders of at least one-quarter in nominal amount of the Non-Book-Entry Notes then outstanding or if so directed by an Extraordinary Resolution of the Non-Book-Entry Noteholders shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give written notice to the Issuer that the Non-Book-Entry Notes are, and they shall accordingly thereupon immediately become, due and repayable at the Early Redemption Amount, together with accrued interest (if any) as provided in the Trust Deed *provided that*, in the case of any event described above other than those described in paragraphs (i), (iv) in the case of a winding up or dissolution of REN B.V. (if REN B.V. is the Issuer) or REN, (ix), (xii) and (xiv) above, the Trustee shall have certified to the Issuer that, in its opinion, such event is materially prejudicial to the interests of the Noteholders; and

(b) in respect of Book-Entry Notes, any Book-Entry Noteholder may give notice to REN and to the Portuguese Paying Agent at their respective specified offices, effective upon the date of receipt thereof by the Portuguese Paying Agent, that the Book-Entry Notes held by such Book-Entry Noteholders are, and they shall accordingly thereby forthwith become, immediately due and repayable at their Early Redemption Amount, together with accrued interest (as provided in the Interbolsa Instrument).

10.2 ***Interpretation***

For the purposes of this Condition 10:

"**Group**" means REN and its Subsidiaries;

"**IFRS**" means International Financial Reporting Standards adopted by the International Accounting Standards Board (IASB);

"**Indebtedness for Borrowed Money**" means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities or any borrowed money or any liability under or in respect of any bank loan or acceptance or acceptance credit;

"**Material Subsidiary**" means at any time any Subsidiary of REN:

(a) whose total assets or revenues (consolidated in the case of a company which itself has subsidiaries) represent not less than 10 per cent. of the consolidated total assets or consolidated revenues of the Group taken as a whole, all as calculated by reference to the then most recent financial statements and in accordance with IFRS (consolidated or, as the case may be, unconsolidated) of that Subsidiary and the most recent consolidated financial statements of the Group; or

(b) to which is transferred the whole or substantially the whole of the assets and undertaking of a Subsidiary which, immediately prior to such transfer, is a Material Subsidiary;

"**Permitted Reorganisation**" means a reorganisation, reconstruction, amalgamation, merger, consolidation or transfer of assets and/or activities between or among REN and its Subsidiaries (a "**Reorganisation**"), in each case where:

(a) such Reorganisation does not result in any change to the legal status of REN as a limited liability company ("*Sociedade Anónima*" under the laws of the Portuguese Republic) or, in the case of Notes issued by REN B.V., any change to the legal status of REN B.V. (a private company with limited liability under the laws of The Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*));

(b) the aggregate amount of the assets of the Group owned, controlled or otherwise held, directly or indirectly, by REN, as determined by reference to the last publicly available audited consolidated financial statements of REN prior to the date of the first public announcement of such Reorganisation, is no less than the corresponding amount of assets owned, controlled or otherwise held, directly or indirectly, by REN following the date of completion of such Reorganisation; and

(c) no internationally recognised rating agency has made any announcement or issued any notice to REN or REN B.V. or any other party to the effect that, as a result of the Reorganisation, it will downgrade, or is contemplating the possibility of downgrading, the rating it has previously assigned to the Notes (including the Notes being placed on a negative rating watch or a negative outlook being applied to the Notes) or REN; and

"**Subsidiary**" means an entity from time to time in respect of which REN (a) has the right to appoint the majority of the members of the board of directors or similar board or (b) owns directly or indirectly more than 50 per cent. of (i) the share capital or similar right of ownership or (ii) voting rights (by contract or otherwise).

10.3 ***Reports***

A report by two directors of REN whether or not addressed to the Trustee that in their opinion a Subsidiary of REN is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

In respect of Non-Book-Entry Notes, in connection with Condition 10.1(iv) and (v) above, the Trustee shall be entitled to accept without any further enquiry (i) an opinion of independent legal advisers of recognised standing procured by the relevant Issuer to the effect that paragraph (a) of the definition of Permitted Reorganisation is satisfied and (ii) a certificate signed by two directors of the relevant Issuer confirming that paragraphs (b) and (c) of the definition of Permitted Reorganisation are satisfied as sufficient evidence that any operation falls within the definition of Permitted Reorganisation, in which event it shall be conclusive and binding on the Non-Book-Entry Noteholders.

11. ENFORCEMENT

11.1 ***Enforcement by the Trustee***

In the case of Non-Book-Entry Notes, the Trustee may, at its discretion and without further notice, take such proceedings against the Issuer as it may think fit to enforce the obligations of the Issuer under the Trust Deed and the Non-Book-Entry Notes and any related Receipts or Coupons or the obligations of REN under the Keep Well Agreement, but it shall not be bound to take any such proceedings or any other action unless (a) it shall have been so directed by an Extraordinary Resolution of the Non-Book-Entry Noteholders or so requested in writing by the Holders of at least one-quarter in nominal amount of the Notes outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

11.2 ***Limitation on Trustee actions***

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or, if in its opinion based on such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

11.3 ***Enforcement by Book-Entry Noteholders***

The Trustee may not, but the Book-Entry Noteholders may, at any time, take such proceedings against REN as they may think fit to enforce the provisions of the Book-Entry Notes and/or the Interbolsa Instrument.

11.4 ***Enforcement by the Non-Book-Entry Noteholders***

Non-Book-Entry Noteholders shall not be entitled to proceed directly against REN B.V. or REN unless the Trustee, having become bound so to do, fails or is unable to do so within 90 days and such failure or inability is continuing.

12. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Non-Book-Entry Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of any Paying Agent (other than the Portuguese Paying Agent) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Non-Book-Entry Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13. PAYING AGENTS

The names of the initial Paying Agents and their initial specified offices are set out below.

The Issuer is entitled (in the case of Non-Book-Entry Notes, with the prior written approval of the Trustee) to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, *provided that*:

(i) in the case of Non-Book-Entry Notes there will at all times be an Issue and Paying Agent and, in respect of Registered Notes, a Registrar;

(ii) in the case of Book-Entry Notes, there will at all times be a Portuguese Paying Agent;

(iii) so long as any of the Book-Entry Notes are registered with Interbolsa there will at all times be a Paying Agent having a specified office in such place of registration and complying with any requirements that may be imposed by the rules and regulations of Interbolsa; and

(iv) so long as any of the Notes are listed on any Stock Exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant Stock Exchange or as the case may be, other relevant authority.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and, in the case of Non-Book-Entry Notes, in certain limited circumstances, of the Trustee, and in all cases do not assume any obligation to, or relationship of agency or trust with, any Noteholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

14. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent (other than the Portuguese Paying Agent) in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*).

15. NOTICES

All notices regarding the Notes will be deemed to be validly given if published in accordance with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

All notices regarding Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that such publication will be made in the *Financial Times* in London. Notices to Holders of Registered Notes will be deemed to be validly given if sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the Register, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day.

The Issuer shall comply with disclosure obligations applicable to listed companies under Portuguese law in respect of Notices relating to the Book-Entry Notes, which are integrated in and held through Interbolsa in dematerialised form.

Any notice shall be deemed to have been given on the date of publication or, if so published more than once or on different dates, on the date of the first publication. In the case of Non-Book-Entry Notes, if publication as provided above is not practicable, notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

Notices to be given by any Noteholder shall be in writing and given by lodging the same either with the Issuer or with the Issue and Paying Agent in the case of Non-Book-Entry Notes, or the Portuguese Paying Agent in the case of Book-Entry Notes.

16. MEETINGS OF HOLDERS OF NOTES

Book-Entry Notes

The Interbolsa Instrument contains provisions for convening meetings of the Book-Entry Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of these Terms and Conditions or any of the provisions of the Interbolsa Instrument.

The quorum at any meeting convened to vote on: (i) a resolution not regarding a Reserved Matter will be any person or persons holding or representing whatever the nominal amount of the Book-Entry Notes so held or represented; or (ii) an Extraordinary Resolution regarding a Reserved Matter of the Book-Entry Notes, will be any person or persons holding or representing at least 50 per cent. in nominal amount of the Book-Entry Notes for the time being outstanding or, at any adjourned meeting, any person being or representing whatever the nominal amount of the Book-Entry Notes so held or represented. Each Book-Entry Note grants its holder one vote.

The majorities required to approve a resolution at any meeting convened in accordance with the applicable rules shall be: (i) if in respect to a resolution not regarding a Reserved Matter, the majority of the votes cast at the relevant meeting; or (ii) if in respect to an Extraordinary Resolution regarding a Reserved Matter, at least 50 per cent. in nominal amount of the Book-Entry Notes for the time being outstanding or, at any adjourned meeting two-thirds of the votes cast at the relevant meeting.

For the purposes of these Terms and Conditions, a "**Reserved Matter**" means any proposal: (i) to change any date fixed for payment of principal or interest in respect of the Book-Entry Notes of all or of a given Series, (ii) to reduce the amount of principal or interest due on any date in respect of the Book-Entry Notes of all or of a given Series or to alter the method of calculating the amount of any payment in respect of the Book-Entry Notes of all or of a given Series on redemption or maturity; (iii) to effect the exchange, conversion or substitution of the Book-Entry Notes of all or of a given Series into, shares, bonds or other obligations or securities of REN or any other person or body corporate formed or to be formed; (iv) to change the currency in which amounts due in respect of the Book-Entry Notes of all or of a given Series are payable; (v) to alter the priority of payment of interest or principal in respect of the Book-Entry Notes of all or of a given Series; (vi) to amend this definition; and (vii) any other changes to the conditions of the credits held by the Book-Entry Noteholders.

(A) A resolution approved at any meeting of the Book-Entry Noteholders of a Series shall, be binding on all the Book-Entry Noteholders of such Series, whether or not they are present at the meeting.

(B) Any such meeting to consider a resolution may be convened by the Chairman of the General Meeting of Shareholders of REN, by a common representative (if appointed by the Noteholders) or if the Chairman of the General Meeting of Shareholders of REN refuses to convene the meeting, then 5 per cent. of the Book-Entry Noteholders of any Series may petition the court to order a meeting to be convened.

(C) A resolution approved at any meeting of the Book-Entry Noteholders of all Series shall be binding on all Book-Entry Noteholders of all Series, whether or not they are present at the meeting.

(D) In connection with any meeting of the Book-Entry Noteholders of more than one Series where such Book-Entry Notes are not denominated in euro, the nominal amount of the Book-Entry Notes of any Series not denominated in euro shall be converted into euro at the relevant exchange rate at the date of the meeting.

Non-Book-Entry Notes

The Trust Deed contains provisions for convening meetings of the holders of Non-Book-Entry Notes to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Non-Book-Entry Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by REN B.V. or the Trustee

and shall be convened by REN B.V. if required in writing by holders of Non-Book-Entry Notes holding not less than 10 per cent. in nominal amount of the Non-Book-Entry Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing more than 50 per cent. in nominal amount of the Non-Book-Entry Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing holders of Non-Book-Entry Notes whatever the nominal amount of the Non-Book-Entry Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Non-Book-Entry Notes, the Receipts, the Coupons or the Trust Deed (including modifying any date of payment, reducing or cancelling the amount of principal or the rate of interest payable in respect of Non-Book-Entry Notes or altering the currency of payment of the Non-Book-Entry Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Non-Book-Entry Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Non-Book-Entry Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Non-Book-Entry Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed at any meeting of the holders of Non-Book-Entry Notes shall be binding on all the holders of Non-Book-Entry Notes, whether or not they are present at the meeting and on all holders of Receipts and Coupons.

The Trustee may agree, without the consent of the holders of Non-Book-Entry Notes, to:

(A) any modification of the Non-Book-Entry Notes, the Receipts, the Coupons or the Trust Deed which is not, in the opinion of the Trustee, materially prejudicial to the interests of the holders of Non-Book-Entry Notes; or

(B) any modification of the Non-Book-Entry Notes, the Receipts, the Coupons or the Trust Deed which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

The Trustee may also, without any consent as aforesaid, waive or authorise any breach or proposed breach by REN B.V. of any of the covenants or provisions contained in the Trust Deed, or determine that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such which, in any such case, is not in the opinion of the Trustee, materially prejudicial to the interests of the holders of Non-Book-Entry Notes.

Any such modification, waiver, authorisation or determination shall be binding on the holders of Non-Book-Entry Notes and, unless the Trustee agrees otherwise, any such modification shall be notified to the Noteholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

In addition, pursuant to Condition 5.2(F) (*Benchmark Discontinuation*), certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Trustee or the Noteholders.

In connection with the exercise by it of any of its trusts, powers, authorities or discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the holders of Non-Book-Entry Notes as a class but shall not have regard to any interests arising from circumstances particular to individual holders of Non-Book-Entry Notes (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual holders of Non-Book-Entry Notes (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Holder be entitled to claim, from REN B.V. any

indemnification or payment in respect of any tax consequence of any such exercise upon individual holders of Non-Book-Entry Notes except to the extent already provided for in Condition 8 (*Taxation*) and/or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

17. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further Notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date on which interest starts to accrue, and so that the same shall be consolidated and form a single Series with the outstanding Notes of such Series. In relation to Non-Book-Entry Notes, the Trust Deed and, in relation to Book-Entry Notes, the Interbolsa Instrument, contain provisions for convening a single meeting of the Noteholders and the Holders of Notes of other series in certain circumstances where, in the case of Non-Book-Entry Notes, the Trustee so decides.

18. INDEMNIFICATION OF TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security. The Trustee may enter into business transactions with the Issuer or any person or body corporate associated with the Issuer without accounting for any profit made or benefit received.

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. GOVERNING LAW AND SUBMISSION TO JURISDICTION

20.1 *Governing law*

The Trust Deed, the Interbolsa Instrument, the Agency Agreement, the Keep Well Agreement, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Interbolsa Instrument, the Agency Agreement, the Keep Well Agreement, the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law save that, with respect to Book-Entry Notes only, the form (*representação formal*) and transfer of the Book-Entry Notes, creation of security (if any) over the Book-Entry Notes, the Interbolsa procedures for the exercise of rights under the Book-Entry Notes and the procedures for meetings of Book-Entry Noteholders are governed by, and shall be construed in accordance with, Portuguese law.

20.2 *Submission to jurisdiction*

Each of REN B.V. and REN has in the Trust Deed and, in the case of REN, the Interbolsa Instrument, irrevocably and unconditionally agreed, for the benefit of the Trustee and the Noteholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Interbolsa Instrument, the Notes, the Receipts and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Interbolsa Instrument, the Notes, the Receipts and/or the Coupons) and accordingly submits to the exclusive jurisdiction of the English courts.

Each of REN B.V. and REN waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Noteholders may take any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Notes against the Issuer in any Member State of the European Union in accordance with the Brussels Ia Regulation (in accordance with Chapter II, Sections 1 and 2 thereof) or of states that are parties to the Lugano II Convention (in accordance with Title II, Sections 1 and 2 thereof). To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of competent jurisdictions in accordance with this Condition 20.

To the extent permitted by applicable law, REN irrevocably and unconditionally waives with respect to the Notes any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

20.3 ***Appointment of Process Agent***

Each of REN B.V. and REN appoints Law Debenture Corporate Services Limited at its registered office at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom, as its agent for service of process, and undertakes that, in the event of Law Debenture Corporate Services Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

21. DEFINITIONS

In these Terms and Conditions, the following defined terms have the meanings set out below:

"**Affiliate Member of Interbolsa**" means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of Noteholders and includes any depository banks appointed by Euroclear and Clearstream, Luxembourg, for the purposes of holding accounts on behalf of Euroclear and Clearstream, Luxembourg;

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended;

"**Clearstream, Luxembourg**" means Clearstream Banking, S.A.;

"**CMVM**" means the Comissão do Mercado de Valores Mobiliários, the Portuguese Securities Market Commission;

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any person which takes over administration of that rate);

"**Euro**", "**EUR**" or "**euro**" means the lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty;

"**Euroclear**" means Euroclear Bank SA/NV;

"**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market;

"**Final Terms**" means, in relation to each Tranche, the applicable final terms attached to, or endorsed on, such Notes;

"**Interbolsa**" means Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., as operator of the Central de Valores Mobiliários;

"**Interest Amount**" means, in relation to each relevant Specified Denomination and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date;

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters, signed on 30 October 2007;

"**Margin(s)**" has the meaning given in the relevant Final Terms;

"**Portuguese Securities Code**" means the Código dos Valores Mobiliários approved by Decree Law 486/99 of 13 November (as amended);

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"**Redemption Margin**" has the meaning given in the relevant Final Terms.

"**Resolution**" means a resolution adopted at a duly convened meeting of Noteholders and approved in accordance with the applicable provisions;

"**Stock Exchange**" means the Irish Stock Exchange plc trading as Euronext Dublin or any other stock exchange where Notes may be listed as per the relevant Final Terms;

"**Terms and Conditions**" means in relation to the Notes, the terms and conditions applicable to the Notes and any reference to a particular numbered Condition shall be construed in relation to the Notes accordingly; and

"**Treaty**" means the treaty establishing the European Communities, as amended by the Treaty on European Union.

USE OF PROCEEDS

An amount equal to the net proceeds resulting from each issue of Notes will be applied by REN for general corporate purposes or as may otherwise be disclosed in the applicable Final Terms. The proceeds of Notes issued by REN B.V. will be on-lent to, or invested in, Group companies.

If so specified in the applicable Final Terms, an amount equal to the net proceeds of the Notes issued by REN or REN B.V. may be used towards financing and/or refinancing, in whole or in part, the Eligible Green Assets. Such Notes will be referred to as "**Green Bonds**" and/or "**European Green Bonds**", as applicable. The Eligible Green Assets shall consist of investments made in renewable energy, as further described in "*Summary of Integrated Sustainable Financing Framework*".

Green Bonds

Where the title "Use of Proceeds" in Part B of the applicable Final Terms is stated to be "Green Bonds" as described in this "Use of Proceeds" section (the "**Green Bonds**") the net proceeds from each such issue of Green Bonds will be applied by the relevant Issuer to finance and/or refinance, in whole or in part, Eligible Green Assets (as defined and detailed in the integrated sustainable financing framework established by REN (the "**Integrated Sustainable Financing Framework**")). The Eligible Green Assets will fall under the eligible categories defined and detailed in the Integrated Sustainable Financing Framework established by REN.

European Green Bonds

Where the title "Use of Proceeds" in Part B of the applicable Final Terms is stated to be "European Green Bonds" or "EuGB" the net proceeds from such issue of Notes will be applied by the relevant Issuer to fund the Eligible Green Assets described in the applicable Final Terms in accordance with Regulation (EU) 2023/2631 (the "**EU Green Bond Regulation**") and the European Green Bond Factsheet (the "**European Green Bonds**" or "**EuGB**"). Any Notes issued as European Green Bonds in accordance with the EU Green Bond Regulation will also be issued in accordance with REN's Integrated Sustainable Financing Framework. The Eligible Green Assets will fall under the eligible categories defined and detailed in the Integrated Sustainable Financing Framework established by REN.

In the event that any Notes issued as European Green Bonds, subsequent to their Issue Date, no longer meet the requirements of the EU Green Bond Regulation, the relevant Issuer expects such Notes to be classified as Green Bonds subject to compliance with REN's Integrated Sustainable Financing Framework.

In the case of Notes issued as "European Green Bonds" (i) the completed European green bond factsheet prepared by the relevant Issuer in accordance with Annex 1 of the EU Green Bond Regulation relating to each issue of European Green Bonds under the Programme (the "**European Green Bond Factsheet**") and (ii) the pre-issuance review (the "**Pre-Issuance Review**") related to the EU Green Bond Factsheet by the relevant external reviewer, both referred to in Article 10 of the EU Green Bond Regulation (together with any pre-issuance review updates thereto), will in each case be published and made available by REN on its website.

The European Green Bond Factsheet prepared by REN in accordance with Annex 1 of the EU Green Bond Regulation relating to any European Green Bonds issued under the Programme (the European Green Bond Factsheet) (available at https://www.ren.pt/media/omefrweg/ren-european-green-bond-factsheet.pdf) and the related pre-issuance review given by S&P (the "**Pre-issuance Review**") dated 17 October 2025 and available at https://www.ren.pt/media/edvh1iwa/ren-eugb-pre-issuance-review-sp-seconnd-party-opinion.pdf) and the related pre-issuance review updates given by S&P Global Ratings Europe Limited (the "**Pre-issuance Review Update**") (available at https://www.ren.pt/en-gb/investors/debt-and-rating prior to the issue date of each European Green Bond), are not, nor shall they be deemed to be, incorporated in and/or form part of this Base Prospectus.

Following the issuance of an European Green Bond, REN shall also publish and make available on REN's website (i) annual allocation reports for every 12-month period until the date of the full allocation of an amount equal to the net proceeds of the relevant European Green Bond (the "**Allocation Reports**" and each an "**Allocation Report**") and external reviews in respect of each Allocation Report (save for where there have been no changes to the relevant portfolio in the period to which such Allocation Report relates) (the "**Post-Issuance Reviews**" and each a "**Post-Issuance Review**"); and (ii) an impact report at least once upon full allocation of an amount equal to the net proceeds of the relevant European Green Bond (the "**Impact**

Report") and, if an impact report review is requested by the Issuer, any such impact report review (the "**Impact Report Review**").

Reporting

REN will report on the allocation of net proceeds and where feasible, the associated environmental benefits, annually until the proceeds of the Green Bonds or European Green Bonds, as applicable, have been fully allocated, and as necessary in the event of material changes or in case of substitution of Eligible Green Assets. This report will be made available within the 'Investor Relations' section on REN's website.

Documents and Reports not incorporated by reference in Base Prospectus

The Integrated Sustainable Financing Framework is available on REN's website at https://www.ren.pt/media/0hffe3jc/ren-integrated-sustainable-finance-framework-2024.pdf and does not form part of, nor is incorporated by reference in, this Base Prospectus.

The Group may, in the future, update the Integrated Sustainable Financing Framework and such criteria in line with developments in the market and any such amendments will be fully disclosed by REN to investors on its website. For the avoidance of doubt, such framework and such criteria, and the ISS Second Party Opinion issued by ISS Corporate Solutions, Inc. on 8 November 2024 (available at https://www.ren.pt/media/1jkoovo1/second-party-opinion-ren-2024.pdf) and the S&P Second Party Opinion issued by S&P Global Ratings Europe Limited, as part of the Pre-Issuance Review, on 17 October 2025 (available at https://www.ren.pt/media/edvh1iwa/ren-eugb-pre-issuance-review-sp-seconnd-party-opinion.pdf) are not, nor shall they be deemed to be, incorporated in and/or form part of this Base Prospectus.

Any European Green Bond Factsheet, Pre-Issuance Review, Pre-Issuance Review Update, Allocation Report, Post-Issuance Review, Impact Report or Impact Report Review will be prepared by REN or provided by an external reviewer, as applicable in compliance with the European Green Bond Regulation. Any European Green Bond Factsheet, Pre-Issuance Review, Pre-Issuance Review Update, Allocation Report, Post-Issuance Review, Impact Report, Impact Report Review or any other second party opinion or document related thereto do not form part of, nor is incorporated by reference, in the Base Prospectus.

REN's Integrated Sustainable Financing Framework, each external review, any European Green Bond Factsheet and any other documentation relevant to Notes issued as European Green Bonds may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. Potential investors in Notes issued as European Green Bonds should access the latest version of the relevant document available on REN's website.

SUMMARY OF INTEGRATED SUSTAINABLE FINANCING FRAMEWORK

If so specified in the applicable Final Terms, an amount equal to the net proceeds of the Notes issued by REN or REN B.V. may be used towards financing and/or refinancing, in whole or in part, the Eligible Green Assets. Such Notes will be referred to as "**Green Bonds**" or "**European Green Bonds**", as applicable. The Eligible Green Assets shall consist of investments made in renewable energy.

The following summary is based on the relevant sections of the Integrated Sustainable Financing Framework as published by REN and reflects the four core components of the Green Bond Principles.

Category	**Description of Eligible Green Assets: Eligibility Criteria**	**Contribution to EU Environmental Objectives**
Renewable Energy	• Construction/installation and operation of equipment and infrastructure where the main objective is an increase of the generation or use of renewable electricity generation; • Electricity grid assets, in which: - the grid system is the interconnected European system or; - more than 67 per cent. of newly enabled generation capacity in the system is below 100 g CO_2e/kWh over a rolling five-year average (measured on a life-cycle basis), or; - the average system grid emissions factor, calculated as the total annual emissions from power generation connected to the system, divided by the total annual net electricity production in that system, is below the threshold value of 100 gCO_2e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period; and/or • Construction and operation of direct connection, or expansion of existing direct connection, of low carbon electricity generation below the threshold of 100 gCO_2e/kWh measured on a life cycle basis to a substation or network.	**EU Environmental Objective 1: Climate Change Mitigation (Article 10):** - Substantial contribution to EU Objective 1: (1.a) Generating, transmitting, storing, distributing or using renewable energy in line with Directive (EU) 2018/ 2001, including through using innovative technology with a potential for significant future savings or through necessary reinforcement or extension of the grid.

Exclusions

- Uses of Proceeds under the Integrated Sustainable Financing Framework for the financing of any activities relating to fossil-fuels or nuclear power is excluded.

- Uses of Proceeds under the Integrated Sustainable Financing Framework for financing of infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and a power production plant that is more greenhouse gas intensive than 100 gCO_2e/kWh measured on a life-cycle basis is excluded.

Process for Project Evaluation and Selection

REN has established a process to determine the eligibility of the nominated assets, in accordance with the description of the Eligibility Criteria set out in the Use of Proceeds section of the Integrated Sustainable Financing Framework.

The selection of the Eligible Green Assets is carried out by REN's Sustainable Financing Working Group ("**SFWG**"), composed of members of the Finance, Sustainability & Communication and Operational Services teams. Eligible Green Asset selection and evaluation is based on:

- Expected eligible amounts;
- Eligibility Criteria described within REN's Integrated Sustainable Financing Framework;
- Clear positive environmental contribution of the selected assets toward reducing CO_2 emissions, or facilitating the reduction thereof, if applicable; and,
- Satisfactory completion of relevant Environmental Impact Assessment procedures as required under Portuguese regulations.

In addition to ensuring that the assets financed and/or refinanced through the Green Financing Instrument proceeds under the Integrated Sustainable Financing Framework are evaluated and selected based on compliance with the Eligibility Criteria, REN complies with applicable national, European and international environmental and social standards and regulations, to ensure management of any potential negative environmental and social impacts associated with the Eligible Assets.

REN's Sustainability Guidelines and Policies define minimum standards for the business processes, including those financed with the proceeds of Notes issued under the Integrated Sustainable Financing Framework. REN also applies risk management measures in its capital allocation decisions which are supported by company-wide planning, reporting and controlling systems. REN currently operates four Management System standards (each of which is certified by an accredited external entity): Quality; Environment; Health and Safety at Work and Research, Development and Innovation.

The Eligible Green Portfolio financed and/or refinanced through the Green Financing instrument proceeds under the Integrated Sustainable Financing Framework is established based on compliance with the specified Eligibility Criteria, REN's strategic plan, the EU Environmental Objectives, and the relevant Do No Significant Harm (DNSH) and Minimum Safeguards criteria of the EU Taxonomy. REN's activities are also carried out in compliance with applicable national, European and international environmental and social standards and regulations (including, amongst others, the ILO core labour conventions), to ensure a stringent management of any potential negative environmental and social impacts.

The REN Sustainable Financing Working Group ("**GFWG**") will also be responsible for:

- Monitoring the Eligible Green Asset Portfolio;
- Excluding assets that no longer comply with the Eligibility Criteria, or have been disposed of, and replacing them, on a best-efforts basis;
- As the Green Bonds mature, removal of older assets from the Eligible Green Asset Portfolio for and replacement assets to an equivalent amount, to ensure that such Notes continue to fund new assets;
- Review and validation of annual reporting for investors; and
- Maintaining the Integrated Sustainable Financing Framework and updating as necessary in order to reflect any changes with regards to the evolution of REN's sustainability strategy and targets, and to be in line with market best practices and latest standards.

Management of Proceeds

REN intends to allocate the net proceeds from its Green Bonds to an Eligible Green Asset Portfolio, selected in accordance with the Eligibility Criteria and Project Evaluation and Selection process presented above.

Over time, REN will strive to maintain a level of allocation for the Eligible Green Asset Portfolio which matches or exceeds the balance of net proceeds from its outstanding Green Bonds.

Eligible Green Assets shall qualify for refinancing without a specific look-back period, provided that at the time of issuance they align with the relevant Eligibility Criteria. In the event REN selects eligible green capital expenditures or operating expenditures, they shall qualify for refinancing with a maximum three-year look-back period before the issuance year of the Sustainable Financing Instrument.

REN intends, on a best-efforts basis, to fully allocate the proceeds within 24 months after the issuance date of the Green Financing instruments.

Pending the allocation or reallocation, as the case may be, of the net proceeds to Eligible Green Assets, REN will invest the balance of the net proceeds, at its own discretion, into bank deposits, investment funds, money market funds or liquid marketable instruments, until the allocation to new Eligible Green Assets. If for any reason, any assets are deemed to be no longer eligible, REN will use its best efforts to substitute such asset, as soon as practical once an appropriate eligible substitution option has been identified.

KEEP WELL AGREEMENT

REN has entered into a Keep Well Agreement dated 21 October 2025 with REN B.V. (the "**Keep Well Agreement**") governed by English law. The following is the text of the Keep Well Agreement:

This Keep Well Agreement (the "**Deed**") is executed by way of deed poll and is made on 21 October 2025 by and between:

(1) REN – Redes Energéticas Nacionais, SGPS, S.A. ("**REN**"); and

(2) REN FINANCE B.V. ("**REN B.V.**").

WHEREAS:

(A) REN B.V. is a direct wholly-owned subsidiary of REN;

(B) Deutsche Trustee Company Limited (the "**Trustee**", which expression shall, wherever the context so admits include any successor as trustee for holders of the Notes as defined below), REN and REN B.V. (each an "**Issuer**" and together the "**Issuers**") have entered into a trust deed dated 30 July 2013 (as amended and/or restated and/or supplemented from time to time) (the "**Trust Deed**") relating to the EUR 5,000,000,000 Euro Medium Term Note Programme (the "**Programme**");

(C) REN B.V. may issue Notes after the date hereof pursuant to the Programme (the "**Notes**"), which expression as used herein shall include Notes either in global or definitive form (and any receipts, coupons or talons appertaining to such Notes), which will be constituted by the Trust Deed as modified and/or supplemented and/or restated from time to time;

(D) REN B.V. may also hereafter assume from time to time obligations under swap agreements which will be related to the Notes issued by REN B.V. (any obligation of REN B.V. in respect of each swap agreement entered into by REN B.V. and any Notes issued by REN B.V. under the Programme being herein referred to as a "**Debt Obligation**" and such obligations together being herein referred to as "**Debt Obligations**"); and

(E) REN B.V. entered into the Programme as Issuer for its own benefit and also for the benefit of REN.

INTERPRETATION

In this Deed, unless the contrary intention appears, a reference to:

(A) an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;

(B) a provision of a law is a reference to that provision as extended, amended or re-enacted;

(C) a person includes its successors and assigns; and

(D) a document is a reference to that document as amended from time to time.

NOW, **THEREFORE**, **REN** and **REN B.V.** hereby covenant and agree as follows:

1. REN shall own, directly or indirectly, all of the issued and outstanding share capital of REN B.V. and will control the composition of the board of directors of REN B.V. so long as any Debt Obligation is outstanding and shall not pledge, grant a security interest in, encumber or dispose of any of such share capital.

2. For so long as REN B.V. has outstanding Notes under the Programme, REN shall, with effect on and from the date of this Deed, cause REN B.V. to maintain a Tangible Net Worth (as hereinafter defined), as determined in accordance with generally accepted accounting principles in The Netherlands applied on a consistent basis, of at least one euro.

   "**Tangible Net Worth**" shall mean the total assets of REN B.V. less the sum of intangible assets and total liabilities of REN B.V. A certificate of the auditors of REN B.V. as to the amount of Tangible Net Worth shall, in the absence of manifest error, be final and conclusive.

3. For so long as REN B.V. has outstanding Notes under the Programme, if REN B.V. at any time shall have insufficient funds or other liquid assets to meet its payment obligations (including in respect of any Debt Obligations) or to repay borrowings then maturing or subsequently to mature, upon receipt of notice from REN B.V. to such effect, REN shall make, or have made, available to REN B.V., before the due date of such payment obligations or borrowings, funds sufficient to enable REN B.V. to meet such payment obligations or to repay such borrowings, as the case may be, in full as they fall due. REN B.V. shall use the funds made available to it by REN hereunder solely for the fulfilment of its payment obligations and the repayment at maturity of its borrowings.

4. Any and all funds from time to time provided by REN to REN B.V. pursuant to Clause 3 above shall, at the option of REN, be either *(i)* by way of subscription for and payment of share capital (other than redeemable share capital) of REN B.V., or *(ii)* by way of subordinated loan, i.e., a loan which, and interest on which, is not permitted to be, and is not capable of being, repaid or paid unless all other debt of REN B.V. has been fully satisfied and is subordinated on a winding-up of REN B.V. to all of the unsecured and unpreferred creditors of REN B.V. other than REN.

5. REN warrants and agrees that its payment obligations which may arise hereunder constitute unsecured and unsubordinated obligations of REN and rank *pari passu* with all other unsecured and unsubordinated obligations of REN other than those obligations which are preferred by law.

6. This Deed is not, and nothing herein contained and nothing done by REN pursuant hereto shall be deemed to constitute, a guarantee, direct or indirect, by REN of any Debt Obligation or any other debt of REN B.V. (or of any subsidiary of REN B.V.) or of any instrument issued by REN B.V. or of any subsidiary of REN B.V.

7. If REN B.V. shall be in liquidation, administration or receivership or other analogous proceedings (including if REN B.V. is declared bankrupt ("*faillissement"*) or is granted a moratorium of payment ("*surséance van betaling*") or enters into winding-up proceedings ("*ontbinding*")), and REN shall be in default of its obligations hereunder, REN shall be liable to REN B.V. by way of liquidated damages for such default in an amount equal to the sum that REN would have paid had it performed in full all of its obligations hereunder, and REN B.V. and any liquidator, administrator or receiver of REN B.V. or other analogous officer or official shall be entitled to claim accordingly.

8. This Deed may be modified, amended or terminated only by the written agreement of REN and REN B.V. provided, however, that no such modification, amendment or termination shall be made which may be materially prejudicial to the interests of the holders of any Debt Obligation while such Debt Obligation is outstanding.

9. REN and REN B.V. each hereby covenant and agree as follows:

   (i) it will not consent, either orally or in writing, to any modification, amendment or termination of this Deed which may be materially prejudicial to the interests of the holders of the Notes issued by REN B.V. or the holders of any other Debt Obligation taken as a whole while any Notes issued by REN B.V. or other Debt Obligation remains outstanding;

   (ii) it will give written notice to the Trustee on behalf of the holders of the Notes issued by REN B.V. and to the holders of any other Debt Obligation at least 30 days prior to any proposed modification, amendment or termination of this Deed;

   (iii) it will fully and promptly perform its obligations and exercise its rights under this Deed and, in the case of REN B.V. (without limitation to the foregoing) exercise its right to enforce performance of the terms of this Deed by REN; and

   (iv) it will consent to the giving of an order of specific performance or similar relief by any court of competent jurisdiction in the event that any action is brought in respect of this Deed.

10. This Deed:

   (i) shall take effect for the benefit of the Trustee on behalf of the holders of the Notes issued by REN B.V., and the holders of any other Debt Obligation. Apart from the parties to this Deed, the Trustee and the holders of any Debt Obligation, no other person, firm, company

or association (unincorporated or incorporated) shall be entitled to any benefit under this Deed whatsoever, and has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed. REN and REN B.V. hereby further acknowledge and covenant that, in accordance with the terms of the Trust Deed, the Trustee shall be entitled on behalf of the holders of the Notes, and the holder of any Debt Obligation other than any Note shall be entitled on behalf of itself, to enforce the obligations set out in this Deed against REN and REN B.V., if and only insofar as at the time the proceedings for such enforcement are instituted, any Notes or the other relevant Debt Obligation, as the case may be, which have become due and payable remain unpaid in whole or in part;

(ii) shall be deposited with and held by the Trustee for so long as the Trust Deed is in force and, if thereafter, any other Debt Obligation remains outstanding it will be deposited with and held by a reputable financial institution on behalf of the holder(s) of such other Debt Obligation. Both REN and REN B.V. hereby acknowledge the right of the holder of any Debt Obligation to obtain from either party a copy of this Deed.

(iii) The term "holder" herein has the same meaning in relation to each Note as the term "Holder" in the Terms and Conditions of such Note.

11. This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

12. This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by, and construed in accordance with, the English law.

13. Each of REN and REN B.V irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this Deed) and accordingly submit to the exclusive jurisdiction of the English courts. Each of REN and REN B.V. waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. Nothing contained herein shall limit any right to take (i) any suit, action or proceeding (together referred to as "**Proceedings**") arising out of or in connection with this Deed (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Deed) in any other court of any Member State in accordance with the Brussels Ia Regulation (in accordance with Chapter II, Sections 1 and 2 thereof) or of states that are parties to the Lugano II Convention (in accordance with Title II, Sections 1 and 2 thereof) and (ii) to the extent allowed by law, concurrent Proceedings in any number of the jurisdictions referred to in this Clause 13.

For the purposes of this Clause 13:

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended;

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007; and

"**Member State**" means any member state of the European Union.

14. Each of REN and REN B.V. appoints Law Debenture Corporate Services Limited at its registered office at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom, as its agent for service of process and agrees that, in the event of Law Debenture Corporate Services Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

15. If REN B.V. is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Deed or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of the Netherlands, it is hereby expressly acknowledged and accepted by the other parties

hereto that Dutch law shall govern the existence and extent of such attorney's or attorney' authority and the effects of the exercise thereof.

16. To the extent permitted by applicable law, REN irrevocably and unconditionally waives with respect to this Deed any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

IN WITNESS whereof this Deed has been executed as a deed poll by REN and REN B.V. and entered into and delivered on the day and year above written.

EXECUTED as a **DEED** by

REN - Redes Energéticas Nacionais, SGPS, S.A.

acting by) .....

acting under the authority of that company in the)

presence of:) .....

Witness' Signature:

Witness' Name:

Address:

EXECUTED as a **DEED** by

REN - Redes Energéticas Nacionais, SGPS, S.A.

acting by) .....

acting under the authority of that company in the)

presence of:) .....

Witness' Signature:

Witness' Name:

Address:

EXECUTED as a **DEED** by

REN FINANCE B.V.

acting by) .....

acting under the authority of that company in the)

presence of:) .....

Witness' Signature:

Witness' Name:

Address:

EXECUTED as a **DEED** by

REN FINANCE B.V.

acting by) .....

acting under the authority of that company in the)

presence of:) .....

Witness' Signature:

Witness' Name:

Address:

REN FINANCE B.V.

REN Finance B.V., a wholly-owned subsidiary of REN, was incorporated and operates under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) in Amsterdam, The Netherlands, on 10 May 2013, for an unlimited period of time.

REN B.V. is notably governed by the following Dutch legislation: (i) Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek Boek 2*) of 22 July 1976 (Stb. 1976, 395) (as amended), which sets out, amongst others, the legal framework applicable to public companies with limited liability (*naamloze vennootschappen*) and private companies with limited liability (*besloten vennootschappen*) and (ii) the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) of 28 September 2006 (Stb. 2006, 475) (as amended and together with its subordinate and implementing decrees and regulations) which sets out, amongst others, the legal framework applicable to companies which have issued securities that are or will be admitted to trading on a regulated market within the EEA.

REN B.V. has its registered office at De Cuserstraat 93, Unit 205, 1081 CN Amsterdam, The Netherlands (telephone number +31 20 894 9176), and its corporate seat is in Amsterdam, The Netherlands. REN B.V. is registered in the Commercial Register of the Dutch Chamber of Commerce under file number: 57903093.

As per Article 2 of REN B.V.'s articles of association, REN B.V.'s main objective is, among other things, to assist REN and the Group in raising funds and on-lending monies to companies within the Group.

REN B.V.'s issued capital amounts to twenty thousand euro (EUR 20,000) divided into twenty thousand (20,000) shares, issued at par and fully paid-up in cash.

Management

The management of REN B.V. is conducted by a management board that may consist of one or more members. Members of the management board are elected by the general meeting of the shareholders of REN B.V. and may be recalled from this position at any time.

The current management board is composed of four members: Gonçalo João Figueira Morais Soares, Nuno Miguel da Silva Alves do Rosário, elected in 2013, Edwin Marinus van Ankeren, elected in 2015 and Henri Ralph Theodoor Kröner, elected in 2019.

The details of the individual directors of REN B.V. are as follows:

Name	Appointment date	Function
Gonçalo João Figueira Morais Soares	10 May 2013	Managing Director A
Nuno Miguel da Silva Alves do Rosário	10 May 2013	Managing Director A
Edwin Marinus van Ankeren	31 December 2015	Managing Director B
Henri Ralph Theodoor Kröner	25 July 2019	Managing Director B

REN B.V. may be legally represented by the management board or by one Managing Director A and by one Managing Director B acting jointly.

The members of the management board of REN B.V. do not have any conflicts, or any potential conflicts, between their duties to REN B.V. and their private interest or other duties. Each of the members of the management board exercises his management functions at REN B.V.'s head office at De Cuserstraat 93, Unit 205, 1081 CN Amsterdam, The Netherlands.

The Audit Committee of REN acts as audit committee for REN B.V.

Annual General Meeting of the Shareholders

During each financial year, at least one general meeting of shareholders shall be held in Amsterdam, The Netherlands (where REN B.V. has its corporate seat). Each outstanding share is entitled to one vote.

Financial statements and the distribution of profits

REN B.V.'s fiscal year coincides with the calendar year. The management board is authorised to reserve the profits, or a part thereof, as these appear from the adopted annual accounts. Subsequently the general meeting is authorised to resolve to distribute or to reserve the remainder of the profits, or a part thereof.

Selected statement of financial position data of REN B.V.

	Audited information As at 31 December 2024	Audited information As at 31 December 2023
	(thousands of euro)	*(thousands of euro)*
ASSETS		
Non-current assets	929,975	1,134,297
Current assets	731,787	229,691
Total assets	**1,661,762**	**1,363,988**
EQUITY AND LIABILITIES		
Shareholder's equity	205,638	212,142
Total Shareholder's equity	**205,638**	**212,142**
LIABILITIES		
Non-current liabilities	927,221	1,132,864
Current liabilities	528,903	18,982
Total liabilities	**1,456,124**	**1,151,846**
Total Shareholders' equity and liabilities	**1,661,762**	**1,363,988**

Selected statement of Cash flows data of REN B.V.

	Audited information Year ended 31 December 2024	Audited information Year ended 31 December 2023
	(thousands of euro)	*(thousands of euro)*
Net cash generated by / (used in) operating activities	11,388	19,418
Net cash generated by / (used in) investing activities	-290,141	550,418
Net cash generated by / (used in) financing activities	278,793	-569,849
Net increase/(decrease) in cash and cash equivalents	**40**	**-13**
Cash and cash equivalents at the beginning of the period	235	248
Cash and cash equivalents at the end of the period	**275**	**235**

REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

REN – Redes Energéticas Nacionais, SGPS, S.A. ("**REN**") is a public liability company organised as a "*Sociedade Gestora de Participações Sociais*" and a "*Sociedade Anónima*". As a holding company, REN indirectly pursues its economic activity through the management of holdings in other companies.

REN is notably governed by the following Portuguese legislation: (i) the Decree-Law no. 495/88, of 30 December (as amended) applicable to holding companies ("*sociedades gestoras de participações sociais*"); (ii) the Portuguese Companies Code, approved by the Decree-Law no. 262/86, of 2 September (as amended) which sets out the legal framework applicable to share limited liability companies ("*sociedades anónimas*"); (iii) the Portuguese Securities Code, approved by Decree-Law no. 486/99, of 13 November (as amended) which sets out the legal framework applicable to the public offers of securities; and (iv) regulations of the Portuguese Securities Market Commission applicable to the issuers of securities.

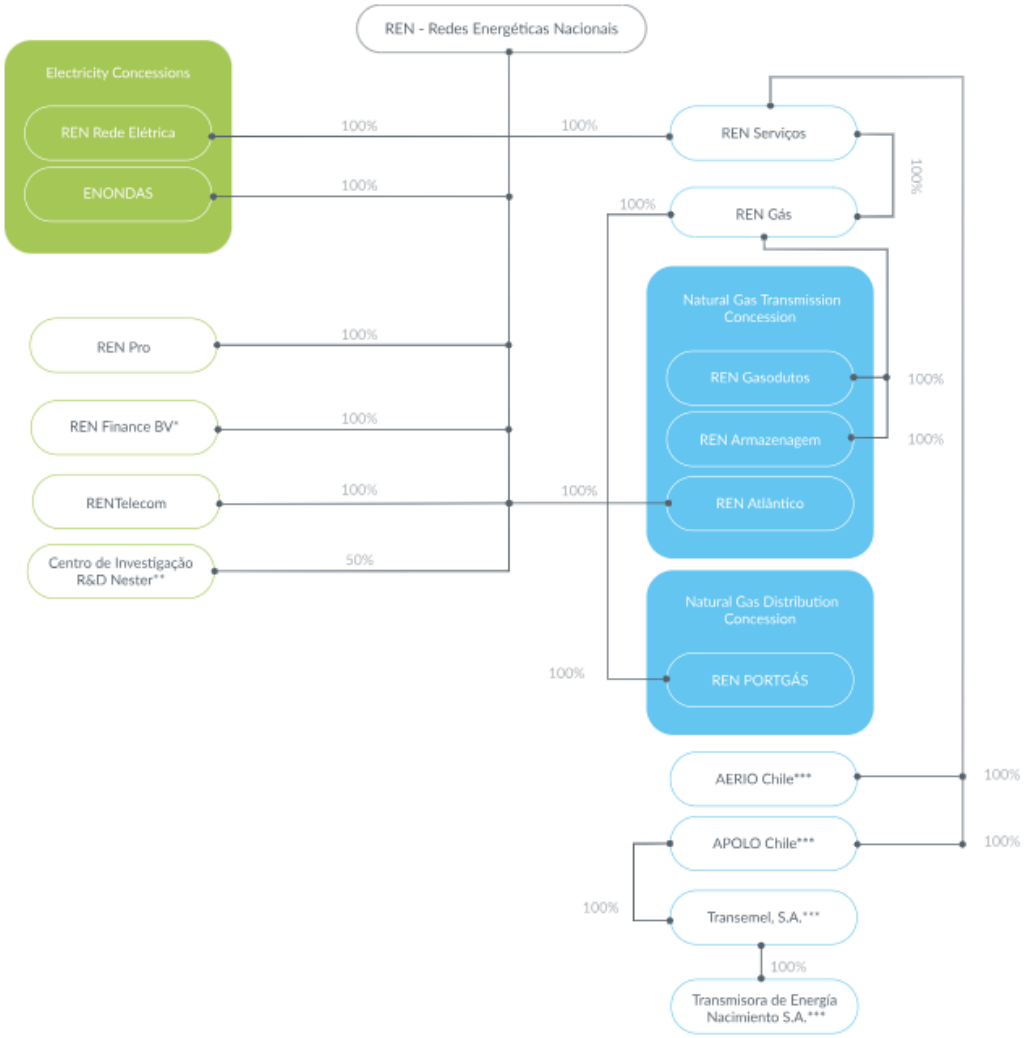
REN has its registered office at Avenida Estados Unidos da América, No. 55, Lisbon, Portugal (Telephone: +351 21 001 35 00) and is registered at the Lisbon Commercial Registry Office of Lisbon under taxpayer and commercial registration number 503.264.032. As per article 3 of its articles of association, REN's purpose consists of the management of shareholdings in other companies which carry out activities in the areas of transmission of electricity, transmission and storage of natural gas and of reception, storage and regasification of liquefied natural gas and other related activities. Being a holding company ("*Sociedade Gestora de Participações Sociais*"), REN does not directly perform operational activities.

REN was incorporated in August 1994 under the name of REN – Rede Eléctrica Nacional, S.A. ("**REN Rede Eléctrica**") as a result of the spin-off of a business unit of EDP – Energias de Portugal, S.A. ("**EDP**"). In November 2000, the Portuguese Republic acquired a 70 per cent. stake in REN from EDP as part of the liberalisation of the domestic energy market, which required the legal separation of electricity transmission, distribution and generation companies.

Until September 2006, REN's core business was the operation and technical management of the National Electricity Transmission Grid in Portugal (the "**RNT**"), acting also as a sole purchaser of electricity, through the long-term PPAs executed between 1993 and 1996 with the hydro and thermal electricity generation plants in mainland Portugal. In September 2006, REN acquired certain assets and companies relating to the transportation and underground storage of natural gas and the liquefied natural gas ("**LNG**") terminal and regasification facility in Sines from Transgás as defined above.

In January 2007, REN changed its by-laws to reorganise the group (the "**Group**"), becoming a holding company that operates electricity and gas businesses through its subsidiaries. It also changed its name to REN – Redes Energéticas Nacionais, SGPS, S.A.

The diagram below sets out the structure of the Group as at the date of this Base Prospectus:



*Company with registered office in The Netherlands.

** R&D Nester – Company incorporated under the partnership with State Gird (with any corporate group relationship)

*** Companies with registered offices in Chile.

In July 2007, two new companies were incorporated by REN: REN Trading, for the management of the two remaining PPAs (entered into with Turbogás – Produtora Energética, S.A. ("**Turbogás**") and Tejo Energia, S.A. ("**Tejo Energia**")) and selling the energy acquired pursuant to those PPAs in the market (operating since 1 July 2007); and REN Serviços, S.A. ("**REN Serviços**"), which provides back office services to the Group.

In October 2010, a new company Enondas, Energia das Ondas, S.A. ("**Enondas**"), whose share capital is fully owned by REN, was incorporated for the operation of a pilot zone for the generation of electric energy from sea waves, under a concession agreement entered into on 20 October 2010 with the Portuguese Republic for a duration of 45 years.

REN Gás, S.A. ("**REN Gás**") of which 100 per cent. is held by REN Serviços, was incorporated in March 2011. REN Gás holds, as at the date of this Base Prospectus, the entire share capital of REN Gasodutos, S.A. and REN Armazenagem, and is expected to hold in the near future the entire share capital of REN Atlântico. This was the result of a corporate restructuring, which aimed to rationalise the organisation's structure and improve flexibility. The corporate restructuring placed particular emphasis on the organisation of the Group's main business areas and on the reinforcement of the Group's institutional image. The restructuring did not affect the substance of the Group's main activities nor the ownership of its assets and main holdings.

In May 2012, the Portuguese Republic concluded the sale of 40 per cent. of REN's share capital to two strategic international partners, State Grid International Development ("**SGID**") (25 per cent.) and Oman Oil Company S.A.O.C. ("**OOC**") (15 per cent.).

In July 2012, REN completed the acquisition of 7.5 per cent. of the share capital and voting rights of Hidroeléctrica de Cahora Bassa, S.A. ("**HCB**") in Mozambique.

In May 2013, REN incorporated its wholly owned subsidiary, REN B.V., for the purpose of raising funds in the capital markets and financing the companies within the Group.

In June 2014, the Portuguese Republic concluded the sale of 11 per cent. of REN's share capital in the market through a public offering in Portugal of 11,748,000 shares to retail investors and by way of a private placement of 46,992,000 shares to institutional investors within and outside of Portugal in reliance on Regulation S under the U.S. Securities Act of 1933 (as amended).

Since May 2016, the date in which 213,600,000 shares held by State Grid Europe Limited and Mazoon B.V. were admitted to trading, all of REN's shares are admitted to trading in Euronext Lisbon, regulated market managed by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A., with ISIN code PTREL0AM0008.

In February 2017, REN acquired a participation of 42.5 per cent. in the share capital of Electrogas S.A., which operates a gas pipeline in central Chile 165.6 km long.

In October 2017 REN acquired the whole share capital of the EDP Gas Group (i.e. EDP Gas and its subsidiary EDP Gás Distribuição, S.A. (renamed REN Portgás Distribuição, S.A.)) from EDP Iberia, S.L.U., which held the second largest gas distribution network in Portugal, with, at that time, 4,707 km of network at the time of the Acquisition. The purchase price (corresponding to the enterprise value) was EUR 530.5 million.

In December 2017, REN carried out a share capital increase through the issuance of 133,191,262 new ordinary shares with a nominal value of EUR 1.00 each with subscription reserved to the shareholders and purchasers of subscription rights pursuant to a rights offering, in accordance with applicable law.

In November 2018, a new company, REN PRO, S.A., was incorporated in order to render support services, including administrative, logistics, communication, business development, consultancy and IT services to the other companies of the group and to third entities.

In October 2019 REN acquired, through its Chilean subsidiaries, the entire share capital of Transemel, a company with approximately 93 per cent. of its revenues coming from regulated activities, that owns and operates 92 km of electricity transmission lines and 5 substations, located mainly in northern Chile.

On 30 July 2021, Pontegadea Inversiones S.L. acquired from Mazoon B.V. (a subsidiary of OOC), through an over-the-counter transaction, 80,100,000 shares of REN, corresponding to 12.006 per cent. of the share capital of REN. As a result of this acquisition, Pontegadea Inversiones S.L. holds directly 12.006 per cent. of the voting rights in REN and, such voting rights are attributable (*imputados*) to Mr. Amancio Ortega Gaona.

REN Trading was merged into REN Eléctrica in November 2024. This merger has been motivated by the fact that REN Trading's operational activity ceased and sought to enable the elimination of surpluses and greater organisational efficiency. Following the merger, all the rights and obligations of REN Trading were transferred to REN Eléctrica.

On 21 April 2025, REN acquired Transmisora de Energía Nacimiento S.A. ("TENSA"), a Chilean company that owns and operates approximately 190 km of electricity transmission lines, mostly located in the Central-Southern region of Chile.

Recent Developments

As a result of Russia's large-scale military invasion of Ukraine in 2022, the escalation of the conflict between Israel and Gaza, and the Red Sea crisis linked to maritime transport, the global climate of uncertainty has generally worsened, with negative effects on the prospects for the world economy evolution and financial markets. The Group is not immune to this climate and its investment performance may be affected as a result of the significant fluctuations in the cost of energy and raw materials and the supply chain disruptions.

The Group is actively monitoring this situation, has activated all the necessary plans and, although the situation is unpredictable, the Group, as of the date of this Base Prospectus, does not estimate to have, significant effects on its operability and regulatory duties. It should be noted that the Group operates essentially in two business areas, Electricity and Gas, in accordance with concession contracts awarded to the Group and that these are regulated, which to a certain extent minimises the possible impacts of the invasion of Ukraine by Russia. For more information on the risks related to these situations, please see "*Risk Factors – Risks related to the energy prices volatility, inflation and potential shortage of commodities and materials*".

REN is an active agent in energy transition and environmental protection, developing electricity and gas infrastructure with the aim of ensuring the progressive decarbonisation of both sectors. Within the scope of its sustainability strategy, REN establishes environmental protection and restoration as one of its strategic priorities, acting in accordance with best practices with regard to its contribution as an environmentally responsible company.

In this sense, the Group actively seeks to monitor and minimise the environmental impacts of its activities, in addition to promoting and restoring biodiversity and ecosystems, using natural resources rationally and contributing to the prevention of rural fires. Similarly, REN seeks to actively contribute to the promotion of environmental education and awareness raising among the population, to support the growth of the integration of renewable energy sources (RES) in the gas and electricity systems, through the construction and adaptation of its infrastructure, and to the promotion of projects and initiatives which are aligned with sustainability objectives and the decarbonisation of REN's assets.

As at the date of this Base Prospectus, there were no significant changes in the long-term expectation of recovery of the Group's investments and financial holdings.

Business Overview

REN engages in two main lines of business: (i) electricity transmission and system operation where it operates the RNT; and (ii) gas, transport, distribution and technical system operation (including natural gas, gases of renewable origin and low-carbon gases) where it is engaged in the operation of the national high-pressure gas transportation network, reception, storage and regasification of LNG, underground storage of gas and distribution of gas. Gas transportation and distribution networks operated by REN currently carry natural gas. In the future, it is possible REN will also carry natural gas blended with hydrogen and other

gases, within minimum and maximum quotas of incorporation set by ERSE's regulations. Following its provisional appointment as entity responsible for the planning, development and management of the hydrogen network in continental Portugal, by Order no. 6750-C/2025, of the Minister of Environment and Energy, of 23 June 2025, REN Gás (or a subsidiary thereof) will also engage in the activities related to pure hydrogen networks.

REN holds concession rights to the entire infrastructure operated under public concessions relating to electricity transmission and gas transportation in Portugal until the end of each relevant concession period and also relating to the gas distribution in the coastal region of Northern Portugal (including natural gas, gases of renewable origin and low-carbon gases).

REN's businesses are the result of the liberalisation of the electricity and natural gas industries in Portugal. This involved, in the case of electricity, the unbundling of certain regulated functions previously carried out by EDP (the vertically integrated electricity company in Portugal) into separate companies. In the case of natural gas, the regulated activities of Transgás (a former subsidiary of GALP Energia, S.A. ("**GALP**")) were split up under a reorganisation that included, among other things, the segregation of the natural gas regulated infrastructure for transport, underground storage and reception, storage and regasification of LNG.

REN's electricity transmission business is conducted through its subsidiary REN Rede Eléctrica, which holds a concession to operate the electricity transmission network in Portugal (renewed for a 50-year period commencing on 15 June 2007). Pursuant to this concession, REN provides a public utility service in Portugal, which includes planning, constructing, operating and maintaining the electricity transmission network and managing the technical aspects of the national electricity system.

REN's gas business comprises the ownership and operation of (i) the high-pressure natural gas, gases of renewable origin and low-carbon gases transportation network in Portugal; (ii) the LNG terminal in Sines, which is engaged in the reception, storage and regasification of LNG; (iii) the natural gas, gases of renewable origin and low-carbon gases distribution network in the northern coastal region of Portugal through the acquisition of REN Gás, SGPS, S.A.; and (iv) the underground storage and related facilities in Carriço. REN operates these businesses through 40-year concessions, granted by the Portuguese Republic on 26 September 2006 (and in the case of the acquisition of EDP Gás, SGPS, S.A. on 1 January 2008). REN acquired EDP Gás, SGPS, S.A. and indirectly its subsidiary EDP Gás Distribuição, S.A. (currently named REN Portgás Distribuição, S.A.) from EDP Iberia, S.L.U. on 4 October 2017. EDP Gás, SGPS, S.A. holds the second largest gas distribution network in Portugal. For the year ended 31 December 2024, REN's total operating income, total operating results and net profit were EUR 1,031.73 million, EUR 246.94 million and EUR 152.51 million, respectively, in comparison to figures of EUR 991.18 million, EUR 263.72 million and EUR 149.24 million, respectively, for the year ended 31 December 2023.

In February 2017, REN acquired a stake of 42.5 per cent. in the share capital of Electrogas, S.A., a Chilean company, through a company with registered office in Chile (Aerio Chile SpA), a wholly owned REN subsidiary. This transaction was an important milestone in REN's internationalisation.

On 1 October 2019, REN's subsidiaries Aerio Chile SpA and Apolo Chile, SpA completed the Transemel Acquisition.

On 21 April 2025, REN acquired Transmisora de Energía Nacimiento S.A. ("TENSA"), a Chilean company that owns and operates approximately 190 km of electricity transmission lines, mostly located in the Central-Southern region of Chile. The assets were originally developed to serve the industrial facilities of the CMPC group, a regional leader in the forestry and pulp and paper sectors. Most of TENSA's assets have since been reclassified as regulated assets under the tariff review process for the 2024–2027 period. With this acquisition, Transemel, REN's Chilean subsidiary responsible for electricity transmission, will operate around 280 km of transmission lines in the country, as well as 5 substations.

REN also operates certain other businesses that complement its core electricity and gas businesses: a telecommunications business through RENTELECOM – Comunicações, S.A. ("**RENTELECOM**") which markets the excess telecommunications capacity of its electricity and natural gas networks, an energy trading business for the remaining PPA, a business piloting the production of electricity from sea waves through ENONDAS and a business providing engineering and advisory services to third parties through REN Serviços.

In addition, REN holds other strategic stakes, in particular within the implementation of the agreement between the Portuguese Republic and Kingdom of Spain in relation to the incorporation of an Iberian electrical energy market and other relevant stakes.

Sustainability strategy

REN's sustainability strategy is intrinsically linked to fulfilling REN's mission of being an active agent in energy transition. REN is committed to creating sustainable value and making a tangible positive impact, both in its surrounding communities and ecosystems. REN embraces conscious and responsible leadership, guided by the vision of building a greener and more resilient future.

In 2023, REN's sustainability strategy was revised to ensure strict alignment with its strategic commitments. This update was especially significant given the context of the energy transition and decarbonisation, areas where REN plays a key role. Additionally, this review addressed changes in national and international standards and regulations, incorporating emerging best practices in sustainability.

The process involved a new stakeholder consultation and comprehensive benchmarking analyses. By applying the double materiality framework, REN identified five priority areas, both for non-financial reporting purposes and to shape its sustainability strategy:

- **Energy transition and climate change:** To be a facilitator by integrating renewable energy sources into networks, maintaining REN's commitment to security of supply, quality of service and the decarbonisation of REN's activities.

- **Natural capital management:** To be recognised as an environmentally responsible company, acting in accordance with the best environmental management practices and playing an active role protecting the environment and natural capital.

- **Valuing REN's people:** To value REN's employees through training, earnings, and protection, ensuring a working environment that is inclusive, safe, and focused on well-being.

- **Creating value for stakeholders:** To promote the engagement and support of stakeholders, while also ensuring safety, reliability, quality and supply of electricity and gas, acting in a socially responsible manner.

- **Responsible governance:** To base REN's work on the best international practices in ethics and governance, promoting a culture of fighting corruption and risk management.

REN's sustainability strategy aligns with six key Sustainable Development Goals (SDGs).

Following its sustainability strategy review, in 2024 REN published a Sustainability Policy that establishes the principles of sustainability, in the environmental, social, economic and governance areas, which guide REN's activities towards a responsible business management model from a long-term perspective. The Sustainability Policy was developed based on the sustainability priority areas abovementioned.

Also in 2024, REN adjusted the double materiality analysis, bringing it into alignment with the methodology of the European Financial Reporting Advisory Group (EFRAG) – "Implementation Guidance Materiality Assessment", while also meeting the requirements of the European Sustainability Reporting Standards ("**ESRS**") of the Corporate Sustainability Reporting Directive (CSRD).

Accordingly, a comprehensive analysis of impacts, risks, and opportunities (IROs) was carried out for the ten topics of the ESRS standards and their subtopics, as well as for specific REN topics, reflecting the nature of its business.

As a result of the analysis of the 80 IROs evaluated, REN identified 42 as being materially relevant, which were grouped into nine priority topics (six general topics and three specific topics). These include climate change, biodiversity and ecosystems, own workforce, employees in the value chain, affected communities, business conduct, cybersecurity, innovation and interruptions to power transmission and distribution.

In 2024, REN also initiated the development of its Sustainability Due Diligence process, aligned with the Corporate Sustainability Due Diligence Directive (CSDDD), aiming to prevent, mitigate, and address human rights and environmental impacts throughout the value chain.

The company strategic lines and business plan, which incorporate sustainability issues, are defined by the Board of Directors. In order to support and advise the Board of Directors on the integration of sustainability principles into the REN Group decision-making and management process, a Sustainability Committee was established within the Board of Directors, composed of five members: the three members of the Executive Committee and two independent non-executive members from the Board of Directors. This advisory committee is governed by regulations which are available on the company's website detailing its powers and operating standards.

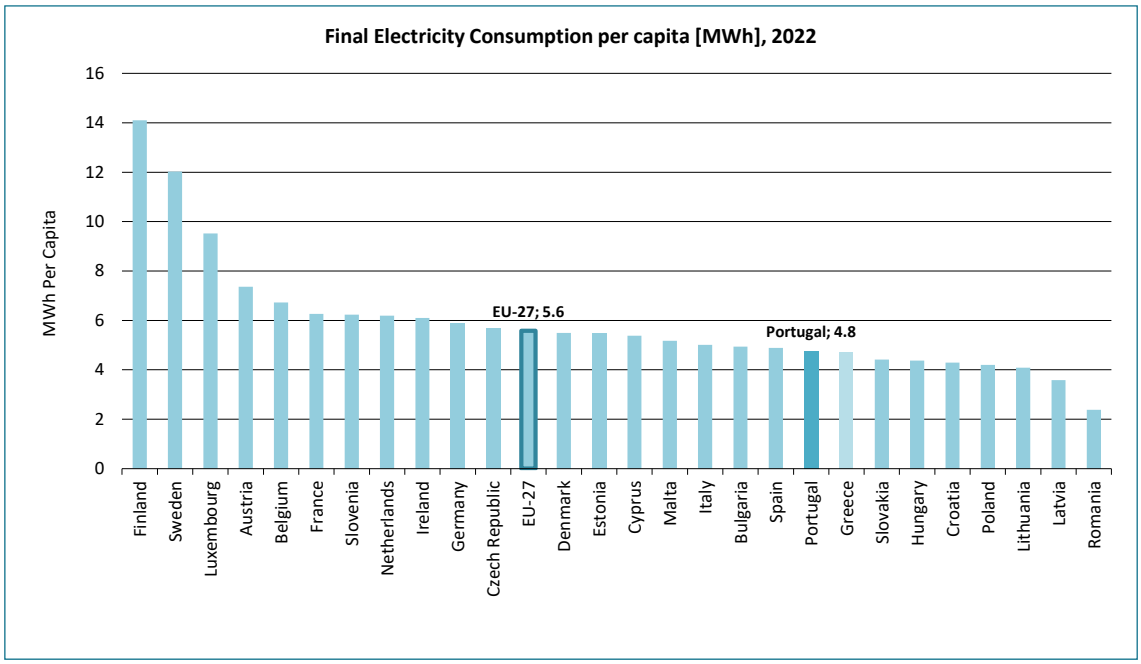
The management, monitoring, and general strategic coordination of the sustainability strategy is the responsibility of the Sustainability and Communication Department. The focus is to ensure that sustainability practices are aligned with the company's strategic objectives, ensuring implementation, as well as transparency. At the same time, the Operational Sustainability Department is responsible for implementing the sustainability strategy in Group operations, ensuring its practical application in company business.

ELECTRICITY INDUSTRY

As a consequence of the financial and economic crisis, the global health crisis, the energy efficiency measures and, more recently, the effect of photovoltaic self-consumption, electricity consumption in Portugal reached its highest historic level in 2010 and has not returned to that level since. However, it remained close to that historic high in 2024, and the National Climate and Energy Plan, as reviewed by Resolution of the Assembly of the Republic no. 127/2025, of 10 April, foresees that the total consumption of electricity will rise significantly in the coming years and may reach a total of 90 TWh in 2030, mainly due to expected industrial developments, electrification and digitalisation.

According to internal data from REN, electricity consumption in 2024 increased by 1.3 per cent., following growth rates of 0.7 per cent. in 2023, 1.7 per cent. in 2022 and 1.3 per cent. in 2021.

Portugal has one of the lowest electricity consumption per capita in the EU. The graph below indicates the final electricity consumption per capita in the EU Countries listed below:



Source: based on Eurostat data for final electricity consumption and population

In 2024, the electricity consumption per capita in Portugal amounted to 4.8 MWh, compared with 4.9 MWh in Spain and 5.5 MWh across all other EU countries. Between 2014 and 2024, the compound annual growth rate of the electricity consumption per capita was 0.9 per cent. in Portugal, -0.3 per cent. in Spain and -0.3 per cent. in the EU countries.

The table below illustrates the growth in annual electricity consumption by source in Portugal between 2015 and 2024:

Consumption by source

TWh	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Coal	13.7	11.7	13.6	11.1	5.1	2.1	0.7	0.0	0.0	0.0
Large Hydro	7.3	13.8	4.5	10.7	7.2	10.6	10.2	4.9	9.8	12.2
Gas	5.2	7.4	13.5	10.1	11.6	12.2	11.0	13.9	7.9	3.3
Wind	11.3	12.2	12.0	12.4	13.4	12.1	12.9	13.0	12.9	14.1
Solar	0.8	0.8	0.9	0.8	1.1	1.3	1.7	2.5	3.6	4.9
Others	8.4	8.5	7.9	8.4	8.6	9.1	8.2	6.8	6.2	6.3
Imports	2.3	-5.1	-2.7	-2.7	3.4	1.5	4.8	9.3	10.2	10.5
Total	49.0	49.3	49.6	50.9	50.3	48.8	49.5	50.3	50.7	51.4

Source: REN

During this period, the Portuguese system kept the diversification of its energy sources. Gas-fired, hydroelectric and wind power plants remain the main contributors to electricity production and whilst there has been no changes in the installed capacity of natural gas power plants, significant reinforcements have been made to large hydroelectric power plants. Coal-fired generation, in turn, ended in 2021, with the deactivation of the Sines coal-fired power plant in January 2021 and of the Pego coal-fired power plant in November 2021.

There has been an increase in electricity generation from renewable resources, in particular from wind power (which currently represents a share similar to hydropower). Since 2019, the coal fired generation facilities were losing share and they were completely discontinued by the end of 2021. Also, Portugal's 2020 Photovoltaic ("**PV**") auction marked a new era of solar energy battery storage, since bidders could compete for the first time through storage systems, including combinations such as solar PV plus battery. In 2022, Portugal completed the first PV floating auction. In 2024 solar PV already represented 9.4 per cent. of the Portuguese consumption and is the fastest growing technology in the coming years.

Currently the Portuguese system uses a wide range of primary energy sources and technologies (namely gas, water, waste, wind, biomass and solar). The main electricity generators in Portugal (fossil and hydro resources) are currently EDP – GEM Portugal, Endesa Generation, and MOVHERA Hidroelétricas do Norte (ENGIE Group). As regards renewable energy generation (other than large hydro), some of the main generators are EDP Renewables, Finerge, Nadara, Trustenergy, Altri, Navigator and Total (Generg). In addition, depending on the EU electricity market conditions, the national system may export or import through the interconnections with Spain. REN - Rede Eléctrica Nacional operates the national transmission network in mainland Portugal connecting generators and distributors to consumers and matching supply with demand. As of the date of this Base Prospectus, REN is the single national concessionaire of electricity transmission in mainland Portugal.

Electricity transmission and distribution are activities carried out under public service concessions.

E-Redes Distribuição de Energia ("**E-Redes**"), a subsidiary of EDP is, as at the date of this Base Prospectus, the sole high and medium voltage distribution concessionaire in Portugal and the largest low voltage distribution company. It should be noted that concessions for low voltage distribution systems are expiring and that public tenders for awarding the new concessions are foreseen to occur in a near future.

Electricity supply companies are responsible for managing relationships with customers, including billing and customer service.

The current national electricity system

Under the current electricity sector legal framework, the National Electricity System ("**SEN**") is divided into eight major activities: generation, storage, self-consumption, transmission, distribution, aggregation and supply, logistics for switching aggregators or suppliers and operation of the organised electricity markets.

Each of these activities has to comply with the unbundling criteria established according to market structure models, as per Directive (EU) 2019/944 of the European Parliament and of the Council of 5 June 2019, as last amended by Directive (EU) 2024/1711 of the European Parliament and of the Council of 13 June 2024, on common rules for the internal market for electricity (the "**Electricity Directive**") which was transposed by the Portuguese Government Decree-Law no. 15/2022, of 14 January, as last amended by Decree-Law

no. 69/2025, of 23 April ("**Decree-Law no. 15/2022**") which sets out the organisation and functioning of the SEN.

In June 2024, the European Union published a legal package enacting the reform of the European Electricity Market Design ("**EMD**") with the aim of making the European Union market more resilient and the energy bills of European consumers and companies more independent from the short-term market price of electricity. This package consists of an electricity market regulation and a directive, introducing a set of measures aimed to:

- facilitate the integration of renewable energy (so that the ambitious targets defined by the European Union in the Fit-for-55 legislative package are met);
- give consumers an active role through more options in electricity contracts, diversity of contracting at fixed and long-term prices, or with dynamic prices, and with clearer information;
- establish specific protection to consumers in the event of an unexpected price increase in electricity wholesale markets;
- provide stability for companies and generators supported by long-term Power Purchase Agreements ("**PPAs**") and Contracts for Difference ("**CfDs**") for a stable return on investments (including power plants of wind, solar, geothermal, non-reservoir hydroelectric and nuclear energy) and to avoid excessive costs in the event of a new energy crisis; and

- enhance the role of the European Resource Adequacy Assessment ("**ERAA**"), coordinated by ENTSO-E and supervised by ACER, which provides an harmonised and evidence-based foundation for assessing adequacy risks across Member States; The ERAA now serves as a key reference for the design and justification of capacity mechanisms, which must be proportionate, time-limited, and technology-neutral, with a preference for low-carbon solutions; In parallel, the framework recognises the growing importance of system flexibility, requiring Member States to set national flexibility objectives by 2030 and to promote the deployment of demand-side response, energy storage, and digital solutions.

The electricity market regulation amends the electricity regulation, together with targeted changes in the Regulation (EU) 2019/942 of the European Parliament and of the Council of 5 June 2019, as last amended by Regulation (EU) 2024/1787 of the European Parliament and of the Council of 13 June 2024, which established a European Union Agency for the Cooperation of Energy Regulators ("**ACER**"). It entered into force on the twentieth day following publication and became directly applicable in all member states. The provisions amending the Electricity Directive (and some targeted articles of the renewables directive) have been split from the regulation and became a self-standing directive. EU member states will have up to six months to adapt their national legislation to the provisions of the new electricity market directive.

This reform has also included the revision of the regulation devoted to ensuring integrity and transparency in wholesale energy markets (electricity and natural gas), promoting competition, preventing trading based on inside information and deterring market manipulation (REMIT). This revision focused on strengthening the following key aspects: registration requirements for market participants (including market participants from third countries); prohibition of insider trading; ACER's competences to decide and to impose sanctions; ACER's investigation competences; communication and reporting obligations of market participants; and the operational requirement for IIPs (Inside Information Platforms).

Regulation (EU) 2018/1999 of the European Parliament and of the Council of 11 December 2018, on the governance of the energy union and climate action, introduced the national energy and climate plans for all member states as part of the "Clean Energy for all Europeans Package" which was adopted in 2019.

In order to achieve carbon neutrality by 2050 and in line with the European targets, the Portuguese National Energy and Climate Plan 2030 was approved by the Resolution of the Council of Ministers no. 53/2020, of 10 July 2020 ("**PNEC 2030**"). The PNEC 2030 was recently revised under article 14 of the Regulation (EU) 2018/1999 of 11 December 2018, and the revised version thereof was published by the Resolution of the Assembly of the Republic no. 127/2025, of 10 April.

The revised PNEC 2030 sets more ambitious goals for the reduction in greenhouse gas emissions and for the increased share of renewable energy, tracing a trajectory to achieve climatic neutrality in 2045. The national target for reduction of greenhouse gas emissions is set to 55 per cent. by 2030 relative to 2005 levels, being the most ambitious threshold of the previously established range (45 to 55 per cent.). It also sets a 51 per cent. target for the share of renewable energy in final energy consumption by 2030, an increase from the previous goal of 47 per cent., mainly supported by additional attraction towards investment in

renewables in all sectors (Electricity: 93 per cent.; Heating and cooling: 63 per cent.; Transport: 29 per cent.).

The total installed capacity target for renewable energy generation is expected to increase to 48 GW by 2030, which will require additional expansion and reinforcement of the national electricity grid.

The European Parliament published the Directive (EU) 2023/2413 of the European Parliament and of the Council of 18 October 2023 (the "**RED III Directive**") amending among others the Directive (EU) 2018/2001 (the "**RED II Directive**"), on the promotion of energy from renewable sources.

The RED III Directive was developed in consideration of the European Green Deal and the targets outlined to achieve climate neutrality in the European Union by 2050. As an intermediate step, a reduction of at least 55 per cent. in greenhouse gas emissions is sought. In this way, and to accelerate processes in accessing renewable energies, some instructions have been changed, namely in the granting of licences for the installation of renewable energy source technologies.

Member States were required to transpose, before 1 July 2024, the provisions concerning the licensing of renewable energy sources projects and grid projects necessary for their integration, set maximum deadlines and classify them as being of "relevant public interest". They should also complete the transposition of remaining matters by 21 May 2025. To bring the transposition process of the RED III Directive into operation, the Portuguese Government created a Working Group (Ordinance no. 6757-A/2024, of 17 of July 2024, issued by the competent ministers), which prepared the draft partial transposition submitted to public consultation in September 2024. As a result, Decree-Law 99/2024 of 3 December 2024 was published, amending Decree-Law No 151-B/2013 of 31 October 2013 and Decree-Law No 15/2022 of 14 January 2022. The transposition into national law of the remaining matters of RED III Directive is underway, with the various Working Groups established for this purpose having already submitted their proposals.

On 29 January 2025, the European Commission presented the "**Competitiveness Compass**" as a guiding framework for the European Commission's work in the coming years. This work proposal is based on the fundamental role of productivity in EU competitiveness, the simplification of legislation, the mobilisation of private and public investment in key technologies, and the mitigation of external dependencies, in order to unleash EU innovation and secure a future as a sustainable economic power.

This strategic framework was based on three reports prepared in 2024, which identify the main challenges for the 2024-2029 term: Enrico Letta's report on the single market, Mario Draghi's report on the future of European competitiveness, and Sauli Niinisto's report on strengthening Europe's preparedness and readiness. These reports highlight the need for greater political integration and an additional annual investment effort of €800 billion to effectively implement the EU's democratic model.

It centres on three core pillars: closing the innovation gap, advancing decarbonisation while maintaining competitiveness, and reducing strategic dependencies to enhance resilience. The initiative outlines targeted actions such as fostering start-ups, promoting advanced technologies like AI and biotech, implementing a Clean Industrial Deal, and forging new trade partnerships. Complemented by five horizontal enablers, the Compass aims to create a more agile, sustainable, and secure economic environment across the Union.

Materialising the first provisions of the Competitiveness Compass, on 26 February 2025, the European Commission announced the Clean Industrial Deal and the Action Plan for Affordable Energy, with the aim of providing greater investment and production by industry in the EU,

The Clean Industrial Deal is a cornerstone of the EU's strategy to reconcile industrial competitiveness with climate neutrality. It aims to accelerate the decarbonisation of Europe's industrial base while strengthening strategic autonomy and economic resilience. Key priorities include ensuring access to affordable clean energy, supporting clean-tech innovation and promoting circular production models. The Deal introduces targeted financial instruments, including over €100 billion in funding and a proposed Industrial Decarbonisation Bank, alongside a revised state aid framework to stimulate investment. It also leverages public procurement and regulatory reforms to boost demand for sustainable, EU-made products.

On 4 July 2025, the European Commission adopted Communication 2025/3602 which aims to simplify the rules on state aid under the Clean Industrial Deal. This deal set out a joint roadmap for competitiveness and decarbonisation.

The **Action Plan for Affordable Energy**, launched by the European Commission in February 2025, outlines a comprehensive strategy to reduce energy costs across the EU while enhancing energy security and sustainability. Structured around four pillars—lowering energy costs, completing the Energy Union, attracting investment, and crisis preparedness—the plan introduces eight targeted actions. These include reforms to reduce electricity bills, promote long-term supply contracts, improve grid efficiency and strengthen gas market oversight. It also prioritises energy efficiency, renewable energy deployment and updated regulatory frameworks. The plan is expected to deliver €45 billion in savings by 2025, rising to €260 billion annually by 2040, while reinforcing the EU's resilience to future energy shocks.

Launched on 13 May 2025, the European Commission's call for evidence on the EU Grid Package, currently under public consultation, outlines a vision for upgrading and expanding Europe's energy grids to support rapid electrification, accelerate permitting and enable the integration of affordable renewable energy. The forthcoming legislative package, expected by the end of 2025, is supposed to provide a clear framework for simplifying permitting procedures, to advance with the 15 per cent. interconnection target by 2030 and further align national and EU-level network planning, as well as an effective implementation of the revised electricity market design, particularly on issues like PPAs, CfDs, ERAA methodology, flexibility assessment needs and capacity mechanisms. Main topics of the Public Consultation include the evaluation of the EU's legal framework for energy grids and existing barriers, infrastructure planning, transparency on electricity grid hosting capacity, permitting, financing, supply chains, digitalisation and resilience, security and resilience, flexibility and the simplification of selection and monitoring of Projects of Common Interest (PCI) and Projects of Mutual Interest (PMI).

Within the scope of the Competitiveness Compass, three Omnibus packages (administrative and legislative simplification) are also planned for 2025. The Electrification Action Plan is scheduled to be launched in the first quarter of 2026.

Electricity generation and storage

Electricity generation is, as of the date of this Base Prospectus, fully open to competition, subject to only obtaining the mandatory licences and approvals for the implementation of the project and carrying out the activity. For small generating units (up to 1 MW of installed capacity), simple registries and certificates of operation, or prior communications, are required.

Renewable source electricity generators that do not benefit from a guaranteed remuneration (or for which guaranteed remuneration is paid through a contract for differences, as occurs with solar photovoltaic plants licensed according to the 2020 solar auction and the 2022 floating solar auction in the modality of fixed price) sell their electricity in the market, at market prices. Decree-Law no. 15/2022 sets forth the activity of Last Resort Aggregator ("**LRA**"), which is obliged to purchase all electricity generated in self-consumption excess and generated by power plants benefiting from guaranteed remuneration (the majority of which are renewable energy plants, mostly wind powered, licensed until 2012, when legislation setting feed-in-tariffs was revoked). Also, the LRA is the default purchaser vis-à-vis electricity generated by renewable power plants.

The license for LRA was not issued yet; meanwhile, the Last Resort Supplier ("**LRS**") shall comply with the existing power purchase agreements concluded under the applicable law at the time. For new generators, the LRS shall purchase self-consumption excess and renewable energy generated by renewable power plants with injection capacity of up to 1 MW; the remaining generators will sell in wholesale market.

The electricity consumption in Portugal in 2024 was mainly provided by renewable sources (including large hydroelectric power plants), which met 71 per cent. of total consumption, according to REN's internal estimates. The remaining demand, about 49 per cent. of the consumption was met by natural gas-fired power plants and imported energy.

Hydroelectric power plants have low operating costs and offer a quick solution when needed; however hydroelectric supply depends greatly on meteorological conditions and therefore fluctuates widely based on the availability and amount of available water storage capacity. As noted, since 2019, the Portuguese Government launched three auctions to award capacity in the grid for PV projects: the first in 2019, with 1150 MW of capacity awarded, the second in 2020, with 670 MVA awarded, and the last one in 2022,

specifically designed to award capacity for PV floating projects, with 183 MVA awarded. It is also worth noting the 2022 award of Pego's point of connection, in consequence of the termination of Tejo Energia's PPA.

In 2024, imports of electricity outweighed exports, and the net import balance represented about 20 per cent. of the Portuguese consumption.

The recent Decree-Law no. 15/2022 provides for the legal regime on decentralised production (renewable small generating units, i.e., of installed capacity up to 1 MW) and self-consumption. Self-consumption may be individual (prosumer, be it domestic or industrial) or collective, be done behind-the-metre (through private wires) or through the public grid, and of proximity or remote, the latter being available for electro-intensive industry only. Said diploma also sets forth the regimes for renewable energy communities (CER) and citizens communities for energy (CCE), which are similar to the collective self-consumption one.

Finally, the diploma also provides for the electricity storage regime. Storage may serve as a system service to be provided to the global system manager (REN Eléctrica), against remuneration. In general, storage installations are expected to be owned by generators and self-consumers, although they also may be owned and managed by closed grids operators and, subject to strict requirements and ERSE's favourable opinion, by other system operators, notably the TSO and DSOs.

Electricity transmission

Electricity transmission activities are carried out by REN Rede Eléctrica, a wholly-owned subsidiary of REN, by means of an exclusive concession granted by the Portuguese Republic on 15 June 2007 for a 50-year period. Transmission includes the conveyance of electricity through interconnected very high and high voltage networks. The activities carried out under this concession are described below in greater detail. The TSO of the SEN unbundled from generation, distribution or supply activities in the SEN and in the National Gas System ("**SNG**"). Strict unbundling criteria between transmission and generation and supply are set forth in the current electricity framework. Further limits regarding the holding of direct or indirect participations in the TSO of the SEN were set by the industry's legal framework.

Electricity distribution

Electricity distribution is carried out through the operation of the national distribution grid, which consists of a medium and high voltage network, and through the operation of the low voltage distribution grids that are municipality concessions. The national distribution network in mainland Portugal (high and medium voltage) is operated through an exclusive public service concession granted by the Portuguese Republic.

The concession for the activity of electricity distribution in high and medium voltage belongs to E-Redes, as a result of the conversion into a concession agreement of the former licence held by this company. E-Redes is also the major low voltage distributor in Portugal, together with a limited number of local low voltage distributors. The low voltage distribution grids continue to be operated under concession agreements granted by the municipalities. As stated above, public tenders for the awarding of new low voltage concessions are set to be launched soon, as current concessions are expiring. The existing concession agreements have been amended to comply with the unbundling criteria set out under the new regime, as applicable and described in more detail in "Regulation".

Distribution activity is unbundled from other activities of the SEN by legal, accounting and decision-making standpoint.

Electricity supply and aggregation

The supply of electricity is open to competition, subject only to obtaining a registration or, in the case of the Last Resort Supplier ("**LRS**"), a license. Suppliers are free to purchase and supply electricity. For this purpose, they have the right of access to the transmission and distribution grids upon payment of access fees set by the sector's regulator, ERSE. Under the current electricity framework, consumers are free to choose their supplier, and may switch suppliers without incurring any additional charges. In view of the difficulties to access consumption capacity in the grid, the Portuguese Government enacted Decree-Law

no. 80/2023, of 6 September 2023 creating an exceptional procedure for allocating said capacity in areas of high demand, especially due to the presence of electricity intensive industry.

Suppliers are subject to certain commercial service standards in respect of the quality of service and are required to provide access to information in simple and understandable terms.

In addition, the LRS of the SEN, which is subject to regulation set out by ERSE, has been undertaken by SU Eletricidade, S.A. ("**SU Eletricidade**") to most of mainland Portugal and by a limited number of local low voltage distribution concessionaires. When the transitory tariffs are in force, SU Eletricidade is responsible for the supply of consumers in normal low voltage, i.e., with contracted power up to 41,4 kVA, afterwards, it is obliged to supply only all economically vulnerable consumers demanding such supply. Under market conditions, consumers are free to choose their electricity supplier and are exempt from any payment when switching suppliers. In order to manage the operation of switching suppliers, an independent logistics operator, ADENE ("**Agência para a Energia**"), was created in 2017 by Law no. 42/2016 and Decree-Law no. 38/2017. ADENE is independent from other entities in the SEN in a legal and functional basis and is subject to ERSE's regulation. The Decree-Law no. 15/2022 sets forth that the activity of logistics operator of switching of suppliers (now extended also to aggregators) will be carried out to an entity selected in a competitive tender and to be provided with a license valid for 10 years.

Operation of the organised electricity markets

The Iberian electricity market ("**MIBEL**"), a joint initiative of the Portuguese and Spanish states, is in operation, being composed of a spot market (day-ahead and intraday transactions), and a forwards market (monthly, trimester and annual transactions) on energy derivatives.

MIBEL is a competitive market of electricity and electricity derivatives. MIBEL has, as at the date of this Base Prospectus, two market operators: OMIE for the spot market, based in Spain and OMIP for the forwards market based in Portugal.

Electricity activities and Tariffs

Electricity tariffs are uniform across mainland Portugal and are set "ex-ante" by ERSE, on an annual basis, based on estimated allowed revenues which typically are based on actual costs or on an efficient cost structure and on the weighted average cost of capital of the regulated companies of the electricity sector (such as SEN's TSO and DSOSs), and quantity forecasts, according to the rules set out in the Tariff Regulation and in other tariff documents approved by ERSE.

On 1 July 2007, with the beginning of the Iberian electricity spot market, the majority of the PPAs were subject to early termination, except for two long-term PPAs, one of which was terminated in 2021 and the other in March 2024.

As a consequence, REN (through the RNT concessionaire, REN Rede Eléctrica) ceased acting as a "single buyer" of electricity and focused on its regulated activities, as follows:

- electricity transmission activity, which ensures:
  - the transmission of electricity through the RNT for delivery to the distributors in medium and high voltage, to the consumers connected to the RNT and to very high voltage networks to which the RNT is connected;
  - the planning, design, construction, operation and maintenance of all the RNT infrastructure and of the interconnections to the international networks with which it is connected with the aims of safety, reliability and quality of service; and
  - the maintenance of the RNT in mainland Portugal to ensure safety, reliability and quality of service.
- the global use of the system activity, under which REN:
  - manages electricity flows within the network, ensuring interoperability with the networks to which it is connected;

- contracts services through efficient, transparent and competitive mechanisms for operational reserve of the system and remuneration and compensation of electricity production and consumption deviations;

- receives from market agents information in relation to both the materialisation of bilateral agreements established and of the quantities traded by each participant in the organised markets;

- provides users' settlement system services;

- monitors the security of supply; and

- pays the global costs as included in the overall system use tariff.

With regards to electricity, REN's regulated activities recover allowed revenues through the application of the transmission grid tariff ("**URT**") and of the global use of system tariffs ("**UGS**"). The legislation and the Tariff Regulation of the Electricity Sector established the allowed revenues applicable to REN, in its role of TSO. Likewise, they set out the level of compensation for the activities carried out by REN Trading as "commercial agent" under the remaining PPA.

From 2022 onwards, the model applied to REN Trading consisted of the recovery of the costs with Turbogás' PPA, the operating costs and the remuneration of the assets. This PPA was terminated on March 2024 and with no further activity, and the rights and obligations of REN Trading have been transferred to REN Rede Eléctrica.

On 15 December 2021, ERSE published parameters for the 2022-2025 regulatory period.

The efficiency factor defined by ERSE applicable to REN in 2022-2025 is set at 1.5 per cent. for the activities of Global System Management and Energy Transmission. ERSE has also decided to maintain a 0.75 per cent. premium on all assets built before 31 December 2021 that were eligible under the reference cost mechanism.

A new regulatory model is defined with a revenue cap methodology applied to the controllable TOTEX (Total Expenditure, i.e. Capital Expenditure plus Operational Expenditure) of electricity transmission, and additional revenues coming from incentives based on adequate network performance. ERSE introduced two mechanisms:

- Incentive to improve technical performance (IMDT) - Promotion of an adequate network performance. Based on performance metrics (Equivalent interruption time, Network and equipment availability and Interconnection capacity) and ranges between - EUR20m to + EUR20m.

- Efficiency sharing mechanism - a mechanism under which the positive or negative spread from the defined reference return is shared/recovered at the end of the regulatory period with cumulative sharing ratios 0 per cent., 50 per cent. and 100 per cent. as the spread grows.

The key elements of ERSE's proposal for the regulatory period 2022-2025 with an impact on the RoR are presented below.

- The reference RoR was set at 4.40 per cent;

- The RoR is indexed to the arithmetic average of the daily quotation of the Portuguese Republic 10-year Treasury bond yield as reported by the Bank of Portugal;

- The starting point of the index is 0.302 per cent. The value was obtained calculating the arithmetic daily average of the daily 10-year Portuguese Republic treasury bond yield, in the three months ending on 15 November 2021;

- For the purpose of calculation of the RoR of year t, the average of the daily quotations of the index from October year t-1 up to September of year t will be considered. The average shall be filtered by eliminating 1/12 of the highest quotations and 1/12 of the lowest;

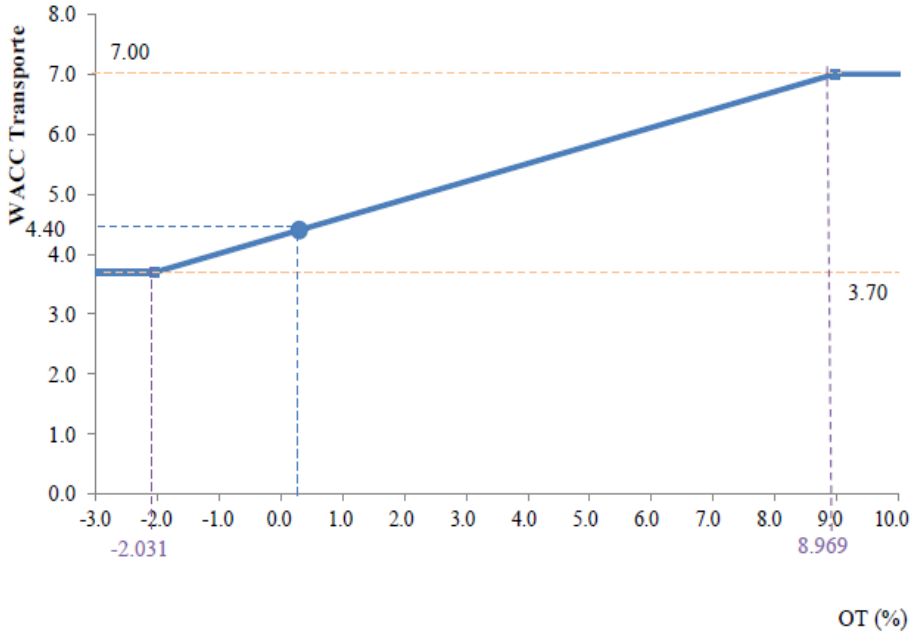
- There is a linear relation between the Portuguese Republic treasury bond yield and the RoR;

- A variation of 1 per cent. of the Portuguese 10YTB implies a variation of 0.3 per cent. in the RoR;
- The minimum RoR is set at 3.7 per cent, based on an average of the Portuguese Republic treasury bond yields of (-) 2.031 per cent; and
- The maximum RoR is set at 7.0 per cent., based on an average of the Portuguese Republic treasury bond yields of 8.969 per cent.

The assets valued at reference costs benefit from a premium of 0.75 per cent.

The Tariff Code, as approved by ERSE, is currently under formal revision. Public Consultation, open from 23 May to 8 July 2025, invites stakeholder submissions on proposed changes to the permitted-revenue methodologies and tariff structures, in view of the upcoming regulatory period commencing in 2026.

For the electricity sector, a new regulatory period covering the years 2026 to 2029 will commence on 1 January 2026. On 15 October 2025, ERSE has proposed the tariffs and underlying assumptions for 2026 (including the remuneration rate for the TSO) and the regulatory parameters for the regulatory period 2026-2029. On 16 October 2025, REN published a notice to investors and the market (available at: https://www.ren.pt/media/o31l0tjc/erse-s-proposal-of-electricity-tariffs-and-prices-for-2026-and-parameters-for-the-2026-2029-regulatory-period.pdf) disclosing certain key aspects of ERSE's proposal having an impact in the TSO's activity. Following the proposal, ERSE will initiate a consultation period with stakeholders and ERSE's corporate bodies, and ERSE is required to approve and disclose to the public the decision on the regulated tariffs for 2026 and regulatory parameters for 2026-2029 until 15 December 2025. The final decision to be taken by ERSE may not correspond or include differences regarding ERSE's proposal.



Source: ERSE

REN's Electricity Transmission Business

Overview

As mentioned above, the exclusive concession for electricity transmission in mainland Portugal was granted to REN Rede Eléctrica by the Portuguese Republic, under a public service and exclusivity regime, as per the concession agreement entered into on 15 June 2007 for a 50-year period (by its Second Amendment, as of 23 April 2019, the concession also includes a 17 km^2 marine space in the continental national sea offshore

Viana do Castelo). Under Decree-Law no. 15/2022 and the concession agreement, the concession assets are owned by REN Rede Eléctrica until the concession reverts to the Portuguese Republic in exchange for the net book value of the assets.

The concession includes the planning, design, construction, operation, maintenance and decommissioning of the RNT and the global technical management of the SEN, to ensure the coordination of electricity generation, distribution and electricity transmission infrastructure, together with the management of the transnational interconnections (such as those with the Spanish transmission grid), to protect the continuity and security of supply and ensure the integrated and efficient operation of the SEN.

As the concessionaire for the RNT, REN Rede Eléctrica is obliged to ensure the security of electricity supply, thereby meeting operational, quality and safety standards established in national and European laws and regulations. In 2023, ERSE approved the amendment of the following regulations: Commercial Relations Code, which establishes the rules between agents in the electricity sector; Regulation on Access to Networks and Interconnections, which, namely, outlines the access rules to network and interconnections and transparency obligations applicable to network operators; the Tariffs Regulation, which defines the revenues that regulated companies in the electricity sector are allowed to recover; the Regulation and Manual on Quality of Service for the Electricity Sector, which seeks to enhance the quality of service provided by agents within the SEN (in which REN Rede Eléctrica plays a role); the Network Operations Code, which establishes, among other things, the conditions for managing electricity flows in the networks and conditions by which the global system manager monitors the availability of the power plants and network elements; and Self-Consumption Code, which includes subjects such as the commercial relationships between parties in self-consumption, metering and data handling.

REN Rede Eléctrica is a member of the European and Mediterranean associations of Transmission System Operators, the European Network of Transmission System Operators and the Mediterranean Transmission System Operators (respectively "**ENTSO-E**" and "**MED-TSO**").

The RNT

The RNT covers Portugal's mainland and, for the time being, approximately 17 km² of the Portuguese sea domain offshore Viana do Castelo. RNT is interconnected with the Spanish transmission grid (managed by Red Eléctrica de España) by means of nine very high voltage circuit lines, including six at 400 kV (connecting Minho and Galicia - two circuits -, Douro International, Tejo International, Alentejo and Estremadura, and also Algarve and Andaluzia) and three at 220 kV (Douro International).

Interconnection capacity depends on a variety of factors related to the real operation conditions of the network. The average interconnection capacity, between Portugal and Spain for commercial purposes in 2024 was approximately 3.1 and 3.7 GW (exporting and importing average capacity). This interconnection capacity is expected to grow further when the planned new 400 kV interconnection line between the regions of Minho (Portugal) and Galicia (Spain) enters into operation.

As of 31 December 2024, RNT had in service 9,661 km of circuit lines, of which 3,242 km of 400 kV, 3,886 km of 220 kV and 2,533 km of 150 kV power lines, and a total transformation capacity of 40,729 MVA, of which 15,370 MVA is auto-transformation (connecting RNT different voltage levels).

The very high voltage grid is based on 400 kV lines running in a north-south direction near the coast, from the Alto Lindoso power plant in the north of Portugal, to the Tavira substation in the south. Starting from this axis, the other 400 kV lines run from west to east into Spain: the Alto Lindoso-Cartelle double circuit interconnection; the diagonally spanning branch from Paraimo (close to the Anadia municipality, approximately 30 km inland) connecting Vermoim (Porto) to Armamar via Recarei and from Armamar to Spain through the Lagoaça-Aldeadavila interconnection; the lines from Rio Maior and Batalha entering Spain through the Falagueira-Cedillo interconnection; the line from Sines entering Spain through the Alqueva-Brovales interconnection; and the line from Portimão entering Spain through the Tavira-P.Guzmán interconnection. Besides this 400 kV transmission network structure, RNT includes a 220 kV voltage level with a meshed set of overhead and underground lines, mainly between Lisbon and Porto, and diagonally from Pereiros (close to the city of Coimbra) to the Miranda hydro power plant (close to the municipality of Miranda do Douro). The 150 kV grid is geographically distributed through scattered centres interconnected with the 220 and 400 kV network levels, providing further coverage to the very high voltage grid, in the North-Northeast (as of 2019, including the first very high voltage submarine cable in Portugal,

installed offshore Viana do Castelo), as well as in a small area in central mainland Portugal and in the South supporting Setúbal, Alentejo and Algarve regions.

In 2024, several projects were completed, aiming to reinforce the supply to the national distribution grid, to create connections to new renewable power plants, and also to assure operation security and reliability of the RNT and the global electrical system. Panóias station and the Panóias - Tavira and Ferreira do Alentejo - Panóias 400 kV lines; strengthening of transformation at the Ourique substation, with the second and third 150/60 kV (126 MVA) unit, and at the Fundão substation, with the second 400/220 kV (450 MVA) unit; and conclusion of the new line panels at the following substations: Ferro, Porto Alto, Tavira, Tunes, Pego and Divor, to enable new renewable production to be connected to the RNT. In addition to the network development projects mentioned above, investment was also made in uprating the transmission capacity and modernising assets at the end of working life. This work included remodelling of the Batalha Ribatejo line at 400 kV, Pocinho Chafariz 1, Pocinho Chafariz 2 and Estarreja - Mourisca lines, all at 220 kV, as well as the conclusion of remodelling work on protection equipment and systems and automation and control equipment at the Pocinho, Pereiros, Valdigem and Palmela substations.

As of 31 December 2024, RNT had 88 power substations (71 transformer substations and 16 switching and sectioning stations). These substations and switching stations connect the different parts of RNT and provide the entry and exit points at which the power plants, distributors and some large consumers, as well as international interconnections, are connected to RNT.

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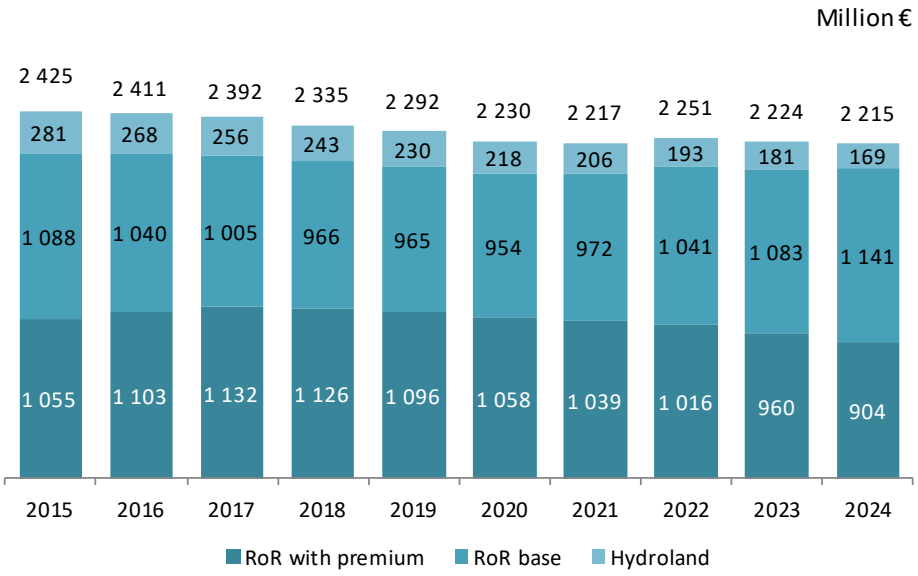
The majority of RNT primary equipment has an average estimated useful lifespan of between 30 and 40 years as of the date of the commencement of their operation. The expansion of the RNT started during the early 1950s and has been subject to a continuous process of monitoring, regular maintenance, expansion upgrading and reinforcement, including the systematic upgrading of all of REN's oldest transmission lines.

In 2024, REN's electricity sector average RAB (Regulatory Asset Base) was composed of an electricity average RAB with a premium rate of EUR 904 million, an electricity average RAB without premium rate of EUR 1,141 million and hydroelectric power plants land average assets of EUR 162 million.

The following graph shows the evolution of REN's electricity average RAB in the period 2015 to 2024:



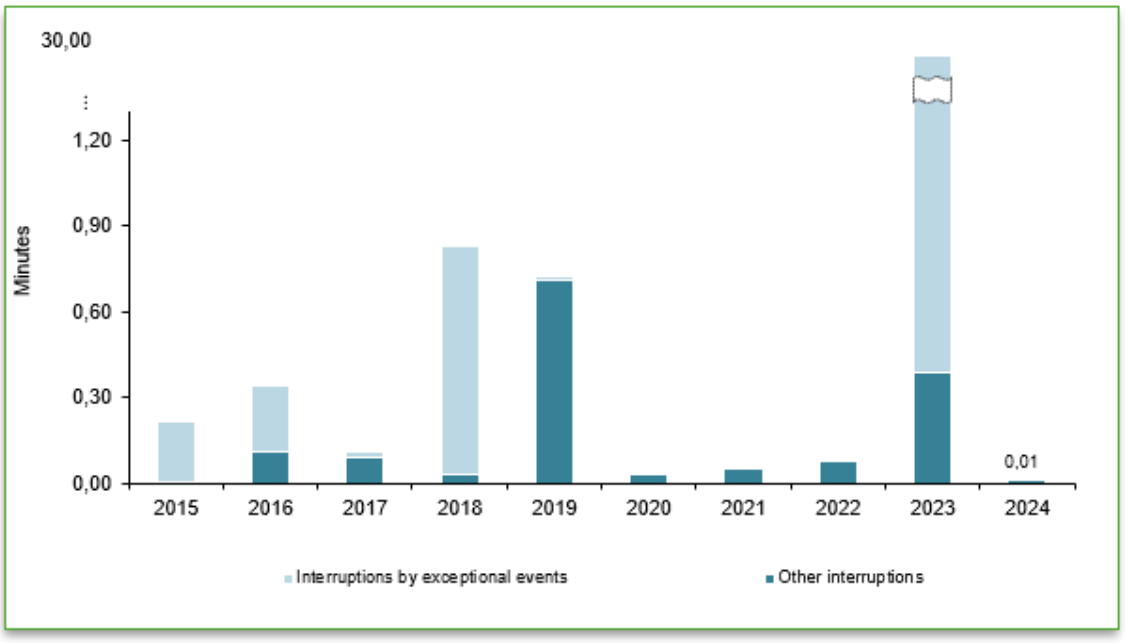
Source: REN

Quality of service of the national transmission network

The quality of service in the RNT was marked in 2024 by an interruption which lasted more than three minutes at the Estremoz delivery point, due to damage caused by an animal. This interruption resulted in non-supplied power of 0.5 MWh.

Despite this fact, the quality of technical service provided — understood as being security and continuity of supply of electrical power with the necessary technical characteristics — achieved adequate levels with a global positive performance.

The following chart shows the average interruption time for the period from 2015 to 2024:



Source: REN

Power Quality

RNT has a monitoring system to evaluate the power quality, under which the measurement of several voltage parameters, such as harmonic content, flicker, three-phase system imbalance, voltage and frequency deviations, covering all the delivery points, is performed and analysed under the Quality of Service Regulation. In 2024, the monitoring of voltage waveform quality continued at delivery and interconnection points. The measurements carried out continued to show results that, with a limited number of exceptions in individual and localised cases, match the figures recommended in the quality of service regulations.

Significant Dependencies

REN depends on the regulatory environment in which it acts, particularly on concession agreements and on the applicable legislative and regulatory framework. Investments in REN's electricity transmission network in 2024, amounted to EUR 304.8 million in electricity transmission infrastructure, as compared to EUR 243.3 million in 2023.

In 2024, the following significant investments were made:

- Reinforcement of the transformation capacity at two units: Ourique 150/63 (126 MVA) and 400/220 (450 MVA) in Fundão;

- Modernisation/upgrading of five overhead lines between Batalha - Ribatejo (400kV), Pocinho – Chafariz 1/2 (200kV), Estarreja - Mourica (220kV) and Mourisca - Paraímo (220kV);

- Two new overhead line between Ferreira do Alentejo-Tavira (400/150), passing in the new substation of Panóias;

- Refurbishment of protection and control systems in Palmela, Tunes, Ferreira do Alentejo, Alqueva and Recarei substations; and

- New bays for connecting photovoltaic power plants in Fundão (220 kV), Ourique (150 kV), Ferro (220 kV), Sines, (400 kV), Rio Maior (220 kV).

Update and expansion of the RNT

REN Rede Eléctrica aims to upgrade, modernise and expand the RNT in response to concession contract requirements, ensuring that the transmission grid conditions meet the continuous balance between production and demand, while accounting for its dynamics and safety of people and reliability of the assets. The following are the main drivers for its current expansion and modernisation plans for the RNT:

- *increasing transmission capacity in pace with evolution in electricity consumption:* despite uncertainties in the international economic situation, REN expects medium and long-term growth in electricity consumption in Portugal, particularly due to new large-scale industrial projects connected at very-high voltage grid. The Government has recently approved specific investments to create capacity to connect these new industrial projects, especially in response to the high demand zone of Sines (as a consequence of the procedure resulting from Decree-Law no. 80/2023, of 6 September, and Order no. 184-A/2023, of 12 September). Nonetheless, demand varies significantly across the entire transmission grid. This required targeted reinforcement of the transmission grid, with specific projects to support the distribution grid and facilitating the connection of very-high voltage consumers, as outlined in the investment plan approved to cope with the high demand zone of Sines. As announced to the Portuguese Securities Market Commission, the Portuguese Government, following favorable opinion from the DGEG and ERSE, approved a specific investment plan amounting to EUR 536,000,000 aimed at creating additional grid connection capacity of up to 5.9 GVA for consumer facilities in Sines. Additionally, many other requests for the connection of new large-scale industrial projects to be connected at very-high voltage grid and distribution grid have presented to REN, covering large areas along the mainland, and so the establishment of some new high demand zones under Decree-Law no. 80/2023 is underway, which depends on Government decisions.

- *facilitating connections to new power plants:* the EU and national goals for renewable energy, reflected in the National Energy and Climate Plan, lead to the integration of a growing number of new generators using renewable sources, especially the endogenous ones, which have a rather dispersed geographical distribution, demanding new transmissions grid axis to be developed. Installed electricity production capacity from renewable sources in Portugal mainland is expected to increase from approximately 18.4 GW in 2024 (of which approximately 8.4 GW of hydro, approximately 5.4 GW of wind and approximately 3.9 GW of solar PV), according to REN's internal estimates, to about 43 GW by 2030 (as per a revised draft version of Plano Nacional Energia e Clima 2030). Installed solar capacity should significantly increase, given current power producer promoters' initiatives, namely through the Portuguese Government grid capacity auctions held in 2019, 2020 and 2021, as well as the requests for connection via the modality of direct agreement with the relevant grid operator. This modality allows REN to enter into direct agreements with power plant promotors to develop the transmission grid for new grid capacity, with the associated costs being borne by those promotors.

- *preparation of the required infrastructure framework and systems that will be needed to respond to changes in the national and European power grid driven by new national laws, the EU energy policies and grid codes*: one of the main goals will be the development of conditions to match supply-side variability inherent to some renewable energy sources, with demand-side flexibility, as well as for the new grid planning and operation rules and methodologies yet to be regulated, according to the new electricity energy sector legal regime entered into force on January 2022.

- *increasing interconnection capacity with the Spanish transmission grid, aiming for an integrated Iberian market with fewer constraints and ultimately, an integrated European market for electricity:* as of the date of this Base Prospectus, REN Rede Eléctrica is programming to put into operation one further 400 kV interconnection with Spain, foreseen to 2025. According to REN's internal estimates, this new interconnection is expected to assure a commercial interconnection compliant to the agreement between Portugal and Spain.

- *refurbishment of obsolete end-of-life assets, and upratings namely full bulk transmission grid substations, a set of overhead power lines and substation VHV/HV apparatus, power transformers and protection, automation and control systems in order to assure adequate quality of supply indexes and to achieve operational efficiency.*

- *improving the current social and environmental impact of the existing network, namely in the metropolitan areas of Lisbon and Porto, in order to achieve better integration of electrical infrastructure in consolidated urban areas, although its realisation still requires further decisions by the Portuguese Government and the relevant public authorities.*

On 2 February 2024, Decree-Law no. 18/2024, of 2 January, established a compensation mechanism for municipalities affected by large-scale strategic electricity grid projects that generate significant local negative externalities. This regime provides that, when a strategic electricity grid project causes significant negative externalities for municipalities which are not duly compensated in the relevant environmental approvals, the affected municipalities can present a reasoned request for compensation (up to an amount set out by the law).

Investments in electricity infrastructure

With regard to the management of IT infrastructure supporting systems and in response to the need to comply with changes in national and European regulations, as well as in relation to the enhancement of IT efficiency and the security of the respective processes, REN made several investments, including the following:

- Implementation of the adaptations that were required to allow the go-live of the pan-European Intraday Auctions and the 15 minutes market time unit in the continuous intraday market;

- Conclusion of the national balancing platform that facilitates the exchange of manual Frequency Restoration Reserve ("**mFRR**") with other Transmission System Operators;

- Adaptation of the Settlement IT System in order to implement Imbalance Settlement Period of 15 minutes, the Imbalance Settlement Harmonisation Methodology and the settlement of the mFRR balancing product; and

- conclusion of the cybersecurity improvements to the IT systems, processes and architecture of the SCADA System to improve the security of the business IT processes and respective data.

Global management of the SEN

In addition to managing the construction and operation of the RNT, REN Rede Eléctrica Nacional S.A is also the System Operator of the SEN.

In Portugal, this role entails the technical validation of the market schedules on a daily basis in order to ensure the technical viability of the market results and the balance between supply and demand. The System Operator has to verify and ensure that all the power flows remain within safe operational limits, manage the RNT and operate the balancing market to correct any supply-demand imbalances. In November 2023, ERSE approved a new regulation that transposes into national regulation the mFRR balancing product. Subsequently, in March 2024, REN launched the mFRR market in Portugal.

As part of system management, REN Rede Eléctrica Nacional S.A. is also responsible for controlling the scheduling of imports and exports from and to Spain as defined by day ahead and intraday markets, together with Spanish TSO Red Eléctrica ("**RE**"), the mechanisms to cope with interconnection congestions.

ERSE launched a public consultation to revise the Manual of Procedures for the Global Management of the System, implementing EU standard automatic Frequency Restoration Reserve ("**aFRR**") products and system-management tools mandated under Networks Operation Code ("**ROR**") and Regulation (EU) 2017/2195. Proposed changes include full integration into the European PICASSO platform, updated balancing methodologies, and rules to support aggregation and imbalance settlement. A final regulatory directive is expected in the second half of 2025, to support the transition to fully operational aFRR mechanisms by 2026.

Also in the role of global manager of the SEN, REN Eléctrica enters into agreements with power generators for the provision of black start services by the same in the event of a black out. By law, at least two power plants shall be permanently contractually bound to REN Eléctrica to provide black start services. Currently, these two power plants are the Tapada do Outeiro combined-cycle power plant, operated by Turbogás (formerly under a PPA) and the Castelo de Bode hydropower plant, operated by EDP Produção.

The agreement with Turbogás that governs, inter alia, the provision of black start services has been signed on 29 March 2024 and was valid until 31 December 2024. Its validity has been extended until 31 March 2026. The agreement with EDP Produção on the provision of black start services was signed on 30 March 2024 and is in effect until 31 December 2025.

On 17 July 2024, REN has signed agreements to provide black start services with Movhera, regarding the Baixo Sabor hydropower plant, and with EDP Produção, regarding the Alqueva hydropower plant.

The provision of black start services is scheduled for the period from 1 January 2026 to 31 December 2030. On 28 April 2025, a blackout occurred across mainland Portugal and Spain prompting REN Eléctrica to activate the black start services from these two power plants. According to the technical reports available, the incident was caused by a combination of factors, primarily related to voltage disturbances originating in the Spanish transmission network.

GAS INDUSTRY

Industry Overview

The first supplies of natural gas to Portugal arrived in January 1997 from Algeria through Morocco via the Europe–Maghreb pipeline. As a result, Portugal was one of the latest EU Member States to receive natural gas with its gas market being one of the newest in the EU. This is reflected in the regulatory framework, which places no emphasis on pre-existing competition.

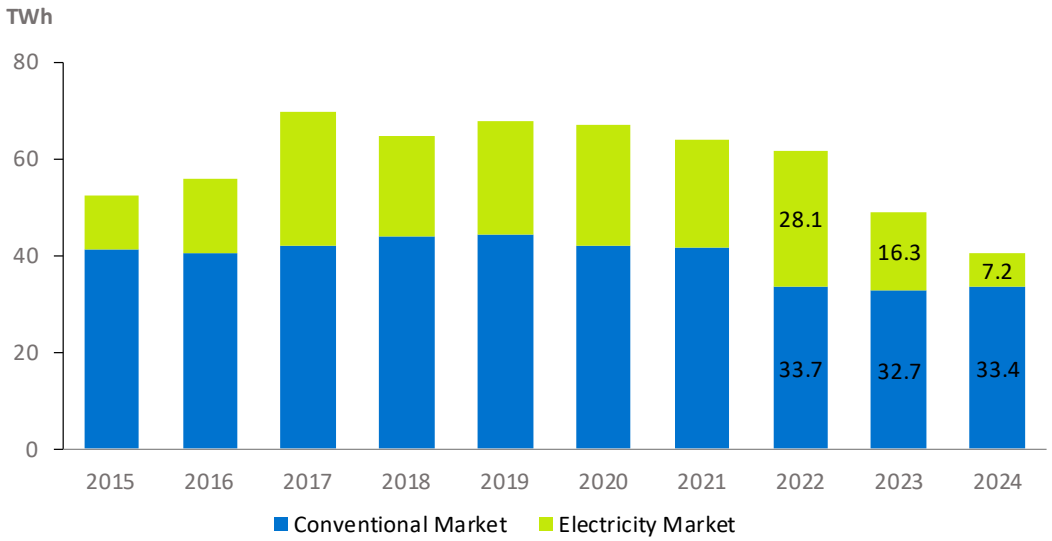
The natural gas industry demand in Portugal was of 40.5 TWh of energy in 2024 and can be divided into two main market segments:

- combined cycle power plants, under an ordinary regime, and
- the conventional market segment, which comprises large industrial consumers connected directly to the high-pressure network and customers from the industrial, services and residential sectors connected through the regional distribution networks.

The supply of natural gas to large combined cycle natural gas-fired electricity power plants was approximately 7.2 TWh (about 18 per cent. of the market) in 2024, according to REN's internal estimates. Natural gas demand for this segment varies from year to year depending on the availability of other generating sources, particularly hydroelectric power.

In 2024, natural gas used in the conventional market segment comprised approximately 33.4 TWh, representing about 82 per cent. of the total demand.

The chart below illustrates natural gas demand evolution in mainland Portugal from 2015 to 2024:



Source: REN

The development of electricity generation using natural gas combined cycle gas turbine power plants ("**CCGT**") was of particular importance to the demand for natural gas. Electricity generation using CCGT is therefore both efficient and has minimal environmental impact. It is the main technology used for large-scale electricity generation projects currently being implemented in developed countries due to its low initial costs, high efficiency and low carbon dioxide emissions as compared to other fuels.

The role of CCGT power plants in the country's electricity supply mix has changed rapidly over recent years. Whilst, on the one hand, the utilisation of the CCGTs has increased with the reduction in the use of coal-fired power plants, it now tends to decrease due to the growth of renewables sources, however remaining a secure back-up for periods of unavailability of renewable sources due to drought or lack of wind. The CCGTs are also valued for their ability to quickly respond and provide the ancillary system needs of the power grid. As at the date of this Base Prospectus, they represent around 20 to 30 per cent. of Portugal's demand for gas, according to REN's internal estimates.

The domestic use of natural gas (conventional market) has grown as the gas distribution companies connect more users to the distribution grids, particularly in newly developed urban areas, although this has started to stabilise in recent years.

As is the case for many European countries, Portugal is not a producer of natural gas. Natural gas is purchased from other countries essentially pursuant to long-term supply contracts. Natural gas is fed into Portugal through three entry points in the National Gas Transmission Network ("**NGTN**") (*Rede Nacional de Transporte de Gás*) ("**RNTG**"), two of which are pipeline interconnections with Spain (the Campo Maior and Valença do Minho entry points), and a third is a LNG terminal located at Sines, which receives shipments of LNG from methane tankers and regasifies the natural gas so that it is injected in the RNTG. Recently, interconnections with Spain have been also used to export gas unloaded at the LNG terminal.

The national gas system ("SNG" Sistema Nacional de Gás)

With regard to SNG activities, REN is an unbundled TSO, global system manager ("**SO**"), underground storage operator and LNG terminal operator and, therefore, an independent provider of third party access to the gas network, from a legal, functional and financial point of view. Assets operated by REN and its role as grid operator and system manager are essential for the implementation of a true gas market in the Iberian Peninsula, as stated by both the Spanish and Portuguese governments in the creation of the "MIBGÁS" (the Iberian Gas Market).

The SNG, as approved by Decree-Law no. 62/2020, of 28 August, as last amended ("**Decree-Law no. 62/2020**") is divided into nine major activities: reception, storage, regasification of LNG; underground storage of gas; production of gases of renewable origin; production of low-carbon gases; transportation of gas; distribution of gas; supply of gas, including last resort supply; gas market operation and gas supplier

switching logistic operator. As with electricity, each of these functions must be operated under the EU unbundling criteria where applicable, as transposed into Portuguese legislation. Decree-Law no. 62/2020 promoted a deep revision of the SNG, allowing the incorporation into the natural gas transport and distribution grids not only of natural gas, but also of renewable gases (such as hydrogen) or low-carbon gases.

In much the same manner as the national electricity system, an integrated SNG has been established, in which the supply of gas and management of the organised markets are open to competition, subject to obtaining the required applicable licenses and authorisations.

Activities relating to the reception, storage and regasification of LNG and the transportation and underground storage of gas are carried out under a 40-year period public service concessions granted by the Portuguese Republic and are subject to the public service regime pursuant to the Portuguese legal framework applicable to organisation and functioning of the national gas system, approved by Decree-Law no. 62/2020, 28 August, which replaced Decree-Law no. 30/2006, 15 February, and Decree-Law no. 140/2006, of 26 July (as subsequently amended). REN's gas activities are identified below in greater detail.

These concessions incorporate the Portuguese high pressure gas infrastructure and provide third party access at regulated tariffs applicable to all market agents, that so request including renewable and low-carbon gas producers, wholesale and retail suppliers and consumers that acquire natural gas directly in the wholesale market. Tariffs must be applied objectively without discrimination to all system users, without prejudice to entering into any long-term supply contracts in compliance with competition law provisions.

REN's regulated activities are remunerated through five tariffs related to the use of the infrastructure:

- the tariff for the use of the reception, storage and regasification terminal, applied to its users by REN Atlântico as the LNG terminal operator, which should provide the allowed revenues for the activity of reception, storage and regasification of LNG;

- the tariff for the use of underground storage is applied by REN Armazenagem (who is the sole owner of the Carriço underground storage facilities since May 2015) as operator of the underground storage facilities, which shall provide the allowed revenues for this activity;

- the global system use tariff is applied by the gas transmission grid TSO (REN Gasodutos) to all gas supplied to distribution grid operators, licensed operators, privately-owned LNG client plants (autonomous gas units or "**UAGs**"), and clients directly connected to the transmission grid. This tariff provides the allowed revenues for the activity of global technical management of the national gas sector;

- the tariff for the use of the transmission network is applied by the grid's TSO to all gas input into the network at all connecting points and international deliveries, as well as high pressure and LNG deliveries to the distribution networks, deliveries of client-owned UAGs, and backflow deliveries to the LNG reception, storage and regasification terminal and, ultimately, to international interconnections. This tariff provides the allowed revenue for the gas TSO transmission activity; and

- the tariff for the use of the distribution network is applied by the grid's DSOs to all supply companies who will charge it to end users (clients). This tariff provides the allowed revenue for the gas DSO. DSOs will charge all the SNG's tariffs to supply companies keeping the distribution tariff and passing through all the other components to the TSO.

The legal package for hydrogen and decarbonised gas markets was published through the Directive (EU) 2024/1788 of the European Parliament and of the Council, of 13 June 2024, and Regulation (EU) 2024/1789 of the European Parliament and of the Council, of 13 June 2024. It consists of an update to the rules on the European Union natural gas market and also introduces a new legal framework applicable to hydrogen. Such directive introduces a set of measures aiming to:

- reduce the carbon footprint of the gas market by evolving from fossil natural gas to renewable and low-carbon gases, boosting their adoption in the European Union (EU) by 2030. By 2050, these renewable and low-carbon gases should cover 2/3 of all gaseous fuels in the energy mix;

- enhance the security of gas supply and reduce the dependency on imported fossil fuels in the EU; and

- promote hydrogen as a key energy vector for the decarbonisation of the economy.

Regulations and Directives come into force 20 days after publication. The Regulation is directly applicable, but the Directive must be transposed into the national legal systems of the Member States within 24 months of coming into force. The Directive (EU) 2024/1788 was not yet transposed to Portuguese law and the deadline for transposition is 5 August 2026.

Production of Gas

Production of gases from renewable origin and of low-carbon gases is subject to prior registration of the generator with DGEG, which is only granted to legal persons that demonstrate technical capacity to perform this activity.

Producers of renewable origin gases or low-carbon gases are entitled to (i) total or partially inject the gases produced into the network; (ii) self-consumption; and (iii) exportation. These producers are entitled to sell all or part of the gas generated to the Last Resort Supplier, by means of bilateral contracts or in organised markets.

On 10 February 2023, the European Commission approved the Commission Delegated Regulation (EU) 2023/1184, which established a European methodology setting out detailed rules for the production of renewable liquid and gaseous transport fuels of non-biological origin ("**Delegated Act**").

This Delegated Act defined the conditions under which hydrogen, hydrogen-based fuels, or other energy carriers can be considered as renewable fuels of non-biological origin, including additionality, temporal correlation and geographic correlation rules. Following the revision of the RED II Directive and approval of the RED III Directive, this Delegated Act became applicable to the production of renewable origin gases in all activity sectors, including the industrial sector.

Following the enactment of the Delegated Act, DGEG published on 29 December 2023 the Dispatch no.13288-B/2023, of 29 December, approving a clarification on the procedure to be followed in the licensing of the activity of production of hydrogen from renewable sources.

Reception, storage and regasification of LNG

In the Sines terminal, LNG is offloaded from LNG tankers and sent to storage tanks at a low temperature, where it remains until a nomination or programmed gas flow is requested by the respective gas owner to the terminal operator. LNG undergoes regasification prior to being injected in the high-pressure RNTG. The Sines terminal also has the appropriate facilities to fill up cryogenic LNG tanker trucks which supply satellite autonomous regasification units.

Underground gas storage

Natural gas can be stored for future use. Underground storage in Portugal involves natural gas compression and injection into underground salt gas caverns, where the compressed gas is stored until it is reintroduced into the RNTG upon user request. These types of caverns have a high deliverability to stored volume ratio and allow for a quick response to market requirements. This provides increased flexibility and storage capacity for users to manage their trade business.

On 17 July 2024, ERSE issued a decision confirming the certification of REN Armazenagem S.A. ("**REN Armazenagem**") as Storage System Operator.

Gas Transportation

Natural gas is transported through various high-pressure gas pipelines forming the RNTG, which is connected to the high-pressure Spanish network located upstream and supplies gas through regulation and metering stations to high-pressure customers and delivers it to medium-pressure networks operated by distribution companies. Then these networks supply gas to end users connected to lower pressure levels in the distribution network, including those in the services and residential sectors.

REN Gasodutos, as the operator of the RNTG, is certified, by decision of ERSE of 31 July 2015, as complying with the requirement of full ownership unbundling.

Gas Distribution

The distribution of natural gas, gases of renewable origin and low-carbon gases through medium and low-pressure pipelines is carried out through concessions or licences granted by the Portuguese Republic by public tender. The entities operating the natural gas distribution grid at the date of enactment of Decree-Law no. 30/2006, of 15 February, recently replaced by Decree-Law no. 62/2020, of 28 August, have maintained their right to operate the natural gas distribution grid as concessionaires or licensed entities under an exclusive public service regime with territorial delimitation. In order to further develop the renewable gas markets this Decree-Law has transformed the natural gas networks into a wider concept: a gas network for natural gas and other compatible gases, such as hydrogen and biomethane. Third party access to the gas distribution network must be ensured by the relevant concessionaires based on published tariffs applicable to all eligible customers, that request access, as well as to supply companies, and applied objectively without discrimination among system users. From now on companies are allowed to accept other gases from suppliers.

Certain local distributors also carry out regasification in cryogenic facilities with limited capacity, the UAGs. In this context, LNG is transported by truck and delivered in those UAGs to supply customers who are not connected to the national gas transmission network.

Following the acquisition of REN Portgás, the gas segment of REN also includes the distribution of gas in the northern coastal region of Portugal.

Supply of natural gas

The gas supply activity is open to competition and is subject to a prior registration regime.

The liberalisation of the natural gas supply began in 2007 (with respect to power plants) and was extended to consumers of over one million cubic metres of natural gas per year in 2008, and to consumers of over ten thousand cubic metres of natural gas per year in 2009. Since 1 January 2010, every consumer is free to choose his own natural gas supplier in an open market environment.

As is the case with electricity, the regulated tariffs published by ERSE regarding the gas sector are set annually by the ERSE directives.

Gas suppliers are subject to certain public service obligations and are required to ensure the quality and continuous supply of natural gas. In addition, the role of the "Last Resort Supplier" has been created and will be in place until the liberalised market is fully efficient. This new role has been assumed by a wholly-owned subsidiary of GALP for wholesale and large clients and by all other present concessionaires or licensed natural gas distributors within their area of coverage for retail customers, subject to licensing requirements.

Under market conditions, consumers are free to choose their natural gas supplier and are exempt from any payment when switching suppliers. In order to manage the operation of switching suppliers, an independent logistics operator was created in 2017 by Law no. 42/2016 and Decree-Law no. 38/2017. This new entity, the ADENE ("**Agência para a Energia**"), is independent from other entities in the SNG, in a legal and functional basis, and is subject to ERSE's regulation. Before this new legal regime was established, ERSE had determined that the process for switching operators was to be managed and carried out by the concessionaire of the transport business (REN Gasodutos). The transition between the old system and the new has been concluded. The recent Decree-Law no. 15/2022 sets forth that the activity of logistics operator of switching of suppliers will be subject to a licensing procedure for 10-year rights. Said license will be awarded in a competitive tender.

At the end of 2024, the total number of registered customers amounted to 1.6 million, with more than 72 per cent. of the national total on a free market basis. In terms of consumption, in December 2024, the corresponding value in the free market amounted to 95.6 per cent. of the total demand in Portugal.

Operation of the gas markets

The gas markets in Portugal are operated on an open market basis, subject to authorisations to be jointly granted by the Minister of Finance and by the Minister responsible for the Energy sector.

The entity managing the organised market is also subject to authorisation granted by the Minister responsible for the energy sector and, whenever required by law, the Minister of Finance.

In 2015, following several initiatives which were ratified in jointly succeeding summits of the Portuguese and Spanish governments, a stable framework was put in place to allow the participants in gas systems from both Portugal and Spain to carry on their activities across the Iberian Peninsula. The Spanish Government, by approving Ley 8/2015, of 21 May, of the Spanish Government ("**Ley 8/2015**"), constituted and appointed the operator of the organised market – the company MIBGAS.

MIBGAS is authorised to work as the management entity of the organised natural gas market in Portugal by means of Order No. 643/2015, of 21 August, from the Office of State Secretary of the Energy sector ("**Portaria No. 643/2015**") and ERSE's Directives nos. 18/2016, of 28 September, and 20/2016, of 9 December. This order stipulates that the constitution, organisation, functioning and regulation of the organised gas market is subject to specific regulation to be approved by the member of the Government responsible of the Energy sector, by *Direção Geral de Energia e Geologia* or by *Entidade Reguladora dos Serviços Energéticos* according to the respective powers.

The global participation of the share capital of MIBGAS, S.A. held by Portuguese and Spanish gas system operators is 20 per cent. of the total share capital. The Spanish and Portuguese system operators hold, 2/3 and 1/3 of that 20 per cent. stake, respectively.

REN's Gas Business

REN is the concessionaire of the RNTG for 40 years (until 2046), when, according to the concession agreement, REN will have the right to receive the net book value of the assets covered by the concession. REN acquired the assets associated with its natural gas activities and the Sines LNG terminal operator company in 2006 with the restructuring of the natural gas business.

In 2006, the natural gas business was restructured: reception, storage and regasification of LNG, underground storage of natural gas and natural gas transport are now carried out by three entities fully owned by REN under three different concessions:

- as mentioned above, REN Gasodutos is the concessionaire for transportation of natural gas, gases of renewable origin and low-carbon gases through its high pressure grid. This concession also includes the technical global management of the SNG and the coordination of the natural gas distribution and gas transmission infrastructure (including natural gas, gases of renewable origin and low-carbon gases), in order to ensure the continuity and security requirements of supply, the integrated and efficient operation and development of the SNG;

- REN Atlântico is the concessionaire for the reception, storage and regasification of LNG at Sines LNG terminal; and

- REN Armazenagem is the concessionaire for the underground storage of gas in Carriço, in the municipality of Pombal.

In May 2015 the partial transfer of a natural gas underground storage concession from GALP in Carriço, Pombal, to REN Armazenagem was completed. The partial transmission integrates two existing cavities, the rights to build two new cavities and other rights and obligations associated with these assets.

As a result of this operation, the relationship between the users and the infrastructure operator for gas storage is now simplified to the extent that the management and publication of existing and operating storage capacity is unified into a single entity, also providing the benefit of a direct business relationship, thus meeting a goal that sector's authorities have always sought to implement.

In 2017 REN acquired REN Portgás, which has a concession for gas distribution in the northern coastal region of Portugal (including Porto).The agreements for these four concessions between the Portuguese State and the respective concessionaires were entered into on 26 September 2006 (in the case of the transmission of gas; reception storage and regasification of LNG and underground storage of gas) and on 1 January 2008 (in the case of the REN Portgás' gas concession), all of them for a period of 40 years.

Gas Transportation

The RNTG concession includes the transportation of high pressure natural gas, gases of renewable origin and low-carbon gases through the network, including:

- the reception, transportation and delivery of gas through the network;
- the construction, operation and maintenance of the RNTG infrastructure, its connections to networks and the premises necessary for such operation;
- the planning, development, expansion and technical management of the RNTG;
- the operation and maintenance of the connections between the RNTG and the international gas pipelines, underground storage infrastructure and LNG terminals;
- the infrastructure planning of the national LNG reception, storage and regasification facilities;
- global technical management of the SNG; and
- the monitoring of gas safety strategic security reserves.

The RNTG consists of high-pressure pipelines totaling 1,375 km, with pipes ranging from a nominal size of 150 mm to 800 mm in diameter, of which more than half are 700 mm in diameter. In 2024, the RNTG transported 49.9 TWh of natural gas, including the total gas injection into the underground storage system. The RNTG includes 203 pipeline stations, which consist of 45 block valve stations, 66 junction stations for branched derivation, 5 T-branch connection stations, 85 gas regulating and metering stations, and 2 custody transfer stations. The RNTG's main dispatching centre is located in Bucelas (Loures) and it also has a redundant emergency dispatching centre in Pombal, which functions as a standby for the first centre and is located in a different seismic zone to the main dispatching centre. Operation and maintenance field activities are carried out by technical staff of REN Gasodutos distributed by the territory and supported by operational centres located at Ermesinde (Valongo), Pombal, Bucelas (Loures) and Portalegre. As the construction of the RNTG only started in 1994, it is one of the newest grids in Europe and accordingly incorporates the latest technology, including cathodic corrosion protection, double-block-and-bleed ball valves, a supervisory control and data acquisition system, a transmission system simulator with a built-in leak detection system, and a redundant telecommunications system.

At the time of the first injection of natural gas in January 1997, the RNTG had a total length of 649 km. As of 31 December 2024, its total length was of 1,375 km.

In 2024, REN's high-pressure gas transportation activity provided a very good service level, with all performance indicators within the limits set out in the Quality of Service Regulations published by ERSE. Regarding the level of supply interruptions, there were no interruptions during 2024.

The indicator on cumulative frequency of incidents with gas leakage affecting the transmission network (calculated per 1,000 km of exposed infrastructure, per year, and for a moving period covering the past 5 years) was 0.00 in 2024, taking into account the length and the total operating time of the various pipeline sections commissioned since 1997, compared with the equivalent indicator of the European Gas Pipeline Incident Data Group ("**EGIG**") of 0.101 in the 2024 report (such indicator is calculated for all transmission operators adhering to the EGIG initiative, including REN Gasodutos).

Reception, storage and regasification of LNG

REN operates the reception, storage and regasification concession for LNG, which is subject to the public service regime. This concession involves the reception, storage, regasification and delivery of LNG to the RNTG. REN Atlântico, under the terms of the concession, also performs the activities of loading and dispatching tanker trucks, marine tankers and also the construction, operation, maintenance and expansion of its own infrastructure.

The Sines LNG terminal entered the first phase of its commercial operation in January 2004. As at the date of this Base Prospectus, the LNG terminal consists a jetty suitable for docking methane carriers with capacities ranging from 40,000 cubic metres up to 216,000 cubic metres of LNG, with an average unloading time of 19 hours for a 140,000 cubic metres LNG shipment and the three storage tanks, two of which with

a capacity of 120,000 cubic metres each, and the third tank with a capacity of 150,000 cubic metres. The LNG terminal has a guaranteed nominal send out capacity of natural gas into the RNTG of 1,125,000 normal cubic metres per hour, equivalent to 7.6 billion cubic metres per year (considering a load factor of 0.77), with a peak technical send out capacity of 1,350,000 normal cubic metres per hour, and is able to load tanker trucks at 175m^3/h rate.

Underground storage of natural gas

REN operates an underground storage site, comprising (as of the date of this Base Prospectus) of six caverns in operation, with a maximum technical working volume of 3.97 TWh of natural gas, as a result of the conclusion in 2015 of the acquisition of two caverns that were previously the property of Transgás Armazenagem. Since May 2015 REN is the sole owner of the Carriço underground storage facilities. Subject to the Portuguese Republic's authorisation, REN has the right to build and acquire additional natural gas caverns for the expansion of the system. REN Armazenagem holds these rights. REN Armazenagem's underground storage concession includes:

- the injection of gas from the RNTG, the underground storage of natural gas in the gas caverns and the withdrawal, treatment and delivery of natural gas to the RNTG; and

- the construction, operation, maintenance and expansion of the facilities and infrastructure related to the natural gas storage.

The gas caverns are constructed by leaching salt out of existing salt formations at a depth of more than 1,000 metres. Fresh or salt water is pumped through a well lined with concentric steel piping for in-depth saturation which dissolves the salt in a controlled manner over time, gradually creating a cavern as the salt is dissolved (the resulting brine is removed via the same well). Typically, eight cubic metres of fresh water are required for each cubic metre of dissolved salt. The cavern undergoes a leakage test after the leaching phase and an inner pipe string is lowered into the cavern to remove as much brine as possible. Finally, a subsurface safety valve is installed at a depth of approximately 50 metres in order to prevent unintentional gas release out of the cavern.

Distribution of gas

REN Portgás operates a natural gas, gases of renewable origin and low-carbon gases distribution network with 6,627 km and 408,562 connection points at the end of 2024, under a public concession regime granted by the Portuguese State ending 1 January 2048. The framework under which REN Portgás works is fully regulated, consisting of a return on regulated assets. These assets are built under an approval of a five-year investment plan.

Currently, REN Portgás' distribution activity covers 29 municipalities within its concession area in the districts of Porto, Braga and Viana do Castelo.

At the end of 2024, the density of consumers connected to REN Portgás low pressure distribution network stood at 73 consumption points per km of network.

REN owns a number of enterprises and technical, commercial and financial systems that allow full control over the activity from client commercial prospects to network construction and third-party access billing to supply companies. In 2024, REN Portgás distributed over 5,678 GWh of energy.

Control systems

REN's gas infrastructure was recently constructed using the latest technology. It is monitored by modern systems employing fibre-optic based telecommunication technology connecting the remote stations in the pipeline to the dispatch centres of the infrastructure, as well as the LNG terminal in Sines and the underground storage facilities in Carriço (Pombal).

REN Gasodutos and REN Portgás rely on the Supervisory Control and Data Acquisition ("**SCADA**") system and onsite maintenance teams to keep the pipelines, the remote stations and connection points secure. The SCADA system, which has available redundancy, allows for early problem diagnosis and quick response to any malfunctions. The onsite maintenance teams regularly inspect the corridor along which the pipeline stretches and the existing stations that ensure its compliance with safety requirements, minimising the risk of interference with, or damage to, the infrastructure. Data is electronically collected, reducing the

margin for human error, and recorded both on the remote terminal units in the stations and centrally, on the SCADA database, allowing analyses to be conducted at a later stage on equipment performance to detect malfunction trends and to anticipate problems. REN Atlântico and REN Armazenagem have both developed automated monitoring and control systems specific to their facilities (namely distributed control systems). For example, the truck loading bay at the LNG terminal of REN Atlântico is fully automated.

Technical global management of SNG

The technical global management of the SNG involves the systematic coordination of the functioning and usage of the different infrastructure of the National Transmission Network, Storage, Infrastructure and Terminals (*Rede Nacional de Transporte, Infrastruturas de Armazenamento e Terminais*) ("**RNTIAT**") to ensure free and non-discriminatory access to the infrastructure, as well as the monitoring capacity, planning capacities and the management of the SNG in order to avoid the occurrence of gas flow restrictions and to ensure the reliable performance of the infrastructure.

As technical manager of the system of the SNG, REN Gasodutos is responsible for overseeing the third party access process to the gas infrastructure in its different cycles, including managing the nominating process and gas metering for each user, with the view to promoting an efficient and cost-effective use of the network.

From a technical perspective, REN Gasodutos must ensure that the pipelines have enough capacity to meet user demand by managing the varying pressures and flows in order to maintain the responsiveness and availability of the network and managing the balance between inflows and outflows of gas on the RNTG. In addition, REN is also responsible for monitoring the compliance of participants operating in the SNG with legal and operational obligations in relation to the security of supply.

The recent instability in the energy sector, particularly due to the armed conflict in Ukraine, has impacted natural gas consumption in Portugal. As technical manager of the system of the SNG, REN Gasodutos has been assuming growing responsibilities in terms of energy policy, resulting in revenue fluctuations within the gas sector. Specifically, Decree-Law no. 84-D/2022, of 9 December 2022, established a transitory regime aimed at stabilising the prices of natural gas for consumption in 2023 (applicable to gas consumptions greater than 10,000 m^3), following the approval of the exceptional and temporary regime allowing final clients connected to low pressure with annual consumption less than or equal to 10,000 m^3 to return to the regulated tariff regime, approved by Decree-Law no. 57-B/2022, of 6 September 2022.

Investments in gas infrastructure

In 2024, REN invested a total value of EUR 23.7 million in natural gas infrastructure (excluding distribution infrastructure), which represents a decrease of EUR 4.4 million compared to 2023.

In the distribution business, REN Portgás invested more than EUR 25.9 million in 2024 in networks, connection points and information systems, all included in the current PDIRG. The regulated asset base reached EUR 496.4 million, with a growth of 0.1 per cent. year-on-year.

In 2024, REN continued the implementation of the PDIRG. This plan, which includes projects under development and expansion, as well as infrastructure remodelling and modernisation projects, represented in 2024 an investment of EUR 49.6 million in natural gas (transmission and distribution).

The most significant investments in 2024 were as follows:

- REN Gasodutos: adaptation and/or replacement of various end-of-life equipment and systems, such as safety valve actuators.
- Continuing the reconditioning of several GRMS roofs was completed with the installation of a solar self-consumption system.
- REN Armazenagem: small investments were made in several technical assets.
- REN Atlântico: at the LNG Terminal the commissioning of the new LNG Unloading Arms was completed and the lower pressure pumps in the LNG tanks were refurbished.

- With regard to the IT infrastructure supporting system management and in response to the need to comply with changes in national and European regulations, as well as in relation to the IT efficiency and increment of security of the respective processes, REN made several investments, including the following:

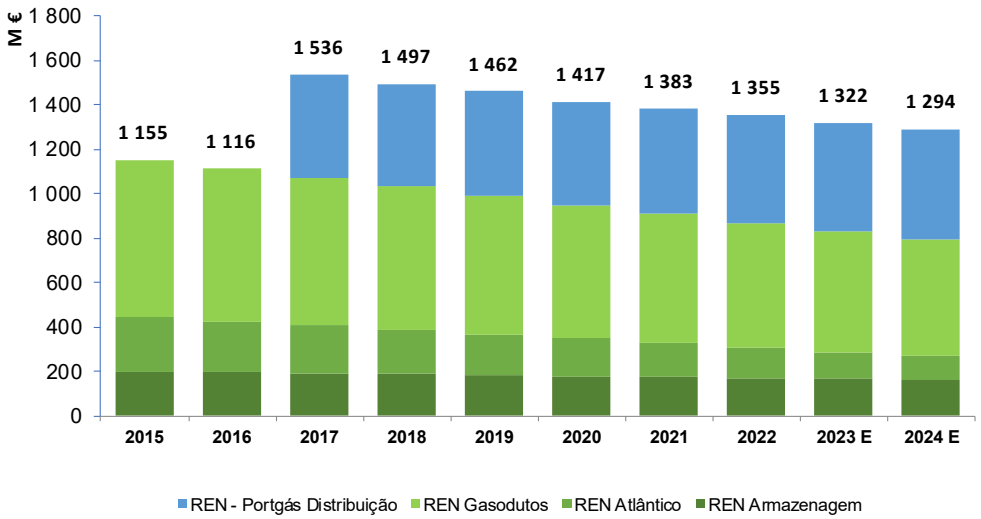
    - continued development of the application dedicated to the System Operational Planning and Gas Quality Tracking in use by the National Dispatch Center, having as its main goal the incorporation of renewable and low carbon gases. Incorporation of renewable and low-carbon gases into the natural gas network requires investments to be made in REN's network and infrastructure to allow hydrogen and other gases to be blended with natural gas. The maximum quotas of incorporation of renewable hydrogen in the natural gas network are currently set out in the Regulation of the National Transmission Gas Network and in the Regulation of the National Distribution Gas Network, respectively approved by Order no. 3264/2025, of 20 February 2025, and by Order no. 2791/2025, of 28 February 2025.

Tariffs

The regulatory gas year for tariff purposes starts on 1 October of each year and ends on 30 September of the following year. The tariffs are reviewed annually. The regulatory system allows for the use of gas infrastructure by market agents holding a valid infrastructure access contract. Different tariff arrangements may apply, but they are all defined and published by the regulator. The settlement of physical or contractual congestion is accomplished through auctions. Tariffs are set ex-ante and deviations are corrected ex-post, as general rule up to two years after the year in question.

In general, the allowed revenues for a given fiscal year are calculated by adding the forecasted allowed operational costs to the remuneration of the RAB, net of accumulated regulatory depreciations and subsidies, at a previously approved rate of return, plus the depreciations of the regulated asset for the year, net of subsidies. The relevant RAB for the year is the average of the RAB values at the beginning and end of that year.

The following graph shows the evolution of REN's natural gas average RAB in the period 2015 to 2024:



Source: REN

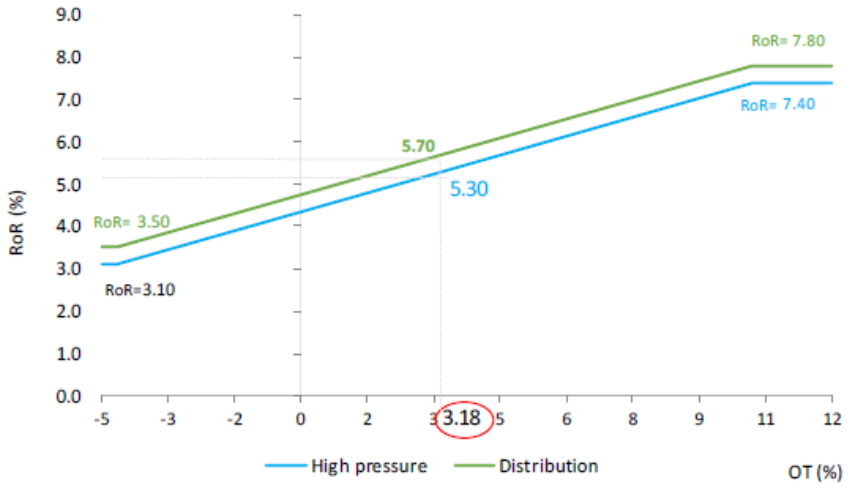
Any deviation between projected return and actual return is transferred to the calculations of the allowed revenues for the consecutive year.

In 2024, a new four-year regulation period will start with a review of the regulatory parameters.

For 2024 the provisional WACC is 5.30% (for high pressure infrastructures) and 5.70% (for medium and low pressure) and it is indexed to the 10-year Portuguese bond yields (OT) considering a starting point of

3.177% and a linear variation similar to electricity with a 0.3 slope. A variation of 1% on the OT's yield implies a 0.3pp change in WACC. The minimum RoR is set at 3.1% and 3.5% for high pressure and for medium and low pressure, respectively, while the maximum RoR is set at 7.4% and 7.8%, for high pressure and for medium and low pressure, respectively.

The following chart represents the indexation methodology of the RoR for REN's gas regulated activities for the next regulatory period (2024-2027).



Efficiency factor between 1% and 2%.

New indexation methodology for the recovery of electricity costs at the LNG terminal:

- Energy cost indexed to the spot price, plus a 3% commercial margin and a 1% efficiency factor as of 2025. Loss\gains are limited to 10% of the real costs;
- Access tariffs are now considered as pass through.

New incentive for distribution activity - Incentive to Optimisation of Demand Forecasts:

- It is applicable for energy deviations above ±10% up to a maximum of ±20%.
- Neutral action band energy deviation between 0 and ±10%.
- Bonus/penalty of +/-0.5% on RoR.

The final rate may not be higher or lower than 7.8% and 3.5%, respectively. The rate applies to all regulated assets in each year.

OTHER BUSINESSES

Guarantees of Origin

Decree-Law no. 141/2010, of 31 December 2010 laid down the method for calculation of the quotas of energy generated through renewable power sources and addressed the Guarantees of Origin ("**GOs**") mechanism for the first time. This legislation served as the main legal basis of the instrument, having been amended over time (in 2013, 2015, 2018 and 2020), until its recent revocation and replacement by Decree-Law no. 84/2022, of 9 December 2022, as amended by Decree-Law no. 85/2025, of 24 June.

More than a decade has passed since the first law was enacted in Portugal providing for a mechanism of issuing and management of GOs, which provide evidence to customers of the origin of green electricity or combined generation of heat and power. The launch of such a market in Portugal was a long-awaited step,

a move which had already been taken by most of its European peers. In the beginning of 2020, the "green light" was given through the Order no. 53/2020, of 28 February 2020, which sets out the fees to be charged by the Issuing Body for Guarantees of Origin (*Entidade Emissora de Garantias de Origem,* "**EEGO**") REN – Rede Eléctrica Nacional, S.A. assumes this role in mainland Portugal and operates under the regulatory oversight of ERSE (*Entidade Reguladora dos Serviços Energéticos*) and supervision of ENSE (*Entidade Nacional para o Setor Energético*). The range of services provided by EEGO include registration in the platform, issuance, transfer and cancellation of the GOs, as well as supervision and auditing to ensure compliance and transparency.

In 2021, the GOs auction mechanism of the National Electricity System was introduced in accordance with the prevailing legislation. This mechanism obliges producers benefiting from specific support schemes to deliver the GOs associated with renewable energy generation to the DGEG (*Direção Geral de Energia e Geologia*). These GOs are subject to transaction through a competitive auction mechanism, with the rules for such auctions detailed in Dispatch no. 6560-B/2021, dated of 5 July 2021. The first auction took place in July 2021, with 30 auctions (5 in 2021, 8 in 2022, 6 in 2023, 6 in 2024 and 5 in 2025) having been held so far, which resulted in a contribution of EUR 205 million to the National Electricity System, with a significant portion of EUR 105.3 million contributed in 2023 alone.

The legal framework for GOs was extended to the renewable gases in 2020, through Decree-Law no. 60/2020, of 17 August. In compliance with this legislation, EEGO submitted a proposal in 2022 to amend its Procedures Manual. Following a public consultation in early 2023, the updated manual was published by ERSE at the end of April 2023 and came into force on 1 September 2023. The implementation of these changes, particularly the expansion to renewable gases, required a significant investment to modify the systems in place. The certification of the origin of renewable gases was phased in gradually. The start of the first phase happened in the first half of 2024 and imports and exports, through membership of the AIB, were implemented in the second half of 2024. The subsequent phases will be implemented gradually in the following years. This represents a significant milestone for the certification of the origin of renewable gases in Portugal.

The recent Decree-Law no. 15/2022 introduced a major change in the governance of EEGO, establishing that the EEGO roles will be subject to a licensing procedure for 10-year rights. The license should be awarded in a competitive tender, which may determine REN ceasing its current role as EEGO.

Telecommunications

REN established RENTELECOM in 2002 as a wholly-owned subsidiary to manage the commercial exploitation of the surplus capacity available on the telecommunications safety network. RENTELECOM focuses on providing telecommunications carrier services within the public telecommunications grid as a licensed operator. In 2006, that capacity was increased with the integration of the fiber optic network of the national gas transportation grid.

RENTELECOM revenues, which are external to the Group, have grown from EUR 1.9 million in 2004 to EUR 8.6 million in 2024.

Management of the PPAs

In connection with the phasing out of the PPAs, the Portuguese Republic has stipulated that PPAs not terminated when the single buyer was abolished would be managed by REN Trading, incorporated by REN in July 2007, until the expiration of their respective terms. Both PPAs have expired, the latest (the Tapada do Outeiro PPA) having expired in March 2024. An agreement was entered into between REN Eléctrica and Turbogás, approved by the grantor and, regarding tariffs impact, by ERSE, governing the operation of the Tapada do Outeiro plant after the PPA term and until 31 December 2024, (a term which has been extended until 31 March 2026). This agreement ensures the Tapada do Outeiro plant provides black start services and keeps its availability to generate and dispatch electricity when required for the security of the electricity system. REN Trading was not a party to the agreement.

REN Trading was incorporated to manage the two remaining PPAs, one entered into with Tejo Energia, in relation to the 600 MW coal fired power plant in Pego terminated in November 2021, and the other with Turbogás, in relation to the 990 MW natural gas combined cycle power plant in Tapada do Outeiro with a termination date in March 2024. The termination of the last PPA determined the cessation of REN Trading's operational activity. REN Trading was merged into REN Eléctrica in November 2024.

Provisional appointment as hydrogen network operator

By Order no. 6750-C/2025, of the Minister of Environment and Energy, of 23 June 2025, REN Gás, S.A. (or a subsidiary which is fully owned by it), was provisionally appointed as the entity responsible for the planning, development and management of the hydrogen network in continental Portugal. This appointment will remain in place until the definitive appointment of the entity to perform these functions, which will only occur after the transposition of Directive (EU) 2024/1788, on the internal gas and hydrogen markets, to Portuguese law, according to the procedures that come to be set out in the law.

As provisional hydrogen network operator, REN Gás, S.A. (or its subsidiary engaged in this activity) shall comply with the unbundling rules set out in the Directive (EU) 2024/1788, as well as with legal rules regarding safety, sustainability and integration of hydrogen networks with existing energy systems.

ENONDAS

ENONDAS was created in 2010 and a concession was granted to REN by the Portuguese Republic in the same year. ENONDAS is a public service company, holding a 45-year pilot area concession to support the development of energy production from the ocean waves, manage the marine area between Figueira da Foz and Nazaré, and promote the necessary infrastructure for the development of marine energy.

Consultancy and Commercial Services

REN also provides technical engineering consulting services to third parties, both domestic and international, leveraging on the Group's technical expertise and track record in the electricity and natural gas sectors.

In 2024, REN's consultancy and commercial services, provided through REN's subsidiary REN Pro, reached EUR 0.3 million.

International operations

Electrogas (Chile)

On 7 February 2017, REN entered the gas transportation market in Chile with the acquisition of a 42.5 per cent. stake in the share capital of Electrogas S.A.. The remaining shareholders of Electrogas are Colbun S.A. (42.5 per cent.) and Empresa Nacional del Petróleo (ENAP), which is totally held by the Chilean State (15 per cent.). The relationship between the parties is governed through a shareholders' agreement. REN financed the acquisition with commercial paper fully backed by available long-term credit lines. Electrogas' natural gas transportation system links Santiago de Chile with the LNG Terminal of Quintero and electricity power plants and refineries in the region of Quillota.

Transemel (Chile)

On 1 October 2019, REN acquired 100 per cent. of Empresa de Transmisión Eléctrica Transemel S.A. ("**Transemel**"), for U.S.$167 million. The acquisition was financed solely with debt.

Founded in 1999, Transemel operates 14 lines (92 Km) and 5 substations (985 MVAs). Approximately 90 per cent. of its revenues are regulated, under perpetual concessions with no demand / price risk. The remaining revenues derive from bilateral dedicated transmission contracts.

TENSA (Chile)

On 21 April 2025, REN acquired 100 per cent. of Transmisora de Energía Nacimiento S.A. ("**TENSA**"), for U.S.$71.4 million. The acquisition was financed solely with debt.

TENSA owns and operates approximately 190 km of electricity transmission lines, mostly located in the Central-Southern region of Chile. The assets were originally developed to serve the industrial facilities of the CMPC group, a regional leader in the forestry and pulp and paper sectors. Most of TENSA's assets have since been reclassified as regulated assets under the tariff review process for the 2024–2027 period.

All transactions are in line with REN's strategic plan, which is based on a conservative growth strategy, favouring projects in the sectors in which the company has a vast experience, and in markets with economic stability and predictable regulatory frameworks.

Electricity Derivatives Trading Platform

In 2003, REN established OMIP, the Portuguese market operator for the exchange of Iberian electricity derivatives, following the approval of the Despacho No. 12596/2003 of the Ministry of Economy. As referenced above, the Portuguese and the Spanish governments have joined OMIP and OMIE, the Spanish branch of MIBEL, and have established limitations on the share capital of OMIP. REN currently holds a 45 per cent. stake in OMIP and intends to reduce its holding to an equivalent 10 per cent. stake, in line with what has been established by the Portuguese and Spanish governments.

OMIClear, a company now owned by OMIP and OMIE, 50 per cent. each, is the clearing agent and central counterpart for operations in the forwards electricity market.

EMPLOYEES

As of 31 December 2024, the number of employees were 775, an increase of 3.61 per cent, in comparison to 748 in 2023.

The average employee age of the Group remains stable at 45 years old (more precisely, 44.8).

	As at 31 December									As at 30 June 2025
	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Employees (%)										
Electricity ……..	37.7	31.0	31.1	30.7	30.1	30.1	30.0	28.2	29.0	28.9
Natural Gas – Transmission ….	21.2	18.5	18.7	19.2	19.7	19.8	18.9	17.6	16.9	17.0
Natural Gas – Distribution …..	n.a	12.7	10.4	9.9	9.9	9.9	8.8	8.7	8.5	8.5
Others ……...	41.1	37.8	39.8	40.2	40.3	40.2	42.3	45.5	45.6	45.6
Total (%) ……	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

In 2024, 29 per cent. of REN's employees were employed in REN's electricity business, 16.9 per cent. were employed in REN's natural gas transmission business, 8.5 per cent. in natural gas distribution (REN Portgás), and 45.6 per cent. were employed for other activities. 60.5 per cent. of those employees are employed in the greater Lisbon region, 30.5 per cent. in the northern and central regions, 6.7 per cent. in the southern region. The following table sets forth the percentage of RENs employees employed in each geographical area as of the dates indicated:

	As at 31 December									As at 30 June 2025
	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Employees (%)										
Greater Lisbon …….....	69.7	60.2	61.2	61.7.	61.1	60.4	61.2	60.8	60.5	60.5
North and Centre ……...	21.9	32.4	31.4	31.0	30.9	31.2	30.6	30.8	30.5	30.5
South ….....	8.2	7.3	7.3	7.2	7.3	7.1	6.8	6.7	6.7	6.7
International …….....	0.2	0.1	0.1	0.1	0.7	1.3	1.4	1.7	2.3	2.3
Total (%) ……	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Considering all the businesses, it was expected at the end of 2024 that approximately 8 per cent. of the employees of REN would retire during the next five years and that this number would increase to 18 per cent. during the next 10 years.

In relation to the nature of employment contracts, 99.2 per cent. of REN's employees had a permanent employment contract in December 2024. 71.1 per cent. of the employees have a high level of education. 97.7 per cent. of REN's employees are covered by a collective bargaining agreement ("CBA"). The CBA, entered into by all the unions that represent REN's employees, has been effective since 1 February 2015 and covers all the businesses in Portugal, with the exception of REN Portgás. This business is covered by the CBA of the former owner that remains in force.

Management believes that REN maintains good relationships with the workers committee, which meets regularly with the Executive Committee. Meetings are also held with unions, either through REN's initiative or upon the request of the unions.

Considering all the businesses, the unions represent 31.5 per cent. of REN's employees as at 31 December 2024.

ENVIRONMENTAL

REN regularly reviews the environmental impact of its business and seeks to minimise the environmental consequences of its activities by promoting the rational use of natural resources, preventing pollution and supporting the development of renewable energy sources. In fulfilling its mission of providing a public service in the Portuguese energy sector, the Board of Directors of REN considers that the creation of value for shareholders and society cannot be dissociated from real environmental protection.

REN's environmental actions include a continuous monitoring of compliance with current environmental laws, the identification and minimisation of environmental impact and setting environmental improvement goals. REN's work to protect the environment is integrated with other areas of social corporate responsibility such as the occupational health and safety components of quality and safety management, and the prevention of serious accidents. As a corollary of work in these areas, the scope of the quality, environment and safety certification of the REN management systems (which included REN – Rede Eléctrica Nacional and REN Serviços) was extended to REN Gasodutos and REN Atlântico in May 2009 and to REN Armazenagem and RENTELECOM in December 2009 and to ENONDAS and REN – State Grid, S.A. Energy Investigation Centre (Centro de Investigação em Energia REN – State Grid, S.A., "**R&D Nester**") in December 2014 and to REN PRO in 2020.

REN participates in multiple energy associations at the national and international level that focus on issues relevant to the energy sector, including several international groups specifically focused on climate change. REN is also subject to legal compliance at both national and European levels in matters related to climate change, specifically in regard to use of fluorinated greenhouse gases in its high-voltage switchgears and refrigeration gases used in the refrigeration and fire extinguishing systems at several of its facilities. In response, REN introduced stricter technical specifications on new equipment and services ordered and set an internal maintenance policy for its high-voltage equipment to reduce sulphur hexafluoride leakage. REN is also a member of the Board of the Renewables Grid Initiative, a non-profit organisation based in Berlin, to promote dialogue between transmission system operators (TSOs) and non-governmental organisations (NGOs) to help develop the infrastructure needed to integrate large shares of renewable energy and garner greater public and policy support.

Regarding Biodiversity management, in 2015, in conjunction with the Foundation for Science and Technology ("**FCT**") and the University of Porto, REN created a Chair in Biodiversity to be lectured at the University of Porto. The partnership between REN, FCT and the Biodiversity and Genetic Resource Research Centre at the University of Porto reflects the commitment of these three organisations to this area.

This partnership, initially established for three years, was based on three pillars: monitoring, minimising and offsetting impact; population ecology; and citizen science. The first pillar was to conduct research into the assessment, monitoring, minimising and offsetting of impacts by power transmission networks on biodiversity, particularly with regard to power lines. The second was dedicated to the analysis of demographic responses of species subject to unnatural death and help define the circumstances in which significant effort should be made to minimise or offset, and where to direct such efforts. Finally, the third pillar focused on projects for Citizen Science, an internationally growing trend but with reduced visibility in Portugal with the double aim of raising awareness among citizens of the importance of science through their involvement in specific initiatives while also allowing relatively simple but useful data to be collected.

The partnership between REN and CIBIO (*Centro de Investigaçao em Biodiversidade e recursos genéticos*) has since been extended for a further two-year period with a redefinition of the previous pillars to allow the consolidation of the basic scientific information and ecological research, with the introduction of a new pillar to establish the transferral of knowledge back to REN and other TSOs, as well as identify key thematic areas for technological development.

Nowadays the partnership is still in place with Biopolis, the largest Portuguese project in Environmental Biology, Ecosystems and Biodiversity, that transformed CIBIO into an international superstructure linking scientific research with civil society and the business sector to address the emerging global challenges.

This partnership has and will enable the systematisation and dissemination of work already carried out combined with the development of new scientific and technological research with the following main goals:

- identifying impacts on biodiversity;
- assessing risks and implementing minimising measures;
- promoting activities with positive impacts; and
- integrating biodiversity into REN's activities and supporting nature conservation.

RESEARCH AND DEVELOPMENT ("R&D")

In a sector such as the Energy sector where the Group operates, company activities require specific alignment with current needs, trends and concerns in their respective fields (gas and electricity) and R&D and Innovation are seen as strategic aspects. Against such a background, the research centre, R&D Nester takes on special relevance. This initiative demonstrates that REN and its respective shareholders are aware of the need to innovate to overcome current challenges in the sector, investing in the creation of knowledge and in specific areas of applied research aligned with national and international energy policies, more specifically in relation to the promotion of clean energy, which is now a European Commission investment priority.

REN and R&D NESTER continue to be active in establishing protocols and partnerships with numerous entities in the national scientific system, sector associations, industry and other stakeholders, more specifically with: ISEL (Instituto Superior de Engenharia de Lisboa), INESC-TEC (Instituto de Engenharia de Sistemas e Computadores, Tecnologia e Ciência), LABLEC (Estudos, Desenvolvimentos e Actividades Laboratoriais, S.A), LNEG (Laboratório Nacional de Energia e Geologia), University of Coimbra and IST (Instituto Superior Tecnico) for the development of projects, as well as representation at entities such as COTEC (Associação Empresarial para a Inovação), UN CTNC (United Nations – Climate and Technology Center and Network) and the BLUE INVEST COMMUNITY, APREN (Associação Portuguesa de Energias Renováveis), CCILC (Câmara de Comércio e Indústria Luso-Chinesa), and IEEE (Institute of Electrical and Electronics Engineers). More recently, REN became a member of the Oil and Gas Methane Partnership (OGMP 2.0) which is part of the United Nations Environmental Programme, the European Hydrogen Backbone (EHB), the Renewables Grid Initiative (RGI), Hydrogen Europe and the European Clean Hydrogen Alliance.

The Group also actively participates in international working groups, including: CIGRE (Conseil International des Grands Réseaux Électriques[1]), CTCN (Climate Technology Centre and Network), EERA (European Energy Research Alliance), ENTSO-E (European Network Transport System Operators – Electricity, Research, Development and Innovation RDI Committee), IEC (International Electrotechnical Commission) and BRIDGE (European Commission initiative, which unites Horizon 2020 Smart Grid, Energy Storage, Islands, and Digitalisation Projects) CIRED (International Conference on Electricity Distribution – Flexibility Working Group) and SMARTGRIDS European Technology Platform for Electricity Networks of the Future, ETIP-SNET (European Technology & Innovation Platforms - Smart

[1] REN and R&D Nester participation includes the representation of the Portuguese National Committee of CIGRE in: Study Committees A3 "Transmission & distribution equipment", B2 "Overhead lines", B3 "Substations and electrical installations", C1 "Power system development and economics", C2 "Power system operation and control", C3 "Power system sustainability and environmental performance", C5 – "Electricity Markets and Regulation", D2 "Information systems telecommunications and cybersecurity", B5 – "Protection and Automation", the working group B5.73 – "Experiences and Trends related to Protection Automation and Control Systems Functional Integration", as well as active membership in various Working Groups of many Study Committees.

Networks for Energy Transition, created by European Commission, and the SNET role is to guide Research, Development & Innovation (RD&I) to support ETIP; R&D Nester is Co-Chair of Working Group - Reliable, economic and efficient energy system with contributions to the recent publication released 'ETIP SNET R&I Implementation Plan (IP) 2025+').

During 2024, the Investment in R&D of the Group was around EUR 2.35 million, increasing the trend of recent years. For the same period, the R&D Centre (R&D NESTER) invested EUR 0.75 million.

REN is strongly committed to energy transition. It is an active agent in this process, developing for several years the electricity and gas infrastructures guaranteeing the conditions for a progressive decarbonisation of both sectors and supporting the growth of the integration of renewable energy sources ("**RES**") while maintaining high standards of security and quality of supply. Attesting to this determination is the fact that REN, in 2024, presented in its 2024–2027 Strategic Plan the reduction of Scope 1+2 carbon emissions by 60% by 2030 (compared to 2019), Scope 3 by 30% by 2030 (compared to 2019), and carbon neutrality in 2040, ten years earlier than defined by the European Union.

A special highlight goes to the recognised need of deploying renewable gases in Europe, namely hydrogen, to decarbonise natural gas consumptions, especially in sectors that are difficult to decarbonise (e.g. industry and heavy transportation). For hydrogen production the EU target is to achieve is 10 Mt of renewable H_2 domestic production and 10 Mt of renewable H_2 imports by 2030.

Aligned with this European policy framework, Portugal has established a legal framework applicable to renewable gases. Supported on the National Strategy for Hydrogen (EN-H2), the Decree-Law no. 62/2020, and the associated regulation defines the main rules for incorporating renewable gases in SNG. The Portuguese Government published, in 2024, the Biomethane Action Plan targeting to reach 2.7 TWh in 2030 and 5.9 TWh by 2040 of biomethane production in Portugal, as well as identifying the main existing barriers to market development, where gas grid connection is a relevant topic that must be addressed.

Following the established on Decree-Law no. 62/2020, as per Ordinance No. 15/2023, of 4 January 2024, the first auction establishing a centralised purchasing system for biomethane and green hydrogen was also launched. This system involves the injection of renewable gases into the Transmission and Distribution Gas Network, namely hydrogen. This auction was concluded in the beginning of 2025 resulting in around 60GWh of hydrogen awarded for injection in the distribution (four different projects) and around 60GWh of hydrogen awarded for injection in the transmission (also four different projects). Regarding biomethane only around 2 GWh were awarded to unique project located in the north of the country, due to the price floor being too low.

In this regard, and according to the Portuguese legal and regulatory framework, REN certified the Transmission, Underground Storage and Distribution networks in 2024 for operating with blends of hydrogen and natural gas (up to 10 per cent. in Transmission and Underground Storage and up to 20 per cent. in Distribution). As result of this certification process, REN Gasodutos updated the infrastructure investment plan and submitted for Portuguese's Government approval a set of critical activities which were partially approved in the beginning of 2025, representing a total investment of around EUR 36 million. The remaining investment projects were included in the Ten-Year Investment Plan submitted to DGEG and ERSE in March of 2025 and represent around EUR 111 million of additional investment.

Included in this investment there is a pilot project to test and adjust, by the first time, the technical solution designed by REN for the H_2 Blending Station which was submitted and approved by ERSE in June 2025. REN Portgás also submitted to the government the associated investments for the distribution (namely on its Five Year Investment Plan).

In 2025, REN concluded the certification process of the technical roadmap for repurposing existing gas infrastructures (Transmission, Underground Storage and Distribution networks) to operate with 100 per cent. hydrogen. REN is also developing the H2 Green Valley Agenda in Sines, which includes a 100 per cent. hydrogen pipeline to create the first hydrogen industrial hub in Portugal. REN is deeply involved, together with Enagás, Terega, Natran and OGE, on the economic and technical viability studies of Portuguese projects integrated in H2med corridor, which aims to export green hydrogen from the Iberian Peninsula to the centre of Europe, namely to Germany. Notably, the H2med projects were elected as Project of Common Interest of the European Union and selected for CEF funds for carrying out the mentioned studies.

Still in 2025, following a public call for interest launched by the Portuguese Government, REN Gás was formally indicated as the provisional national entity in charge for planning, development and management of future national hydrogen infrastructure, adding a new accountability within the energy sector to the already established electricity and gas systems.

In the field of biomethane, REN has developed several technical and economic analyses during 2024 aiming to address adequate gas network solutions to connect biomethane production projects to the existing gas grid, namely considering that part of these projects are located in regions where the existing distribution infrastructure does not has capacity to accommodate the expected production volumes or there is no gas infrastructure, at all. As a consequence, REN Gasodutos also included in its Ten-Year Investment Plan submitted to DGEG and ERSE in March of 2025, two investment projects:

- Biomethane Offloading Station for Virtual Pipeline in Monforte to collect, in the short term, production projects in a region with no gas consumption and a high potential of biomethane production; and

- New gas pipeline between Monforte and Évora to, in the long term, enlarge the area to capture the existing biomethane production potential.

REN, together with a producer which is developing a project in the Monforte region, submitted a pilot project to ERSE aiming to test and evaluate the battery limits (costs, distance, volumes, pressure, etc) of virtual pipeline usage based on real costs and adjust cost allocation mechanisms among infrastructure operators, producers and the Portuguese gas system.

Pursuant to its sustainability and renewable-gas strategies, REN is committed to providing ongoing operational and technical data - such as gas-quality monitoring, infrastructure compliance studies, hydrogen-blending trials, and dispatch procedures - to public authorities, system operators, and market participants, in support of the safe, efficient, and transparent integration of low-carbon gases into the National Gas System, In this regard, REN is a member of several EU initiatives. Related with hydrogen, REN is a member of Hydrogen Europe, an association that represents the hydrogen and fuel cell industries in Europe and comprises over 150 companies, including the main TSOs (Transmission System Operators), over 100 R&DI organisations, and national associations. REN also participated, together with 37 infrastructure operators from 26 EU Member States, in the initiative to create the future European Network of Operators for Hydrogen (ENNOH) envisaged in new EU hydrogen gas regulation. Under this initiative, the future Hydrogen Transmission Network Operators (HTNO) are cooperating with the European Commission to promote the development and proper functioning of the internal hydrogen market.

In the field of biomethane, REN is a member of Gas Infrastructure Europe ("**GIE**") aiming to deliver a safe, sustainable and affordable energy transition for Europe, as well as the European Network of Transmission System Operators for Gas (ENTSOG), which according EU hydrogen gas regulation is in charge of promoting cooperation between the national gas transmission system operators (TSOs) and planning and implementing the actions to meet EU energy and climate goals, focusing on gas system decarbonisation. Additionally, since April 2025, REN is part of MARCOGAZ, a technical association of the European gas industry, which promotes the development and sharing of technical information in the gas sector (namely standardization), collaboration with key EU bodies, international organisations and industry associations.

These activities reflect REN's commitment to the decarbonisation of gas networks and the overall energy sector, strengthening the internal expertise and the relationship with REN's stakeholders.

As per Ordinance No. 15/2023, of 4 January, in 2024 the first auction establishing a centralised purchasing system for biomethane and green hydrogen was also launched. This system involves the injection of these renewable gases into the Transmission and Distribution Gas Network. This auction process is expected to be completed by the end of 2024, with the first renewable connections anticipated to be finalised within the next three years.

REN and R&D Nester maintain a vast portfolio of Research, Development and Innovation projects of different types, sizes and objectives, which cover sector requirements and are in line with the European strategic priorities of decarbonising the economy and energy transition.

Projects underway cover several areas of research such as: Grid planning, flexibility, storage, renewable production forecast, cooperation between TSO/DSO grid operators, digitisation, markets, integration of electricity with other sectors such as gas, hydrogen and mobility and data analytics.

A significant number of these projects are under R&D funding programmes, of which R&D Nester and REN are beneficiaries; in particular, the European programmes Horizon 2020, Horizon Europe and the national programmes Portugal 2020 and Recovery and Resilience Plan (RRP).

Recognition of R&D Nester project results by the technical-scientific community is evident in the publication of 7 publications (articles/papers) in scientific journals and conferences recognised in the sector (e.g. IEEE and CIGRÉ). Special mention should be made of the intense activity at R&D Nester in areas of critical importance for the energy transition, such as the application of artificial intelligence and machine learning for data analysis, as well as network planning and analysis in the context of high electric vehicle penetration. In addition, other developments are underway in emerging and highly relevant areas for the energy sector, including the use of quantum technology for metrology, carbon footprint management of energy sector equipment, aligned with new policies such as the Carbon Border Adjustment Mechanism (CBAM), and advancements in the hydrogen economy.

R&D Nester continued to invest in a laboratorial facility equipped with real-time power simulation and testing capabilities. Since 2017, that R&D Nester's laboratory has been mentioned on the list of the European Commission's JRC publication – 'Smart Grid Laboratories Inventory'.

PATENTS AND INTELLECTUAL PROPERTY

REN owns certain software which is protected by registered copyright. This software was developed, internally or as works-for-hire. REN also owns several registered trademarks and logotypes. Certain publications, marketing materials, images and other audio-visual contents used in the course of REN's business are also protected by copyright owned by REN.

At the moment, R&D Nester owns three patents: one Portuguese patent registered in Portugal and two international patents registered in some European countries, China and the USA.

REN holds two patents registered in both the USA and Europe, and two ongoing patent application processes for Canada. REN also holds the registration of five trademarks in Europe.

R&D Nester and REN Portgás own registered trademarks and logotypes. Certain publications, marketing materials, images and other audio-visual contents used in the course of its business activity are also protected by copyright owned by these companies. In the case of REN Portgás, a brand asset strategy is in course in order to grant a regulatory image differentiation and to increase commercial penetration in the concession area.

MATERIAL CONTRACTS

The main material contracts to which REN is a party are described below:

Electricity transmission and global management of the system

The concession for the use of the National Electricity Transmission Network ("**RNT**") was initially granted to REN Rede Eléctrica, pursuant to Decree-law no. 182/95 of 27 July (Article 64), for the purpose of managing the public electricity supply system, using the RNT, as well as developing the necessary infrastructure.

This initial concession agreement was amended and replaced by the amended concession agreement entered into between REN Rede Eléctrica and the Portuguese State on 15 June 2007 (as amended on 21 February 2012, and 23 April 2018) for a period of 50 years from the date of its execution, under the terms of Decree-law no. 172/2006, of 23 August and of Decree-Law 15/2022 of 14 January, both as subsequently amended.

The scope of this concession agreement consists of the following activities: (i) establishment and operation of the RNT, ensuring the transmission of electricity, and (ii) the global system management.

REN Rede Eléctrica may carry out other activities, directly or through subsidiary companies, when so authorised by the Portuguese Republic, if in the best interest of the concession or its clients.

The concession of the electricity transmission activity is carried out in accordance to a public service concession regime and exclusively through the operation of the RNT.

Except when required to finance the activity under concession and, even in that case, subject to certain conditions, the encumbrance or transfer of the shares representing the share capital of the concessionaire requires the prior authorisation from the Government member overseeing the energy sector, which lacking, any such encumbrance or transfer will be deemed as null and void.

REN Rede Eléctrica must maintain the good operating performance, maintenance and security of the assets and related means during the concession period, carrying out all repairs, renovations and adaptations necessary to maintain the assets in the required technical conditions. Pursuant to the concession agreement and to the relevant legal framework, the concessionaire must maintain financing adequate to the development of the concession activities, whilst simultaneously maintaining, at the end of each year, a financial autonomy ratio above 20 per cent.

REN Rede Eléctrica has the right to operate the concession's assets until termination of the concession. The assets may only be used for the purposes of the concession.

Termination of the concession involves transfer to the Portuguese State of the concession assets and the related rights and obligations. The concession can be terminated by agreement between the parties, early termination, redemption or expiry of its term.

The concession agreement may be terminated early by the Portuguese State whenever any of the following events occur and have a significant impact on the concession activities, including but not limited to: deviation from the scope of the concession or suspension of the concession activity; repeated opposition to the grantor's supervision and breach of the grantor's resolutions, or violation of applicable laws and regulations; refusal to make necessary repairs or perform maintenance on the concession assets, or to make necessary expansions to the network; applicability of tariffs higher than those set by the sector's regulatory authority; and non-authorised transfer of the concession or subconcession. In this case, the termination shall entail the gratuitous transfer of all the concession assets and the related rights and obligations to the grantor, without the concessionaire benefiting from any right to compensation. The concessionaire will further lose the security it rendered to guarantee contractual compliance, all without prejudice to the Portuguese State being indemnified for losses suffered, as per general law.

REN Rede Eléctrica may also terminate the concession early on the grounds of a serious breach of the grantor's obligations, if such breach jeopardises the carrying out of the concession activity. Such a termination by the concessionaire entails the transfer of all the concession assets and related rights and obligations to the grantor, but the concessionaire retains the right to receive compensation for losses it incurs, including for the amount of its investments and loss of profits.

The grantor may redeem the concession on justifiable grounds of public interest, at any time after ten years from the date of the beginning of the concession term. The concessionaire has the right to receive an indemnity in case of such redemption, which shall take into account the book value of the reverting assets as at the relevant redemption date, as well as loss of profits. On the concession termination date, by expiry of its term, the concession assets and the related rights and obligations shall revert to the Portuguese State in accordance with the contractual terms, which include compensation to REN Rede Eléctrica corresponding to the net book value of the assets covered by the concession.

Transportation of gas and global system management

The concession for the use of the RNTG was granted to REN Gasodutos by the Portuguese State via a concession agreement dated 26 September 2006 (as amended on 21 February 2012), for a period of 40 years from its execution date, under the Portuguese legal framework applicable to organisation and functioning of the national gas system, approved by Decree-Law no. 62/2020, 28 August, which replaced Decree-Law no. 30/2006, 15 February, and Decree-Law no. 140/2006, of 26 July.

This concession contract governs the management of the SNG, the operation of the high pressure RNTG and the development of its necessary related infrastructure, all under the public service regime.

The scope of the concession agreement of REN Gasodutos comprises the following activities: (i) global management of the SNG; and (ii) operation of the RNTG, by ensuring the reception, transportation and supply of natural gas, gases of renewable origin and low-carbon gases in high pressure, among others.

Except when required to finance the activity under concession, and even in that case, it being subject to certain conditions, the encumbrance or transfer of the shares representing the share capital of the concessionaire requires the prior authorisation of the Government member overseeing the energy sector, in default of which any such encumbrance or transfer will be deemed as null and void.

REN Gasodutos has the right to operate the concession's assets until its termination. The assets may only be used for the purposes of the concession.

Pursuant to the concession agreement and to the relevant legal framework, the concessionaire must maintain adequate financing for the concession activities, whilst simultaneously maintaining, at the end of each year, a financial autonomy ratio above 20 per cent.

Termination of the concession involves transfer to the Portuguese State of the concession assets and the related rights and obligations. The concession can be terminated by agreement between the parties, early termination, redemption or expiry of the term.

The concession agreement may be terminated early by the Portuguese State whenever any of the following events occur and have a significant impact on the concession activities, including, but not limited to: deviation from the scope of the concession or suspension of the concession activity; repeated opposition to the grantor's supervision and breach of the grantor's resolutions, or violation of applicable laws and regulations; refusal to make necessary repairs or perform maintenance on the concession assets, or to make necessary expansions to the grid; refusal or inability of REN Gasodutos to resume the concession after sequestration of the same or maintenance of the events which originally gave rise to it; applicability of tariffs higher than those set by the sector's regulatory authority; non-authorised transfer or encumbrance of the concession; and refusal to timely restore the security provided by way of guarantee of the concessionaire's obligations. In this case, the termination shall entail the gratuitous transfer of all the concession assets and the related rights and obligations to the grantor, without the concessionaire benefiting from any right to compensation. The concessionaire will further lose the security it had rendered to guarantee contractual compliance, all without prejudice to the Portuguese State being indemnified for losses suffered, as per general law.

REN Gasodutos may also terminate the concession early on the grounds of a serious breach of the grantor's obligations, if such breach jeopardises the carrying out of the concession activity. Such a termination by the concessionaire entails the transfer of all the concession assets and related rights and obligations to the grantor, but the concessionaire retains the right to receive compensation for losses it incurs, including for the amount of its investments and loss of profits.

The Portuguese State may redeem the concession on justifiable grounds of public interest, at any time after 15 years from the date of the beginning of the concession term. The concessionaire has the right to receive an indemnity in case of such redemption, which shall take into account the book value of the reverting assets as at the relevant redemption date, as well as loss of profits.

Thus, on the concession termination date, by expiry of its term, REN Gasodutos' concession assets and the related rights and obligations revert to the Portuguese Republic in accordance with the contractual terms, which include compensation to REN Gasodutos corresponding to the net book value of the assets covered by the concession.

If, upon termination of the concession, it is not renewed or the new entity responsible for the concession has not yet been chosen, the concession agreement can be extended for a maximum period of one year, under the public services regime or any other legal form of public agreement.

Reception, storage and regasification of gas

The concession of the reception, storage and regasification of LNG (in a LNG terminal) was granted to REN Atlântico by the Portuguese State via a concession agreement dated 26 September 2006 (as amended on 21 February 2012), for a period of 40 years from its execution date, under the Portuguese legal framework applicable to organisation and functioning of the national gas system, approved by Decree-Law no. 62/2020, 28 August, which replaced Decree-Law no. 30/2006, 15 February, and Decree-Law no. 140/2006, of 26 July. The main scope of this agreement covers the performance of the following activities under the public service regime: (i) reception, storage, treatment and regasification of LNG; (ii) injection of high pressure natural gas into the RNTG or its loading and dispatch by trucks specific for such purpose

or by methane tankers; (iii) the construction, operation, exploration, maintenance and expansion of the LNG terminal infrastructure (buildings, tanks, gas pipelines, etc.)

Except when required to finance the activity under concession and, even in that case, it being subject to certain conditions, the encumbrance or transfer of the shares representing the share capital of the concessionaire requires the prior authorisation of the Government member overseeing the energy sector, in default of which any such encumbrance or transfer will be deemed as null and void.

The concession agreement is modelled to reflect investment, operating and maintenance costs related to the assets covered by the concession in the tariffs applicable to the concessionaire. Pursuant to the concession agreement and to the relevant legal framework, the concessionaire must maintain adequate financing for the development of the concession activities and, at the end of each year, a financial autonomy ratio of over 20 per cent.

REN Atlântico must maintain the good operating performance, maintenance and security of the assets and related means during the concession period, carrying out all repairs, renovations and adaptations necessary to maintain the assets in the required technical conditions.

REN Atlântico has the right to operate the concession's assets until termination of the concession. The assets may only be used for the purposes of the concession.

Termination of the concession involves transfer to the Portuguese State of the assets and the related rights and obligations. The concession can be terminated by agreement between the parties, early termination, redemption or expiry of the term.

The concession contract may be terminated early by the Portuguese State if any of the following events of serious breach of REN Atlântico's contractual obligations – if not remedied or impossible to remedy – occur, including but not limited to: deviation from the scope of the concession or unjustified suspension or interruption of the concession activity; repeated opposition to the grantor's supervision and breach of the grantor's resolutions, or violation of applicable laws and regulations; refusal to make necessary repairs or perform maintenance on the concession assets; refusal or inability of REN Atlântico to resume the concession after sequestration of the same or maintenance of the events which originally gave rise to it; applicability of tariffs higher than those set by the sector's regulatory authority; non-authorised transfer or encumbrance of the concession; and refusal to timely restore the security provided by way of guarantee of the concessionaire's obligations. In this case, the termination shall entail the gratuitous transfer of all of the concession assets and the related rights and obligations to the grantor, without the concessionaire benefiting from any right to compensation. The concessionaire will further lose the security it had rendered to guarantee contractual compliance, all without prejudice to the Portuguese State being indemnified for losses suffered, as per general law.

REN Atlântico may also terminate the concession early on the grounds of a serious breach of the grantor's obligations, if such breach jeopardises the carrying out of the concession activity. Such a termination by the concessionaire entails the transfer of all the concession assets and related rights and obligations to the grantor, but the concessionaire retains the right to receive compensation for losses it incurs, including for the amount of its investments and loss of profits.

The Portuguese State may redeem the concession on justifiable grounds of public interest, at any time after 15 years from the date of the beginning of the concession term. The concessionaire has the right to receive an indemnity in case of such redemption, which shall take into account the book value of the reverting assets as at the relevant redemption date, as well as loss of profits.

On the concession termination date, by expiry of its term, the concession assets and the related rights and obligations revert to the Portuguese Republic in accordance with the contractual terms, which include compensation to REN Atlântico corresponding to the net book value of the assets covered by the concession.

If, upon termination of the concession, this latter is not renewed or the new entity responsible for the concession has not yet been chosen, the concession agreement can be extended for a maximum period of one year, under the public service regime or any other legal form of public agreement.

Furthermore, on 30 October 2000, a concession contract for private use was executed between REN Atlântico and the Administração do Porto de Sines, S.A., which grants the former the private use of a plot

of land in the public domain of the Portuguese State (and of the Administração do Porto de Sines, S.A.) for construction of the LNG Sines terminal. The duration of this private use concession is linked to the duration of the gas public service concession. Upon expiry of the concession, the works executed on the land and the fixed installations of the terminal shall revert to the Portuguese State.

Gas Underground storage

The concession of the underground storage was granted to REN Armazenagem by the Portuguese State by means of a concession agreement dated 26 September 2006 (as amended on 21 February 2012), for a period of 40 years from its execution date, under the Portuguese legal framework applicable to organisation and functioning of the national gas system, approved by Decree-Law no. 62/2020, 28 August, which replaced Decree-Law no. 30/2006, 15 February, and Decree-Law no. 140/2006, of 26 July. The main scope of this agreement covers the performance of the following activities under the public service regime: (i) reception, injection, underground storage, extraction, treatment and delivery of natural gas, so as to create or maintain natural gas security reserves or for delivery to the RNTG; and (ii) construction, operation, use, maintenance and expansion of the underground storage tanks.

Except when required to finance the activity under concession and, even in that case, subject to certain conditions, the encumbrance or transfer of the shares representing the share capital of the concessionaire requires the prior authorisation of the Portuguese government member responsible for the energy sector (i.e., the Minister of Environment and Energy of the Portuguese government), in default of which any such encumbrance or transfer will be deemed as null and void.

The concession agreement is modelled to reflect investment, operating and maintenance costs related to the assets covered by the concession in the tariffs applicable to the concessionaire. Pursuant to the concession agreement and to the relevant legal framework, the concessionaire must maintain adequate financing for the purpose of development of the concession activities, as well as a financial autonomy ratio of 20 per cent. at the end of each year.

REN Armazenagem must maintain the good operating performance, maintenance and security of the assets and related networks during the concession period, carrying out all repairs, renovations and adaptations necessary to maintain the assets in the required technical condition.

REN Armazenagem has the right to operate the concession's assets until termination of the concession. The assets may only be used for the purposes of the concession.

Termination of the concession involves transfer to the Portuguese State of the assets and the related rights and obligations. The concession can be terminated by agreement between the parties, early termination, redemption or expiry of the term.

The concession agreement may be terminated early by the Portuguese State in case any of the following events of serious breach – not remedied or impossible to remedy – of REN Armazenagem's contractual obligations, namely, but without limitation, is verified: deviation from the scope of the concession or suspension of the concessioned activity; reiterated opposition to the supervision and breach of the resolutions of the grantor or violation of laws or applicable regulations; refusal to entail repairs and maintenance to the concession infrastructure or to execute the respective necessary amplifications; refusal or impossibility for REN Armazenagem to resume the concession after sequestration of the same or maintenance of the events which originally gave rise to it; applicability of tariffs higher than the ones determined by the sector's regulatory authority; non-authorised transfer or encumbrance of the concession; and refusal of the concessionaire to timely reinforce the security provided by way of guarantee of compliance with its obligations. In this case, the termination shall implicate the gratuitous transfer of all the concession assets and the related rights and obligations to the grantor, without the concessionaire having the right to receive any indemnity. The concessionaire further loses the security rendered by way of guarantee of compliance with the agreement, all without prejudice to the Portuguese State being indemnified for losses suffered, as per general law.

REN Armazenagem may also terminate the concession early on the grounds of a serious breach of the grantor's obligations, if such breach jeopardises the continued operation of the concession activity. Such a termination by the concessionaire entails the transfer of all the concession assets and related rights and obligations to the grantor, but the concessionaire retains the right to receive compensation for losses it incurs, including the amount of its investments and loss of profits.

The grantor may redeem the concession on justifiable grounds of public interest, at any time after 15 years from the date of the beginning of the concession term. The concessionaire has the right to receive an indemnity in case of such redemption, which shall take into account the book value of the reverting assets as at the relevant redemption date, as well as possible loss of profits.

On the concession termination date, by expiry of its term, the concession assets and the related rights and obligations revert to the Portuguese State in accordance with the terms of the agreement, which includes compensation to REN Armazenagem corresponding to the net book value of the assets covered by the concession.

If, upon termination of the concession, it is not renewed or the new entity responsible for the concession has not yet been chosen, the concession agreement can be extended for a maximum period of one year, under the public service regime or any other legal form of public agreement.

Distribution of Gas

REN Portgás entered into a concession agreement for distribution of gas. The agreement was executed in 2008 for a period of 40 years (until 1 January 2048). The scope of the concession agreement includes all the obligations assumed by REN Portgás in relation to the distribution of gas within the concession area and covering 29 municipalities in the northern coastal region of Portugal, in the districts of Porto, Braga and Viana do Castelo.

The concession was firstly granted in 1993, through a public tender, and was novated through a new concession contract signed in 2008, as mentioned, following the liberalisation of the natural gas sector and the unbundling of distribution and supply activities. The distribution of gas through medium and low-pressure pipelines is carried out through concessions or licences granted by the Portuguese Republic by public tender.

The main scope of this agreement covers the performance of the following activities under the public service regime: construction, operation, use, maintenance and expansion of the distribution network.

The concession agreement is modelled to reflect investment, operating and maintenance costs related to the assets covered by the concession in the tariffs applicable to the concessionaire. Pursuant to the concession agreement and to the relevant legal framework, the concessionaire must maintain adequate financing for the purpose of development of the concession activities, as well as a financial autonomy ratio of 20 per cent. at the end of each year.

The concession agreement set out the criteria for the remuneration of the concessionaire for the first five regulatory periods and for the periods following this latter. Once the five regulatory periods lapse, the remuneration rates for the remaining periods of the concession may be reviewed by ERSE. In order to review such rates, ERSE shall consider the remuneration of other reference assets (namely the assets allocated to the activities of electricity distribution or high-pressure transport of gas) determining the applicable remuneration.

REN Portgás must maintain the good operating performance, maintenance and security of the assets and related networks during the concession period, carrying out all repairs, renovations and adaptations necessary to maintain the assets in the required technical condition.

REN Portgás has the right to operate the concession's assets until termination of the concession (1 January 2048). The assets may only be used for the purposes of the concession.

Third party access to the gas distribution network must be ensured by REN Portgás based on published tariffs applicable to all eligible customers, that request access, as well as to supply companies, and applied objectively without discrimination among system users.

Termination of the concession involves transfer to the Portuguese State of the concession assets and the related rights and obligations. The concession can be terminated by agreement between the parties, early termination, redemption or expiry of the term.

The concession agreement may be terminated early by the Portuguese State whenever any of the following events occur and have a significant impact on the concession activities, including, but not limited to: deviation from the scope of the concession or suspension of the concession activity; repeated opposition to

the grantor's supervision and breach of the grantor's resolutions, or violation of applicable laws and regulations; refusal to make necessary repairs or perform maintenance on the concession assets, or to make necessary expansions to the grid; refusal or inability of REN Portgás to resume the concession after sequestration of the same or maintenance of the events which originally gave rise to it; applicability of tariffs higher than those set by the sector's regulatory authority; non-authorised transfer or encumbrance of the concession; and refusal to timely restore the security provided by way of guarantee of the concessionaire's obligations. In this case, the termination shall entail the gratuitous transfer of all the concession assets and the related rights and obligations to the grantor, without the concessionaire benefiting from any right to compensation. The concessionaire will further lose the security it had rendered to guarantee contractual compliance, all without prejudice to the Portuguese State being indemnified for losses suffered, as per general law.

REN Portgás may also terminate the concession early on the grounds of a serious breach of the grantor's obligations, if such breach jeopardises the carrying out of the concession activity. Such termination by the concessionaire entails the transfer of all the concession assets and related rights and obligations to the grantor. Nevertheless, the concessionaire retains the right to receive compensation for losses it incurs, including for the amount of its investments and loss of profits.

The Portuguese State may redeem the concession on justifiable grounds of public interest, at any time after 15 years from the date of the beginning of the concession term. The concessionaire has the right to receive an indemnity in case of such redemption, which shall take into account the book value of the reverting assets as at the relevant redemption date, as well as loss of profits.

On the concession termination date, by expiry of its term, REN Portgás' concession assets and the related rights and obligations revert to the Portuguese Republic in accordance with the contractual terms, which include compensation to REN Portgás corresponding to the net book value of the assets covered by the concession.

If, upon termination of the concession, it is not renewed or the new entity responsible for the concession has not yet been chosen, the concession agreement can be extended for a maximum period of one year, under the public services regime or any other legal form of public agreement.

Operation of a pilot zone for the generation of electric energy from sea waves

In 2010, the Portuguese government granted Enondas, REN's wholly owned subsidiary, under the terms of Article 5(3) of Decree-law no. 5/2008, of 8 January, and Decree-law no. 238/2008, of 15 December, a concession to operate a pilot zone to generate electricity from the energy of ocean waves through Enondas, REN's wholly owned subsidiary.

In accordance with Decree-Law no. 238/2008, of 15 December, as amended by Decree-Law no. 15/2012, of 23 January, this concession has a duration of 45 years (which ends in 2055) and includes the authorisation to (i) install the infrastructure to connect to the public service electricity network; (ii) use of the public water resources; (iii) monitoring of the use by third parties of the water resources necessary to generate electricity from ocean waves energy; as well as (iv) the power to grant licences for the establishment and operation of the generation of electricity and related monitoring.

In accordance with the concession agreement and applicable legislation, Enondas will have the right to an adequate remuneration for the concession, through the acknowledgement of the costs of investment, operation and maintenance, provided that these latter are approved in advance by the Government minister overseeing the energy sector, and subject to the binding opinion of ERSE.

The concession contract may be early terminated by the Portuguese State in case any of the following events of serious breach of Enondas' contractual obligations – if not remedied or impossible to remedy –, namely but without limitation, occur: deviation from the scope of the concession; non-observance of the contractual delay for commencement of operation of the Pilot Zone (area identified and demarcated for carrying out the concession activity), whenever imputable to the concessionaire; unjustified prolonged interruption or abandonment of the concession activity for a period longer than one year; reiterated opposition to the supervision and breach of the resolutions of the grantor or violation of applicable laws or regulations; refusal to entail repairs and maintenance to the concession infrastructure; lack of payment of the concessions' consideration for a period longer than one year; non-authorised transfer, assignment, sale or encumbrance of the concession; and lack of payment of contractual penalties by the concessionaire. In this

case, the termination shall implicate the gratuitous transfer of all concession assets and the related rights and obligations to the grantor, as well as the loss of the preservation and renewal fund (funded by 5 per cent. of the concessionaire's annual profits). In such case the concessionaire shall have no right to receive any compensation, all without prejudice to the possible civil liability of the concessionaire and of the respective contractual penalties.

Enondas may also early terminate the concession with grounds on serious breach of the grantor's obligations, if such breach jeopardises the carrying out of the activity included in the concession. This termination by the concessionaire implicates the transfer of all the concession assets and related rights and obligations to the grantor, without prejudice of the concessionaire's right to receive compensation for losses caused to it, including for the amount of investments it effectively funded and loss of profit.

Enondas has a further right to terminate the concession agreement from the fifth year after the Pilot Zone begins operation, should Enondas suffer a verifiable loss of more than EUR 6 million, as per the calculation parameters described in the agreement, despite the contractual mechanisms for Enondas remuneration. In such case, the Portuguese State may opt either to provide financial compensation to the concessionaire, in financial neutrality conditions, or to indemnify the concessionaire for the accumulated net losses, accrued of the amount of the investment provided for the agreement, as long as it is made by the concessionaire and is not amortised, up to the maximum amount of EUR 6 million. The concessionaire shall not have the right to be compensated for loss of profit.

The Portuguese State may unilaterally redeem the concession on justifiable grounds of public interest, after one year from the date of the notice to the concessionaire of such redemption intention. The concessionaire has the right to receive an indemnity in case of such redemption, which shall be calculated having as basis an evaluation to be performed by two well-known entities, always taking into account the book value of the investments executed and effectively funded by the concessionaire.

On the concession termination date, by expiry of its term, the assets and the related rights and obligations shall revert to the Portuguese Republic at no charge, having the concessionaire no right to any indemnity. Nonetheless, the assets subject to reversion which were acquired by the concessionaire with recourse to financing of the concessioned activity – which are not amortised – shall have to be paid by its book and non-amortised value, conditioned to the respective acquisition having been previously approved by the grantor.

Addenda to the concession agreements

On 21 February 2012, the following addenda to the concession agreements in force between the Portuguese State and REN's companies were executed, namely: (i) the concession agreement concerning the transmission of electricity through the RNT entered into by REN Rede Eléctrica; (ii) the concession agreement regarding the transport of natural gas through the RNTG entered into by REN Gasodutos; (iii) the concession agreement regarding the reception, storage and regasification of the LNG terminal in Sines entered into by REN Atlântico; and (iv) the concession agreement regarding the underground storage of natural gas, entered into by REN Armazenagem.

These concession agreements were amended with the main purposes of: (i) detailing the functions of the operators of the RNT and RNTG; (ii) developing arrangements for monitoring and supervising the activities of the concessionaires by the Portuguese State; and (iii) specifying the terms applicable to the provision of information by each of the concessionaires, adapting the respective contractual clauses to the legal provisions and regulations that entered into force in the meantime, in particular Decree-Laws no.77/2011 and 78/2011, both of 20 June.

On 23 April 2018, REN Rede Eléctrica concession agreement was amended with the main purpose of including the approximately 17 km² of Portuguese sea space offshore of Viana do Castelo in the scope of the concession and in accordance with (i) the determination number 22/SEEnergia/2015, dated as of 7 May, of the Energy Secretary of State, (ii) the Resolution of Council of Ministers no 81-A/2016, dated as of 24 November, and (iii) the Resolution of the Council of Ministers no 12/2018, dated as of 8 February.

PROPERTY, PLANT AND EQUIPMENT

Companies in the Group are owners and lessees of several properties located in Portugal, which, other than the surface right constituted in favour of Turbogás in relation to the property of the electric generation

centre of natural gas combined cycle from Tapada do Outeiro for the duration of the transitional services agreement by Turbogás for the Tapada do Outeiro combined cycle natural gas power station are free of significant encumbrances.

REN's principal properties are related to its electricity and gas infrastructure, as well as certain office buildings. REN's properties are for the most part held free of encumbrances. In general, REN's properties will revert to the Portuguese Republic upon the termination of its concessions. Despite the fact that REN holds the right to receive compensatory amounts in relation to these assets, the loss of such assets may have a negative impact on its business.

INSURANCE

REN maintains the types and amounts of insurance customary in the industries in which it operates, including coverage for third-party liability, employee-related accidents and injuries, property damage, environment and directors' and officers' liability.

REGULATION

REN operates primarily in the electricity and gas sectors, and additionally in the telecommunications sector. As a result, its activities are subject to legislation and regulation on several fronts. In particular, REN is subject to EU legislation applying to the electricity and natural gas industries the Commission Regulation (EU) 2016/1388, of 17 August 2016, establishing a Network Code on Demand Connection, and the Regulation (EU) 2014/312, of 26 March 2014, establishing a Network Code on Gas Balancing of Transmission Networks.

REN is also subject to extensive Portuguese legislation applying to the electricity sector, notably Decree-Law no. 15/2022, of 14 January, transposing the Directive (EU) 2019/944 of the European Parliament and of the Council, of 5 June 2019, as amended by Directive 2024/1711 of the European Parliament and of the Council, of 13 of June, as last amended by Regulation (EU) 2024/1787 of the European Parliament and of the Council of 13 June 2024.

REN is also subject to extensive Portuguese legislation applying to the gas sector such as Decree-Law no. 230/2012 of 26 October, transposing the Directive No. 2009/73/EC of the European Parliament and of the Council of 13 July. Decree-Law no. 62/2020, of 28 August fully amended the natural gas Portuguese legal framework, replacing Decree-Law no. 30/2006, 15 February and Decree-Law no. 140/2006, of 26 July and establishing a new regime of organisation and functioning of the gas sector in Portugal. Decree-Law no. 62/2020, of 28 August transposed the relevant EU legislation, namely Directive (EU) 2019/692 of the European Parliament and of the Council of 17 April 2019, amending Directive 2009/73/EC concerning common rules for the internal market in natural gas. As part of the European Green Deal, the European Commission adopted a legislative proposal on 15 December 2021 to substantially revise Directive 2009/73/EC, which resulted in the adoption of Regulation (EU) 2022/869, of the European Parliament and of the Council of 30 May 2022, amending Directive 2009/73/EC and Directive (EU) 2019/944. Recently, the legal package for hydrogen and decarbonised gas markets was published through Directive (EU) 2024/1788 of the European Parliament and of the Council, of 13 June 2024, and Regulation (EU) 2024/1789 of the European Parliament and of the Council, of 13 June 2024.

REN is subject to the supervision and regulation of the Director General for Energy and Geology (*Direcção General de Energia e Geologia*) and ERSE and, in particular, to several regulation instruments issued by these entities for both the electricity and gas sectors. In respect of the electricity sector, these instruments include: (i) the Quality of Service Code; (ii) the Tariffs Regulation; (iii) the Commercial Relations Regulation; (iv) the Grid Operations Regulation; (v) the Access to the Grid and Interconnections Regulation; and (vi) the Transmission Grid Regulation and Distribution Grid Regulation. In respect of the gas sector, the instruments are: (i) the Quality of Service Regulation; (ii) the Tariffs Regulation; (iii) the Commercial Relations Regulation; (iv) the Access to the Grid, Infrastructure and Interconnections Regulation; (v) the Infrastructure Operation Regulation; (vi) the Project, Construction, Use and Maintenance of the Underground Storage Technical Regulation; (vii) the Project, Construction, Use and Maintenance of the LNG Reception, Storage and Regasification Terminal Technical Regulation; and (viii) the Project, Construction, Use and Maintenance of the National Gas Transmission Network Technical Regulation.

On 9 September 2014, ERSE issued a decision regarding the certification of REN - Rede Eléctrica Nacional and REN Gasodutos as electricity transmission and natural gas grid operators, respectively, under a full ownership unbundling, subject to the satisfaction of a set of certification conditions aiming at granting the operators independence (the "**Decision**"). Such conditions were deemed satisfied by ERSE on 31 July 2015, as disclosed to the market by REN on 4 August 2015.

The following conditions are imposed by the Decision:

(i) restrictions concerning REN shareholders: without prejudice to the right of receiving dividends, the shareholders that control companies whose object is the generation or supply of electricity or the production or supply of natural gas are prevented from exercising any rights held in REN, unless ERSE (as the relevant certifying entity) attests to the absence of any conflicts of interest;

(ii) restrictions concerning the members of the boards of directors or of the supervisory boards of REN and of the TSOs, i.e., REN Rede Eléctrica and REN Gasodutos, which:

  (a) cannot be appointed by shareholders that control or hold rights over companies whose object is the generation or supply of electricity or the production or supply of natural gas, gases of renewable origin and low-carbon gases; or

  (b) are not allowed to be part of corporate bodies in companies whose object is the production and supply of electricity or the production or supply of natural gas, gases of renewable origin and low-carbon gases;

(iii) amendment to the REN by-laws, in order to comply with the restrictions included in the two bullets above; and

(iv) communication to ERSE, in a timely manner, of any material change that involves the conditions that were analysed within the certification proceedings.

REN by-laws were amended in order to convey the certification condition mentioned in item (iii). above, by means of a resolution of the shareholders general meeting passed last 17 April 2015.

The Decision defined additional measures of functional unbundling, as per the situation of REN Trading, and of supervision of the activities developed by the Group and also made reference to the shareholders of REN at the time, and the members of the boards of directors and of the supervisory boards of REN and of the TSOs.

In fact, concerning REN Trading, the Decision notably established that the following should be ensured:

(i) measures aiming at reinforcing the transparency of the governance model are implemented. It shall be particularly ensured that changes to the board of directors of REN Trading board of directors and of the supervisory board are communicated to ERSE in a timely manner. Such changes must be grounded and it shall take into account that the members of the board of directors and of the supervisory board:

  a. are neither part of the corporate bodies of REN Rede Eléctrica or REN Gasodutos nor of companies carrying out the production or supply of electricity or of natural gas;

  b. have no labour relationship with REN Rede Eléctrica or REN Gasodutos;

  c. do not, directly or indirectly and irrespective of the form, render any services to REN Rede Eléctrica or REN Gasodutos or to companies carrying out the production or supply of electricity or of natural gas; and

  d. ERSE may issue a bounding decision on the early termination of the agreements or term of offices, as applicable. For such purposes, ERSE will take into account the directors duties and skills for the normal performance of functions and the level of accomplishment of goals;

(ii) REN Trading cannot share IT equipment and systems, buildings or access safety systems with REN Rede Eléctrica or with REN Gasodutos. Similarly, REN Trading cannot hire the same

consultants or external service providers for the IT equipment or systems or for the access safety systems; and

(iii) REN Trading cannot use the joint services of REN Rede Eléctrica or REN Gasodutos (notably accounting and legal services) or use the same consultants or external service providers, without prejudice to the use of common structures of a purely administrative nature.

REN Trading activities on the supply or production of electric energy cannot be renewed after the expiry of the former PPAs.

REN Trading activities were terminated with the expiry of the former PPAs – notwithstanding the rights and obligations associated with the ongoing disputes with Tejo Energia and Turbogás – and, therefore, any liability under these proceedings will be borne by REN Eléctrica.

MANAGEMENT

Board of Directors Members

The full list of directors as at the date of this Base Prospectus is as follows:

Name	Function	Year originally elected	Date of expiry of term
Rodrigo Costa	Chairman and CEO	2014	2026
João Faria Conceição	Executive Director and COO	2009	2026
Gonçalo Morais Soares	Executive Director and CFO	2012	2026
Guangchao Zhu (appointed by State Grid International Development Limited)	Vice-Chairman	2012	2026
Yang Qu	Director	2023	2026
Mingyi Tang	Director	2023	2026
Jorge Magalhães Correia	Director	2015	2026
Manuel Sebastião (independent)	Director	2015	2026
Gonçalo Gil Mata (independent)	Director	2015	2026
Rosa Freitas Soares (independent)	Director and Chairwoman of the Audit Committee	2021	2026
Maria Estela Barbot (independent)	Director	2015	2026
Ana Pinho (independent)	Director	2019	2026
Ana da Cunha Barros (independent)	Director and member of the Audit Committee	2021	2026
Dulce Mota (independent)	Director and member of the Audit Committee	2023	2026
José Luís Arnaut	Director	2012	2026

All members of the corporate bodies were elected at the Shareholders General Meeting held on 9 May 2024 for the term-of-office 2024-2026.

Each of the members of the Board of Directors exercises his management functions at REN's head office at Avenida Estados Unidos da América, No. 55, Lisbon, Portugal.

There are no family ties between the members of the Board of Directors or between the members of the Board of Directors and the statutory auditor.

Corporate Governance

In accordance with the corporate governance structure adopted by REN (the so-called "**Anglo-Saxon structure**"), its management is attributed to the Board of Directors (without prejudice of the delegation of powers to the Executive Committee regarding the day to day management) and its supervision is attributed to the Audit Committee (exclusively composed of non-executive directors) and to a statutory auditor, as set out in article 278(1)(b) of the Portuguese Companies Code.

REN adopts most of the Recommendations of the Portuguese Institute of Corporate Governance ("**IPCG**") on the Corporate Governance of Listed Companies, as stated in REN's corporate governance report which is annexed to its audited consolidated annual report and accounts of the Group for the financial year ended 31 December 2024. REN is the entity responsible for the appraisal of compliance with the recommendations stated in its corporate governance report. This report is then annually reviewed by IPCG and generally there are no discrepancies on such appraisal.

The following functions outside REN are currently exercised by its directors:

Name	Functions
Rodrigo Costa	Chairman of the REN Rede Eléctrica Nacional, S.A. Board of Directors
	Chairman of the REN - Gasodutos, S.A. Board of Directors
	Chairman of the REN Atlântico – Terminal de GNL, S.A. Board of Directors
	Chairman of the REN - Armazenagem, S.A. Board of Directors
	Chairman of the REN Serviços, S.A. Board of Directors
	Chairman of the REN PRO, S.A. Board of Directors
	Chairman of the RENTELECOM – Comunicações, S.A. Board of Directors
	Chairman of the ENONDAS, Energia das Ondas, S.A. Board of Directors
	Chairman of the REN Gás, S.A. Board of Directors
	Chairman of the Aerio Chile, SpA Board of Directors
	Chairman of the Apolo Chile, Spa Board of Directors
	Chairman of the Empresa de Transmisión Eléctrica Transemel, S.A. Board of Directors
	Chairman of the Transmisora de Energia Nacimiento S.A., Board of Directors
João Faria Conceição	Member of the REN - Rede Eléctrica Nacional, S.A. Board of Directors
	Member of the REN Gasodutos, S.A. Board of Directors
	Member of the REN Atlântico – Terminal de GNL, S.A. Board of Directors
	Member of the REN - Armazenagem, S.A. Board of Directors
	Member of the REN Serviços, S.A. Board of Directors
	Member of the REN PRO, S.A. Board of Directors
	Member of the RENTELECOM – Comunicações, S.A. Board of Directors
	Member of the ENONDAS, Energia das Ondas, S.A. Board of Directors
	Member of the REN Gás, S.A. Board of Directors
	Member of the Board of Directors of Centro de Investigação em Energia REN– State Grid S.A.
	Non-executive member of the Board of Directors of HCB – Hidroeléctrica de Cahora Bassa S.A.
	Member of Aerio Chile, SpA Board of Directors
	Member of Electrogas S.A. Board of Directors
	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 Transmisora de Energia Nacimiento S.A.
Gonçalo Morais Soares	Member of the REN - Rede Eléctrica Nacional, S.A. Board of Directors
	Member of the REN Gasodutos, S.A. Board of Directors
	Member of the REN Atlântico – Terminal de GNL, S.A. Board of Directors
	Member of the REN - Armazenagem, S.A. Board of Directors
	Member of the REN Serviços, S.A. Board of Directors
	Member of the REN PRO, S.A. Board of Directors
	Member of the ENONDAS, Energia das Ondas, S.A. Board of Directors
	Member of the REN Gás, S.A. Board of Directors
	Chairman of the REN Finance BV Board of Directors
	Member of the REN RENTELECOM – Comunicações, S.A. Board of Directors
	Member of Aerio Chile, Spa Board of Directors
	Member of the Electrogas, S.A. Board of Directors
	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 Transmisora de Energia Nacimiento S.A.
Guangchao Zhu	Vice-President of the State Grid Corporate of China
	Chairman of the Board of Directors at NGCP, Philippines
	Board Member of HKEI in Hong Kong, China
Yang Qu	Advisor of SGID
	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
	Non Executive Chairman of the Board of Directors of Luz Saúde, S.A.
	Non Executive Vice-Chairman of the Board of Directors of Banco Comercial Português, S.A.
José Luís Arnaut	Managing Partner of CMS Rui Pena, Arnaut & Associados

	Member of the Executive Board of CMS Legal Services EEIG
	Chairman of the Board of Directors of ANA - Aeroportos de Portugal (VINCI Airports)
	Member of the International Advisory Board of Goldman Sachs
	Member of the Consulting Board of AON, S.A.
	Vice-Chairman of the Lisbon Tourism Association
	Chairman of the General Meeting of Portway - Handling de Portugal (Vinci Airports), S.A.
	Chairman of the General Meeting of Siemens, S.A.
	Chairman of the General Meeting of Grupo Super Bock
	Chairman of the General Meeting of Tabaqueira II, S.A.
Manuel Sebastião	Chairman of the General Meeting of the Portuguese Football Federation 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 at Goma Consulting, Lda.
Rosa Freitas Soares	Member of the Remuneration Committee of Sogrape, SGPS, S.A.
	Non-executive member of the Board of Directors of NOS, SGPS. S.A.
Maria Estela Barbot	Member of the Advisory Board at Laurel Managing Partner at ALETSE, LDA
	Member 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
	Vice Chairman of the District of Porto – SEDES – Associação para o Desenvolvimento Económico e Social
	Member of the Advisory Board - SEDES- Associação para o Desenvolvimento Económico e Social

	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 Board of Directors and of the Executive Committee of the Serralves Foundation Director of ATP - Porto and North Tourism Association Manager of Arsopi – Lda
Ana da Cunha Barros	Director of Tecnocon-Tecnologia e Sistemas de Controle, S.A. Independent non-executive Director and member of the risk committee of Abanca Corporación Bancaria, S.A. Non-executive Director of Banco BIC Português, S.A and Member of the Nominations, Remuneration and Governance Committee
Dulce Mota	Non-executive Director Statusdesafio Capital SGOIC, S.A Non-executive director of Norgarante and Lisgarante

Conflicts of interest

No potential conflicts exist between the private interests and/or other duties of the members of the Board of Directors or the supervisory bodies and their duties to REN or to any company of the Group.

Executive Committee Members

The members of the Executive Committee are Rodrigo Jorge de Araújo Costa, João Caetano Carreira Faria Conceição and Gonçalo João Figueira Morais Soares.

Remuneration Committee Members

The Remuneration Committee is composed of the following members elected by the General Shareholders' Meeting held on 9 May 2024, for the 2024-2026 term of office: João Duque (Chairman), José Galamba de Oliveira and Fernando Neves de Almeida.

SUPERVISORY BODIES

Audit Committee Members

The Audit Committee consists of three independent non-executive directors: Rosa Freitas Soares (Chairwoman), Ana da Cunha Barros and Dulce Mota. The members of the Audit Committee were elected by the General Shareholders' Meeting held on 9 May 2024, for the 2024-2026 term of office. The Audit Committee ordinarily meets once a month at the head offices of REN and may convene any collaborators of REN to attend the meetings, whenever deemed necessary. Furthermore, the Audit Committee has access to independent professional advice, as it may deem necessary.

The Audit Committee has the powers and the obligations set forth in the applicable law and in the Articles of Association of REN, therefore being particularly accountable for:

- Supervising the management of the Company;
- Monitoring compliance with the law, the REN Articles of Association and applicable principles of corporate governance;
- Confirming that the REN Corporate Governance Report includes the information set out in Article 29-H of the Portuguese Securities Code and in CMVM Regulation No 4/2013, as amended;
- Expressing their agreement or otherwise with regard to the annual management report and the accounts for the financial year;
- Verifying, when deemed convenient and in the manner considered appropriate, cash in all its forms and inventories of any type of goods or values belonging to REN or received by REN as a guarantee, deposit or in other form;
- Inspecting the accuracy of records, supporting documents and accounting books;
- Verifying whether the accounting policies and the valuation criteria adopted by REN lead to a correct evaluation of assets and results;
- Preparing the annual report on their supervisory work;
- Issuing an opinion on the report, accounts and proposal to distribute profits presented by management;
- Convening the General Shareholders' Meeting whenever the Chairman of the Board of the General Shareholders' Meeting fails to do so;
- Receiving alleged whistleblowing communications, in financial or others matters, submitted by shareholders, company employees or third parties;
- Ensure that the company's arrangements for receiving such communications, submitted in confidence, allow a proportionate and independent investigation of such matters and appropriate follow-up actions;
- Supervising the preparation and disclosure of financial information, in particular financial 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 format;
- Supervising the audit of REN's accounting documents;
- 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; and
- 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 for:

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;

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 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; and

j) To approve 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.

Statutory auditor Members

The Statutory Auditor is Ernst & Young Audit & Associados - SROC S.A., represented by Ricardo Miguel Barrocas André. The Alternate Statutory Auditor is Pedro Miguel Borges Marques.

OTHERS

Secretary of REN

REN's Board of Directors appointed Marta Almeida Afonso as REN's Secretary and Diogo Macedo Graça as Alternate Secretary for the period 2024/2026. They will perform these functions in accordance with the provisions of the Portuguese Companies Code.

Their term of office ceases with the end of the current term of office of the Board of Directors.

Market Relations Representative

Gonçalo João Figueira Morais Soares is REN's market relations representative.

Main Shareholders

Based on the communications submitted to the Company, in particular in accordance with Article 16 of the Portuguese Securities Code and CMVM Regulation No 1/2023, as at the date of this Base Prospectus, shareholders having a qualifying holding (representing at least 5 per cent. of REN's share capital), calculated in accordance with Article 20 of the Portuguese Securities Code, were as follows:

Shareholders	Head Office	No. of shares	Per cent. Capital
State Grid Corporation of China (1)	Level 3, 40 Bank Street, London E14 5NR, (UK)	166,797,815	25.00
Pontegadea Inversiones S.L.(2)	Cantón Grande, 4 15003 A Coruña Spain	80,100,000	12.006
Lazard Asset Management LLC (3)	30 Rockefeller Plaza 58th floor, New York, NY 10112 (USA)	53,862,399	8.1

Fidelidade - Companhia de Seguros. S.A. (4)	Largo do Calhariz. N.° 30, 1249-001 Lisboa (Portugal)	35,496,424	5.320
Redeia Corporación, S. A (5)	Paseo del Conde de los Gaitanes. 177, Alcobendas, Madrid (Spain)	33,359,563	5.00
Corporación Masaveu, S.A. (6)	Calle Cimadevilla, 8, 33003 Oviedo, Spain	33,365,398	5.001

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

(2) In accordance with the communication sent by the company on 30 July 2021, Pontegadea Inversiones S.L., as direct holder, is controlled by Mr. Amancio Ortega Gaona, to whom the 12.006 per cent. voting rights in REN are attributed, pursuant to article 20(1)(b) of the Portuguese Securities Code.

(3) In accordance with the information made available by Lazard Asset Management LLC ("**LAM**"), by reference to 30 September 2023, also confirming that LAM is not controlled by one individual but is a wholly-owned subsidiary of Lazard Freres & Co, a New York Limited Liability Company, with one member, Lazard Group LLC, a Delaware Limited Liability Company. Interests in Lazard Group LLC are held by Lazard, Inc., which is a US C-Corporation with shares that are publicly traded on the New York Stock Exchange. The qualified shareholding, calculated under Article 20 of the Portuguese Securities Code, is held by LAM on behalf of clients, and is attributable to LAM since it agreed with the clients that it would exercise the voting rights.

(4) Fidelidade– Companhia de Seguros. S.A. holds 35,176,796 shares directly, and 319,628 shares indirectly as follows: (i) 119,889 shares through Via Directa – Companhia de Seguros, S.A. (which is controlled by Fidelidade – Companhia de Seguros. S.A.), (ii) 37,537 shares through Companhia Portuguesa de Resseguros, S.A., (which is controlled by LongRun Portugal, S.G.P.S., S.A., that holds an 80% shareholding in Fidelidade – Companhia de Seguros. S.A.), (iii) 98,732 shares through Fidelidade Assistência – Companhia de Seguros, S.A., (which is controlled by Fidelidade – Companhia de Seguros. S.A.), and (iv) 63,470 shares through Multicare – Seguros de Saúde, S.A. (which is controlled by LongRun Portugal, S.G.P.S., S.A., that holds an 80% shareholding in Multicare – Seguros de Saúde, S.A.). This qualified holding, calculated in accordance with Article 20 of the Portuguese Securities Code, is also attributed to LongRun Portugal, SGPS, S.A., Millenium Gain Capital, Fosun Financial Holdings Limited, Fosun International Limited, Fosun Holdings Limited, Fosun International Holdings, Ltd. and to Mr. Guo Guangchang, as individuals and legal persons direct and indirect controllers of Fidelidade - Companhia de Seguros, S.A.

(5) Shareholdering directly held through its subsidiary Red Eléctrica Internacional, S.A.U.

(6) In accordance with the communication sent by the company on 6 May 2025, Corporación Masaveu, S.A., as direct holder, is controlled by Fundación María Cristina Masaveu Peterson (41.38%), Flicka Forestal SL (10.73%) and Mr. Fernando Masaveu Herrero (0.003%). Mr. Fernando Masaveu Herrero controls Fundación María Cristina Masaveu Peterson and Flicka Forestal SL, and through these two entities indirectly controls Corporación Masaveu, S.A., to whom the 5.001 per cent. voting rights in REN are attributed, pursuant to article 20(1)(b) of the Portuguese Securities Code.

Significant Shareholders

State Grid Corporation of China, holding a stake representing 25 per cent. of REN's share capital and Pontegadea Inversiones, S.L., holding a stake representing 12 per cent. of REN's share capital are the most significant of REN's shareholders as at the date of this Base Prospectus.

Voting Rights

REN's share capital is represented by 667,191,262 shares with the nominal value of one euro each, fully issued and subscribed. According to No. 3 of article 12 of REN's by-laws, the voting rights exercised by a single holder of shares for themselves or on behalf of another shareholder are limited to a maximum of 25 per cent. of the aggregate voting rights of the share capital. For purposes of computing the voting rights held by a participant in a General Shareholders' Meeting, according to No. 1 of article 20 of the Portuguese Securities Code, the following voting rights are aggregated:

a) those held by the participant as a shareholder or of which the participant has the usufruct; those held by third parties in their own name, but on behalf of the participant;

b) those held by a company over which the participant is in a control or group relationship;

c) those held by holders of voting rights with whom the participant has entered into a voting agreement, except if, by virtue of this same agreement, the participant is bound to follow a third

party's instructions;

d) those held, if the participant is a company, by members of its management and supervisory bodies;

e) those that the participant may acquire pursuant to an agreement executed with the respective holders or pursuant to a financial instrument:

f) which grants, by virtue of a binding agreement, an unconditional right to acquire, or a call option over, shares with voting rights already issued by an issuer which shares are admitted to trading in a regulated market;

g) with physical settlement, not covered by subparagraph i) above, but indexed to shares herein mentioned and with an economical effect similar to the holding of shares or instruments mentioned in subparagraph above;

h) those attaching to shares held by way of security or managed by or deposited with the shareholder if the voting rights have been attributed to the shareholder;

i) those held by holders of voting rights which have granted discretionary powers to the shareholder to exercise them;

j) those held by persons that have entered into any agreement with a shareholder aimed at either acquiring control of REN or frustrating any changes to its control or otherwise constituting an instrument of concerted exercise of influence over REN;

k) those attaching to shares underlying cash settled financial instruments held by the participant, indexed to the shares mentioned above with economic effect similar to owning the shares and the instruments mentioned in such paragraph; and

l) those attributable to any individual or entity described in one of the previous paragraphs by application, with due adaptations, of the criteria described in any of the other paragraphs.

In accordance with article 13 of REN's by-laws, the shareholders should, for the purposes of computing the percentage of the share capital held, provide the Board of Directors with the information requested by the Board, in a true, objective and complete manner. Should shareholders fail to comply with such obligation, the voting rights inherent to shares exceeding 25 per cent. of the share capital are not able to be exercised.

FINANCIAL STATEMENTS OF REN

The following financial information is extracted without material adjustment from the audited consolidated financial statements of REN as at and for the years ended 31 December 2024 and 31 December 2023 and the unaudited consolidated income statement for each of the six months periods ended 30 June 2025 and 30 June 2024.

The table below sets out summary information extracted from the Group's audited consolidated income statement for each of the two years ended 31 December 2024 and 31 December 2023 and the unaudited consolidated income statement for each of the six months periods ended 30 June 2025 and 30 June 2024, prepared in accordance with International Financial Reporting Standards.

1. Consolidated Income Statement of the Group

	Six months ended 30 June		**Year ended 31 December**	
	2025	**2024**	**2024**	**2023**
	Unaudited		*Audited*	
	(thousands of Euro)		*(thousands of Euro)*	
Sales	220	364	613	179
Services rendered	321,544	307,691	627,851	651,581
Revenue from construction of concession assets	146,997	129,634	354,403	296,123
Gains from associates and joint ventures	6,078	5,856	11,833	12,850
Other operating income	22,800	19,240	37,025	30,446
Operating income	**497,639**	**462,785**	**1,031,725**	**991,179**
Cost of goods sold	-347	-445	-915	-1,008
Cost with construction of concession assets	-132,376	-114,773	-323,014	-267,810
External supplies and services	-57,261	-46,480	-113,537	-115,453
Personnel costs	-34,466	-33,669	-67,618	-63,980
Depreciation and amortisations	-132,376	-126,463	-254,690	-253,202
Provisions	0	-2	-2,260	-812
Impairments	64	793	61	-3,472
Other expenses	-13,860	-13,159	-22,813	-21,719
Operating costs	**-370,622**	**-334,199**	**-784,786**	**-727,456**
Operating results	**127,017**	**128,586**	**246,939**	**263,723**
Financial costs	-43,700	-47,902	-93,801	-83,151
Financial income	7,210	10,924	24,027	29,656
Investment income – dividends	11,166	11,999	13,044	10,018
Financial results	**-25,324**	**-24,980**	**-56,730**	**-43,477**
Profit before income tax and ESEC	**101,693**	**103,605**	**190,209**	**220,246**
Income tax expense	-7,577	-26,698	-15,010	-42,655
Energy sector extraordinary contribution (ESEC)	-28,404	-28,310	-22,688	-28,356
Net profit for the year	**65,713**	**48,597**	**152,512**	**149,236**
Attributable to:				
Equity holders of the company	65,713	48,597	152,512	149,236
Non-controlling interests	-	-	-	-
Consolidated profit for the year	**65,713**	**48,597**	**152,512**	**149,236**
Earnings per share (expressed in euro per share)	0.10	0.07	0.23	0.22

2. Consolidated Statement of Financial Position

The table below sets out summary information extracted from the Group's audited consolidated statement of financial position as at 31 December 2024 and 31 December 2023 and from the Group's unaudited consolidated statement of financial position as at 30 June 2025:

Consolidated Statement of Financial Position of Group

	As at 30 June	**As at 31 December**	
	2025	**2024**	**2023**
	Unaudited	*Audited*	
	(thousands of Euro)		
ASSETS			

Non-current assets			
Property, plant and equipment	134,784	123,584	121,110
Goodwill	1,968	2,268	2,770
Intangible assets	4,278,864	4,220,632	4,120,617
Investments in associates and joint ventures	161,945	182,067	171,879
Investments in equity instruments at fair value through other comprehensive income	139,379	137,858	135,741
Derivative financial instruments	24,314	28,642	45,745
Other financial assets	6,009	6,017	6,164
Trade and other receivables	65,867	74,620	93,211
Deferred tax assets	51,075	47,606	53,437
	4,864,205	**4,823,294**	**4,750,674**
Current assets			
Inventories	2,607	2,538	7,193
Trade and other receivables	271,157	485,026	721,129
Current income tax recoverable	-	-	25,419
Derivative financial instruments	-	1,554	8,619
Asset related to the transitional gas price stabilisation regime - Decree-Law 84-D/2022	3,481	3,481	228,789
Cash and cash equivalents	37,343	40,477	40,145
	314,588	**533,076**	**1,031,294**
Total assets	**5,178,793**	**5,356,370**	**5,781,968**
EQUITY			
Shareholders' equity			
Share capital	667,191	667,191	667,191
Own shares	-10,728	-10,728	-10,728
Share premium	116,809	116,809	116,809
Reserve	310,194	343,969	356,691
Retained earnings	334,834	287,699	238,478
Other changes in equity	-5,561	-5,561	-5,561
Net profit for the period	65,713	152,512	149,236
Total equity	**1,478,452**	**1,551,891**	**1,512,116**
LIABILITIES			
Non-current liabilities			
Borrowings	1,477,909	1,617,353	2,022,701
Liability for retirement benefits and others	75,435	72,847	75,855
Derivative financial instruments	25,999	30,740	52,006
Provisions	11,650	11,922	10,016
Trade and other payables	628,727	578,650	480,077
Deferred tax liabilities	95,085	104,063	107,905
	2,314,805	**2,415,575**	**2,748,560**
Current liabilities			
Borrowings	934,703	914,415	710,941
Trade and other payables	425,130	465,445	572,961
Income tax payable	22,222	2,086	-
Liability related to the transitional gas price stabilisation regime - Decree-Law 84-D/2022	3,481	3,481	228,789
Derivative financial instruments	-	3,477	8,601
	1,385,536	**1,388,904**	**1,521,292**
Total liabilities	**3,700,341**	**3,804,479**	**4,269,852**
Total equity and liabilities	**5,178,793**	**5,356,370**	**5,781,968**

3. Consolidated Statement of Cash Flows

	Unaudited information	Audited information	
	As at 30 June	Year ended 31 December	
	2025	2024	2023
		(thousands of euro)	
Cash flow from operating activities			
Cash receipts from customers	1,024,967 [(a)]	2,361,667 [(a)]	1,924,927 [(a)]

	Unaudited information As at 30 June	Audited information Year ended 31 December	
	2025	2024	2023
		(thousands of euro)	
Cash paid to suppliers	-514,211 [(a)]	-1,551,716 [(a)]	-2,302,451 [(a)]
Cash paid to employees	-44,220	-83,513	-79,719
Income tax received/ (paid)	817	20,752	-31,373
Other (payments)/receipts relating to operating activities	-130,142	-126,262	118,655
Net cash flows from operating activities	**337,210**	**620,929**	**-369,961**
Cash flow from investing activities			
Receipts related to:			
Investments in associates	180	400	231
Financial investments	-	3	-
Investments grants	89,275	57,883	65,713
Dividends	8,013	23,936	25,298
Payments related to:			
Other financial assets	-	-	-6,000
Acquisition of a subsidiary	-62,872	-	-
Property, plant and equipment	-6,983	-11,341	-5,132
Intangible assets	-144,356	-287,959	-244,541
Net cash used in investing activities	**-116,742**	**-217,077**	**-164,431**
Cash flow from financing activities			
Receipts related to:			
Borrowings	2,721,000	6,273,000	3,757,500
Interest and other similar expenses	534	1,080	3,450
Payments related to			
Borrowings	-2,826,199	-6,486,720	-3,379,783
Derivative financial instruments	-	-14,031	-
Interest and other similar expenses	-54,171	-70,340	-65,125
Leasings	-1,405	-2,668	-2,239
Interest of Leasings	-126	-209	-100
Dividends	-61,688	-102,150	-102,150
Net cash from / (used in) financing activities	**-222,056**	**-402,038**	**211,553**
Net (decrease) / increase in cash and cash equivalents	**-1,588**	**1,813**	**-322,839**
Effect of exchange rates	-1,047	-1,981	-2,308
Cash and cash equivalents at the beginning of the year	39,977	40,145	365,292
Cash and cash equivalents at the end of the year	**37,343**	**39,977**	**40,145**

(a) These amounts include payments and receipts relating to operations in which REN acts as agent, of which the income and costs are reversed in the consolidated statement of profit and loss.

TAXATION

Portugal

The following is a summary of certain tax consequences with respect to the Notes based on the tax laws of Portugal as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date, including changes that could have retroactive effect. It is not a complete analysis of all of the potential tax effects relevant to a decision to invest in REN Notes. Potentially applicable transitional rules have not been considered. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular Noteholder, including tax considerations that arise from rules of general application or that are generally assumed to be known to Noteholders. The following summary neither takes into account nor discusses investors' individual circumstances or the tax laws of any country other than Portugal, and it relates only to the position of persons who are absolute beneficial owners of the Notes.

Prospective investors in the Notes should consult their professional advisers with respect to particular circumstances and the effects of state, local or foreign laws to which they may be subject. Noteholders who are in doubt as to their tax position should consult their professional advisers.

1. General Tax Treatment

Interest and other types of investment income obtained on Notes by a Portuguese resident individual, who is a beneficial owner, is subject to Portuguese Personal Income Tax. If the payment of interest or other investment income is made available to Portuguese resident individuals, withholding tax applies at a rate of 28 per cent., which is the final tax on that income unless the individual elects for aggregation to his taxable income, subject to Portuguese Personal Income Tax, at the progressive rates of up to 48 per cent. In this latter case, an additional Portuguese Personal Income tax rate will be due on the part of the taxable income exceeding EUR 80,000 up to EUR 250,000, as follows: (i) 2.5 per cent. on the part of the taxable income exceeding EUR 80,000 up to EUR 250,000 and (ii) 5 per cent. on the part of the taxable income exceeding EUR 250,000.

Where the Notes are redeemed, the difference between the subscription cost and the redemption value is qualified as capital gain and will be subject to Portuguese Personal Income Tax at a special flat rate of 28 per cent. unless the individual: (i) has held the Notes for less than 365 days and his/her taxable income, including the balance of the capital gains and capital losses, amounts to or exceeds €83,696 or (ii) elects for aggregation to his taxable income, in which cases the same tax regime of progressive tax rates of to 48 per cent. and the additional Portuguese Personal Income tax rate, as described above, will apply.

Notwithstanding the above, interest and other types of investment income paid or made available to accounts opened in the name of one or several accountholders acting on behalf of undisclosed third parties is subject to a withholding tax rate of 35 per cent., except where the beneficial owner(s) of such income is/are disclosed, in which case the general rules shall apply.

Capital gains obtained by Portuguese resident individuals on the transfer of Notes are computed as the difference between the sales proceeds and the acquisition cost, net of interest accrued from the last interest payment date or from the date of issue, placement or endorsement if payment has not occurred, to the date of transfer. Such capital gains are subject to Portuguese Personal Income Tax, at a special flat rate of 28 per cent., which is levied on any positive balance between any realised capital gains and losses made on the sale of shares, bonds, derivatives, warrants and other financial securities occurred in a given tax year. The respective beneficiary may also opt for the aggregation of said capital gains to his taxable income, in which case the capital gains obtained will be subject to tax at the progressive Portuguese Personal Income Tax rates of up to 48 per cent. and above described additional Personal Income surtax (if the corresponding amount exceeds the referred thresholds).

Capital gains arising from the disposal of securities, including the Notes, are subject to mandatory aggregation whenever: (i) the securities disposed of have been held for less than 365 consecutive days; and (ii) the individual taxpayer has a taxable income which is equal to or exceeds the highest Personal Income Tax bracket (EUR 83,696).

The annual balance between capital gains and losses realised on the disposal of securities admitted to trading on regulated markets, when positive, is partially excluded from taxation, as follows:

(i) 10 per cent. exclusion, when resulting from the disposal of securities held for a period longer than 2 years and shorter than 5 years;

(ii) 20 per cent. exclusion, when resulting from the disposal of securities held for a period equal to or longer than 5 years and shorter than 8 years; and

(iii) 30 per cent. exclusion, when resulting from the disposal of securities held for a period equal to or longer than 8 years.

On the other hand, interest and other investment income, as well as capital gains obtained on the redemption or transfer of Notes, when earned by any corporate entities resident for tax purposes in Portugal, or by non-resident corporate entities with a permanent establishment in Portugal to which the income or gains are attributable, are subject to Portuguese Corporate Income Tax at the standard 20 per cent. tax rate (if the taxpayers are a small or medium enterprise or a Small Mid Cap enterprise as established in Decree-Law no. 372/2007, of 6 November 2007, a reduced 16 per cent. rate applies over taxable profits up to EUR 50 thousand). In addition, a municipal surcharge ("*derrama municipal*") of up to 1.5 per cent. of the beneficiary's taxable profits may be added, as well as a 3 per cent. State surtax ("*derrama estadual*") levied on the part of the taxable profits exceeding EUR 1.5 million up to EUR 7.5 million, 5 per cent. on the part of the taxable profits exceeding EUR 7.5 million up to EUR 35 million and a 9 per cent. on the part of the taxable profits exceeding EUR 35 million. Withholding tax, at a rate of 25 per cent. on account of the final tax liability applies on interest and other investment income.

Financial institutions resident in Portugal for tax purposes or branches of foreign financial institutions located herein, pension funds, retirement and/or education savings funds, share savings funds, venture capital funds and collective investment undertakings incorporated under the laws of Portugal and some exempt entities, among other entities, are not subject to withholding tax.

Interest and other types of investment income obtained by non-resident individuals, or by non-resident corporate entities, in both cases without a Portuguese permanent establishment to which the income is attributable, are liable to a final withholding tax rate of 28 and 25 per cent., respectively.

However, interest and other types of investment income paid or made available to (i) individuals or companies domiciled in a country, territory or region subject to a clearly more favourable tax regime included in the list approved by Ministerial Order (Portaria) No. 150/2004 of 13 February (as amended from time to time) or (ii) to accounts opened in the name of one or more accountholders acting on behalf of undisclosed third parties is subject to a withholding tax rate of 35 per cent., except where the beneficial owners of such income are disclosed, in which case the general rules shall apply.

Under the tax treaties entered into by Portugal which are in full force and effect on the date of this Base Prospectus, the withholding tax rate over interest, as well as other investment income sources assimilated to interest, may be reduced to 15, 12, 10 or 5 per cent., depending on the applicable treaty and provided that the relevant formalities are met. The reduction may apply at source or through the refund of the excess tax withheld. The forms currently applicable for these purposes (form 21-RFI or form 22-RFI, respectively) are available for viewing and downloading at www.portaldasfinancas.gov.pt.

Pursuant to the EU Directive on Interest and Royalties (Directive No. 2003/49/EC of the Council, of 3 June), no withholding tax shall be applicable on interest paid to an associated company of an Issuer who is resident in the European Union.

For these purposes, an associated company of the Portuguese Issuer is:

(i) a company which is subject to one of the taxes on profits listed in Article 3(a)(iii) of the EU Directive on Interest and Royalties without being exempt; which takes one of the legal forms listed in the Annex to the said Directive; and which is considered to be resident in an EU Member State and is not, within the meaning of a double taxation convention on income concluded with a third State, considered to be resident for tax purposes outside the EU;

(ii) which holds a minimum direct holding of 25 per cent. in the share capital of the Issuer; or is directly held by the Issuer in at least 25 per cent.; or, together with the Issuer, are both held in at least 25 per cent. by a company; and

(iii) provided that the holding has been maintained for an uninterrupted period of at least two years. If the minimum holding period is met after the date the withholding tax becomes due, a refund may be obtained.

The associated company of the Issuer to which payments are made must be the beneficial owner of the interest, which will be the case if it receives the interest for its own account and not as an intermediary, either as a representative, a trustee or authorised signatory, for some other person.

The exemption of the withholding tax rate may take place at source or through the refund of excess withholding tax. The forms currently applicable for the exemption from withholding tax rate and for the refund of excess withholding tax where the minimum holding period is met after withholding tax becomes due (form 01-DJR or form 02-DJR, respectively) are available for viewing and downloading at www.portaldasfinancas.gov.pt.

Capital gains realised by non-resident individuals on the transfer of Notes are subject to a 28 per cent. special flat rate. Again, and as referred to above, accrued interest does not qualify as capital gains for tax purposes. However, and provided the below mentioned conditions apply, such capital gains may be exempt under Portuguese domestic laws, or being out of the scope of Portuguese Personal Income Tax legislation whenever a tax treaty applies granting exclusive taxing rights to the beneficiary's State of Residency.

Gains obtained on the disposal of Notes by a corporate entity non-resident for tax purposes in Portugal and without a permanent establishment in the Portuguese territory to which gains are attributable, are exempt from Portuguese capital gains taxation, unless:

(i) the share capital of the beneficial owner is more than 25 per cent. directly or indirectly held by Portuguese resident entities (the exemption will still apply even if the non-resident entity is held in more than 25 per cent. by Portuguese resident entities provided that the seller meets all the following requirements (A) is resident in another EU Member State, in a State of the European Economic Area or any State with whom Portugal has concluded a double tax treaty which foresees the exchange of information mechanism; (B) is liable to a tax mentioned in Article 2 of the Council Directive 2011/96/EU of 30 November or a tax with similar nature to Corporate Income Tax, provided that the applicable legal rate is not lower than 60 per cent. of the Portuguese standard Corporate Income Tax rate; (C) is not part of an artificial structure created with the sole or principal objective of obtaining tax advantages); or

(ii) whenever the beneficial owner is resident in a country, territory or region subject to a clearly more favourable tax regime included in the list approved by Ministerial Order (Portaria) No. 150/2004 of 13 February (as amended from time to time). Where the exemption does not apply, the respective gains will then be subject to Corporate Income Tax at a rate of 25 per cent. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese tax, but the applicable rules should be confirmed on a case-by-case basis.

Stamp Tax at a rate of 10 per cent. applies to the acquisition of Notes through gift or inheritance by an individual who is domiciled in Portugal. An exemption applies to transfers in favour of the spouse, parents/grandparents and children.

On the other hand, gratuitous transfers of Notes in favour of a Portuguese resident corporate entity, or of a non-resident corporate entity acting through a Portuguese permanent establishment, both subject to Corporate Income Tax, are exempt from Stamp Tax. However, such gratuitous transfers will trigger at the Portuguese beneficiary's level, a positive variation in the company's net worth (*variação patrimonial positiva*), the same being taxable for Corporate Income Tax purposes at the standard 20 per cent. rate (if the taxpayers are small or medium enterprises or a Small Mid Cap enterprise as established in Decree-Law no. 372/2007, of 6 November 2007, a reduced 16 per cent. rate applies over taxable profits up to EUR 50 thousand). As referred to above, in addition to such taxation a municipal surcharge ("*derrama municipal*") of up to 1.5 per cent. of the beneficiary's taxable profits may be added, as well as a 3 per cent., State surtax ("*derrama estadual*") levied on the part of the taxable profits exceeding EUR 1.5 million, 5 per cent. on the part of the taxable profits exceeding EUR 7.5 million up to EUR 35 million and a 9 per cent. on the part of the taxable profits exceeding EUR 35 million.

Transfers to a non-resident corporate entity of Notes by gift or at death will not be subject to Portuguese Stamp Tax. However, such gratuitous transfers will be subject to Portuguese Corporate Income Tax at the

standard 25 per cent. tax rate. Notwithstanding, such taxation may be prevented whenever a tax treaty applies *provided that* the same tax treaty expressly grants the State in which the non-resident beneficiary is domiciled the exclusive right to tax any income derived from securities issued by Portuguese companies.

There is neither wealth nor estate tax in Portugal.

2. Tax Treatment of Notes under the Special Tax Regime for Debt Securities

The regime described in paragraph one above corresponds to the general tax treatment of investment income and capital gains on Notes issued by a Portuguese entity, and to the acquisition through gift or inheritance of such Notes.

Nevertheless, pursuant to the Special Tax Regime for Debt Securities, approved by Decree-Law no. 193/2005, of 7 November (as amended from time to time) (hereafter "the special regime approved by Decree-Law no. 193/2005"), investment income and gains on the disposal of debt securities issued by Portuguese resident entities, such as the Notes subscribed by non-resident beneficial owners (individuals and corporate entities), are exempt from Portuguese income tax *provided that* the debt securities are integrated in (i) a centralised system recognised under the Portuguese Securities Code and complementary legislation and managed by a an entity resident for tax purposes in Portugal (such as the Central de Valores Mobiliários, managed by Interbolsa) or (ii) in an international clearing system managed by an entity with head-office or place of effective management in an EU Member State or EEA Country provided, in this case, that such State is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing within the EU Member States or (iii) integrated in other centralised systems authorised by the Portuguese Government, and the beneficial owners are:

(i) central banks or governmental agencies; or

(ii) international bodies recognised by Portugal; or

(iii) entities resident in countries or jurisdictions with whom Portugal has a double tax treaty in force or a tax information exchange in force; or

(iv) other entities without headquarters, head office, place of effective management or a permanent establishment in the Portuguese territory to which the income is attributable and which are not domiciled in a country, territory or region subject to a clearly more favourable tax regime included in the list approved by the Ministerial Order (Portaria) No. 150/2004, of 13 February (as amended from time to time).

The special regime approved by Decree-Law no. 193/2005 (as amended from time to time) sets out the detailed rules and procedures to be followed on the proof of non-residence of the beneficial owners of the Notes.

Under these procedures (which are aimed at verifying the non-resident status of the Noteholders), each Noteholder is required to hold the Notes through an account with one of the following entities:

(i) A direct registered entity, which is an entity affiliated with the clearing system recognised by the Portuguese Securities Code;

(ii) An indirect registered entity, which, although not assuming the role of the direct registered entities, is a client of the latter; or

(iii) Entities managing an international clearing system, which are entities operating with the international market to clear and settle securities transactions.

Under the above mentioned set of rules, the direct register entity (i.e. the entity affiliated to the centralised system where the securities are integrated), as the entity holding the relevant account with the relevant centralised system in which the Notes are integrated, will be under the obligation to obtain and keep proof, in the form described below, that the relevant beneficial owner is a non-resident entity that is entitled to the exemption. The evidence of non-residence status must be provided to, and received by, the direct registration entity prior to (i) the relevant date on which the interest coupon is paid, and (ii) the respective redemption date, or prior to the transfer of Notes' date, as the case may be.

The following is a general description of the rules and procedures on the proof required for the exemption to apply at source, as they stand on the date of this Base Prospectus.

(b) **Domestic Cleared Notes – held through a direct or indirect registered entity**

Direct registered entities are required, for purposes of Decree-Law no. 193/2005 (as amended from time to time), to register the Noteholders in one of two accounts: (A) an exempt account or (B) a non-exempt account.

The beneficial owner of Notes must provide proof of non-residence in Portuguese territory substantially in the terms set forth below:

(i) If the beneficial owner of the Notes is a central bank, an international body recognised as such by the Portuguese Republic, or a public law entity and respective agencies, a declaration of tax residence issued by the beneficial owner of the Notes itself, duly signed and authenticated or proof pursuant to paragraph (iv) below. The corresponding proof of non-residence in Portugal is provided once, without any periodical renewal obligation. However, the beneficial owner should immediately inform the direct registered entity of any change that may prevent the tax exemption from applying.

(ii) If the beneficial owner of the Notes is a credit institution, a financial company, a pension fund or an insurance company, domiciled in any OECD country or in a country with which Portugal has entered into a double taxation treaty, the respective certification shall be made by providing the following documentation: (a) its tax identification or (b) a certificate issued by the entity responsible for its supervision or registration or by the local tax authority confirming the legal existence of the beneficial owner of the Notes and its domicile; or proof of non-residence status pursuant to paragraph (iv) below. The corresponding proof of non-residence in Portugal is provided once, without any periodical renewal obligation. However, the beneficial owner should immediately inform the direct registered entity of any change that may prevent the tax exemption from applying.

(iii) If the beneficial owner of the Notes is either an investment fund, or another type of collective investment undertaking, domiciled in any OECD country or in a country with which Portugal has entered into a double tax treaty or an agreement for exchange of information regarding tax matters, certification shall be provided by means of any of the following documents: declaration issued by the entity which is responsible for its registration or supervision or by the tax authorities, confirming its legal existence, the law of incorporation and domicile; or by proof of non-residence status pursuant to paragraph (iv) below. The corresponding proof of non-residence in Portugal is provided once, without any periodical renewal obligation. However, the beneficial owner should immediately inform the direct registered entity of any change that may prevent the tax exemption from applying.

(iv) In any other case (*i.e.,* other investors), confirmation must be made by way of providing a certificate of residence, or equivalent document, issued by the relevant tax authorities; or by providing a document issued by the relevant Portuguese consulate certifying the beneficial owner's residence abroad; or a document specifically issued by a public administration entity (either central, regional or peripheral, indirect or autonomous) of the relevant country certifying the non-residence status and existence of the respective beneficial owner.

In addition to the above mentioned documentation, Decree-Law no. 193/2005 also sets out specific rules to be followed in order to assure the authenticity and validity of the documents mentioned in paragraph (iv) above, in particular that the beneficial owner of the Notes must provide an original, or a certified copy of the respective residence certificate or equivalent document. This document must be issued up until three months after the date on which the withholding tax would have been applied and will be valid for a three-year period starting on the date such document is issued. The beneficial owner of

the Notes must always inform the direct registered entity of any change of his respective status that may prevent the tax exemption from applying.

(c) **Internationally Cleared Notes – held through an entity managing an international clearing system**

If the Notes are registered in an account held through an entity managing an international clearing system recognised by the Portuguese Minister of Finance (such as Euroclear, or Clearstream, Luxembourg), on each date on which the income falls due, the identification and quantity of the securities must be reported, as well as the amount of income and, where applicable, the amount of tax withheld, broken down into the following categories of beneficiaries:

(i) Entities with residence, headquarters, effective management or permanent establishment in Portugal to which the income is attributable, which are non-exempt and subject to withholding tax;

(ii) Entities resident in a country, territory or region subject to a clearly more favourable tax regime included in the list approved by Ministerial Order (Portaria) No. 150/2004 of 13 February (as amended from time to time) which are non-exempt and subject to withholding tax;

(iii) Entities with residence, headquarters, effective management or permanent establishment in Portugal to which the income is attributable, which are exempt from or not subject to withholding tax;

(iv) Other entities which do not have residence, headquarters, effective management or permanent establishment in Portugal to which the income is attributable.

In each interest payment date, the following information regarding the beneficiaries referred in (i), (ii) and (iii) above shall also be communicated:

- Name and address;
- Tax identification number, if applicable;
- Identification and quantity of the Notes held; and
- Amount of income paid on the Notes.

The above-mentioned elements are provided by the entity managing the international clearing system to the direct registered entity, or its representatives, and must refer to all accounts under its management.

The information above may be communicated in any format, provided that is made available to the Portuguese tax authorities whenever it is required.

If the conditions for the exemption to apply are met, but, due to inaccurate or insufficient information, tax was withheld, a special refund procedure is available under the special regime approved by Decree Law No. 193/2005 (as amended from time to time). The refund claim is to be submitted by the Noteholder to the direct register entity, to its Portuguese appointed representative (whenever the direct registering entity is a non-Portuguese resident) or to the indirect registering entity (the latter will forward the claim to the former) within six months from the date in which the tax was unduly withheld. A special tax form for these purposes was approved and must be used (form 25-RFI, available at www.portaldasfinancas.gov.pt).

After the six month period has elapsed, the refund of tax unduly withheld is to be claimed from the Portuguese tax authorities within two years counted from the end of the year in which the tax was unduly withheld.

The absence of evidence of non-residence in respect to any non-resident entity which benefits from the above mentioned tax exemption regime, shall result in the loss of the tax exception and consequent submission to the above applicable Portuguese general tax provisions.

No Portuguese exemption shall apply at source under the special regime approved by Decree-Law no. 193/2005 if the above rules and procedures are not followed. Accordingly, the general Portuguese tax provisions shall apply as described above.

The Netherlands

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary neither purports to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Note nor purports to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below it is assumed that an individual or non-resident entity holding a Note neither has nor will have a substantial interest, or - in the case of a holder of a Note being an entity - a deemed substantial interest, in an Issuer and that a connected person (verbonden persoon) to the holder of a Note neither has nor will have a substantial interest in an Issuer.

Generally speaking, an individual has a substantial interest in a company if (a) the individual, either alone or together with the individual's partner, directly or indirectly has, or is deemed to have or (b) certain relatives of the individual or the individual's partner directly or indirectly have or are deemed to have (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of the company or the issued and outstanding capital of any class of shares of the company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of the company.

Generally speaking, a non-resident entity has a substantial interest in a company if such entity, directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of such company. Generally, a non-resident entity has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

Where this summary refers to a holder of a Note, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note or otherwise being regarded as owning a Note for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the summary refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

Prospective investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of a Note.

1. WITHHOLDING TAX

All payments of principal and interest made by the Issuers under the Notes can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by

The Netherlands or any political subdivision or taxing authority thereof or therein, save that Dutch withholding tax may apply on certain (deemed) payments of interest by REN B.V. (or, with respect to payments by REN, to the extent such payments are attributable to a permanent establishment of it in The Netherlands, if any) made to an affiliated (*gelieerde*) entity of REN B.V. or REN, as the case may be, if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the annually updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (a hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a participant that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that participant would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to the participant directly, all within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting* 2021).

2. TAXES ON INCOME AND CAPITAL GAINS

Residents

Resident entities

An entity holding a Note which is or is deemed to be a resident in The Netherlands for Dutch corporate tax purposes and which is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from a Note at the prevailing statutory rates (up to 25.8 per cent. in 2025).

Resident individuals

An individual holding a Note who is or is deemed to be a resident in The Netherlands for Dutch income tax purposes will generally be subject to Dutch income tax in respect of income or a capital gain derived from a Note at the prevailing statutory rates (up to 49.5 per cent. in 2025) if:

(i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or

(ii) the income or capital gain qualifies as income from miscellaneous activities ("*belastbaar resultaat uit overige werkzaamheden"*) as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management ("*normaal, actief vermogensbeheer*").

If neither condition (i) nor (ii) applies, the individual will in principle be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from the Notes. For 2025, separate deemed return percentages for savings, debts and investments apply, 5.88 per cent. for the category investments (including the Notes), as at the beginning of the relevant

calendar year. The applicable percentages should be updated annually on the basis of historic market yields.

However, if the individual demonstrates that the actual return – calculated in accordance with the Counterevidence Act (*Wet tegenbewijsregeling box 3)* guidelines of the Dutch Supreme Court – is lower than the applicable deemed return, the taxable basis should be that lower amount.

The individual's taxable income from savings and investments (including the Notes) will be taxed at the prevailing statutory rate (36 per cent. in 2025).

Non-residents

A holder of a Note which is not and is not deemed to be a resident in The Netherlands for the relevant tax purposes will not be subject to Dutch taxation on income or a capital gain derived from the Note, unless:

(i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment ("*vaste inrichting*") or a permanent representative ("*vaste vertegenwoordiger*") taxable in The Netherlands and the holder derives profits from such enterprise (other than by way of the holding of securities); or

(ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities ("*belastbaar resultaat uit overige werkzaamheden*") in The Netherlands as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management ("*normaal, actief vermogensbeheer*").

3. GIFT AND INHERITANCE TAXES

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of a Note, unless:

(i) the holder of a Note is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or

(ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

4. VALUE ADDED TAX

There is no Dutch value added tax payable by a holder of a Note in respect of payments in consideration for the issue or acquisition of the Notes, payments of principal or interest under the Notes, or payments in consideration for a disposal of the Notes.

5. OTHER TAXES AND DUTIES

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in The Netherlands by a holder of a Note in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of The Netherlands) of the Notes or the performance of the Issuers' obligations under the Notes.

6. RESIDENCE

A holder of a Note will not be and will not be deemed to be resident in The Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise be subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Note or the execution, performance, delivery and/or enforcement of a Note.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the jurisdictions of the Issuers) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under "*Terms and Conditions—Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement (the "**Programme Agreement**") dated 21 October 2025, agreed with the Issuers a basis upon which they or any of them may from time to time agree to subscribe Notes. Any such agreement will extend to those matters stated under "*Form of Final Terms*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuers have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment, and any future update, of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. If in the case of any Tranche of Notes the method of distribution is an agreement between an Issuer and a single Dealer for that Tranche to be issued by that Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Final Terms as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between an Issuer and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilisation Manager in relation to that Tranche) will be set out in the relevant Final Terms.

It is expected that CaixaBank, S.A., through an agreement with Banco BPI, S.A., will take part in the marketing activities and distribution of the Notes, although it is not, and will not, be party to the Programme Agreement or the relevant Subscription Agreement, and it will not receive any commission from any of the Issuers.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the

registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision,

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");

(ii) a customer within the meaning of Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"); and

(b) the expression "**an offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Non-Exempt Public Offer Selling Restriction Under the EU Prospectus Regulation

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(b) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer;

(c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation; or

(d) if the Member State is Ireland or Portugal provided that the offer is made in the manner and during the period contemplated by this Base Prospectus as completed by the Final Terms in relation to the Notes,

provided that no such offer of Notes referred to in (a) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable" each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms thereto in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision,

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**");

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and

(b) the expression "**an offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Non-Exempt Public Offer Selling Restriction Under the UK Prospectus Regulation

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(A) at any time to any legal entity which is a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA;

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

Other UK regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) **Financial promotion**: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act `2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer; and

(b) **General compliance**: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Netherlands

Zero Coupon Notes (as defined below) in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in The Netherlands Savings Certificates Act (*Wet inzake spaarbewijzen*, the "**SCA**")) may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business and (iii) the issue and trading of such Notes if they are physically issued outside The Netherlands and are not immediately thereafter distributed in The Netherlands.

In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of and payments on Zero Coupon Notes have to be complied with.

As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Portugal

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the Notes may not be and will not be offered to the public in Portugal under circumstances which are deemed to be a public offer under the Portuguese Securities Code (*Código dos Valores Mobiliários* "**CVM**") enacted by Decree Law No. 486/99 of 13 November 1999 (as amended from time to time) unless the requirements and provisions applicable to the public offerings in Portugal are met and registration, filing, approval or recognition procedure with the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*, "**CMVM**") is made. In addition, each Dealer has represented and agreed, and each further Programme Dealer or Issue Dealer appointed under the Programme will be required to represent and agree that (i) it has not directly or indirectly taken any action or offered, advertised, marketed invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Notes in circumstances which could qualify as a public offer ("*oferta pública*") of securities pursuant to the CVM, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be; and (ii) it has not distributed, made available or caused to be distributed and will not distribute, make available or cause to be distributed the Base Prospectus or any other offering material relating to the Notes to the public in Portugal other than in compliance with all applicable provisions of the CVM, the EU Prospectus Regulation, and any applicable CMVM Regulations and all relevant Portuguese securities laws and regulations, in any such case that may be applicable to it in respect of any offer or sale of Notes by it in Portugal or to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be, including compliance with rules and regulations that require the publication of a Base Prospectus, when applicable, and that such placement shall only be authorised and performed to the extent that there is full compliance with such laws and regulations.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer

appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law (as amended from time to time) (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948 (as amended) the "**FIEA**") and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore as modified or amended from time to time (the "**SFA**")), pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that,

(i) no Notes may be publicly offered, sold, advertised or marketed, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act dated 15 June 2018, as amended ("**FinSA**"), except to (y) any investor that qualifies as a professional client within the meaning of the FinSA, or (z) in any other circumstances falling within article 36 of the FinSA, provided that, in each case, no such offer of Notes shall require the publication of a prospectus and/or the publication of a key information document ("**KID**") (or an equivalent document) pursuant to the FinSA, and no application has or will be made to admit any Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland;

(ii) neither this Base Prospectus nor any other offering or marketing material relating to either Issuer or the Notes (y) constitutes a prospectus or a KID (or an equivalent document) pursuant to the FinSA or (z) has been or will be filed with or approved by a Swiss review body pursuant to article 52 of the FinSA; and

(iii) neither this Base Prospectus nor any other offering or marketing material relating to either Issuer or any Notes may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus or a KID (or an equivalent document) in Switzerland pursuant to the FinSA.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuers nor any of the other Dealers shall have any responsibility therefor.

None of the Issuers and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuers and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

GENERAL CONSENT – THE AUTHORISED OFFEROR TERMS

These terms (the "**Authorised Offeror Terms**") will be relevant in the case of any Tranche of Notes, if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable". They are the Authorised Offeror Terms which will be referred to in the "**Acceptance Statement**" to be published on the website of any financial intermediary which (a) is authorised to make such offers under MiFID and (b) accepts such offer by publishing an Acceptance Statement on its website.

1. **General**

The relevant financial intermediary:

(a) *Applicable Rules:* acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**") including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential Investor;

(b) *Subscription and sale:* complies with the restrictions set out under "Subscription and Sale" in this Base Prospectus which would apply as if it were a relevant Dealer and with any further relevant requirements as may be specified in the applicable Final Terms including to comply with the target market and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms;

(c) *Fees, commissions and benefits:* ensures that any fee, commission, benefits of any kind, rebate received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and is fully and clearly disclosed to Investors or potential Investors;

(d) *Licences, consents, approvals and permissions:* holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules;

(e) *Violation of Rules:* it will immediately inform the Issuers and any relevant Dealer if at any relevant time it becomes aware or suspects that it is or may be in violation of any Rules;

(f) *Anti-money laundering, bribery and corruption:* complies with, and takes appropriate steps in relation to, applicable anti-money laundering, anti-bribery, prevention of corruption and "know your client" Rules, and does not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the purchase monies;

(g) *Record-keeping:* retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to the Issuers and the relevant Dealer or directly to the appropriate authorities with jurisdiction over the Issuers and/or the relevant Dealer in order to enable the Issuers and/or the relevant Dealer to comply with anti-money laundering, anti-bribery and "know your client" Rules applying to the Issuers and/or the relevant Dealer;

(h) *Breach of Rules:* does not, directly or indirectly, cause the Issuers or the relevant Dealer to breach any Rule or subject the Issuers or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

(i) *Notice of violation*: immediately gives notice to the Issuers and the relevant Dealer if at any time it becomes aware or suspects that it is or may be in violation of any Rules or the terms of this sub-paragraph, and takes all appropriate steps to remedy such violation and comply with such Rules and this sub-paragraph in all respects;

(j) *Information:* does not give any information other than that contained in this Base Prospectus (as may be amended or supplemented by the Issuer from time to time) or make any representation in connection with the offering or sale of, or the solicitation of interest in, the Notes;

(k) *Communications:* agrees that any communication in which it attaches or otherwise includes any announcement published by the Issuer at the end of the Offer Period will be consistent with the Base Prospectus, and (in any case) must be fair, clear and not misleading and in compliance with

the Rules and must state that such Authorised Offeror has provided it independently from the Issuer and must expressly confirm that the Issuer has not accepted any responsibility for the content of any such communication;

(l) *Legal or publicity names:* does not use the legal or publicity names of the relevant Dealer(s), any Issuer or any other name, brand or logo registered by any entity within their respective groups or any material over which any such entity retains a proprietary interest or in any statements (oral or written), marketing material or documentation in relation to the Notes; and

(m) *Any other conditions:* agrees to any other conditions set out in paragraph 8(vi) of Part B of the relevant Final Terms.

2. **Indemnity**

The relevant financial intermediary agrees that if either of the Issuers incurs any liability, damages, cost, loss or expense (including, without limitation, legal fees, costs and expenses and any value added tax thereon) (a "**Loss**") arising out of, in connection with or based on any inaccuracy of any of the foregoing representations and warranties or any breach of any of the foregoing undertakings then the relevant financial intermediary shall pay to the relevant Issuer on demand an amount equal to such Loss.

3. **Governing Law and Jurisdiction**

The relevant financial intermediary agrees that:

(a) the contract between the Issuers and the financial intermediary formed upon acceptance by the financial intermediary of the offer of the Issuers to use this Base Prospectus with their consent in connection with the relevant Non-Exempt Public Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;

(b) the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) and accordingly the relevant financial intermediary submits to the exclusive jurisdiction of the English courts;

(c) each relevant Dealer will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit but, subject to this, a person who is not a party to the Authorised Offeror Contract has no right to enforce any term of the Authorised Offeror Contract; and

(d) the parties to the Authorised Offeror Contract do not require the consent of any person not a party to the Authorised Offeror Contract to rescind or vary the Authorised Offeror Contract at any time.

ALTERNATIVE PERFORMANCE MEASURES

The Issuer considers the following metrics to constitute Alternative Performance Measures as defined in the ESMA Guidelines introduced on 3 July 2016 (ESMA Guidelines) on Alternative Performance Measures, that are not required by, or presented in accordance with, IFRS-EU.

The Issuer considers that these metrics provide useful information for investors, securities analysts and other interested parties in order to better understand the Group's business, financial position, profitability, results of operations, the quality of its loan portfolio, the amount of equity per share and their progression over time.

Such measures should, however, not be considered as a substitute to profit or loss attributable to the Group or any other performance measures derived in accordance with IFRS-EU or as an alternative to cash flow from operating, investing and financing activities as a measure of the Group's liquidity.

Other companies in the industry may calculate similarly titled measures differently, such that disclosure of similarly titled measures by other companies may not be comparable with that of the Issuer and the Consumer Finance Group. Investors are advised to review these alternative performance measures in conjunction with the Group's audited consolidated financial statements and accompanying notes which are incorporated by reference in this Base Prospectus.

Terms relating to profitability and return on investment measure the ratio of results on capital, assets and risk weighted assets in accordance with the definitions set out in the table below.

Terms relating to the non-performance of loans measure the quality of the loan portfolio and the percentage of the non-performing portfolio that is covered by provisions for defaults, in accordance with the definitions set out in the table below.

Alternative Performance Measures:

RoR

RoR (Rate of Return) is the rate established by the regulator to calculate REN's return on the regulated asset base. The rate of return is one of the major drivers of REN's regulated revenues.

At the beginning of each regulatory period, the rate of return is calculated by the regulator as a Weighted Average Cost of Capital (WACC), nominal, pre-tax, and its evolution is indexed to the 10 years Portuguese Treasury bond yields, subject to a cap and a floor.

The regulator defines different rates of return for the different types of REN's regulated assets (see *Electricity base RoR* and *Natural Gas RoR*).

Electricity base RoR

Electricity base RoR is the rate of return of electricity assets without premium. Its starting point, as well as its upper and lower limits, are defined at the beginning of each electricity regulatory period and its evolution is indexed to the ten-year Portuguese Government bond yields.

	Year ended 31 December 2023	Year ended 31 December 2024	6 months ended 30 June 2025
Electricity base RoR	**5.27%**	**5.23%**	**5.20%**

Natural Gas RoR

Natural Gas RoR is the rate of return of REN's natural gas assets infrastructures. Similarly to electricity RoR, its starting point, as well as its upper and lower limits, are defined at the beginning of each natural gas regulatory period and its evolution is indexed to the ten-year Portuguese Government bond yields. The RoR of distribution business is greater than for gas transmission by 40 basis points (20 basis points until 2023).

	Year ended 31 December 2023	Year ended 31 December 2024	6 months ended 30 June 2025
Transmission Natural Gas RoR	**5.70%**	**5.24%**	**5.26%**
Distribution Natural Gas RoR	**5.90%**	**5.64%**	**5.66%**

CAPEX

CAPEX (Capital Expenditures) refers to the amount spent by REN in order to build/purchase new assets, or upgrade the existing ones, plus capitalised own works. Capex is a measure of the investment in the asset base and is a leading indicator for the growth of regulated asset base, over which the remuneration is calculated. The remuneration of the investment is the main driver of allowed revenues. In this way, Capex is used by REN's management in order to assess the organic growth in its existing businesses. Note that REN doesn't include the amounts spent in M&A operations in the capex indicator.

According to the international accounting standard IFRIC 12, the construction of infrastructure by the operator, arising from the concession arrangements, is a service that it provides to the grantor. Consequently, both the income and costs are recognised in the income statement. Accordingly, the operator's construction expenses (capex at external direct costs) are recorded as operating costs against the record as income of the operator's capex at total cost (after addition of own works capitalised on investment). Capex also includes other capital expenses, namely regarding assets in Chile (reflecting Transemel's acquisition in October of 2019). Financial charges on borrowings contracted to finance the acquisition or construction of assets are capitalised as part of the cost of those assets (financial expenses). Operating expenses are related directly to assets under construction under REN's control and management, including all expenses incurred to provide support to the units directly involved in activity. These include personnel costs directly attributable to the construction of the assets (overhead and management costs).

The tables below show the reconciliation of capex with statutory accounts and other non-concessioned Group companies.

Values in EUR million	Year ended 31 December 2023	Year ended 31 December 2024	6 months ended 30 June 2025
+ Revenue from construction of concession assets	296.123	354.403	146.997
+ Other expenses	5.390	13.965	2.985
Capex	**301.512**	**368.368**	**149.982**

Values in EUR million	Year ended 31 December 2023	Year ended 31 December 2024	6 months ended 30 June 2025
+ Cost with construction of concession assets	267.810	323.014	132.376
+ Own works capitalised: financial expenses (on concession assets)	5.575	7.381	2.770
+ Own works capitalised: overhead and management costs (on concession assets)	22.738	24.007	11.851
+ Other expenses	5.390	13.965	2.985
Capex	**301.512**	**368.368**	**149.982**

OPEX

OPEX (Operating Expenditures) is a measure of the costs associated with the company's operating activities. The opex is other important driver of allowed revenues that have been subject to a Revenue-Cap mechanism. In this sense, as REN's management strives to accomplish the efficiency targets imposed by the regulator in order to not prejudice REN's financial performance, the opex indicator is regularly monitored.

Operating expenditures are a management indicator, which are calculated as the sum of the Cost of Goods Sold, External Supplies and Services, Personnel Costs and Other Expenses, including the effect of provisions for staff costs. The reconciliation of operating expenditures for 2023, 2024 and the six months ended 30 June 2025 are as follows.

Values in EUR million	Year ended 31 December 2023	Year ended 31 December 2024	6 months ended 30 June 2025
+ Cost of Goods Sold	1.008	0.915	0.347
+ External Supplies and Services	115.453	113.537	57.261
+ Personnel Costs	63.980	67.618	34.466
+ Other Expenses	21.719	22.814	13.859
+ Other (provisions related to personnel costs)	0.641	1.205	0.000
Opex	**202.800**	**206.088**	**105.934**

EBIT

EBIT (Earnings before Interest and Taxes) measures the company's income without considering debt interests and taxes. By excluding the effect of interest and tax expenses, EBIT focuses on the company's ability to generate earnings from its operations. Given that, EBIT is used to measure the company's operational performance as a proxy for operating results.

EBIT is calculated by adding to the operating results the effect of the revenues from the interconnection capacity auctions between Spain and Portugal, known as FTRs (Financial Transaction Rights), which are classified as financial income in the statutory accounts. The reconciliation of EBIT for 2023, 2024 and the six months ended 30 June 2025 are shown in the table below.

Values in EUR million	Year ended 31 December 2023	Year ended 31 December 2024	6 months ended 30 June 2025
+ Operating results	263.723	246.939	127.017
+/- FTRs	-2.904	4.510	-2.823
EBIT	**260.820**	**251.449**	**124.194**

EBITDA

EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) is an indicator that measures the REN's income before deducting debt interests, taxes, depreciations and amortisations. As EBITDA ignores the impact of interest and tax expenses as well as the impact of depreciation and amortisation, which have no effect on cash outflow and are dependent on the size of the asset base, this indicator is widely used by management and analysts to measure the operational performance of the company and compare it with peers.

EBITDA is calculated by adding back the depreciations and amortisations to the operating results adjusted by the effect of the revenues from the interconnection capacity auctions between Spain and Portugal, known as FTRs (Financial Transaction Rights), which are classified as financial income in the statutory accounts. The reconciliation of EBITDA for 2023, 2024 and the six months ended 30 June 2025 are shown in the table below.

Values in EUR million	Year ended 31 December 2023	Year ended 31 December 2024	6 months ended 30 June 2025
+ Operating results	263.723	246.939	127.017
+ Depreciation and amortisations	253.202	254.690	132.376
+/- FTRs	-2.904	4.510	-2.823
EBITDA	**514.022**	**506.139**	**256.571**

Recurrent net income

Recurrent net income is defined by the net profit of the company excluding the non-recurring items of the period under analysis. An item is considered as non-recurring if it is one-off or extraordinary amount at current activity of REN. This indicator allows management, analysts and investors to compare the

performance of the company over time, only considering the items that are fully comparable with each other.

Recurrent net income is calculated by subtracting the non-recurring items to the net profit. The reconciliation of recurrent net income for 2023, 2024 and the six months ended 30 June 2025 is as follows.

Values in EUR million	**Year ended 31 December 2023**	**Year ended 31 December 2024**	**6 months ended 30 June 2025**
+ Net profit	149.236	152.512	65.713
+ Recovery of income taxes from previous years	-1.759	-5.063	-0.967
+ Correction of revenues from previous years in Transemel	-3.850	0.000	0.000
Recurrent net income	**143.627**	**147.448**	**64.746**

Financial results adjusted

Financial results adjusted refer to the financial results excluding the effect of the revenues from the interconnection capacity auctions between Spain and Portugal, known as FTRs (Financial Transaction Rights), which are classified as financial income in the statutory accounts. This indicator measures the ability of the company to manage its debt expenses, adding the effect of the financial income and the dividends received from associated companies.

The reconciliation of financial results adjusted for 2023, 2024 and the six months ended 30 June 2025 are as follows.

Values in EUR million	**Year ended 31 December 2023**	**Year ended 31 December 2024**	**6 months ended 30 June 2025**
+ Financial results	-43.476	-56.730	-25.324
+/- FTRs	2.904	-4.510	2.823
Financial Results adjusted	**-40.573**	**-61.240**	**-22.501**

Operating cash flow

Operating cash flow aims to measure the amount of cash generated by REN's operations, before deducting capital, debt and tax expenditures and dividends payment. REN's management uses this indicator to compare the strength of REN's operations cash flows over time.

Operating cash flow can be obtained by direct method or indirect method. Under the direct method, the operating cash flow includes the amounts for cash from customers, cash paid to suppliers, cash paid to employees and other receipts/payments relating to operating activities.

In contrast, in indirect method, the operating cash flow is estimated excluding from EBITDA the relevant non-cash items, such as own works capitalised and other relevant cash items that don't come directly from operations, such as the cash inflow from the sale of REN's stakes in associate companies (Recognition of investments subsidies in profit and loss).

The reconciliation of operating cash flow for 2023, 2024 and the six months ended 30 June 2025 is shown in the table below. For detailed analysis regarding EBITDA reconciliation with statutory accounts, please see *EBITDA*.

Values in EUR million	**Year ended 31 December 2023**	**Year ended 31 December 2024**	**6 months ended 30 June 2025**
EBITDA	**514.022**	**506.139**	**256.571**
- Own works capitalised: financial expenses	-5.976	-7.964	-3.072
- Own works capitalised: overhead and management costs	-22.788	-24.277	-12.079
- Recognition of investment subsidies in profit and loss	-19.168	-18.975	-11.103
Operating cash flow	**466.090**	**454.924**	**230.316**

Net Debt/EBITDA

Net Debt/EBITDA is defined as the net debt divided by EBITDA (for further details regarding net debt and/or EBITDA, please see *Net Debt*, and *EBITDA*, respectively). This ratio is as an indicator of REN's credit risk and it is regularly monitored by REN's management. The lower the Net Debt/EBITDA ratio, the stronger is the position of the company to pay its debt from its EBITDA.

	31 December 2023	31 December 2024	6 months ended 30 June 2025[1]
Net Debt/EBITDA	**5.3**	**5.0**	**4.7**

Dividend per share

Dividend per share is defined as the dividends to shareholders of accumulated reserves proposed and approved by REN's Board of Directors to the General Shareholders Meeting divided by REN's total shares.

EUR /share	31 December 2023	31 December 2024	6 months ended 30 June 2025
Dividend per share[2]	**0.154**	**0.157**	**Not applicable**

Dividend yield

Dividend yield is defined as the dividend per share divided by the indicated price per share. The indicator measures the attractiveness of REN's shares and allows REN's management, investors and analysts to compare it with national and international peers.

	2023	2024	6 months ended 30 June 2025
Dividend yield	**6.6%**	**6.9%**	**Not applicable**

Net Debt

Net debt is calculated as gross debt (including current and non-current borrowings as presented in the consolidated statement of financial position), adjusted by the amounts of cash and cash equivalents and hedge derivatives.

The Group hedges the interest rate risk associated with the fluctuation of the market interest rate index (EURIBOR) on the fair value of interest payments on fixed-rate debt by negotiating interest rate swaps where it pays a variable rate and receives a fixed rate in order to convert fixed-rate debt payments into variable-rate payments. At 30 June 2025, the Group has a total of two fair value hedging derivative contracts amounting to €300,000 (as of 31 December 2024 it was €600,000). The accumulated fair value adjustments of hedging instruments are recognised in Net Debt.

The reconciliation of Net Debt as at 31 December 2023, 31 December 2024 and 30 June 2025 is shown in the table below.

Values in EUR million	31 December 2023	31 December 2024	30 June 2025
Gross debt	2,733.6	2,531.8	2,412.6
- Minus hedging swaps	-55.2	-29.7	-24.3
- Minus cash and cash equivalents	40.1	40.5	37.3
Net Debt	**2,748.7**	**2,521.0**	**2,399.5**

[1] For the six month period ended 30 June 2025, the annualised EBITDA for the half year is being considered

[2] According to the proposed allocation of Net income of 2023 and 2024.

Liquidity

The Group measures Liquidity as the total of cash and cash equivalents and undrawn long and short-term committed credit facilities; these correspond to facilities granted by financial institutions, which may be drawn down by the company in instalments.

The reconciliation of liquidity as at 31 December 2023, 31 December 2024 and 30 June 2025 is shown in the table below.

Values in EUR million	Year ended 31 December 2023	Year ended 31 December 2024	6 months ended 30 June 2025
Cash and cash equivalents	40	40	37
Undrawn Commercial Paper	300	775	775
Undrawn other credit facilities	915	785	635
Liquidity	**1,255**	**1,600**	**1,427**

Average cost of debt

The Group measures the average cost of debt as the debt related interest charges, including the credit margin, the cost of hedging instruments and liquidity cost, divided by the weighted average nominal financial debt of the current period.

Enterprise Value (EV):

Enterprise Value (EV) is a measure of the company's total value which is estimated by the sum of the equity and debt market values. This indicator provides a more accurate evaluation of the firm's value compared to Market Capitalisation which only takes into consideration the equity market value.

Earnings per share (EPS):

Earnings per share (EPS) is defined as the net income divided by the number of outstanding shares of common stock. This indicator is widely used by REN's management, investors and analysts as a measure of the company's profitability.

	31 December 2023	31 December 2024	6 months ended 30 June 2025
Earnings per share	**0.22**	**0.23**	**0.10**

Payout Ratio:

Payout Ratio is defined as the earnings paid out divided by the net income. The indicator measures the percentage of net income that is distributed as dividends to the shareholders, and it is used by REN's management, investors and analysts to assess the sustainability of the company's dividend policy.

	Year ended 31 December 2023	Year ended 31 December 2024
Payout Ratio[1]	**68.8%**	**68.7%**

Total Shareholder Return (TSR):

Total Shareholder Return (TSR) is defined as the combined return to shareholders over a period of time arising from changes in stock price and dividends. The TSR is computed as:

$$(\text{Price}_{\text{End of period}} - \text{Price}_{\text{Begin of period}} + \text{Dividends}) / \text{Price}_{\text{Begin of period}}$$

[1] According to the proposed allocation of Net income of 2023 and 2024.

Similarly to Dividend yield, this indicator measures the attractiveness of REN to shareholders and allows REN's management, investors and analysts to compare it with peers.

GENERAL INFORMATION

Authorisation

The establishment of the Programme has been duly authorised by a resolution of the Board of Directors of REN dated 23 July 2008 and this update of the Programme has been duly authorised by resolutions of the Executive Committee of REN dated 17 October 2025 and by the Board of Directors of REN dated 9 May 2024, and by the Board of Directors of REN B.V. dated 17 October 2025. Each issue of Notes shall be duly authorised by a specific resolution of the relevant Issuer.

Listing of Notes

Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and to trading on its Regulated Market. Euronext Dublin's Regulated Market is a regulated market for the purposes of MiFID II.

Documents Available

For the period of 12 months following the date of this Base Prospectus, physical copies of the following documents will, when published, be available for inspection by Holders, Receiptholders and Couponholders from the registered office of the Issuers and from the specified office of the Issue and Paying Agent (following prior written request to the relevant Issue and Paying Agent and the provision of proof of holding and identity (in a form satisfactory to the relevant Issue and Paying Agent)) which is, as at the date of this Base Prospectus, in London, and from the specified office of the Portuguese Paying Agent which is, as at the date of this Base Prospectus, in Lisbon and may be viewed at the following websites:

(a) the constitutional documents (with a direct and accurate English translation thereof) of each of the Issuers (as the same may be amended from time to time) (available at https://www.ren.pt/media/gr5gxjdz/ren_estatutos.pdf);

(b) the Trust Deed (including the forms of Global and Definitive Notes, Receipts, Coupons and Talons) (available at https://www.ren.pt/en-gb/investors/debt-and-rating);

(c) the Agency Agreement (available at https://www.ren.pt/en-gb/investors/debt-and-rating);

(d) the Interbolsa Instrument (available at https://www.ren.pt/en-gb/investors/debt-and-rating); and

(e) the Keep Well Agreement (available at https://www.ren.pt/en-gb/investors/debt-and-rating);

In addition, this Base Prospectus is also available at the website of Euronext Dublin at: www.euronext.com/en/markets/dublin

In relation to the documents referred to at (a) above, the Issuers confirm that the translations thereof are true and accurate, however, in case of a discrepancy between the original document and the English translation thereof, the original document will prevail.

For the avoidance of doubt, unless specifically incorporated by reference into this base prospectus, information contained on the website does not form part of this Base Prospectus.

Clearing Systems

The Notes (other than Book-Entry Notes) have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping records in respect of such Notes). The appropriate Common Code and the International Securities Identification Number (ISIN), Financial Instrument Short Name (FISN) or Classification of Financial Instruments (CFI) code (as applicable) in relation to the Notes of each Series will be specified in the Final Terms relating thereto.

Book-Entry Notes will be cleared through the clearing system (CVM) operated by Interbolsa. The appropriate identification reference for a Tranche of Book-Entry Notes will be specified in the applicable Final Terms. Book-Entry Notes will also be eligible for clearing and settlement through Euroclear and Clearstream, Luxembourg holding Notes through a custodian that is an Affiliate Member of Interbolsa.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of Interbolsa is Avenida da Boavista, 3433, 4100-138 Porto, Portugal.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

Since the latest consolidated audited financial statements of the Group incorporated by reference in this Base Prospectus there has been no material adverse change in the prospects of REN or the Group. Since the latest published financial statements of the Group incorporated by reference in this Base Prospectus there has been no significant change in the financial position of REN or performance of the Group.

Since the latest audited financial statements of REN B.V. incorporated by reference in this Base Prospectus there has been no material adverse change in the prospects and no significant change in the financial position or performance of REN B.V.

Litigation

Save as disclosed in this Base Prospectus there are no governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened, of which the Issuers are aware), which may have, or have had during the twelve months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuers.

Auditors

The financial statements of REN B.V. as of and for the year ended 31 December 2023 have been audited by Ernst & Young Accountants LLP. Ernst & Young Accountants LLP was replaced by EY Accountants B.V. as independent auditors as of 29 June 2024 and EY Accountants B.V. have audited the financial statements of REN B.V. for the year ended 31 December 2024. EY Accountants B.V. is an independent registered audit firm with its principal place of business at Boompjes 258, 3011 XZ Rotterdam, the Netherlands. EY Accountants B.V. is registered at the Chamber of Commerce of Rotterdam in the Netherlands under number 92704093. The independent auditor signing the independent auditor's reports on behalf of EY Accountants B.V. is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

The consolidated financial statements of the Group have been audited without qualification for the years ended 31 December 2024 and 31 December 2023 by Ernst & Young Audit & Associados - SROC S.A. members of *Ordem dos Revisores Oficiais de Contas* (Institute of Statutory Auditors).

Dealers transacting with the Issuers

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to, the Issuers and their affiliates in the ordinary course of business and for which such Dealers have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or Issuers' affiliates. The Dealers and/or their affiliates may receive allocations of the Notes (subject to customary closing conditions), which could affect future trading of the Notes. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the

Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of the Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Third party information

Where information in this Base Prospectus has been sourced from third parties, such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.

Issue Price and Yield

Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Notes set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

Legal Entity Identifier

The Legal Entity Identifier (LEI) code of REN is 549300FR1FN48IGHR915.

The Legal Entity Identifier (LEI) code of REN B.V. is 54930019D5P01WQQZF17.

Corporate website

REN's website is www.ren.pt. Unless specifically incorporated by reference into this base prospectus, information contained on the website does not form part of this Base Prospectus.

Validity of prospectus and prospectus supplements

For the avoidance of doubt, the Issuers shall have no obligation to supplement this base prospectus after the end of its twelve-month validity period.

ISSUERS

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