



Consolidated Financial **Statements**

31 March 2026

REN – Redes Energéticas Nacionais, SGPS, S.A.

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1. FINANCIAL PERFORMANCE

1.1 RESULTS FOR THE FIRST 3 MONTHS OF 2026

In the first 3 months of 2026, net income reached 36.2 million euros, a 21.8 million euros increase over the same period of the previous year. Net income increased reflecting mainly the i) increase of 11.9 million euros in Group EBIT (+14.3 million euros in EBITDA) and ii) reduction of the Extraordinary Contribution on the Energy Sector (CESE) by 14.6 million euros, resulting from the elimination of CESE in the gas sector and the recognition of a 4.1 million euros gains arising from favorable decisions of Constitutional Court regarding levy legal processes, partially offset by iii) increase of 4.7 million euros in taxes and iv) the decrease of 0.1 million euros in financial results (-0.7%).

The results for the first quarter of 2026 reflect the Extraordinary Levy on the Energy Sector amounting 13.8 million euros referring to the electricity business (28.4 million euros in 2025¹).

Investment was 48.5 million euros, a 29.9% y.o.y decrease (-20.7 million euros) and transfers to RAB decreased 16.6 million euros to 3.1 million euros. Average RAB increased by 14.4 million euros (+0.4%), to 3,478.8 million euros.

The average cost of debt was 2.4%, a decrease of 0.3 p.p. over the previous year, and net debt reached 2,390.8 million euros, a 2.4% increase (+56.1 million euros) over the same period of the previous year.

MAIN INDICATORS (MILLIONS OF EUROS)	March 2026	March 2025	VAR. %
EBITDA	143.2	128.9	11.1%
Financial results ²	-16.9	-16.8	-0.7%
Net income ¹	36.2	14.4	150.7%
Recurrent net income	36.2	13.6	166.2%
Total Capex	48.5	69.1	-29.9%
Transfers to RAB ³ (at historic costs)	3.1	19.7	-84.2%
Average RAB (at reference costs)	3,478.8	3,464.4	0.4%
Net debt	2,390.8	2,334.6	2.4%
Average cost of debt	2.4%	2.8%	-0.3p.p.

¹ The full amount of the levy was recorded in the 1st quarter of 2026 and 2025, according to the Portuguese Securities Market Commission (CMVM) recommendations.

² The net costs of 1.2 million euros in March 2025 and net profit of 1.0 million euros in March 2026 from electricity interconnection capacity auctions between Spain and Portugal – referred to as FTR (Financial Transaction Rights) were reclassified from Financial Results to Operational Revenues.

³ Includes direct acquisitions (RAB related).

Operational results – EBITDA

Domestic Power Transmission and Distribution Business

EBITDA for the domestic business reached 135.4 million euros in the first 3 months of 2026, a 10.7% (+13.1 million euros) increase over the same period of the previous year.

EBITDA - TRANSMISSION (MILLIONS OF EUROS)	March 2026	March 2025	VAR.%
1) Revenues from assets	53.4	51.5	3.7%
RAB remuneration	17.9	18.4	-2.8%
Lease revenues from hydro protection zone	0.2	0.2	-1.3%
Incentive for improvement of the TSO's technical performance	3.8	2.0	87.5%
Solar agreements revenues	1.8	1.6	14.5%
Recovery of amortizations (net of investment subsidies)	23.9	24.0	-0.5%
Amortization of investment subsidies	5.9	5.4	10.7%
2) Revenues from Totex	82.0	71.4	14.9%
3) Revenues from Opex	43.1	40.0	7.7%
4) Other revenues	4.8	4.6	4.1%
5) Own works (capitalised in investment)	6.6	7.0	-6.2%
6) Construction revenues (excl. own works) – Concession assets	37.6	59.7	-37.0%
7) OPEX	54.5	52.4	4.0%
Personnel costs ⁴	17.1	16.1	6.5%
External costs	37.4	36.4	2.9%
8) Construction costs – Concession assets	37.6	59.7	-37.0%
9) Provisions/ (reversal)	0.0	0.0	n.m.
10) Impairments	0.0	-0.1	-100.0%
11) EBITDA (1+2+3+4+5+6-7-8-9-10)	135.4	122.2	10.7%

The increase in EBITDA resulted mainly from:

- The increase in Electricity Transmission Activity regulated revenues (+10.6 million euros), which is remunerated through a Totex model, reflecting the new regulatory period started in 2026;
- The increase of 1.8 million euros (+87.5%) in Incentive for improvement of the TSO's technical performance in electricity, given the recognition of the regulator's publication values;
- The increase in amortizations recovery in 0.4 million euros (+1,5%).
- The increase in Revenues from Opex of 3.1 million euros (+7.7%), reflecting mostly the new electricity regulatory period.

These effects were partially offset by:

- The decrease of 0.5 million euros in RAB remuneration⁵ (-2.8%) arising mostly from:

⁴ Includes training and seminars costs

⁵ Excludes Electricity Transmission activity (TEE). Includes TEE assets accepted by the regulator as extra Totex model.

- Decrease of 0.3 million euros in the remuneration of natural gas transmission regulated assets reflecting the reduction of 27.9 million euros (-3.6%) in natural gas transmission average RAB, despite the increase in the rate of return from 5.27% in March 2025 to 5.32% in March 2026 – as a result of the evolution of the yields of the Portuguese Republic 10Y Treasury Bills;
- Decrease of 0.4 million euros in the remuneration of electricity regulated assets (only General System Management activity and assets extra Totex model) reflecting (i) the decrease of 39.7 million euros in average RAB, partially offset by the increase in the rate of return from 5.18% in March 2025 to 6.21% in March 2026 – as a result of the evolution of the yields of the Portuguese Republic 10Y Treasury Bills and the beginning of a new regulatory period in electricity with an update of the starting point of the remuneration rate;
- The increase of 2.1 million euros in Opex, of which +0.9 million euros in pass-through costs (costs not controllable by REN and fully recovered in the regulated tariff). Excluding pass-through costs, the Group domestic Core Opex increased 1.2 million euros.

With respect to domestic business, it is also important to note that the natural gas distribution business contributed with EBITDA of 12.6 million euros.

International Business

The EBITDA for international businesses reached 7.9 million euros in the first 3 months of 2026, a 1.2 million euros (+17.2%) increase over the same quarter of the previous year, resulting mainly from:

- The increase of 0.8 million euros (+22.8%) in EBITDA of Transemel – an electrical power transmission company in Chile;
- The recognition of 0.8 million euros EBITDA from Transmisora de Energía Nacimiento (Tensa), acquired by REN Group in April 2025; and
- The decrease 0.5 million euros (-15.6%) in the recognized income from the 42.5% stake held by REN in the Chilean company Electrogas;

EBITDA - INTERNATIONAL (MILLIONS OF EUROS)	March 2026	March 2025	VAR.%
1) Revenues from the Transmission of Electrical Power	7,1	4,2	68,8%
2) Other revenues	2,7	3,1	-14,3%
3) Own works (capitalized in investment)	0,5	0,4	33,0%
4) OPEX	2,4	1,0	140,8%
Personnel costs ⁶	0,5	0,3	45,4%
External costs	2,0	0,7	184,8%
5) Impairments	0,0	0,0	-100,0%
6) EBITDA (1+2+3-4-5)	7,9	6,7	17,2%

⁶ Includes costs with training

Net income

Overall, the Group's net income for the first 3 months of 2026 reached 36.2 million euros, a 21.8 million euros y.o.y. increase.

This increase reflects mostly the following effects:

- i) increase of 14.3 million euros in Group EBITDA (+11.9 million euros in EBIT), of which 13.1 million euros in domestic business (+11.2 million euros in EBIT) and 1.2 million euros in international business (+0.7 million euros in EBIT);
- ii) reduction of the Extraordinary Contribution on the Energy Sector (CESE) by 14.6 million euros, resulting from the elimination of CESE in the gas sector and the recognition of a 4.1 million euros gains arising from favorable decisions of Constitutional Court regarding levy legal processes.

These effects were partially offset by:

- i) the decrease of 0.1 million euros in financial results (-0.7%) reflecting the unfavourable evolution of exchange rate differences, partially offset by the decrease in cost of debt from 2.8% to 2.4%. Net debt reached 2,390.8 million euros, a 2.4% increase (+56.1 million euros), over the same period of the previous year;
- ii) increase of 4.7 million euros in taxes, reflecting the increase in EBT in 11.8 million euros.

Excluding non-recurring items, Net Income for the first 3 months of 2026 increased 22.6 million euros. Non-recurring items considered in the first 3 months of 2025 are the gains with recovery of previous years taxes (0.8 million euros).

NET INCOME (MILLIONS OF EUROS)	March 2026	March 2025	VAR.%
EBITDA	143.2	128.9	11.1%
Depreciations and amortizations	68.2	65.8	3.6%
Financial results	-16.9	-16.8	-0.7%
Income tax expenses	8.2	3.5	133.1%
Extraordinary levy on the energy sector ⁷	13.8	28.4	-51.4%
Net income	36.2	14.4	150.7%
Non-recurring items	0.0	-0.8	-100.0%
Recurrent net income	36.2	13.6	166.2%

⁷ The full amount of the levy was recorded in the 1st quarter of 2026 and 2025, according to the Portuguese securities market commission (CMVM) recommendations.

1.2 AVERAGE RAB AND CAPEX

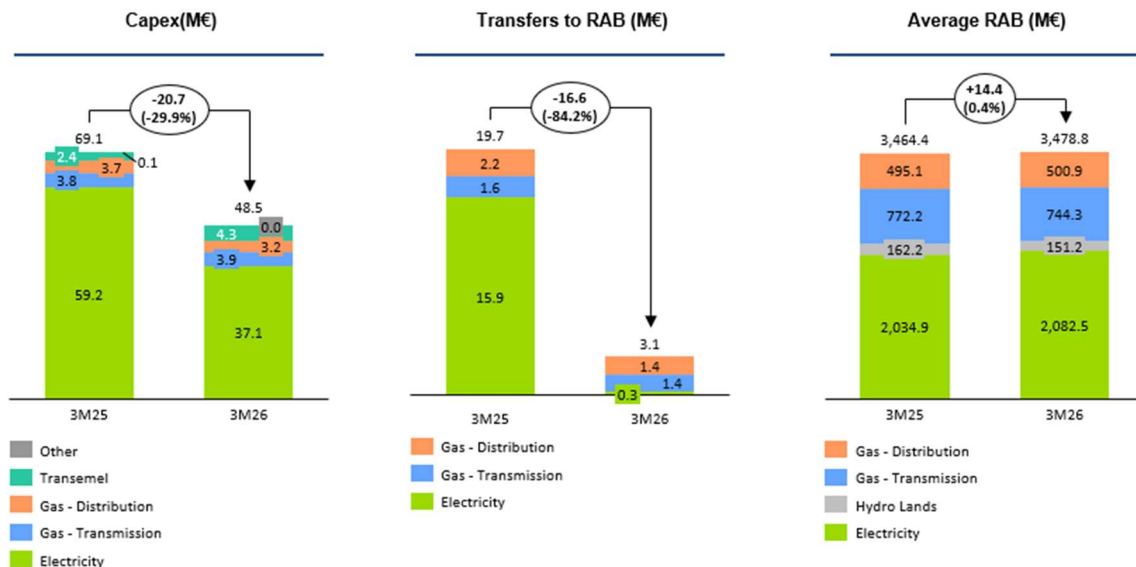
In the first 3 months of 2026, Capex amounted 48.5 million euros, a 29.9% y.o.y. decrease (-20.7 million euros). Transfers to RAB decreased 16.6 million euros to 3.1 million euros .

In the electricity sector, investment was 37.1 million euros, a 37.3% decrease (-22.1 million euros) over the first 3 months of 2025, and Transfers to RAB fell by 15.6 million euros, to 0.3 million euros. It should be highlighted the investments in the reinforcement of the 400 kV network between Lavos and the Feira/Arouca area (5.6 million euros), the 400 kV connection between Fundão and the Pocinho area (2.8 million euros), and the new Minho–Galicia interconnection (5.1 million euros).

In gas transmission sector, investment reached 3.9 million euros, an increase of 0.1 million euros (+1.5%), while Transfers to RAB totalled 1.4 million euros, 0,2 million euros less than in the same period of the previous year.

In natural gas distribution, investment was 3.2 million euros, 34% for new supply points and 55% with the expansion of the distribution network, and transfers to RAB was 1.4 million euros (-37.0%, -0.8 million euros).

Average RAB was 3,478.8 million euros, a 14.4 million euros (+0,4%) y.o.y increase. In electricity, the average RAB (excluding lands) reached 2,082.5 million euros (+47.6 million euros, +2.3%), of which 817.1 million euros in assets remunerated at a premium rate of return, while lands reached 151.2 million euros (-11.1 million euros, -6.8%). In natural gas transmission, the average RAB was 744.3 million euros (-27.9 million euros, -3.6%), while in natural gas distribution the average RAB reached 500.9 million euros (+5.8 million euros, +1.2%).



2. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 31 MARCH 2026 AND 31 DECEMBER 2025

(Amounts expressed in thousands of euros – teuros)
(Translation of statements of financial position originally issued in Portuguese - Note 34)

	Notes	2026	2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	153,397	152,140
Intangible assets	5	4,431,363	4,454,969
Goodwill	6	12,547	12,607
Investments in associates and joint ventures	7	166,759	160,814
Investments in equity instruments at fair value through other comprehensive income	9 and 10	120,271	123,574
Derivative financial instruments	9 and 12	30,856	23,501
Other financial assets	9	6,468	5,968
Trade and other receivables	9 and 11	42,744	45,449
Deferred tax assets	8	53,301	46,219
		5,017,707	5,025,241
Current assets			
Inventories		2,470	2,396
Trade and other receivables	9 and 11	395,443	326,060
Asset related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	32	3,522	3,522
Cash and cash equivalents	9 and 13	12,089	26,580
		413,525	358,558
Total assets	4	5,431,233	5,383,799
EQUITY			
Shareholders' equity			
Share capital	14	667,191	667,191
Own shares	14	(10,728)	(10,728)
Share premium	14	116,809	116,809
Reserves	15	302,482	301,314
Retained earnings		455,512	295,457
Other changes in equity	14	(5,561)	(5,561)
Net profit for the period		36,211	159,813
Total equity		1,561,916	1,524,295
LIABILITIES			
Non-current liabilities			
Borrowings	9 and 16	1,773,948	1,528,798
Liability for retirement benefits and others	17	71,855	71,557
Derivative financial instruments	9 and 12	28,678	25,195
Provisions	18	11,859	11,868
Trade and other payables	9 and 19	749,386	660,042
Deferred tax liabilities	8	87,092	89,218
		2,722,816	2,386,678
Current liabilities			
Borrowings	9 and 16	603,698	994,735
Trade and other payables	9 and 19	487,736	441,669
Income tax payable	8	51,544	32,900
Liability related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	32	3,522	3,522
		1,146,500	1,472,826
Total liabilities	4	3,869,317	3,859,504
Total equity and liabilities		5,431,233	5,383,799

The accompanying notes form an integral part of the consolidated statement of financial position as of 31 March 2026.

The Certified Accountant

The Board of Directors

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2026 AND 2025

(Amounts expressed in thousands of euros – teuros)
(Translation of statements of profit and loss originally issued in Portuguese - Note 34)

	Notes	Period ended	
		31.03.2026	31.03.2025
Sales	20	32	220
Services rendered	20	179,081	159,117
Revenue from construction of concession assets	21	44,192	66,718
Gains/(losses) from associates and joint ventures	7	2,698	3,239
Other operating income	22	12,840	11,395
Operating income		238,843	240,687
Cost of goods sold		(122)	(233)
Costs with construction of concession assets	21	(37,623)	(59,714)
External supplies and services	23	(30,900)	(29,639)
Personnel costs	24	(17,489)	(16,301)
Depreciation and amortizations	5	(68,150)	(65,804)
Impairments		-	158
Other expenses	25	(8,421)	(7,262)
Operating costs		(162,709)	(178,795)
Operating results		76,135	61,892
Financial costs	26	(21,152)	(18,346)
Financial income	26	3,198	2,803
Financial results		(17,956)	(15,542)
Profit before income tax and ESEC		58,180	46,350
Income tax expense	8	(8,165)	(3,502)
Energy sector extraordinary contribution (ESEC)	27	(13,804)	(28,404)
Consolidated profit for the period		36,211	14,443
Attributable to:			
Equity holders of the Company		36,211	14,443
Non-controlled interest		-	-
Consolidated profit for the period		36,211	14,443
Earnings per share (expressed in euro per share)	28	0.05	0.02

The accompanying notes form an integral part of the consolidated statement of profit and loss for the three-month period ended 31 March 2026.

The Certified Accountant

The Board of Directors

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2026 AND 2025

(Amounts expressed in thousands of euros – teuros)
(Translation of statements of other comprehensive income originally issued in Portuguese - Note 34)

	Notes	Period ended	
		31.03.2026	31.03.2025
Consolidated Profit for the period		36,211	14,443
Items that will not be reclassified subsequently to profit or loss:			
Actuarial gains/(losses) - gross of tax	17	332	(1,637)
Tax effect on actuarial gains/(losses)	8	(90)	475
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(975)	(6,590)
Increase/(decrease) in hedging reserves - cash flow derivatives	12	5,840	(1,498)
Tax effect on hedging reserves	8 and 12	(1,033)	337
Gain/(loss) in fair value reserve - Investments in equity instruments at fair value through other comprehensive income	10	(3,303)	11,154
Tax effect on items recorded directly in equity	8 and 10	638	(2,621)
Comprehensive income for the period		37,621	14,064
Attributable to:			
Equity holders of the company		37,621	14,064
Non-controlled interest		-	-
		37,621	14,064

The accompanying notes form an integral part of the consolidated statement of comprehensive income for the three-month period ended 31 March 2026.

The Certified Accountant

The Board of Directors

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2026 AND 2025

(Amounts expressed in thousands of euros – teuros)
(Translation of statements of changes in equity originally issued in Portuguese - Note 34)

Changes in the year	Notes	Attributable to shareholders										
		Share capital (Note 14)	Own shares (Note 14)	Share premium (Note 14)	Legal Reserve (Note 15)	Fair Value reserve (Note 15)	Hedging reserve (Note 15)	Other reserves (Note 15)	Other changes in equity (Note 14)	Retained earnings (Note 15)	Profit for the year	Total
At 1 January 2025		667,191	(10,728)	116,809	141,378	42,399	21,625	138,567	(5,561)	287,699	152,512	1,551,891
Net profit of the period and other comprehensive income		-	-	-	-	8,533	(1,161)	(6,590)	-	(1,162)	14,443	14,064
Transfer to other reserves		-	-	-	-	-	-	-	-	152,512	(152,512)	-
At 31 March 2025		667,191	(10,728)	116,809	141,378	50,932	20,464	131,978	(5,561)	439,049	14,443	1,565,955
At 1 January 2026		667,191	(10,728)	116,809	141,378	32,189	17,511	110,236	(5,561)	295,457	159,813	1,524,295
Net profit of the period and other comprehensive income		-	-	-	-	(2,665)	4,807	(975)	-	242	36,211	37,621
Transfer to other reserves		-	-	-	-	-	-	-	-	159,813	(159,813)	-
At 31 March 2026		667,191	(10,728)	116,809	141,378	29,525	22,317	109,262	(5,561)	455,512	36,211	1,561,916

The accompanying notes form an integral part of the consolidated statement of changes in equity for the three-month period ended 31 March 2026.

The Certified Accountant

The Board of Directors

CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2026 AND 2025

(Amounts expressed in thousands of euros – teuros)
(Translation of statements of cash flow originally issued in Portuguese - Note 34)

	Notes	Period ended	
		31.03.2026	31.03.2025
Cash flow from operating activities:			
Cash receipts from customers		633,291 a)	626,026 a)
Cash paid to suppliers		(443,740) a)	(295,654) a)
Cash paid to employees		(18,633)	(17,912)
Income tax received/paid		(1,818)	(742)
Other receipts / (payments) relating to operating activities		(44,560)	(79,834)
Net cash flows from operating activities (1)		124,540	231,884
Cash flow from investing activities:			
Receipts related to:			
Investment grants		77,859	75,095
Dividends		1,083	1,083
Payments related to:			
Other financial assets		(500)	-
Property, plant and equipment		(21)	(6,753)
Intangible assets		(55,536)	(97,736)
Net cash flow used in investing activities (2)		22,886	(28,311)
Cash flow from financing activities:			
Receipts related to:			
Borrowings		1,442,000	1,094,000
Interests and other similar income		849	474
Payments related to:			
Borrowings		(1,574,000)	(1,254,000)
Interests and other similar expense		(30,032)	(36,042)
Lease liabilities		(817)	(824)
Interests of lease liabilities		(33)	(75)
Net cash from / (used in) financing activities (3)		(162,033)	(196,468)
Net (decrease) / increase in cash and cash equivalents (1)+(2)+(3)		(14,607)	7,106
Effect of exchange rates		40	90
Cash and cash equivalents at the beginning of the year	13	25,638	39,977
Cash and cash equivalents at the end of the period	13	11,071	47,173
Detail of cash and cash equivalents			
Cash	13	24	25
Bank overdrafts	13	(1,018)	-
Bank deposits	13	12,065	47,148
The transitional gas price stabilization regime - Decree-Law 84-D/2022	13	-	-
		11,071	47,173

a) These amounts include payments and receipts relating to activities in which the Group acts as agent, income and costs being reversed in the consolidated statement of profit and loss.

The accompanying notes form an integral part of the consolidated statement of cash flow for the three-month period ended 31 March 2026.

The Certified Accountant

The Board of Directors

3. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2026

(Translation of notes originally issued in Portuguese - Note 34)

1 GENERAL INFORMATION

REN – Redes Energéticas Nacionais, SGPS, S.A. (referred to in this document as “REN”, “REN SGPS” or “the Company” together with its subsidiaries, referred to as “the Group” or “the REN Group”), with head office in Avenida Estados Unidos da América, 55 – Lisbon, Portugal, resulted from the spin-off of the EDP Group, in accordance with Decree-Law no. 7/91 of 8 January and 131/94 of 19 May, approved by the Shareholders’ General Meeting held on 18 August 1994, with the objective of ensuring the overall management of the Public Electric Supply System (PES).

Up to 26 September 2006 the REN Group’s operations were concentrated on the electricity business through REN – Rede Eléctrica Nacional, S.A. On 26 September 2006, as a result of the unbundling transaction of the gas business, the Group went through a significant change with the purchase of assets and financial participations relating to the transport, storage and re-gasification of gas activities, comprising a new business.

In the beginning of 2007, the Company was transformed into a holding company and, renamed, after the transfer of the electricity business to a new company incorporated on 26 September 2006, REN – Serviços de Rede, S.A., which was simultaneously renamed to REN – Rede Eléctrica Nacional, S.A.

The Group presently has two main business segments, Electricity and Gas, and a secondary business of Telecommunications.

The Electricity business includes the following companies:

- a) REN – Rede Eléctrica Nacional, S.A., incorporated on 26 September 2006, whose activities are carried out under a concession contract for a period of 50 years as from 2007 which establishes the overall management of the Public Electricity Supply System (Sistema Eléctrico de Abastecimento Público - SEP);
- b) Enondas, Energia das Ondas, S.A. was incorporated on 14 October 2010, its capital being fully owned by REN - Redes Energéticas Nacionais, SGPS, S.A., and has as its activity the management of the concession for the exploration of a pilot area for the production of electric energy from sea waves;
- c) Empresa de Transmissão Eléctrica Transemel, S.A. (“Transemel”), was acquired on 1 October 2019, following the expansion of the electricity business in Chile. The company’s activity consists of providing electricity transmission and transformation services and the development, operation and commercialization of transmission systems, allowing free access to the different players in the electricity market in Chile; and
- d) Transmisora de Energía Nacimiento, S.A. (“Tensa”), was acquired on 21 April 2025, continuing the expansion of the electricity business in Chile. Tensa is a company that owns and operates approximately 190 km of electricity transmission lines, mostly located in the Center-South zone of Chile. The assets were originally developed to serve the industrial units of the CMPC Group, one of the regional leaders in the forestry and paper production sector.

The Gas business includes the following companies:

- a) REN Gás, S.A. was incorporated on 29 March 2011, with the corporate purpose of promoting, developing and carrying out projects and developments in the gas sector, as well as defining the overall strategy and coordination of the companies in which it has direct interests;
- b) REN Gasodutos, S.A., was incorporated on 26 September 2006, whose the capital was paid up through the integration of the gas transport infrastructures (network, connections and compression);
- c) REN Armazenagem, S.A., was incorporated on 26 September 2006, whose the capital was paid up through integration into the company of the gas underground storage assets;
- d) REN Atlântico, Terminal de GNL, S.A., acquired under the acquisition of the gas business, previously designated as “SGNL – Sociedade Portuguesa de Gás Natural Liquefeito”. The operations of this company comprise the supply, reception, storage and re-gasification of liquefied gas through the GNL marine terminal, being responsible for the construction, utilization and maintenance of the necessary infrastructures;

e) REN Portgás Distribuição, S.A. ("REN Portgás"), acquired as part of the expansion of the gas business on 4 October 2017. The company's object is the public service operation of the regional distribution network for natural gas and its substitute gases in 29 municipalities in the northern coastal area of Portugal, in the districts of Porto, Braga, and Viana do Castelo, as well as the construction and maintenance of the respective infrastructures; and,

f) REN Hidrogénio, S.A. ("REN Hidrogénio"), incorporated in November 2025, whose share capital was fully paid up through a capital contribution, has as its corporate purpose the planning, design, construction, development and operation of gas infrastructures, including hydrogen, renewable gases, low-carbon gases and other fluids, unbundled from the current natural gas transmission network.

The operations of the companies indicated in b) to d) above are developed in accordance with the three concession contracts separately granted for periods of 40 years starting 2006. The company indicated in e) above develops its activities in accordance with one concession contract granted for 40 years starting 2008.

The telecommunications business is managed by RENTELECOM – Comunicações, S.A. ("RENTELECOM") whose activity is the establishment, management and operation of telecommunications infrastructures and systems, the rendering of telecommunications services and optimizing the optical fibre excess capacity of the installations owned by REN Group.

REN SGPS fully owns REN Serviços, S.A., a company whose purpose is the rendering of services in the energetic area and the general services of business development support to group companies and third parties, receiving a fee for the services rendered, as well as the management of financial participations in other companies.

On 10 May 2013 REN Finance, B.V., a company based in Netherlands and fully owned by REN SGPS, whose purpose is to participate, finance, collaborate and lead the management of group companies, was incorporated.

Additionally, on 24 May 2013, together with China Electric Power Research Institute, a State Grid Group company, Centro de Investigação em Energia REN – State Grid, S.A. ("Centro de Investigação") was incorporated under a Joint Venture Agreement on which REN holds 1,500,000 shares representing 50% of the total share capital.

The purpose of this company is to implement a Research and Development centre in Portugal, dedicated to the research, development, innovation and demonstration in the areas of electricity transmission and systems management, the rendering of advisory services and education and training services as part of these activities, as well as performing all related activities and complementary services to its object.

On 14 December 2016, Aéreo Chile SPA was incorporated, a company fully owned by REN Serviços, S.A., headquartered in Santiago, Chile, whose purpose is to realize investments in assets, shares and rights of companies and associations.

In addition, on November 21, 2018, REN PRO, S.A. was incorporated, a company fully owned by REN, headquartered in Lisbon, whose purpose is to provide support services, namely administrative, logistical, communication and development support of the business, as well as business consulting, in a remunerated manner, either to companies that are in a group relation or to any third party, and IT consulting.

On 17 July 2019, Apolo Chile SPA was incorporated, a company fully owned by REN Serviços, S.A., headquartered in Santiago, Chile, whose purpose is to realize investments in assets, shares and rights of companies and associations of entities essentially related to the electric transmission sector.

As of 31 March 2026, REN SGPS also holds:

a) 42.5% interest in the share capital of Electrogas, S.A., a provider of gas and other fuels transportation. The participation was acquired on 7 February 2017;

b) 40% interest in the share capital of OMIP - Operador do Mercado Ibérico (Portugal), SGPS, S.A. ("OMIP SGPS"), being its purpose the management of participations in other companies as an indirect way of exercising economic activities;

c) 10% interest in the share capital of OMEL - Operador do Mercado Ibérico de Energia, S.A., the Spanish pole of the Sole Operator;

d) 1% interest in the share capital of Redeia Corporación S.A., entity in charge of the electricity network management in Spain;

e) 7.5% equity interest in Hidroeléctrica de Cahora Bassa, S.A. ("HCB"), the entity responsible for operating the hydroelectric potential of the Cahora Bassa Dam in Mozambique; and

f) equity interests in the following companies: (i) Coreso, S.A. ("Coreso"), with a 7.9% shareholding; (ii) MIBGÁS, S.A., with a 6.67% shareholding; and (iii) MIBGÁS Derivatives, S.A., with a 9.7% shareholding.

1.1. Consolidation perimeter

The following companies were included in the consolidation perimeter as of 31 March 2026 and 31 December 2025:

Designation / adress	Country	Activity	Mar 2026		Dec 2025	
			% Owned Group	Individual	% Owned Group	Individual
Parent company:						
REN - Redes Energéticas Nacionais, SGPS, S.A.	Portugal	Holding company	-	-	-	-
Subsidiaries:						
REN - Rede Eléctrica Nacional, S.A. Av. Estados Unidos da América, 55 - Lisboa	Portugal	Operator of the National Very High Voltage Transmission Network	100%	100%	100%	100%
Enondas, Energia das Ondas, S.A. Mata do Urso - Guarda Norte - Carriço- Pombal	Portugal	Management of the concession for a pilot area for power production from ocean waves	100%	100%	100%	100%
RENTELECOM - Comunicações S.A. Av. Estados Unidos da América, 55 - Lisboa	Portugal	Telecommunications network operator	100%	100%	100%	100%
REN - Serviços, S.A. Av. Estados Unidos da América, 55 - Lisboa	Portugal	Back office and management of participations	100%	100%	100%	100%
REN Finance, B.V. De Cuserstraat, 93, 1081 CN Amsterdam	Netherlands	Participate, finance, collaborate, conduct management of companies related to REN Group	100%	100%	100%	100%
REN PRO, S.A. Av. Estados Unidos da América, 55 - Lisboa	Portugal	Communication and Sustainability, Marketing, Business Management, Business Development and Consulting and IT Projects	100%	100%	100%	100%
REN Atlântico, Terminal de GNL, S.A. Terminal de GNL - Sines	Portugal	Liquefied Natural Gas Terminal maintenance and regasification operation	100%	100%	100%	100%
Owned by REN Serviços, S.A.:						
REN Gás, S.A. Av. Estados Unidos da América, 55 -12º - Lisboa	Portugal	Management of projects and ventures in the gas sector	100%	-	100%	-
Aerio Chile SPA Santiago do Chile	Chile	Investments in assets, shares, companies and associations	100%	-	100%	-
Apolo Chile SPA Santiago do Chile	Chile	Investments in assets, shares, companies and associations	100%	-	100%	-
Owned by REN Gás, S.A.:						
REN - Armazenagem, S.A. Mata do Urso - Guarda Norte - Carriço- Pombal	Portugal	Development, maintenance and operation of underground gas storage	100%	-	100%	-
REN - Gasodutos, S.A. Estrada Nacional 116, km 32,25 - Vila de Rei - Bucelas	Portugal	Operator of the National Natural Gas Transmission Network and general technical management of the gas system	100%	-	100%	-
REN Portgás Distribuição, S.A. Rua Linhas de Torres, 41 - Porto	Portugal	Distribution of natural gas at low and medium-pressure	100%	-	100%	-
REN Hidrogénio, S.A. Av. Estados Unidos da América, n.º 55 - Lisboa	Portugal	Development and operation of gas infrastructures, including hydrogen, renewable gases, low carbon gases, and other fluids	100%	-	100%	-
Owned by Apolo Chile SPA (99.99%) and Aerio Chile SPA (<0.001%):						
Empresa de Transmisión Eléctrica Transemel, S.A. Santiago do Chile	Chile	Transmission and transformation of electricity in Chile	100%	-	100%	-
Owned by Empresa de Transmisión Eléctrica Transemel, S.A.:						
Transmisora de Energía Nacimiento, S.A. Santiago do Chile	Chile	Transmission of electricity in Chile	100%	-	100%	-

Changes in the consolidation perimeter

- March 2026

There were no changes to the consolidation perimeter in 2026 compared to that reported on 31 December 2025.

- December 2025

On 21 April 2025, the REN Group, through its subsidiary Transemel, acquired the company Transmisora de Energía Nacimiento S.A., as mentioned in Note 1.

In November 2025, the REN Group incorporated the company REN Hidrogénio, S.A., held by REN Gás, S.A., as indicated in Note 1.

1.2. Approval of quarterly consolidated financial statements

These interim consolidated financial statements were approved by the Board of Directors at a meeting held on 7 May 2026. The Board of Directors believes that the consolidated financial statements fairly present the financial position of the companies included in the consolidation, the consolidated results of their operations, their consolidated comprehensive income, the consolidated changes in their equity and their consolidated cash flows in accordance with the International Financial Reporting Standards for interim financial statements as endorsed by the European Union (IAS 34).

2 BASIS OF PRESENTATION

The consolidated financial statements for the three-month period ended 31 March 2026 were prepared in accordance with IAS 34 - Interim Financial Reporting Standards, therefore do not include all information required for annual financial statements so should be read in conjunction with the annual financial statements issued for the year ended 31 December 2025.

The Board of Directors evaluated the Group's going concern capability, based on all the relevant information, facts and circumstances, of financial, commercial and other natures, including subsequent events occurred after the financial statement report date.

In result of this assessment, the Board concludes that the Group has the adequate resources to proceed its activity, not intending to cease its operations in short term, and therefore considers adequate the use of a going concern basis in the preparation of the financial statements.

The consolidated financial statements are presented in thousands of euros – teuros, rounded to the thousand closer.

On the present date, and taking into account the above and Note 5 - Main Estimates and Judgments, disclosed in the annex to the 2025 consolidated financial statements, the Group does not foresee any changes in the most relevant estimates, in the case of Provisions, Assumptions Actuarial, Tangible and Intangible Fixed Assets, Impairment, Fair Value of Financial Instruments, Impairment of Goodwill and Tariff deviations.

There were no significant changes in the long-term expectation of recovery of the Group's investments and financial holdings.

3 MAIN ACCOUNTING POLICIES

The consolidated financial statements were prepared for interim financial reporting purposes (IAS 34), on a going concern basis from the books and accounting records of the companies included in the consolidation, maintained in accordance with the accounting standards in force in Portugal, adjusted in the consolidation process so that the financial statements are presented in accordance with interim Financial Reporting Standards as endorsed by the European Union in force for the years beginning as from 1 January 2026.

Such Financial Reporting standards include International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board ("IASB"), International Accounting Standards (IAS), issued by the International Accounting Standards Committee ("IASC") and respective IFRIC and SIC interpretations, issued by the International Financial Reporting Interpretation Committee ("IFRIC") and Standard Interpretation Committee ("SIC"), that have been endorsed by the European Union. The standards and interpretations are hereinafter referred generically to as IFRS.

The accounting policies used to prepare these consolidated financial statements are consistent, in all material respects, with the policies used to prepare the consolidated financial statements for the year ended 31 December 2025, as explained in the

notes to the consolidated financial statements for 2025, except for the adoption of new effective standards for periods beginning on or after 1 January 2026.

The Group has not previously adopted any standard, interpretation or amendment that is not yet in force.

The estimates and assumptions with impact on REN's consolidated financial statements are continuously evaluated, representing at each reporting date the Board of Directors best estimates, considering historical performance, past accumulated experience and expectations about future events that, under the circumstances, are believed to be reasonable. There were no changes in the main estimates and judgments presented in relation to the three-month period ended on 31 March 2026 and compared to the year ended on 31 December 2025.

Adoption of new standards, interpretations, amendments and revisions

The following standards, interpretations, amendments and revisions have been endorsed by the European Union with mandatory application in effective for annual periods beginning on or after 1 January 2026:

- **Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments**

The Amendments to IFRS 9 come from the post-implementation review process of the "Classification and measurement" chapter, in which the IASB identified some aspects to clarify for better understanding them. The adoption of this standard does not have a significant impacts on REN's consolidated financial statements.

- **Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity**

The Amendments will clarify the application of "own-use" requirements, allow the use of hedge accounting and add new disclosure requirements. The adoption of this standard does not have a significant impacts on REN's consolidated financial statements.

- **Amendments IFRS 1, IFRS 7, IFRS 9, IFRS 10 e IAS 7 - Annual Improvements to IFRS Accounting Standards— Volume 11**

The objective of this annual publication is to improve some of the existing standards. In this case were considered 5 standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7) for which some changes and improvements are made. The adoption of this standard does not have a significant impacts on REN's consolidated financial statements.

The following standards, interpretations, amendments and revisions, have been endorsed by the European Union and are only mandatory applicable in future financial periods:

- **IFRS 18 – Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)**

The objective of IFRS 18 (which replaces IAS 1 Presentation of Financial Statements) is to establish requirements for the presentation and disclosure of information in financial statements, helping ensure that they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The future adoption of this standard is not expected to result in significant impacts on the amounts reported in REN's consolidated financial statements, but rather in the presentation structure of the financial statements.

Standards and interpretations, amended or revised, not endorsed by the European Union

The following standards, interpretations, amendments and revisions, with mandatory application in future years, have not, until the date of preparation of these consolidated financial statements, been endorsed by the European Union:

Standard	Applicable for financial years beginning	Resume
IFRS 19 - Subsidiaries without Public Accountability	01-jan-27	The objective of IFRS 19 is to allow those in charge of the preparation of IFRS financial information without public exposure, but which are group subsidiaries reporting in IFRS and with listed securities, a reduction of the disclosures made while still complying with IFRS. Considering that IFRS 19 was originally based on standards and amendments issued up to 2021, an update was made to align it with the most recent standards (published between February 2021 and May 2024), ensuring that subsidiaries continue to benefit from the proposed simplification.
IFRS 21 - The effects of changes in exchange rates: Translation into a hyperinflationary presentation currency	01-jan-27	The purpose of this amendment is for IFRS 21 to clarify how entities should proceed when the presentation currency is hyperinflationary, ensuring consistency with the principles of IAS 29.

These standards have not yet been endorsed by the European Union and, as such, have not been applied by the Group for the three-month period ended 31 March 2026.

4 SEGMENT REPORTING

The The REN Group is organised in two main business segments, Electricity and Gas and one secondary segment.

The Electricity segment includes very high voltage electricity transmission activities, overall management of the public electricity supply system, and management of the concession for the operation of a pilot zone for the production of electricity from sea waves and the transmission and transformation of electricity in Chile.

The Gas segment includes high pressure gas transmission and overall management of the national natural gas supply system, as well as the operation of regasification at the LNG Terminal, the distribution of natural gas in low and medium pressure and the underground storage of natural gas.

Although the activities of the LNG Terminal and underground storage can be seen as separate from the transport of gas and overall management of the national natural gas supply system, since these operations provide services to the same users and they are complementary services, it was considered that it is subject to the same risks and benefits.

The telecommunications segment is presented separately although it does not qualify for disclosure.

Characterisation of segments

The items of the statement of financial position and the statement of profit or loss for each business segment result from the amounts recorded directly in the individual financial statements of the companies that make up the Group included in the scope of each segment, adjusted for the cancellation of intra-segment transactions, with no inter-segment allocation adjustments being made.

The only material exception is the measurement of assets and liabilities at fair value in the consolidated accounts in the context of purchase price allocation exercises when acquiring companies and business activities and recognising deferred taxes associated with these fair value adjustments.

The results by segment for the three-month period ended 31 March 2026 were as follows:

	Electricity	Gas	Telecommunications	Others	Eliminations	Consolidated
Sales and services provided		50,573	2,507	12,472	(15,311)	179,113
Inter-segments	393	2,540	-	12,379	(15,311)	-
Revenues from external customers	128,479	48,033	2,507	93	-	179,113
Revenue from construction of concession assets	37,144	7,048	-	-	-	44,192
Cost with construction of concession assets	(31,992)	(5,631)	-	-	-	(37,623)
Gains / (losses) from associates and joint ventures	-	-	-	2,698	-	2,698
External supplies and services	(31,318)	(11,901)	(1,154)	(3,775)	17,249	(30,900)
Personnel costs	(5,537)	(3,299)	(146)	(8,507)	-	(17,489)
Other expenses and operating income	6,635	(483)	(11)	92	(1,938)	4,298
Operating cash flow	103,803	36,307	1,196	2,980	-	144,286
Investment income - dividends	-	-	-	-	-	-
Non reimbursable expenses						
Depreciation and amortizations	(47,065)	(21,032)	-	(53)	-	(68,150)
Financial results						
Financial income	3,936	1,344	97	28,687	(30,869)	3,198
Financial costs	(5,500)	(4,633)	(1)	(41,887)	30,869	(21,152)
Profit before income tax and ESEC	55,174	11,986	1,292	(10,273)	-	58,180
Income tax expense	(9,579)	(389)	(274)	2,077	-	(8,165)
Energy sector extraordinary contribution (ESEC)	(17,856)	4,053	-	-	-	(13,804)
Profit for the period	27,739	15,649	1,019	(8,196)	-	36,211

The results by segment for the three-month period ended 31 March 2025 were as follows:

	Electricity	Gas	Telecommunications	Others	Eliminations	Consolidated
Sales and services provided	107,678	51,196	2,809	11,455	(13,802)	159,337
Inter-segments	510	2,024	-	11,268	(13,802)	-
Revenues from external customers	107,168	49,172	2,809	187	-	159,337
Revenue from construction of concession assets	59,229	7,488	-	-	-	66,718
Cost with construction of concession assets	(54,226)	(5,489)	-	-	-	(59,714)
Gains / (losses) from associates and joint ventures	-	-	-	3,239	-	3,239
External supplies and services	(27,756)	(13,106)	(814)	(3,563)	15,601	(29,639)
Personnel costs	(5,234)	(3,195)	(157)	(7,714)	-	(16,301)
Other expenses and operating income	6,352	(522)	(88)	(44)	(1,798)	3,901
Operating cash flow	86,043	36,372	1,750	3,372	-	127,538
Investment income - dividends	-	-	-	-	-	-
Non reimbursable expenses						
Depreciation and amortizations	(44,882)	(20,869)	-	(53)	-	(65,804)
Financial results						
Financial income	3,405	489	105	25,870	(27,066)	2,803
Financial costs	(1,052)	(5,209)	(1)	(39,151)	27,066	(18,346)
Profit before income tax and ESEC	43,523	10,783	2,099	(10,055)	-	46,350
Income tax expense	(4,839)	(1,075)	(540)	2,952	-	(3,502)
Energy sector extraordinary contribution (ESEC)	(18,454)	(9,950)	-	-	-	(28,404)
Profit for the period	20,230	(243)	1,559	(7,103)	-	14,443

Inter-segment transactions are carried out under normal market conditions, equivalent to transactions with third parties.

The results included in the "Others" segment correspond to the results of the companies REN SGPS, S.A., REN Serviços, S.A., REN Finance, B.V., Aerio Chile, SpA, Apolo Chile, SpA and REN PRO, S.A., with emphasis on the following items:

- the revenue included in the "Others" segment refers essentially to the provision of administration and back office services to Group entities and third parties;

- personnel expenses mainly correspond to the expenses of REN Serviços, S.A.;
- income from equity investments (dividends) corresponds to dividends from equity instruments at fair value;
- financing expenses included in this segment refer mainly to expenses related to external financing obtained directly by REN SGPS, S.A. and REN Finance, B.V. to finance the various activities of the REN Group.

Assets and liabilities by segment as well as capital expenditures for the three-month period ended 31 March 2026 were as follows:

	Electricity	Gas	Telecommunications	Others	Eliminations	Consolidated
Segment assets						
Group investments held	22,663	1,193,327	-	4,006,488	(5,222,479)	-
Property, plant and equipment and intangible assets	3,203,982	1,380,324	42	412	-	4,584,760
Other assets	687,753	219,932	23,095	4,161,251	(4,245,558)	846,473
Total assets	3,914,398	2,793,583	23,137	8,168,151	(9,468,037)	5,431,233
Total liabilities	1,440,571	858,298	10,668	5,805,338	(4,245,558)	3,869,317
Capital expenditure - total	41,415	7,069	-	-	-	48,484
Capital expenditure - property, plant and equipment (Note 5)	4,271	21	-	-	-	4,292
Capital expenditure - intangible assets (Note 5)	37,144	7,048	-	-	-	44,192
Investments in associates (Note 7)	-	-	-	163,978	-	163,978
Investments in joint ventures (Note 7)	-	-	-	2,781	-	2,781

Assets and liabilities by segment at 31 December 2025 as well as investments on tangible assets and intangible assets were as follows:

	Electricity	Gas	Telecommunications	Others	Eliminations	Consolidated
Segment assets						
Group investments held	22,236	1,177,401	-	3,948,475	(5,148,111)	-
Property, plant and equipment and intangible assets	3,212,314	1,394,287	42	465	-	4,607,109
Other assets	502,754	195,914	20,707	3,982,113	(3,924,798)	776,691
Total assets	3,737,305	2,767,603	20,749	7,931,052	(9,072,909)	5,383,799
Total liabilities	1,290,737	860,840	9,299	5,623,426	(3,924,798)	3,859,504
Capital expenditure - total	424,220	50,493	43	110	-	474,865
Capital expenditure - property, plant and equipment (Note 5)	28,958	157	43	110	-	29,267
Capital expenditure - intangible assets (Note 5)	352,958	50,336	-	-	-	403,294
Investments in associates (Note 7)	-	-	-	158,081	-	158,081
Investments in joint ventures (Note 7)	-	-	-	2,733	-	2,733

The assets and liabilities included in the "Others" segment correspond to the assets and liabilities of REN SGPS, S.A., REN Serviços, S.A., REN Finance, B.V., Aerio Chile, SpA, Apolo Chile, SpA and REN PRO, S.A., with emphasis on the following items:

- the liabilities included in the "Others" segment correspond essentially to external financing obtained directly by REN SGPS, S.A. and REN Finance, B.V. to finance the various activities of the REN Group
- among the assets included in the "Others" segment, the financial holdings in subsidiaries owned by REN SGPS, S.A., which are eliminated in the consolidated accounts, and the financing granted to other REN Group companies by REN SGPS, S.A. and REN Finance, B.V. stand out.

5 TANGIBLE AND INTANGIBLE ASSETS

During the three-month period ended 31 March 2026, the changes in tangible and intangible assets were as follows:

	Property, plant and equipment					Intangible assets				
	Transmission and electronic equipment	Transport equipment	Office equipment	Property, plant and equipment	Assets in progress	Total	Concession assets	Concession assets in progress	Other intangible assets	Total
Cost:										
At 1 January 2026	135,337	896	890	1,421	33,539	172,083	9,540,858	357,437	147,184	10,045,479
Additions	-	-	-	-	4,292	4,292	585	43,607	-	44,192
Disposals, write-offs, impairments and other reclassifications	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	2,619	(2,619)	-	-
Exchange rate differences	(1,600)	-	(4)	(2)	(354)	(1,960)	-	-	(1,214)	(1,214)
At 31 March 2026	133,737	896	886	1,418	37,477	174,415	9,544,062	398,425	145,970	10,088,457
Accumulated depreciation:										
At 1 January 2026	(18,887)	(511)	(506)	(40)	-	(19,943)	(5,589,203)	-	(1,305)	(5,590,509)
Depreciation charge	(1,434)	(50)	(13)	(4)	-	(1,500)	(66,616)	-	(34)	(66,650)
Depreciation of disposals, impairments, write-offs and other reclassifications	-	-	-	-	-	-	-	-	-	-
Exchange rate differences	423	-	3	-	-	426	-	-	66	66
At 31 March 2026	(19,898)	(561)	(516)	(43)	-	(21,017)	(5,655,820)	-	(1,273)	(5,657,093)
Net book value:										
At 1 January 2026	116,450	385	384	1,381	33,539	152,140	3,951,654	357,437	145,878	4,454,969
At 31 March 2026	113,839	335	370	1,375	37,477	153,397	3,888,242	398,425	144,697	4,431,363

The changes in tangible and intangible assets in the in the year ended 31 December 2025 were as follows:

	Property, plant and equipment					Intangible assets				
	Transmission and electronic equipment	Transport equipment	Office equipment	Property, plant and equipment in progress	Assets in progress	Total	Concession assets	Concession assets in progress	Other intangible assets	Total
Cost:										
At 1 January 2025	111,041	876	841	1,386	24,878	139,023	9,238,047	282,080	51,990	9,572,118
Changes in perimeter (Note 9)	4,932	-	-	-	2,867	7,799	-	-	55,464	55,464
Additions	18,681	85	62	-	10,440	29,267	34,106	369,187	42,304	445,597
Disposals, write-offs, impairments and other reclassifications	-	(65)	(33)	-	-	(97)	(25,126)	-	-	(25,126)
Transfers	3,922	-	26	39	(3,988)	-	293,831	(293,831)	-	-
Exchange rate differences	(3,239)	-	(7)	(4)	(658)	(3,909)	-	-	(2,574)	(2,574)
At 31 December 2025	135,337	896	890	1,421	33,539	172,083	9,540,858	357,437	147,184	10,045,479
Accumulated depreciation:										
At 1 January 2025	(14,534)	(389)	(487)	(27)	-	(15,438)	(5,350,250)	-	(1,235)	(5,351,485)
Changes in perimeter	-	-	-	-	-	-	-	-	-	-
Depreciation charge	(5,012)	(187)	(54)	(13)	-	(5,265)	(261,600)	-	(108)	(261,707)
Depreciation of disposals, impairments, write-offs and other reclassifications	-	65	31	-	-	96	22,646	-	-	22,646
Exchange rate differences	659	-	5	-	-	664	-	-	37	37
At 31 December 2025	(18,887)	(511)	(506)	(40)	-	(19,943)	(5,589,203)	-	(1,305)	(5,590,509)
Net book value:										
At 1 January 2025	96,507	487	353	1,359	24,878	123,584	3,887,797	282,080	50,755	4,220,632
At 31 December 2025	116,450	385	384	1,381	33,539	152,140	3,951,654	357,437	145,878	4,454,969

The main additions verified in the periods ended 31 March 2026 and 31 December 2025 are as follows:

	Mar 2026	Dec 2025
Electricity segment:		
Power line construction (220 KV, 150 KV and others)	3,479	25,968
Power line construction (400 KV)	17,068	170,865
Construction of new substations	3,671	25,187
Substation Expansion	6,673	69,621
Other renovations in substations	452	4,722
Telecommunications and information system	2,285	11,089
Buildings related to concession	2,719	9,284
Transmission and transformation of electricity in Chile i)	4,271	71,262
Other assets	797	36,222
Gas segment:		
Expansion and improvements to gas transmission network	3,399	17,283
Construction project of cavity underground storage of gas in Pombal	309	2,197
Construction project and operating upgrade - LNG facilities	175	5,113
Gas distribution projects	3,164	25,743
Others segments:		
Other assets	21	309
Total of additions	48,484	474,865

i) During September 2025, the company Empresa de Transmisión Eléctrica Transemel, S.A., acquired a set of electricity transmission assets in Chile, including, approximately, 144 km of transmission lines, from MLP Transmisión S.A., a company controlled by the Antofagasta Plc Group, for 57,269 thousand euros.

The main transfers that were concluded and began activity during the periods ended 31 March 2026 and 31 December 2025 are as follows:

	Mar 2026	Dec 2025
Electricity segment:		
Power line construction (220 KV, 150 KV and others)	-	28,838
Power line construction (400 KV)	-	117,498
Substation Expansion	-	82,425
Other renovations in substations	-	4,393
Telecommunications and information system	-	10,295
Buildings related to concession	-	-
Transmission and transformation of electricity in Chile	-	3,988
Other assets under concession	-	3,380
Gas segment:		
Expansion and improvements to gas transmission network	1,164	13,877
Construction project of cavity underground storage of gas in Pombal	-	1,862
Construction project and operating upgrade - LNG facilities	-	5,085
Gas distribution projects	1,454	26,178
Total of transfers	2,619	297,818

The tangible and intangible assets in progress at 31 March 2026 and 31 December 2025 are as follows:

	Mar 2026	Dec 2025
Electricity segment:		
Power line construction (400 KV, 220 KV, 150 KV and others)	245,298	224,750
Substation Expansion	65,109	57,984
New substations projects	29,267	25,595
Buildings related to concession	16,294	13,575
Transmission and transformation of electricity in Chile	36,498	32,581
Other projects	9,302	6,499
Gas segment:		
Expansion and improvements to natural gas transmission network	17,700	15,720
Construction project of cavity underground storage of gas in Pombal	4,263	3,954
Construction project and operating upgrade - LNG facilities	1,537	1,362
Gas distribution projects	9,656	7,996
Others segments:		
Other assets	978	958
Total of assets in progress	435,902	390,976

Borrowing costs capitalized on intangible assets in progress in the period ended 31 March 2026 amounted to 1,127 thousand euros (5,714 thousand euros as of 31 December 2025), while management costs and others amounted to 5,442 thousand euros (25,845 thousand euros as of 31 December 2025) (Note 21). The average rate of the financial costs capitalized was of 0.20%.

The net book value of the property, plant and equipment and intangible assets, related with transport equipments, acquired through finance lease contracts at 31 March 2026 and 31 December 2025 was as follows:

	Mar 2026			Dec 2025		
	Cost	Accumulated depreciation and amortization	Net book value	Cost	Accumulated depreciation and amortization	Net book value
Initial value	11,623	(5,393)	6,229	12,531	(5,426)	7,105
Additions	585	-	585	1,925	-	1,925
Disposals and write-offs	-	-	-	(2,834)	2,751	(82)
Depreciation charge	-	(692)	(692)	-	(2,719)	(2,719)
Final value	12,208	(6,085)	6,123	11,623	(5,393)	6,229

6 GOODWILL

Goodwill represents the difference between the amount paid for the acquisition and the net assets fair value of the companies acquired, with reference to the acquisition date, and at 31 March 2026 and 31 December 2025 is detailed as follows:

Subsidiaries	Year of acquisition	Acquisition cost	%	Mar 2026	Dec 2025
REN Atlântico, Terminal de GNL, S.A.	2006	32,580	100%	-	-
Empresa de Transmisión Eléctrica Transemel, S.A.	2019	155,482	100%	1,825	1,845
Transmisora de Energía Nacimiento, S.A.	2025	62,278	100%	10,582	10,622
Acquisition of an electricity transmission business from Transemel	2025	57,546	100%	140	140
				12,547	12,607

The movement for the periods ended 31 March 2026 and 31 December 2025 was:

Subsidiaries	At 1 January 2025	Increases	Decreases	Exchange rate differences	At 31 December 2025	Increases	Decreases	Exchange rate differences	At 31 March 2026
REN Atlântico, Terminal de GNL, S.A.	377	-	(377)	-	-	-	-	-	-
Empresa de Transmisión Eléctrica Transemel, S.A.	1,891	-	-	(46)	1,845	-	-	(20)	1,825
Transmisora de Energía Nacimiento, S.A.	-	10,868	-	(246)	10,622	-	-	(40)	10,582
Acquisition of an electricity transmission business from Transemel	-	140	-	-	140	-	-	-	140
	2,268	11,008	(377)	(292)	12,607	-	-	(60)	12,547

7 INVESTMENTS IN ASSOCIATES AND JOIN VENTURES

At 31 March 2026 and 31 December 2025, the financial information regarding the financial interest held is as follows:

31 March 2026														
	Activity	Head office	Share capital	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenues	Net profit/(loss)	Share capital	%	Carrying amount	Group share of profit / (loss)	
Equity method:														
Associate:														
	OMIP - Operador do Mercado Ibérico (Portugal), SGPS, S.A.	Holding company	Lisbon	2,610	700	30,393	346	-	-	69	30,747	40	12,092	28
	Electrogas, S.A.	Gas transportation	Chile	18,172	16,542	17,854	3,631	3,507	11,115	6,171	27,258	42.5	151,887	2,623
													163,978	2,650
Joint venture:														
	Centro de Investigação em Energia REN - STATE GRID, S.A.	Research & development	Lisbon	3,000	7,071	278	1,781	-	569	96	5,568	50	2,781	48
													166,759	2,698

31 December 2025														
	Activity	Head office	Share capital	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenues	Net profit/(loss)	Share capital	%	Carrying amount	Group share of profit / (loss)	
Equity method:														
Associate:														
	OMIP - Operador do Mercado Ibérico (Portugal), SGPS, S.A.	Holding company	Lisbon	2,610	700	30,324	346	-	1,910	1,291	30,678	40	12,064	491
	Electrogas, S.A.	Gas transportation	Chile	18,099	10,231	18,404	4,477	3,631	44,750	25,817	20,527	42.5	146,017	10,972
													158,081	11,463
Joint venture:														
	Centro de Investigação em Energia REN - STATE GRID, S.A.	Research & development	Lisbon	3,000	7,109	292	1,929	-	2,024	22	5,472	50	2,733	11
													160,814	11,474

Associates

The changes in the caption "Investments in associates" during the periods ended 31 March 2026 and 31 December 2025 was as follows:

Investments in associates	
At 1 de January de 2025	179,337
Effect of applying the equity method	11,463
Currency translation reserves	(19,516)
Dividends of Electrogas	(13,028)
Receipt of supplementary obligations of OMIP	(180)
Other changes in equity	5
At 31 December 2025	158,081
Effect of applying the equity method	2,650
Currency translation reserves	3,247
At 31 March 2026	163,978

The proportional value of the OMIP, SGPS, S.A. includes the effect of the adjustment resulting of changes to the Financial Statement of the previous year, made after the equity method application.

Joint ventures

The movement in the caption "Investments in joint ventures" during the periods ended 31 March 2026 and 31 December 2025 was as follows:

Investments in joint ventures	
At 1 January 2025	2,729
Effect of applying the equity method	11
Dividends distribution	(8)
At 31 December 2025	2,733
Effect of applying the equity method	48
At 31 March 2026	2,781

Following a joint agreement of technology partnership between REN – Redes Energéticas Nacionais and the State Grid International Development (SGID), in May 2013 an R&D centre in Portugal dedicated to power systems designed – Centro de Investigação em Energia REN – STATE GRID, S.A. ("Centro de Investigação") was incorporated, being jointly controlled by the above mentioned two entities.

The Research Centre aims to become a platform for international knowledge, a catalyst for innovative solutions and tools, applied to the planning and operation of transmission power.

At 31 March 2026 and 31 December 2025, the financial information of the joint venture was as follows:

	31 March 2026						
	Cash and cash equivalents	Current financial liabilities	Non-current financial liabilities	Depreciations and amortizations	Financial income	Financial costs	Income tax- (cost) / income
Joint venture:							
Centro de Investigação em Energia REN - STATE GRID, S.A.	5,825	53	-	(14)	17	-	(2)

	31 December 2025						
	Cash and cash equivalents	Current financial liabilities	Non-current financial liabilities	Depreciations and amortizations	Financial income	Financial costs	Income tax- (cost) / income
Joint venture:							
Centro de Investigação em Energia REN - STATE GRID, S.A.	5,759	71	-	(38)	97	(2)	(1)

8 INCOME TAX

REN is taxed based on the special regime for the taxation of group companies, which includes all companies located in Portugal that REN detains directly or indirectly at least 75% of the share capital, which should give at least 50% of the voting rights, and comply with the conditions of the article 69º of the Corporate Income Tax law.

In accordance with current legislation, tax returns are subject to review and correction by the tax authorities for a period of four years (five years for social security), except when there are tax losses, tax benefits granted or tax inspections, claims or appeals in progress, in which case the period can be extended or suspended, depending on the circumstances. Consequently, the Company's tax returns for the years from 2023 to 2026 are still subject to review.

The Company's Board of Directors understands that possible corrections to the tax returns resulting from tax reviews /inspections carried out by the tax authorities will not have a significant effect on the financial statements as of 31 March 2026 and 31 December 2025.

In the three-month period ended 31 March 2026, the Group is subject to Corporate Income Tax, at an average rate, taking into account the base rate of 19%, which will be increased by a municipal surcharge of up to a maximum of 1.5% on taxable income, and a state surcharge of (i) 3% of taxable profit between 1,500 thousand euros and 7,500 thousand euros; (ii) of 5% over the taxable profit in excess of 7,500 thousand euros and up to 35,000 thousand euros; and (iii) 9% for taxable profits in excess of 35,000 thousand euros, which results in a maximum aggregate tax rate of 29.5%.

The tax rate used in the valuation of temporary taxable and deductible differences as of 31 March 2026, was updated for each Company included in the consolidation perimeter, using the average tax rate expected in accordance with future perspective of taxable profits of each company recoverable in the next periods.

Income tax registered in the periods ended 31 March 2026 and 31 March 2025 was as follows:

	Mar 2026	Mar 2025
Current income tax	20,853	15,992
Adjustments of income tax from previous years	(88)	(1,810)
Deferred income tax	(12,600)	(10,680)
Income tax	8,165	3,502

Reconciliation between tax calculated at the nominal tax rate and tax recorded in the consolidated statement of profit and loss is as follows:

	Mar 2026	Mar 2025
Consolidated profit before income tax	58,180	46,350
Permanent differences:		
Non deductible/taxable costs/(income)	(23,597)	(29,333)
Timing differences:		
Tariff deviations	39,178	35,340
Provisions and impairment	(21)	(45)
Revaluations	250	(1,315)
Pension, helthcare assistance and life insurance plans	650	307
Derivative financial instruments	223	174
Others	500	549
Taxable income	75,362	52,028
Income tax	14,043	10,821
State surcharge tax	5,427	3,953
Municipal surcharge	1,309	1,033
Autonomous taxation	74	186
Current income tax	20,853	15,992
Deferred income tax	(12,600)	(10,680)
Adjustments of income tax from previous years	(88)	(1,810)
Income tax	8,165	3,502
Effective tax rate	14.0%	7.6%

Income tax

The caption "Income tax" payable and receivable at 31 March 2026 and 31 December 2025 is as follows:

	Mar 2026	Dec 2025
Income tax:		
Corporate income tax - estimated tax	(20,853)	(44,617)
Corporate income tax - payments on account	2,468	9,361
Income withholding tax by third parties	461	1,938
Income recoverable / (payable)	(33,620)	418
Income tax recoverable / (payable)	(51,544)	(32,900)

Deferred taxes

The effect of the changes in the deferred tax captions in the years presented was as follows:

	Mar 2026	Dec 2025
Impact on the statement of profit and loss:		
Deferred tax assets	7,172	(2,587)
Deferred tax liabilities	5,428	22,843
	12,600	20,256
Impact on equity:		
Deferred tax assets	(90)	1,200
Deferred tax liabilities	(3,301)	(7,998)
	(3,391)	(6,798)
Net impact of deferred taxes	9,209	13,457

The changes in deferred tax by nature were as follows:

Change in deferred tax assets – March 2026

	Provisions and Impairments	Pensions	Tariff deviations	Derivative financial instruments	Revalued assets	Investments in equity instruments at fair value through other comprehensive income	Others	Total
At 1 January 2026	2,138	19,279	15,341	(2,518)	6,909	1,853	3,216	46,219
Increase/decrease through reserves	-	(90)	-	-	-	(6)	6	(90)
Reversal through profit and loss	(27)	-	-	-	(42)	-	(1)	(69)
Increase through profit and loss	6	108	7,080	48	-	-	-	7,241
Change in the period	(21)	18	7,080	48	(42)	(6)	5	7,082
At 31 March 2026	2,118	19,297	22,422	(2,471)	6,866	1,847	3,221	53,301

Change in deferred tax assets – December 2025

	Provisions and Impairments	Pensions	Tariff deviations	Derivative financial instruments	Revalued assets	Investments in equity instruments at fair value through other comprehensive income	Others	Total
At 1 January 2025	2,746	21,041	15,281	(2,457)	7,916	-	3,078	47,606
Increase/decrease through reserves	-	(733)	-	-	-	-	80	1,200
Reversal through profit and loss	(608)	(1,029)	(399)	(61)	(1,007)	-	-	(3,104)
Increase through profit and loss	-	-	460	-	-	-	57	517
Change in the period	(608)	(1,762)	61	(61)	(1,007)	-	137	(1,387)
At 31 December 2025	2,138	19,279	15,341	(2,518)	6,909	-	3,216	46,219

Deferred tax assets at 31 March 2026 correspond essentially to: (i) to liabilities for benefit plans granted to employees; (ii) tariff deviations liabilities to be settled in subsequent years; and (iii) revalued assets.

Evolution of deferred tax liabilities – March 2026

	Tariff deviations	Revaluations	Fair value	Investments in equity instruments at fair value through other comprehensive income	Derivative financial instruments	Others	Total
At 1 January 2026	23,994	11,518	38,072	1,312	5,008	9,314	89,218
Increase/decrease through equity	-	-	-	(644)	1,033	-	389
Reversal through profit and loss	(3,104)	(366)	(3,171)	-	-	-	(6,641)
Increase through profit and loss	-	-	1,016	-	-	198	1,213
Exchange rate differences	-	-	-	-	-	2,913	2,913
Change in the period	(3,104)	(366)	(2,156)	(644)	1,033	3,110	(2,126)
At 31 March 2026	20,889	11,152	35,917	668	6,041	12,425	87,092

Evolution of deferred tax liabilities – December 2025

	Tariff deviations	Revaluations	Fair value	Investments in equity instruments at fair value through other comprehensive income	Derivative financial instruments	Others	Total
At 1 January 2025	40,556	13,445	42,979	3,533	6,203	(2,654)	104,063
Changes in the perimeter	-	-	-	-	-	12,028	12,028
Increase/decrease through equity	-	(116)	-	(2,222)	(1,194)	-	(3,533)
Reversal through profit and loss	(16,563)	(1,811)	(4,907)	-	-	(90)	(23,370)
Increase through profit and loss	-	-	-	-	-	527	527
Exchange rate differences	-	-	-	-	-	(498)	(498)
Change in the period	(16,563)	(1,927)	(4,907)	(2,222)	(1,194)	11,968	(14,845)
At 31 December 2025	23,994	11,518	38,072	1,312	5,008	9,314	89,218

Deferred tax liabilities relating to revaluations result from revaluations made in preceding years under legislation. The effect of these deferred taxes reflects the non-tax deductibility of 40% of future depreciation of the revaluation component (included in the assets considered cost at the time of the transition to IFRS).

The legal documents that establish these revaluations were the following:

Legislation (revaluation)	
Electricity segment	Gas segment
Decree-Law n° 430/78	Decree-Law n° 140/2006
Decree-Law n° 399-G/81	Decree-Law n° 66/2016
Decree-Law n° 219/82	
Decree-Law n° 171/85	
Decree-Law n° 118-B/86	
Decree-Law n° 111/88	
Decree-Law n° 7/91	
Decree-Law n° 49/91	
Decree-Law n° 264/92	

9 FINANCIAL ASSETS AND LIABILITIES

The accounting policies for financial instruments in accordance with the IFRS 9 categories have been applied to the following financial assets and liabilities:

- March 2026

	Notes	Financial assets at amortized cost	Financial assets at fair value - Equity instruments through other comprehensive income	Financial assets/liabilities at fair value - Profit for the year	Other financial assets/liabilities	Total carrying amount	Fair value
Assets							
Cash and cash equivalents	13	-	-	-	12,089	12,089	12,089
Trade and other receivables	11	438,188	-	-	-	438,188	438,188
Other financial assets		-	-	5,955	513	6,468	6,468
Investments in equity instruments at fair value through other comprehensive income	10	-	120,271	-	-	120,271	120,271
Derivative financial instruments	12	-	-	30,856	-	30,856	30,856
Assets related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	32	-	-	-	3,522	3,522	3,522
		438,188	120,271	36,811	16,124	611,394	611,394
Liabilities							
Borrowings	16	-	-	-	2,377,646	2,377,646	2,363,355
Trade and other payables	19	-	-	-	563,225	563,225	563,225
Derivative financial instruments	12	-	-	28,678	-	28,678	28,678
Liability related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	32	-	-	-	3,522	3,522	3,522
		-	-	28,678	2,944,393	2,973,070	2,958,779

- December 2025

	Notes	Financial assets at amortized cost	Financial assets at fair value - Equity instruments through other comprehensive income	Financial assets/liabilities at fair value - Profit for the year	Other financial assets/liabilities	Total carrying amount	Fair value
Assets							
Cash and cash equivalents	13	-	-	-	26,580	26,580	26,580
Trade and other receivables	11	371,510	-	-	-	371,510	371,510
Other financial assets		-	-	5,955	13	5,968	5,968
Investments in equity instruments at fair value through other comprehensive income	10	-	123,574	-	-	123,574	123,574
Derivative financial instruments	12	-	-	23,501	-	23,501	23,501
Assets related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	32	-	-	-	3,522	3,522	3,522
		371,510	123,574	29,456	30,114	554,654	554,654
Liabilities							
Borrowings	16	-	-	-	2,523,532	2,523,532	2,541,210
Trade and other payables	19	-	-	-	476,271	476,271	476,271
Derivative financial instruments	12	-	-	25,195	-	25,195	25,195
Liability related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	32	-	-	-	3,522	3,522	3,522
		-	-	25,195	3,003,325	3,028,521	3,046,199

Loans obtained, as referred to in Note 3.6 to the annual consolidated financial statements for the period ended on 31 December 2025 are measured, initially at fair value and subsequently at amortized cost, except for those which it has been contracted derivative fair value hedges (Note 12) which are measured at fair value. Nevertheless, REN proceeds to the disclosure of the fair value of the caption Borrowings, based on a set of relevant observable data, which fall within Level 2 of the fair value hierarchy.

The fair value of borrowings and derivatives is calculated by the method of discounted cash flows, using the curve of interest rate on the date of the statement of financial position in accordance with the characteristics of each loan.

The range of market rates used to calculate the fair value ranges between 1.9160% and 2.7647% (maturities of one day and twelve years, respectively).

The fair value of borrowings contracted by the Group at 31 March 2026 is 2,363,355 thousand euros (at 31 December 2025 was 2,541,210 thousand euros), of which 274,277 thousand euros are recorded partly at amortized cost and includes an element of fair value resulting from movements in interest rates (at 31 December 2025 was 276,387 thousand euros).

In December 2023, REN subscribed 6,000,000 of category D units of the Nowberry closed-end venture capital fund, for the unit value of 1 euro each. In March 2026, the value of each unit is 0.9925 euros (at 31 December 2025 the value of each unit was 0.9925 euros).

Estimated fair value – assets and liabilities measured at fair value

The following table presents the Group's assets and liabilities measured at fair value at 31 March 2026 in accordance with the following hierarchy levels of fair value:

- **Level 1:** the fair value of financial instruments is based on net market prices as of the date of the statement of financial position;
- **Level 2:** the fair value of financial instruments is not determined based on active market quotes but using valuation models. The main inputs of the models are observable in the market in relation to derivative financial instruments;
- **Level 3:** the fair value of financial instruments is not determined based on active market quotes, but using valuation models, whose main inputs are not observable in the market.

During the three-month period ended 31 March 2026, there was no transfer of financial assets and liabilities between fair value hierarchy levels.

		Mar 2026				Dec 2025			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:									
Investments in equity instruments at fair value through other comprehensive income	Shares	78,839	-	37,837	116,677	82,143	-	37,837	119,980
Financial assets at fair value	Cash flow hedge derivatives	-	30,856	-	30,856	-	23,501	-	23,501
Other financial assets	Treasury funds	5,955	-	-	5,955	5,955	-	-	5,955
		84,794	30,856	37,837	153,488	88,098	23,501	37,837	149,435
Liabilities:									
Financial liabilities at fair value	Loans	-	274,777	-	274,777	-	276,387	-	276,387
Financial liabilities at fair value	Fair value hedge derivatives	-	28,678	-	28,678	-	25,195	-	25,195
		-	303,455	-	303,455	-	301,582	-	301,582

During the three-month period ended 31 March 2026, REN proceeded to a valuation of the financial interests held Hidroeléctrica de Cahora Bassa, S.A., which is classified as Investments in equity instruments at fair value through other comprehensive income (Note 10). The fair value of this asset reflects the price at which the asset would be sold in an orderly transaction.

For this purpose, REN has opted for a revenue approach, which reflects current market expectations regarding future amounts. The fair value of the investment amounted to 37,837 thousand euros for the three-month period ended on 31 March 2026.

With respect to the current receivables and payables balances, its carrying amount corresponds to a reasonable approximation of its fair value.

The non-current accounts receivable and accounts payable refers, essentially, to tariff deviations which amounts are communicated by ERSE, being its carrying amount a reasonable approximation of its fair value, given that they include the time value of money, being incorporated in the next two years tariffs.

Financial risk management

Up until 31 March 2026, there were no significant changes regarding the financial risk management of the Company compared to the risks disclosed in the consolidated financial statements as of 31 December 2025. A description of the risks can be found in Note 4 - Financial Risk Management of the consolidated financial statements for the year ended 2025.

10 INVESTMENTS IN EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The assets recognised in this caption at 31 March 2026 and 31 December 2025 corresponds to equity interests held on strategic entities for the Group, which can be detailed as follows:

	Head office			Book value	
	City	Country	% owned	Mar 2026	Dec 2025
OMEL - Operador del Mercado Ibérico de Energia (Pólo Espanhol)	Madrid	Spain	10.00%	3,167	3,167
Redeia Corporación, S.A.	Madrid	Spain	1.00%	78,839	82,143
Hidroeléctrica de Cahora Bassa ("HCB")	Maputo	Mozambique	7.50%	37,837	37,837
Coreso, S.A.	Brussels	Belgium	7.90%	164	164
MIBGÁS, S.A.	Madrid	Spain	6.67%	202	202
MIBGÁS Derivatives, S.A.	Madrid	Spain	9.70%	49	49
Association HyLab - Green Hydrogen Collaborative Laboratory	Sines	Portugal	12.50%	13	13
				120,271	123,574

The changes in this caption were as follows:

	OMEL	HCB	Redeia	Coreso	MIBGÁS	MIBGÁS		Total
						Derivatives	HyLab	
At 1 January 2025	3,167	44,920	89,344	164	202	49	13	137,858
Fair value adjustments	-	(7,083)	(7,202)	-	-	-	-	(14,285)
At 31 December 2025	3,167	37,837	82,143	164	202	49	13	123,574
At 1 January 2026	3,167	37,837	82,143	164	202	49	13	123,574
Fair value adjustments	-	-	(3,303)	-	-	-	-	(3,303)
At 31 March 2026	3,167	37,837	78,839	164	202	49	13	120,271

Redeia Corporación, S.A. is the transmission system operator of electricity in Spain. The Group acquired 1% of equity interests in Redeia Corporación, S.A. as part of the agreement signed by the Portuguese and Spanish Governments. Redeia Corporación S.A. is a listed company in Madrid's index IBEX 35- Spain and the financial asset was recorded on the statement of financial position at the market price on 31 March 2026.

REN holds 2,060,661,943 shares representing 7.5% of the stock capital and voting rights of Hidroeléctrica de Cahora Bassa, SA, a company incorporated under Mozambican law, at the HCB, as a result of fulfilling the conditions of the contract entered into on April 9, 2012, between REN, Parública - Participações Públicas, SGPS, SA, CEZA - Companhia Eléctrica do Zambeze, SA and EDM - Electricidade de Moçambique, EP. This participation was initially recorded at its acquisition cost (38,400 thousand euros) and subsequently adjusted to its fair value (Note 9).

REN Company holds a financial stake in the Coreso's share capital, a Company which is also hold by other important European TSO's which, as initiative of the Coordination of Regional Security (CRS), assists the TSO's in the safely supply of electricity in Europe. In this context, Coreso develops and executes operational planning activities that involve the analysis and coordination of the European regional electricity network, with a focus on the coordination of services, ranging from coordination several days in advance to close to real time.

On 31 March 2026, REN also holds a 6.67% financial interest in the share capital of MIBGÁS, SA, acquired during the first half of 2016, a company in charge of the development of the natural gas wholesale market operator in the Iberian Peninsula.

As part of the process of creating the Single Operator of the Iberian Electricity Market (Operador Único do Mercado Ibérico de Electricidade – OMI) in 2011 and in accordance with the provisions of the agreement between the Portuguese Republic and the Kingdom of Spain on the establishment of an Iberian electricity market, the Company acquired 10% of the capital stock of OMEL,

Operador del Mercado Iberico de Energia, SA, a Spanish operator of the sole operator, for a total value of 3,167 thousand euros.

On 31 March 2026, REN also holds a 9.7% financial interest, acquired for the amount of 48 thousand euros, of the share capital of MIBGÁS Derivatives, SA, the management company of the organized futures market natural gas, spot products of liquefied natural gas and spot products in underground storage in the Iberian Peninsula.

On 31 March 2026, REN also holds 12.5 Founder Participation Units in the HyLab – Green Hydrogen Collaborative Laboratory Association, acquired for the amount of 13 thousand euros. This is a non-profit association governed by private law, whose object is the scientific and technological development of Green Hydrogen, covering the various components of the value chain, namely production, transport, distribution, storage and end uses.

These investments (OMEL, MIBGÁS, MIBGÁS Derivatives, Coreso and HyLab) are recognised at fair value through other comprehensive income, however, as there are no available market price for these investments and as it is not possible to determine the fair value of the period using comparable transactions, these investments are recorded at acquisition value, and there is no indicator at this date that this value is not representative of the fair value, as describe in Note 3.6 - Financial Assets and Liabilities of the consolidated financial statements for the year ended 2025.

REN understands that there is no evidence of impairment loss regarding the investments of OMEL, Coreso, MIBGÁS, MIBGÁS Derivatives and HyLab.

REN Portgás holds other financial interests, which are recorded at the acquisition cost in the amount of 14 thousand euros, deducted of impairment losses, with a net value of zero thousand euros.

Name
AMPORTO - Área Metropolitana do Porto
AREA ALTO MINHO - Ag. Reg. Energia e Amb. Alto Minho
ADEPORTO - Agência de Energia do Porto

The adjustments to investments in equity instruments at fair value through other comprehensive are recognised in the equity caption "Fair value reserve". This caption at 31 March 2026 and 31 December 2025 is as follows:

Fair value reserve (Note 15)	
1 January 2025	42,399
Changes in fair value	(14,285)
Tax effect	4,075
31 December 2025	32,189
1 January 2026	32,189
Changes in fair value	(3,303)
Tax effect	638
31 March 2026	29,525

There is no amount recognized in the consolidated statement of profit or loss for the three-month period ended 31 March 2026 relating to dividends from shareholdings held by the REN Group. However, an amount of 1,083 thousand, received in the 2026 financial year and relating to dividends declared in the 2025 financial year, is reflected in the statement of cash flows

11 TRADE AND OTHER RECEIVABLES

The caption "Trade and other receivables" at 31 March 2026 and 31 December 2025 are as follows:

	Mar 2026			Dec 2025		
	Current	Non-current	Total	Current	Non-current	Total
Trade receivables	337,384	573	337,957	259,883	573	260,456
Impairment of trade receivables	(3,328)	-	(3,328)	(3,328)	-	(3,328)
Trade receivables net	334,056	573	334,629	256,555	573	257,128
Tariff deviations	49,454	42,171	91,625	56,919	44,876	101,795
State and Other Public Entities	11,932	-	11,932	12,585	-	12,585
Trade and other receivables	395,443	42,744	438,186	326,060	45,449	371,509

The most relevant balances included in the trade and other receivables caption as of 31 March 2026 are: (i) the receivable of E-Redes Distribuição de Electricidade, S.A. in the amount of 74,466 thousand euros (88,602 thousand euros at 31 December 2025), (ii) the receivable of Galp Gás Natural, S.A., in the amount of 5,647 thousand euros (8,582 thousand euros at 31 December 2025), (iii) the receivable of EDP – Gestão da Produção de Energia, S.A., in the amount of 351 thousand euros (1,021 thousand euros at 31 December 2025), (iv) the receivable of EDP – Energias de Portugal, S.A., in the amount of 759 thousand euros (1,391 thousand euros at 31 December 2025), (v) the receivable of Endesa Generación, S.A., in the amount of 9,660 thousand euros (9,620 thousand euros at 31 December 2025) and (vi) the amount of 13,460 thousands euros regarding Social Tariff, not yet invoiced by 31 March 2026 (10,822 thousand euros at 31 December 2025).

In the "Trade and other receivables" at 31 March 2026, also stands out the amounts not yet invoiced of the activity of the Market Manager (MIBEL – Mercado Ibérico de Electricidade), in the amount of 313 thousand euros (20,796 thousand euros at 31 December 2025), the amount to invoice to EDP Distribuição de Energia, S.A., of 6,531 thousand euros (7,433 thousand euros at 31 December 2025) regarding the CMEC, also reflected in the caption "Suppliers and other accounts payable" (Note 19) and on 31 December 2025.

This transaction related to CMEC is set up as an "Agent" transaction, being off set in the REN consolidated income statement.

12 DERIVATIVE FINANCIAL INSTRUMENTS

At 31 March 2026 and 31 December 2025, the REN Group had the following derivative financial instruments:

	Notional	31 March 2026			
		Assets		Liabilities	
		Current	Non-current	Current	Non-current
Derivatives designated as cash flow hedges					
Interest rate swaps	550,000 tEUR	-	30,856	-	-
		-	30,856	-	-
Derivatives designated as fair value hedges					
Interest rate swaps	300,000 tEUR	-	-	-	28,678
		-	-	-	28,678
Derivative financial instruments		-	30,856	-	28,678
	Notional	31 December 2025			
		Assets		Liabilities	
		Current	Non-current	Current	Non-current
Derivatives designated as cash flow hedges					
Interest rate swaps	300,000 tEUR	-	23,501	-	-
		-	23,501	-	-
Derivatives designated as fair value hedges					
Interest rate swaps	300,000 tEUR	-	-	-	25,195
		-	-	-	25,195
Derivative financial instruments		-	23,501	-	25,195

The valuation of the derivative financial instruments portfolio is based on fair value valuations performed by specialized external entities.

The amount recognized in this item refers to four interest rate swap contracts negotiated by REN SGPS to hedge the interest rate fluctuation risk.

Counterparties to derivative contracts are international financial institutions with a solid credit rating and first-rate national institutions.

For the purpose of effectiveness testing of the designated hedging relationships, REN applies the "Dollar offset method" and the linear regression statistical method as methodologies. The effectiveness ratio is given by comparing the changes in fair value of the hedging instrument with the changes in fair value of the hedged item (or hypothetical derivative instrument simulating the conditions of the hedged item).

For the purpose of calculating ineffectiveness, the total change in fair value of the hedging instruments is considered.

The disclosed amount includes receivable or payable accrued interest, at 31 March 2026 related to these financial instruments, in the net amount payable of 447 thousand euros (at 31 December 2025 it was 313 thousand euros payable).

The characteristics of the derivative financial instruments negotiated at 31 March 2026 and 31 December 2025 were as follows:

	Notional	Currency	REN pays	REN receives	Maturity	Fair value at	
						Mar 2026	Dec 2025
Cash flow hedge:							
Interest rate swaps	550,000 tEUR	EUR	[0,051% ; 2,382%]	[Euribor 3m; Euribor 6m]	[apr-2029 ; dec-2030]	30,856	23,501
						<u>30,856</u>	<u>23,501</u>
Fair value hedge:							
Interest rate swaps	300,000 tEUR	EUR	[Euribor 6m]	[-0.095%]	[apr-2029]	(28,678)	(25,195)
						<u>(28,678)</u>	<u>(25,195)</u>
					Total	<u>2,179</u>	<u>(1,694)</u>

The periodicity of the cash flows, paid and received, from the derivative financial instruments portfolio is quarterly, semiannual and annual for cash flow hedging contracts, semiannual and annual for fair value hedging contracts.

The breakdown of the notional of derivatives at 31 March 2026 is presented in the following table:

	2026	2027	2028	2029	2030	Following years	Total
Interest rate swap (cash flow hedge)	-	-	-	300,000	250,000	-	550,000
Interest rate swap (fair value hedge)	-	-	-	300,000	-	-	300,000
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>600,000</u>	<u>250,000</u>	<u>-</u>	<u>850,000</u>

The breakdown of the notional of derivatives on 31 December 2025 is presented in the following table:

	2026	2027	2028	2029	2030	Following years	Total
Interest rate swap (cash flow hedge)	-	-	-	300,000	-	-	300,000
Interest rate swap (fair value hedge)	-	-	-	300,000	-	-	300,000
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>600,000</u>	<u>-</u>	<u>-</u>	<u>600,000</u>

Swaps:

Cash Flow Hedge - Interest Rate Swaps

The Group hedges the interest rate risk associated with the fluctuation of the market interest rate index (Euribor) on a portion of future debt interest payments through the designation of interest rate swaps, in order to transform floating rate payments into fixed rate payments.

As of 31 March 2026, the Group has a total of five cash flow hedging interest rate swap contracts for a total amount of 550,000 thousand euros (as of 31 December 2025 it was 300,000 thousand euros). The hedged risk is the variable rate index associated to the interest payments of the loans. Credit risk is not being hedged.

The fair value of the interest rate swaps, at 31 March 2026, is positive 30,856 thousand euros (at 31 December 2025 it was positive 23,501 thousand euros).

Two of the derivatives contracts described above, with a total amount of 300,000 thousand euros (at 31 December 2025 it was 300,000 thousand euros), are designated to hedge an aggregated exposure composed by the net effect of floating rate debt and interest rate swaps designated as fair value hedging instruments.

The amount recognised in reserves, relating to the cash flow hedges referred to above, was 28,099 thousand euros (at 31 December 2025 it was 45,834 thousand euros).

The hedged instruments of cash flow hedging relationships present the following conditions:

	Maturity	Hedged notional	Interest rate	Hedged carrying amount - Mar 2026	Hedged carrying amount - Dec 2025	Note
Cash flow hedging instruments						
Bond Issue (Euro Medium Term Notes) ¹	12/02/2025	300,000 tEUR	2.5%	300,444	299,995	16
Bond Issue (Euro Medium Term Notes) ²	16/04/2029	300,000 tEUR	0.50%	250,904	-	16

¹ This hedged instrument is designated jointly with derivatives of fair value hedging amounting to 300,000 thousand Euros (see conditions on the table above) in an aggregate exposure hedge to Euribor 6 months in the period from 2023 to 2029 and, as such, eligible for cash flow hedge.

Comprehensive Income:

The movements recorded in the statement of comprehensive income through the application of cash flow hedges were as follows:

- March 2026

Cash flow hedging instruments	Change in the fair value of hedging instruments ^(*)	Of which: effective amount recorded in hedge reserves	Hedging inefficiency recorded in profit for the year	Coverage reserve reclassifications to results for the year
Swaps of interest rate	5,840	5,840	-	-
	5,840	5,840	-	-

^(*) Does not include accrued interest and hedging inefficiency.

- March 2025

Cash flow hedging instruments	Change in the fair value of hedging instruments ^(*)	Of which: effective amount recorded in hedge reserves	Hedging inefficiency recorded in profit for the year	Coverage reserve reclassifications to results for the year
Swaps of interest rate	(1,498)	(1,498)	-	-
	(1,498)	(1,498)	-	-

^(*) Does not include accrued interest and hedging inefficiency.

Hedging Reserve:

The movements recognised in the hedging reserve (note 15) were as follows:

	Fair value	Deferred taxes impact	Hedging reserves
1 January 2025	27,828	(6,203)	21,625
Changes in fair value and ineffectiveness	(5,308)	1,194	(4,114)
31 December 2025	22,519	(5,008)	17,511
1 January 2026	22,519	(5,008)	17,511
Changes in fair value and ineffectiveness	5,840	(1,033)	4,807
31 March 2026	28,358	(6,041)	22,317

Fair Value Hedge

The Group hedges the interest rate risk associated with the fluctuation of 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.

As of 31 March 2026, the Group has a total of two fair value hedging derivative contracts amounting to 300,000 thousand euros (as of 31 December 2025 it was 300,000 thousand euros). The hedged risk corresponds to the change in fair value of debt issues attributable to movements in the market interest rate index (Euribor). Credit risk is not being hedged.

As of 31 March 2026, the fair value of interest rate swaps designated as fair value hedging instruments was negative 28,678 thousand euros (as of 31 December 2025 it was negative 25,195 thousand euros).

Changes in the fair value of hedged items arising from interest rate risk are recognised in the income statement in order to offset changes in the fair value of the hedging instrument, which are also recognised in the income statement.

The hedged items of fair value hedging relationships have the following conditions:

- March 2026

	Maturity	Hedged notional	Interest rate	Carrying amount	Accumulated Fair value adjustment	Variation of the year-end 2025	Note
Fair value hedging instruments							
Bond Issue (Euro Medium Term Notes)	16/04/2029	300,000 tEUR	0.50%	275,221	25,223	1,610	16
					25,223	1,610	

- March 2025

	Maturity	Hedged notional	Interest rate	Carrying amount	Accumulated Fair value adjustment	Variation of the year-end 2024	Note
Fair value hedging instruments							
Bond Issue (Euro Medium Term Notes)	12/02/2025	300,000 tEUR	2.50%	300,000	-	(1,396)	16
Bond Issue (Euro Medium Term Notes)	16/04/2029	300,000 tEUR	0.50%	272,439	27,685	(588)	16
					27,685	(1,984)	

As of 31 March 2026, the change in fair value of the debt related to interest rate risk recognized in the income statement was positive 1,610 thousand euros (at 31 March 2025 it was positive 340 thousand euros), resulting in an ineffective component, after considering the effect of the hedged items in the income statement, of approximately negative 223 thousand euros (at 31 March 2025 it was positive 230 thousand euros). The recognized ineffectiveness is related to the effect of the fixed leg spread of the hedging instruments that is not reflected in the hedged item.

13 CASH AND CASH EQUIVALENTS

The amounts considered as cash and cash equivalents in the consolidated statements of cash flows for the periods ended 31 March 2026 and 31 December 2025 are as follows:

	Mar 2026	Dec 2025
Cash	24	10
Bank deposits	12,065	26,570
Cash and cash equivalents in the statement of financial position	12,089	26,580
Bank overdrafts (Note 16)	(1,018)	(942)
The transitional gas price stabilization regime - Decree-Law 84-D/2022 (Note 32)	-	-
Cash and cash equivalents in cash flow statement	11,071	25,638

As of 31 March 2026 and 31 December 2025, there are no cash and cash equivalents that are not available for the Group to use.

14 EQUITY INSTRUMENTS

As of 31 March 2026 and 31 December 2025, REN's subscribed and paid up share capital is as of 667,191,262 shares of 1 euro each.

	Mar 2026		Dec 2025	
	Number of shares	Share capital	Number of shares	Share capital
Share Capital	667,191,262	667,191	667,191,262	667,191

The caption "Other changes in equity" in the period ended 31 March 2026 amounted to 5,561 thousand euros.

Additionally, and following the share capital increase in 2017, the caption "Share Premium" in the period ended 31 March 2026 amounted to 116,809 thousand euros.

At 31 March 2026 and 31 December 2025, REN SGPS had the following own shares:

	Number of shares	Proportion	Amount
Own shares	3,881,374	0.6%	(10,728)

No own shares were acquired or sold in the period ended 31 March 2026.

In accordance with the Commercial Company Code (Código das Sociedades Comerciais) REN SGPS must at all times ensure that there are sufficient Equity Reserves to cover the value of own shares, in order to limit the amount of reserves available for distribution.

15 RESERVES AND RETAINED EARNINGS

The caption "Reserves" in the amount of 302,482 thousand euros includes:

- **Legal reserve:** The Commercial Company Code in place requires that at least 5% of the net profit must be transferred to this reserve until it has reached 20% of the share capital. This reserve is not distributable except in case of the company's liquidation but can be used to increase capital or to absorb losses after all the other reserves have been used up. On 31 March 2026 this caption amounts to 141,378 thousand euros (141,378 thousand euros on 31 December 2025);
- **Fair value reserve:** includes changes in the fair value of available for sale financial assets (29,525 thousand euros positive), as detailed in Note 10 (32,189 thousand euros on 31 December 2025);
- **Hedging reserve:** includes changes in the fair value of hedging derivative financial instruments when cash flow hedge is effective (positive 22,317 thousand euros) as detailed in Note 12 (17,511 thousand euros on 31 December 2025); and
- **Other reserves:** This caption is changed by (i) application of the results of previous years, being available for distribution to shareholders; except for the limitation set by the Companies Code in respect of own shares (Note 14), (ii) exchange rate changes associated to the financial investment whose functional currency is Dollar; (iii) exchange variation of assets and liabilities of financial investments in subsidiaries, namely the exchange rate effect of converting Chilean Peso to euro and (iv) changes in equity of associates recorded under the equity method. On 31 March 2026, this caption amounts to 109,262 thousand euros (110,236 thousand euros on 31 December 2025).

In accordance with the Portuguese legislation: (i) increases in equity as a result of the incorporation of positive fair value (fair value reserves and hedging reserves) can only be distributed to shareholders when the correspondent assets have been sold, exercised, extinct, settled or used; and (ii) income and other positive equity changes recognized as a result of the equity method can only be distributed to shareholders when paid-up. Portuguese legislation establishes that the difference between the equity method income and the amount of paid or deliberated dividends is equivalent to legal reserve.

16 BORROWINGS

The segregation of borrowings between current and non-current and by nature, as of at 31 March 2026 and 31 December 2025 was as follows:

	Mar 2026			Dec 2025		
	Current	Non-current	Total	Current	Non-current	Total
Bonds	-	1,173,678	1,173,678	-	875,241	875,241
Bank Borrowings	69,703	430,387	500,090	69,703	430,387	500,090
Commercial Paper	530,000	175,000	705,000	912,000	225,000	1,137,000
Bank overdrafts (Note 13)	1,018	-	1,018	942	-	942
Leases liabilities	1,971	3,336	5,308	1,915	3,284	5,200
	602,692	1,782,402	2,385,094	984,560	1,533,912	2,518,472
Accrued interest	6,038	-	6,038	16,693	-	16,693
Prepaid interest	(5,032)	(8,454)	(13,486)	(6,519)	(5,115)	(11,633)
Borrowings	603,698	1,773,948	2,377,646	994,735	1,528,798	2,523,533

The borrowings settlement plan was as follows:

	2026	2027	2028	2029	2030	Following years	Total
Debt - Non current	-	100,678	359,996	332,694	229,033	760,000	1,782,402
Debt - Current	602,151	541	-	-	-	-	602,692
	602,151	101,219	359,996	332,694	229,033	760,000	2,385,094

Detailed information regarding bond issues as of 31 March 2026 is as follows:

31 March 2026					
Issue date	Maturity	Initial amount	Outstanding amount	Interest rate	Periodicity of interest payment
'Euro Medium Term Notes' programme emissions					
18/01/2018	18/01/2028	tEUR 300,000	tEUR 300,000	Fixed rate EUR 1.75%	Annual
16/04/2021	16/04/2029	tEUR 300,000 (i)	tEUR 300,000	Fixed rate EUR 0.50%	Annual
27/02/2024	27/02/2032	tEUR 300,000	tEUR 300,000	Fixed rate EUR 3.50%	Annual
18/02/2026	18/02/2034	tEUR 300,000	tEUR 300,000	Fixed rate EUR 3.75%	Annual

(i) These issues have interest rate swaps associated

As of 31 March 2026, the Group has ten commercial paper programs in the amount of 2,225,000 thousand euros, of which 1,520,000 thousand euros are available for utilization. Of the total amount, 975,000 thousand euros have a guaranteed placement. As of 31 March 2026 are available for utilization 675,000 thousand euros (as of 31 December 2025 were available an amount of 675,000 thousand euros).

During 2026, the Group issued the Bond in the amount of 300,000 thousand euros at the fixed rat.

Bank loans are mostly composed of loans contracted with the European Investment Bank (EIB). As of 31 March 2026, the borrowings from EIB amounted to 484,280 thousand euros (at 31 December 2025 it was 465,090 thousand euros).

The Group also has credit lines negotiated and not used in the amount of 80,000 thousand euros, maturing up to one year, which are automatically renewable periodically (if they are not resigned in the contractually specified period for that purpose).

As a result of the fair value hedge related to the debt emission in the amount of 300,000 thousand euros, fair value changes concerning interest rate risk were recognized directly in statement of profit and loss, in an amount of 1,610 thousand euros (positive) (as of 31 March 2025 it was 340 thousand euros positive).

The Company's financial liabilities have the following main types of covenants: Cross default, Pari Passu, Negative Pledge, Leverage and Gearing ratios.

The bank loans with BEI include also covenants related with rating and other financial ratios in which the Group may be called upon to present an acceptable guarantee in the event of rating and financial ratios below the established values.

As of 31 March 2026, the Group complies with all the covenants to which it is contractually bound.

REN and its subsidiaries are a part of certain financing agreements and debt issues, which include change in control clauses typical in this type of transactions (including, though not so expressed, changes in control as a result of takeover bids) and essential to the realization of such transactions on the appropriate market context. In any case, the practical application of these clauses is limited to considering the legal ownership of shares of REN restrictions. Following the legal standards and usual market practices, contractual terms and free market competition, establish that neither REN nor its counterparts in borrowing agreements are authorized to disclose further information regarding the content of these financing agreements.

The effect of the foreign exchange rate exposure was not considered as this exposure is totally covered by hedge derivate in place. The average interest rates for borrowings including commissions and other expenses were 2.43% at 31 March 2026 and 2.50% at 31 December 2025.

Leases

Minimal payments regarding lease contacts and the carrying amount of the finance lease liabilities as of 31 March 2026 and 31 December 2025 are as follows:

	Mar 2026	Dec 2025
Lease liabilities - minimum lease payments		
No later than 1 year	2,093	2,031
Later than 1 year and no later than 5 years	3,447	3,388
	5,540	5,419
Future finance charges on leases	(233)	(219)
Present value of lease liabilities	5,308	5,200
	Mar 2026	Dec 2025
The present value of lease liabilities is as follows		
No later than 1 year	1,971	1,915
Later than 1 year and no later than 5 years	3,336	3,284
	5,308	5,200

17 POS-EMPLOYMENT BENEFITS AND OTHERS BENEFITS

REN – Rede Eléctrica Nacional, S.A. grants supplementary retirement, early-retirement and survivor pensions (hereinafter referred to as Pension Plan), provides its retirees and pensioners with a health care plan on a similar basis to that of its serving personnel, and grants other benefits such as long service award, retirement award and a death subsidy (referred to as “Other benefits”). The long service award is applicable to all Group companies.

At 31 March 2026 and 31 December 2025, the Group had the following amounts recorded relating to liabilities for retirement and other benefits:

	Mar 2026	Dec 2025
Liability on statement of financial position		
Pension plan	39,205	39,058
Healthcare plan and other benefits	32,649	32,499
	71,855	71,557

The reconciliation of the remeasurement of the net benefit liability is as follows:

	Mar 2026	Dec 2025
Initial balance	71,557	72,847
Current service costs and Net interest on net defined benefit	1,117	4,473
Actuarial gains/(losses):		
- impact on the statement of profit and loss	-	(31)
- impact on equity	(332)	(2,530)
Benefits paid	(488)	(3,203)
Final balance	71,855	71,557

During the three-month periods ended 31 March 2026 and 2025, the following operating expenses were recorded regarding benefit plans with employees:

	Mar 2026	Mar 2025
Charges to the statement of profit and loss (Note 24)		
Pension plan	762	738
Healthcare plan and other benefits	355	380
Total expenses in the income statement	1,117	1,118

The amounts reported at 31 March 2026 and 2025 result from the projection of the actuarial valuation made on 31 December 2025 and 2024, for the three-month period ending 31 March 2026 and 2025, considering the estimated salaries for 2025 and 2024, respectively.

The actuarial assumptions used to calculate the post-employment benefits are considered by the REN Group and the entity specialized in the actuarial valuation reports to be those that best meet the commitments established in the Pension plan, and related retirement benefit liabilities, and are as follows:

	2025	2024
Annual discount rate	Full Yield Curve (single rate equivalent: 4.00%)	Full Yield Curve (single rate equivalent: 3.50%)
Expected percentage of serving employees eligible for early retirement (more than 60 years of age and 36 years in service) - by Collective work agreement	20.00%	20.00%
Expected percentage of serving employees eligible for early retirement - by Management act	10.00%	10.00%
Rate of salary increase	4.00% from 2026 and 2.80% from 2027	4.80% by 2025 and 2.80% from 2026
Pension increase	2.30% from 2026	2.30% from 2025
Future increases of Social Security Pension amount	2.30% from 2026	2.30% from 2025
Inflation rate	2.30%	2.30%
Medical trend	2.30%	2.30%
Management costs (per employee/year)	310 euros	358 euros
Expenses medical trend	2.30%	2.30%
Retirement age (number of years)	66 years and 9 months	66 years and 4 months
Mortality table	TV 99/01	TV 99/01

18 PROVISIONS FOR OTHER RISKS AND CHARGES

The changes in provisions for other risks and charges in the periods ended 31 March 2026 and 31 December 2025 were as follows:

	Mar 2026	Dec 2025
Beginning balance	11,868	11,922
Exchange rate differences	(9)	(73)
Increases	-	2,302
Reversing	-	(1,897)
Utilization	-	(387)
Ending balance	11,859	11,868

At 31 March 2026, the caption "Provisions" corresponds essentially to estimates of the payments to be made by REN resulting from legal processes in progress for damage caused to third parties and a provision for restructuring in the amount of 2,460 thousand euros related to the ongoing restructuring process of the Group.

19 TRADE AND OTHER PAYABLES

The caption "Trade and other payables" at 31 March 2026 and 31 December 2025 was as follows:

	Mar 2026			Dec 2025		
	Current	Non current	Total	Current	Non current	Total
Trade payables						
Current suppliers	219,978	-	219,978	150,057	-	150,057
Other creditors						
Other creditors	93,813	32,957	126,770	76,466	32,595	109,061
Tariff deviations	6,820	60,544	67,364	5,170	29,507	34,677
Fixed assets suppliers	38,897	-	38,897	113,286	-	113,286
Trade receivables advances (guarantees)	25,810	100	25,910	16,453	101	16,554
Tax payables (i)	49,741	-	49,741	28,971	-	28,971
Deferred income						
Grants related to assets	24,805	424,929	449,734	23,923	429,124	453,046
Bilateral agreements	-	229,682	229,682	-	167,476	167,476
Others	19,218	1,173	20,391	20,232	1,239	21,471
Accrued costs						
Holidays and holidays subsidies	8,653	-	8,653	7,111	-	7,111
Trade and other payables	487,736	749,386	1,237,121	441,669	660,042	1,101,711

(i) Tax payables refer to VAT, personnel income taxes and other taxes

The caption "Trade and other payables" includes: (i) the amount of 36,048 thousand euros of investment projects not yet invoiced (51,338 thousand euros at 31 December 2025); (ii) the amount of 313 thousand euros from the activity of the Market Manager, MIBEL – Mercado Ibérico de Electricidade, (20,796 thousand euros at 31 December 2025); (iii) the amount of 6,531 thousand euros of "CMEC – Custo para a Manutenção do Equilíbrio Contratual" to be invoiced by EDP – Gestão da Produção de Energia, S.A. (7,433 thousand euros at 31 December 2025), also reflected in the caption "Trade receivables" (Note 11); (iv) the amount of 14,617 thousands euros of E-Redes Distribuição de Electricidade, S.A. (12,861 thousands euros at 31 December 2025); (v) the amount of 8,174 thousands euros of Empresa de Electricidade da Madeira, S.A. (8,262 thousands euros at 31 December 2025); (vi) the amount of 12,217 thousands euros of Eletricidade dos Açores, S.A. (10,520 thousands euros at 31 December 2025) and (vii) the amount of 12,169 thousands euros of SU Electricidade S.A. (12,169 thousands euros at 31 December 2025).

This transaction related to "CMEC" sets a pass-through in the consolidated income statement of REN, fact for which it is compensated in that statement.

The caption "Other creditors" includes: (i) the amount of 7,741 thousand euros (8,314 thousand euros at 31 December 2025) related with the Efficiency Promotion Plan on Energy Consumption ("PPEC"), which aims to financially support initiatives that promote efficiency and reduce electricity consumption, which should be used to finance energy efficiency projects, according to

the evaluation metrics defined by ERSE, (ii) the responsibility for the extraordinary contribution on the energy sector in the amount of 17,856 thousand euros and (iii) the amount of 62,560 thousand euros related to the exceptional and temporary mechanism for adjusting electricity production costs.

20 SALES AND SERVICES RENDERED

Sales and services rendered recognized in the consolidated statement of profit and loss for the three-month period ended 31 March 2026 and 2025 is as follows:

	Mar 2026	Mar 2025
Goods:		
Domestic market	32	220
	<u>32</u>	<u>220</u>
Services - Domestic market:		
Electricity transmission and overall systems management	121,344	102,810
Gas transmission	19,105	20,260
Gas distribution	16,428	15,807
Regasification	6,363	7,409
Underground gas storage	6,138	5,697
Telecommunications network	2,475	2,590
Others	148	350
Services - External market (Chile):		
Transmission and transformation of electricity i)	7,081	4,195
	<u>179,081</u>	<u>159,117</u>
Total sales and services rendered	<u>179,113</u>	<u>159,336</u>

i) The amount of 7,081 thousands euros includes the values of the company Transmisora de Energía Nacimiento, S.A. for the year ended 31 March, 2026, which was acquired in April 2025 in amount 1,373 thousands euros.

21 REVENUE AND COSTS FOR CONSTRUCTION ACTIVITIES

As part of the concession contracts treated under IFRIC 12, the construction activity is subcontracted to specialized suppliers. Therefore the Group obtains no margin in the construction of these assets. The detail of the revenue and expenses with the acquisition of concession assets as of 31 March 2026 and 2025 were as follows:

	Mar 2026	Mar 2025
Revenue from construction of concession assets		
Acquisitions	37,623	59,714
Own work capitalised :		
Financial expenses (Note 5)	1,127	1,364
Overhead and management costs (Note 5)	5,442	5,639
	<u>44,192</u>	<u>66,718</u>
Cost of construction of concession assets		
Acquisitions	37,623	59,714
	<u>37,623</u>	<u>59,714</u>

22 OTHER OPERATING INCOME

The caption "Other operating income" loss for the three-month period ended 31 March 2026 and 2025 is as follows:

	Mar 2026	Mar 2025
Recognition of investment subsidies in profit and loss	5,938	5,365
Supplementary income	2,139	1,890
Bilateral agreements	1,836	1,603
Others supplementary income	303	287
Underground occupancy tax	3,721	2,779
Disposal of unused materials	176	685
Others	867	677
	12,840	11,395

23 EXTERNAL SUPPLIES AND SERVICES

The caption "External supplies and services" for the three-month period ended 31 March 2026 and 2025 is as follows:

	Mar 2026	Mar 2025
Costs of end PPA - Pass through i)	10,565	7,532
Cross border interconnection costs ii)	5,013	7,180
Specialized services	4,914	3,813
Maintenance costs	3,797	2,784
Insurance costs	1,256	1,132
Electric energy costs	1,229	2,554
Gas transport subcontracts	1,177	2,019
Security and surveillance	705	647
Travel and transportation costs	459	396
Advertising and communication costs	224	281
Other	1,560	1,302
External supplies and services	30,900	29,639

i) The costs with Turbogás – Productora Energética S.A. arising from the termination of the PPA contract at the end of March 2024

ii) The cross border interconnection costs refer to the cost assumed on cross-border trade in electricity.

24 PERSONNEL COSTS

Personnel costs for the three-month period ended 31 March 2026 and 2025 are as follows:

	Mar 2026	Mar 2025
Remuneration:		
Board of directors	847	809
Personnel	12,327	11,341
	13,174	12,150
Social charges and other expenses:		
Social security costs	2,483	2,347
Post-employment and other benefits cost (Note 17)	1,117	1,118
Social support costs	593	629
Other	122	56
	4,315	4,151
Total personnel costs	17,489	16,301

The Corporate bodies' remuneration includes remunerations paid to the Board of Directors as well as the General Shareholders meeting attendance.

25 OTHER OPERATING COSTS

Other operating costs for the three-month period ended 31 March 2026 and 2025 are as follows:

	Mar 2026	Mar 2025
ERSE operating costs i)	3,596	3,447
Underground occupancy tax	3,721	2,779
Donations and quotizations	710	727
Others	394	308
	8,421	7,262

i) The caption "ERSE operating costs" corresponds to ERSE's operating costs, to be recovered through electricity and gas tariffs.

26 FINANCIAL COSTS AND FINANCIAL INCOME

Financial costs and financial income for the three-month period ended 31 March 2026 and 2025 are as follows:

	Mar 2026	Mar 2025
Financial costs		
Bonds	6,488	5,863
Commercial paper	5,402	5,814
Other borrowing	3,665	5,239
Exchange rate differences	1,768	-
Derivative financial instruments	357	504
Other financing costs	3,473	925
	21,152	18,346
Financial income		
Other financial investments	2,105	1,903
Interest income	1,062	883
Exchange rate differences	31	18
	3,198	2,803

27 EXTRAORDINARY CONTRIBUTION OVER THE ENERGY SECTOR

Law no. 83-C/2013 of 31 December introduced a specific contribution of entities operating in the energy sector, called Extraordinary Contribution over the Energy Sector ("CESE"), that was extended by Law no. 82-B / 2014, of 31 December, Law no. 7-A / 2016, of 30 March, Law no. 114/2017, of 29 December, Law no. 71/2018, 31 December, Law no. 2/2020, of 31 March, Law no. 75-B/2020, of 31 December, Law no. 99/2021, of 31 December 2021, Law no. 24-D/2022 of 30 December 2022, Law no. 82/2023, of 29 December 2023, Law no. 45-A/2024, of 31 December 2024 and Law no. 73-A/2025, of 30 December 2025.

The regime introduced is aimed at financing mechanisms that promote systemic sustainability of the sector through the setting up of a fund with the main objective of reducing the tariff deficit. The entities subject to this regime are, among others, entities that are dealers of transport activities or distribution of electricity and natural gas.

As from 2026, and pursuant to Law No. 73-A/2025 of 30 December, the following entities are subject to this regime, among others: concessionaires of electricity transmission or distribution activities. At the same time, subparagraph (d) of Article 2 was repealed; this provision had previously subjected to the regime the concessionaires of natural gas transmission, distribution or underground storage activities.

The calculation of the CESE is levied on the value of the assets with reference to the first day of the financial year 2025 (1 January 2025) that include cumulatively, the tangible fixed assets, intangible assets, with the exception of industrial property elements, and financial assets related with regulated activities. In the case of regulated activities, the CESE is levied on the value of regulated assets (i.e. the amount recognized by ERSE in the calculation of the allowed income with reference to 1 January 2025) if it is greater than the value of those assets, over which the rate of 0.85% is applied.

As this constitutes a present obligation for which the underlying events have already occurred, with a definite or determinable timing and amount, REN recognised a liability in the amount of 17,856 thousand euros (Note 19) (in the three-month period ended 31 March 2025, this amounted to 28,404 euros thousand), with a corresponding expense recognised in the consolidated statement of profit or loss.

The CESE line item in the statement of profit or loss for the three-month period ended 31 March 2026 amounted to 13,804 thousand euros (28,404 thousand euros as at 31 March 2025). The amount relating to the year 2026 includes 4,052 thousand euros received by REN Portgás (relating to the year 2022), arising from a favourable decision of the Constitutional Court.

28 EARNINGS PER SHARE

Earnings per share were calculated as follows:

		Mar 2026	Mar 2025
Consolidated net profit used to calculate earnings per share	(1)	36,211	14,443
Number of ordinary shares outstanding during the period (Note 14)	(2)	667,191,262	667,191,262
Effect of treasury shares (Note 14)		3,881,374	3,881,374
Number of shares in the period	(3)	<u>663,309,888</u>	<u>663,309,888</u>
Basic earnings per share (euro per share)	(1)/(3)	0.05	0.02

The basic earnings per share are the same as the diluted earnings as there are no situations that could origin dilution effects.

29 DIVIDENDS PER SHARE

On 15 April 2025, the General Meeting approved the distribution of dividends to shareholders, based on the result for the 2024 financial year, in the amount of 104,749 thousand euros (0.157 euros per share), including the dividend attributable to own shares in the amount of 609 thousand euros, with the amount of 104,140 thousand euros having been paid to shareholders (the amount of 42,452 thousand euros paid in 2024, as an advance on profits, and the amount of 61,688 thousands euros in 2025).

The Board of Directors of REN – Redes Energéticas Nacionais, SGPS, S.A. approved, on 27 November 2025, the payment of dividends, by way of distribution of accumulated reserves, in the amount of 0.064 per share, in amount 42,452 thousand euros.

30 CONTINGENT ASSETS AND LIABILITIES

30.1. Contingent liabilities

Tejo Energia - Produção e Distribuição de Energia Eléctrica, SA ("Tejo Energia") and Turbogás – Produtora Energética S.A. ("Turbogás") formed the counterparties of the non-terminated Power Purchase Agreements (PPAs), which were concluded in the concern and for the benefit of the National Electric System (SEN). These entities expressed to REN - Rede Eléctrica Nacional, SA ("REN Eléctrica") and REN Trading SA ("REN Trading") when it was operating, as commercial agent, their intention to renegotiate the respective PPAs. In order to reflect the amounts of costs to pay to this producer, which in their understanding are due to producer, incurred with (i) financing the social tariff; (ii) with the tax on petroleum and energy products and the carbon tax; and (iii) in the case of Turbogás also the costs incurred with the financing of the Extraordinary Contribution on the Energy Sector ("CESE").

According to the PPA, Tejo Energia and Turbogás operated as producers and sellers, and REN Trading as purchaser of the energy produced in power plants, assuring that it was placed on the market in a neutral position. REN Eléctrica is 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 31 March 2026 amounts to, approximately, 155 millions euros, plus interest and legal costs.

REN Trading was extinguished by incorporation into REN Eléctrica, as a results of their merger. REN Eléctrica considers that, with the existing legal framework, the possibility of renegotiating the PPA depends on recognizing of associated charges can be considered as part of the general costs of the national electricity system, when they occur during the execution of these PPA, the only way to guarantee the economic neutrality of REN's contractual position.

The processes were filed by Tejo Energia and Turbogás and are being contested by REN Eléctrica, pending their outcome.

30.2. Guarantees given

At 31 March 2026 and 31 December 2025, the REN Group had given the following bank guarantees:

Beneficiary	Scope	Mar 2026	Dec 2025
European Investment Bank	To guarantee loans	110,937	110,923
General Directorate of Energy and Geology	To guarantee compliance with the contract relating to the public service concession	27,681	27,681
Energy Ministry	To guarantee works in progress	16,277	-
Tax Authority and Customs	Ensure the suspension of tax enforcement proceedings	15,091	15,091
Judge of District Court	Guarantee for expropriation processes	10,065	10,065
Mibgás	To guarantee the liabilities incurred from the participation in the gas organized market	4,000	4,000
Portuguese State	Guarantee for litigation	2,514	2,514
Municipal Council of Maia	Guarantee for litigation	1,564	1,564
Municipal Council of Seixal	Guarantee for litigation	1,316	1,316
Municipal Council of Odivelas	Guarantee for litigation	1,119	1,119
Infraestruturas de Portugal	Guarantee for litigation	1,043	954
Municipal Council of Porto	Guarantee for litigation	366	366
Municipal Council of Silves	Guarantee for expropriation processes	352	352
NORSCUT - Concessionária de Auto-estradas	To guarantee prompt payment of liabilities assumed by REN in the contract ceding utilization	200	200
EDP - Gestão da Produção de Energia, S.A.	Guarantee for litigation	123	123
Lisbon Maritime Customs	Constitution of debts for customs duties and other charges	115	115
Others (less than 100 thousand Euros)	Guarantee for litigation	435	267
		193,199	176,651

31 RELATED PARTIES

Main shareholders

At 31 March 2026 and 31 December 2025, the shareholder structure of REN Group was as follows:

	Mar 2026		Dec 2025	
	Number of shares	%	Number of shares	%
State Grid Corporation of China	166,797,815	25.0%	166,797,815	25.0%
Pontegadea Inversiones, S.L.	91,723,676	13.7%	91,723,676	13.7%
Lazard Asset Management, LLC	37,462,588	6.6%	44,022,077	6.6%
Fidelidade - Companhia de Seguros, S.A.	35,496,424	5.3%	35,496,424	5.3%
Corporación Masaveu, S.A.	33,365,398	5.0%	33,365,398	5.0%
Redeia Corporación, S.A.	33,359,563	5.0%	33,359,563	5.0%
Own shares	3,881,374	0.6%	3,881,374	0.6%
Others	265,104,424	38.8%	258,544,935	38.8%
	667,191,262	100%	667,191,262	100%

Management remuneration

The Board of Directors of REN, SGPS was considered, in accordance with IAS 24, to be the only key members in the Management of the Group.

REN has not established any specific retirement benefit system for the Board of Directors.

Remuneration of the Board of Directors of REN, SGPS in the three-month period ended 31 March 2026 amounted to 807 thousand euros (768 thousand euros at 31 March 2025), as shown in the following table:

	Mar 2026	Mar 2025
Remuneration and other short term benefits	471	461
Management bonuses (estimate)	335	306
	807	768

Transaction of shares, bonds and others by the members of the Board of Directors

During the period ended 31 March 2026, no transactions carried out by members of the Board of Directors were reported.

Transactions with Group or dominated companies

In its activity, REN maintains transactions with Group entities or with dominated parties. The terms in which these transactions are held are substantially identical to those practiced between independent parties in similar operations.

In the consolidation process, the amounts related to such transactions or open balances are eliminated in the financial statements.

The main transactions held between Group companies were: (i) borrowings and shareholders loans; and (ii) shared services namely, legal services, administrative services and informatics.

Balances and transactions held with shareholders, associates and other related parties

During the three-month periods ended 31 March 2026 and 2025, Group REN carried out the following transactions with reference shareholders, qualified shareholders and related parties:

Revenue

	Mar 2026	Mar 2025
<u>Sales and services provided</u>		
Invoicing issued - Redeia Corporación S.A. (Group)	60	1,364
Invoicing issued - State Grid (Group)	2,408	1,602
Invoicing issued - MIBGÁS, S.A.	-	316
Invoicing issued - Electrogas (Grupo)	553	328
<u>Other operating income</u>		
Invoicing issued - OMIP, S.A.	11	-
Invoicing issued - OMEL-Operador Mercado Ibérico Energía Polo Español, S.A.	4	4
Invoicing issued - HIDROELECTRICA DE CAHORA BASSA, SA	54	50
<u>Dividends received</u>		
Redeia Corporación S.A. (Note 13)	1,083	1,083
	4,172	4,746

Expenses

	Mar 2026	Mar 2025
<u>External supplies and services and others expenses</u>		
Invoicing received - State Grid (Group)	607	73
Invoicing received - Redeia Corporación S.A. (Group)	1,789	717
Invoicing received - MIBGAS S.A.	4,201	3,236
Invoicing received - CORESO	-	628
Invoicing received - Electrogás (Group)	118	8
Invoicing received - CMS Rui Pena & Arnaut ¹⁾	21	26
	6,736	4,688

¹⁾ Entity related to the Administrator José Luis Arnaut

Balance

The balances at 31 March 2026 and 31 December 2025 resulting from transactions with related parties were as follows:

	Mar 2026	Dec 2025
Trade and other receivables		
Redeia Corporación S.A. (Group) - Dividends	-	1,083
State Grid Group	17	31
Redeia Corporación S.A. (Group) - Trade receivables	40	278
OMEL-Operador Mercado Ibérico Energia Polo Español.S.A.	4	13
Electrogas (Group)	34	-
	95	1,405
Trade and other payables		
Redeia Corporación S.A. (Group) - Trade payables	262	451
State Grid Group	31	219
OMIP, S.A.	-	778
Electrogás (Group)	22	32
CMS - Rui Pena & Arnaut ¹⁾	9	62
	324	1,542

During the three-month period ended 31 March 2026 and the year ended 31 December 2025, the REN Group entered into various insurance contracts — including civil liability, motor, health, life and multi-risk insurance — through insurance brokerage companies. The underlying insurer for these contracts is Fidelidade – Companhia de Seguros, S.A., which is a shareholder of the REN Group.

However, as the insurance arrangements are contracted exclusively through brokers, there is no direct relationship between REN and Fidelidade – Companhia de Seguros, S.A. In this context, no transactions with this shareholder related to the insurance contracts are recorded in the accounting records.

¹⁾ Entity related to the Administrator José Luís Arnaut. During 2026, the contract for the provision of legal advisory services in the area of law and public procurement, approved by the board of directors of the company REN Serviços, SA and awarded to the law firm CMS Rui Pena and Arnaut, an entity related to the Director José Luís Arnaut, remained in force. The contract was signed in November 2023, for a period of three years.

32 DECREE-LAW NO. 84-D/2022–TRANSITORY GAS PRICE STABILIZATION REGIME

The Portuguese State, through Decree-Law no. 84-D/2022, of 9 December 2022, established a transitional regime to stabilize the price of natural gas for consumption carried out in 2023, through the discount on the price of natural gas, equivalent to the difference between the price of the energy component, shown on the invoice, and its reference value, as provided for in article 3 of this decree-law.

The beneficiaries of the transitional price stabilization regime are legally constituted legal persons, consumers of high, medium and low pressure gas at delivery points with annual consumption greater than 10,000 m³, with the exception of the entities referred to in number 2 of article 2.th.

The discount is applied directly by the suppliers in the month following the billing of the respective consumption, once the invoice has been paid by the customer, and the discount must be expressly identified on the invoice in which it is reflected.

Suppliers inform, on the first working day of each week, the Global Technical Manager of the National Gas System (“GTG”) regarding the quantities and discount values to be applied to the billing issued in the previous week, including the total consumption of their portfolio from clients. Based on the information transmitted, the GTG transfers, within ten days to the suppliers, the amounts referring to the support to be granted for each identified billing cycle.

As mentioned in the aforementioned Decree-Law, more precisely in Article 7, it is the responsibility of REN Gasodutos, as Global Technical Manager of the National Gas System, to interact with suppliers in order to operationalize the application of this decree-law. It is REN Gasodutos' responsibility to transfer the funds provided by the Portuguese State for the purposes of this decree-law, and such amounts cannot be used for other purposes. The amount transferred by the Government is deposited in a dedicated bank account, with accounting separation in relation to other activities carried out by the Company.

On 29 December 2022, the Company received the amount of 1,000,000 thousand euros, recorded under the caption Transitory gas price stabilization regime - Decree-Law no. 84-D/2022, both in assets and in liabilities, taking into account the need for accounting separation in relation to the other activities carried out by the Company, as mentioned above and mentioned in paragraph 3 of article 7 of the aforementioned decree-law.

Payments of the amounts corresponding to natural gas consumption billed in 2023 began in February of the same year and were settled by the end of 2024, in accordance with article 10 of Decree-Law 84-D/2022. If the amount transferred under this Decree-Law is not exhausted, REN transfers the respective remainder in favor of the Portuguese State, as referred to in paragraph 5 of article 7 of the referred Decree-Law.

Until 31 March 2026, the Company has made payments in accordance with the aforementioned Decree-Law, as well as the reimbursement of the amount of 900,000 thousand euros to the Portuguese State, in accordance with Order no. 10727/2023 and Order no. 8420/2024, and the respective interests, and on 31 March 2026 the amount recorded in “Transitional gas price stabilization regime - Decree-Law 84-D/2022”, both in assets and in liabilities, is 3,522 thousand euros (3,522 thousand euros as at 31 December 2025).

33 SUBSEQUENT EVENTS

On 15 April 2026, the General Meeting approved the distribution of dividends to shareholders, based on the 2025 profit for the year, in the amount of 106,751 euros thousand (0.16 euros per share), including the dividend attributable to treasury shares in the amount of 621 thousand euros, of which 42,452 thousand euros were paid in 2025 as a distribution of retained earnings.

There were no other events that gave rise to adjustments or additional disclosures in the Company's consolidated financial statements for the three-month period ended 31 March 2026.

34 EXPLANATION ADDED FOR TRANSLATION

These consolidated financial statements are a translation of financial statements originally issued in Portuguese in accordance with IAS 34 – Interim Financial Reporting. In the event of discrepancies, the Portuguese language version prevails.

The Certified Accountant

Pedro Mateus

The Board of Directors

Rodrigo Costa

(Chairman of the Board of Directors and Chief Executive Officer)

Ana Pinho

(Member of the Board of Directors)

João Faria Conceição

(Member of the Board of Directors and Chief Operational Officer)

Jorge Magalhães Correia

(Member of the Board of Directors)

Gonçalo Morais Soares

(Member of the Board of Directors and Chief Financial Officer)

Maria Estela Barbot

(Member of the Board of Directors)

Guangchao Zhu

(Vice-President of the Board of Directors designated by State Grid International Development Limited)

José Luis Arnaut

(Member of the Board of Directors)

Mingyi Tang

(Member of the Board of Directors)

Rosa Freitas Soares

(Member of the Board of Directors and of the Audit Committee President)

Yang Qu

(Member of the Board of Directors)

Ana da Cunha Barros

(Member of the Board of Directors and of the Audit Committee)

Gonçalo Gil Mata

(Member of the Board of Directors)

Dulce Mota

(Member of the Board of Directors and of the Audit Committee)

Manuel Sebastião

(Member of the Board of Directors)

Note – The remaining pages of this Report & Accounts were initialled by the members of the Executive Committee and by the Certified Accountant, Pedro Mateus.