



Unofficial Translation

This is an unofficial translation of the communication indicated below and it has been prepared for information purposes only. In the event of any discrepancy between this translation and the Portuguese version, the Portuguese version will prevail.

Tariffs and prices for electricity for 2026 and parameters for the 2026-2029 regulatory period

COMMUNICATION

In accordance with and for the purposes of article 17 of the Regulation (EU) no. 596/2014, of the European Parliament and of the Council, of 16th of April 2014, REN – Redes Energéticas Nacionais, SGPS, S.A. hereby informs the market and the public that Entidade Reguladora dos Serviços Energéticos (“ERSE”) following the publication of the present Tariff Regulation (“TR”) approved by Regulation no. 1218/2025 of the 11th November has today published the final document entitled “Tariffs and Prices for Electricity and Other Services in 2026 and Parameters for the Regulatory Period 2026–2029” and its respective annexes applicable in Portugal, highlighting the following compared to the information previously communicated by REN on 15 October:

1. Rate of Return

The initial base Rate of Return (RoR) and the annual indexation mechanism have been defined with an indicative base RoR of 6.19% for 2026, assuming an index value of 3.076% and considering a tax rate of 28.25%.

Assets valued at reference costs benefit from a premium of 0.75 pp, resulting in a cost of capital of 6.94% for a base RoR of 6.19%.

Investor Relations Office

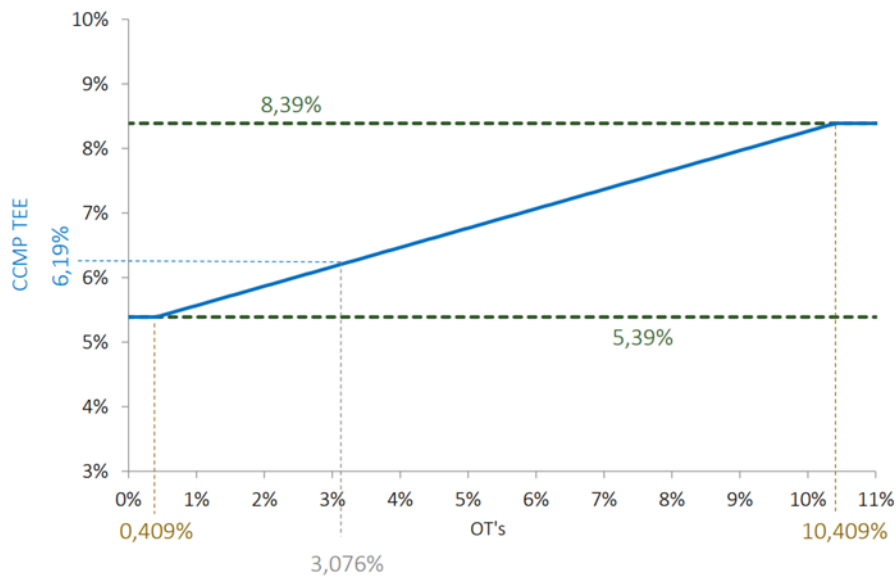
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The annual RoR is indexed to the average daily quotations of Portuguese Republic Treasury Bonds (OT) with a 10-year maturity for euro-denominated loans (source: Banco de Portugal).

- The starting point for the index is 3.076%, calculated based on the arithmetic average of the daily quotations of 10-year Portuguese Treasury Bonds over the last 90 days ending on 14 November 2025.
- For determining the RoR for year t , the average of daily index values from October of year $t-1$ to September of year t will be considered, with the average filtered by excluding 1/12 of the highest and 1/12 of the lowest quotations.
- The relationship between changes in OT yields and RoR is linear.
- A variation of 1 pp in OT yields implies a variation of 0.3 pp in RoR.
- The minimum RoR is 5.39%, based on an average OT yield of 0.409%.
- The maximum RoR is 8.39%, based on an average OT yield of 10.409%.
- For average OT yields below 0.409%, the RoR remains at 5.39%.
- For average OT yields above 10.409%, the RoR remains at 8.39%.

Indexation chart published by ERSE:



Where “CCMP” (weighted average cost of capital) appears, it should also be understood as “RoR” (rate of return) in the terminology used in this document.

For other regulatory parameters for the 2026–2029 period, please refer to the documentation published at the following ERSE website link:

<https://www.erse.pt/en/activities/market-regulation/tariffs-and-prices-electricity/>

REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

Lisbon, 15th December 2025