

# Energy in balance

Accelerate the future, preserve the present

We live in an era of significant challenges and opportunities. We must be prompt and decisive in our actions, while remaining conscious of the impact we make.

We envision a future where progress and sustainability go hand in hand. For us, progress is not just about moving forward, but about doing so with purpose – ensuring that every step is thoughtful, balanced, and responsible.

Our mission is clear: to build a more sustainable future without compromising the present. Therefore, we will continue to thrive, always valuing natural resources, respecting communities, and protecting the well-being of all people.

Every decision we make is a step towards a world where energy is synonymous with balance, innovation, and respect for the environment, the community, and its people.

Therefore, let's create a future that always respects the needs of the present.

Let's accelerate the future while preserving the present.

**Let's create energy in balance.**

Access all of REN's information on its applications.



**REN Investidores**



**REN Energia**

THE NETWORK OF ALL NETWORKS

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# Prospering with awareness

We believe that ethics and transparency are critical to long-term prosperity. We thrive not only in terms of financial performance but also in contributing to society. We remain true to our values and our commitment to sustainability.

Energy in balance.





# Corporate governance report

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

We believe in the exercise of an active corporate citizenship, with a strong involvement with the communities we belong to, both at a social and at an environmental level.

To take this commitment, it is required that all REN activities are guided by sustainability principles, by means of obeying rigorous and measurable criteria and respecting demanding standards of excellence, without ever losing sight of the positive impact we want to have on the communities and ecosystems we work closely with.



## 8 INFORMATION ON SHAREHOLDER STRUCTURE, ORGANIZATION AND CORPORATE GOVERNANCE

### 8.1 ECONOMIC ENVIRONMENT

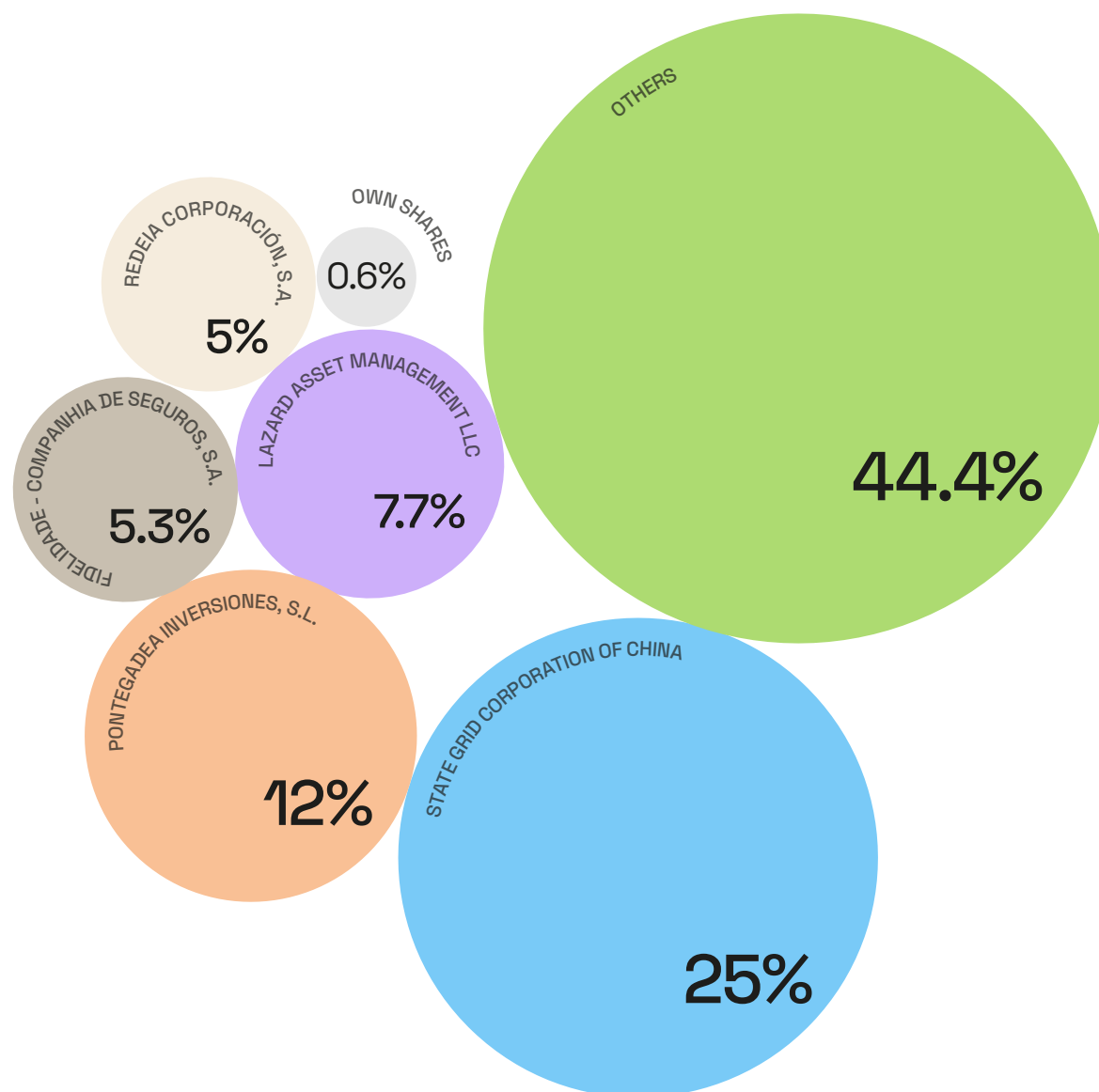
#### I. CAPITAL STRUCTURE

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

The share capital of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN or the company) in the amount of 667,191,262 euros is represented by 667,191,262 ordinary shares with a face value of one euro each, in the form of nominative book-entry shares.

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

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





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

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

With respect to ownership limitations on shares, in accordance with applicable legislation, no entity, including entities which conduct business in the respective sector in Portugal or abroad, can have direct or indirect holdings greater than 25% of REN share capital<sup>1</sup>.

These limitations on the ownership of REN shares were introduced following the transposition of European directives applicable to the electricity and natural gas sectors to promote competition in the market and ensure equal access by operators to transmission infrastructures. This limitation was implemented by means of a provision included in REN's Articles of Association that provides for the non-counting of votes cast by any shareholder, in the shareholder's own name or as a representative of another

shareholder, that exceed 25% of the total votes corresponding to the share capital. The votes are counted in accordance with Article 20 of the Portuguese Securities Code (Securities Code)<sup>2</sup>.

It should be further noted that on 9 September 2014<sup>3</sup>, The Energy Services Regulator (ERSE) issued a decision on the certification of REN - Rede Eléctrica Nacional, S.A. and REN - Gasodutos, S.A. (both wholly owned by REN) as operators of the National Electricity Transmission System and the National Natural Gas Transmission System (the ERSE Decision), respectively, under full ownership unbundling, which remains in force.

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

The amendments to REN's Articles of Association required to comply with the ERSE Decision were approved by the REN General Shareholders' Meeting which was held on 17 April 2015. With regard to the exercising of rights at the REN General Shareholders' Meeting, the following changes were included:

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

locations which have no direct or indirect connection or interface with Portuguese networks; and ii) provided that there were no changes as to the grounds or objective circumstances which led ERSE to recognize no conflict of interest existed with Portuguese transmission network operators.

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

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

As of 31 December 2024, REN has 3,881,374 own shares, representing 0.6% of its share capital. These shares would correspond to 0.6% of voting rights.

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

<sup>2</sup> See paragraphs 3 and 4 of Article 12 of REN's Articles of Association.

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

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

REN and its subsidiaries are party to a number of financing contracts and debt issues which include clauses on change of control which are typical of such transactions (including, although not expressly stated, changes of control arising from takeover bids) and essential for carrying out such transactions on the market. It should be noted that the mentioned clauses are in line with market practice and are only intended to regulate the relevant contracts in scenarios of change of control over REN, not entailing any payments or the assumption of obligations by REN capable of harming the economic interest in the transfer of REN shares or the free appraisal by its shareholders of the performance of the directors, in the event of a change of control or change in the composition of the board of directors.

In any case, the practical application of these clauses is limited, considering the legal restrictions on the ownership of REN shares as explained in I.2., making an

acquisition or change of control over REN unfeasible, in light of the current legal framework.

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

In summary, REN has not adopted any measures aimed at requiring payment or taking on encumbrances by the Company in the event of changes of control or changes in the composition of the Board of Directors that would prejudice the free transferability of shares or the free evaluation by shareholders of the performance of members of the Board of Directors. Therefore, the Recommendation III.7. of the IPCG Code is fully adopted.

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

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

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

As such, there is no mechanism in the Articles of Association to renew or repeal these statutory rules, as they exist in compliance with legal and administrative requirements. Therefore, as already mentioned, recommendation III.6. of the IPCG Code must be considered as non-applicable to REN.

There are no other defensive measures.

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

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



## II. SHAREHOLDINGS AND BONDHOLDINGS

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

Based on the Communications submitted to the Company, in particular in accordance with Article 16 of the Securities Code, with reference to 31 December 2024, shareholders having a qualifying holding (representing at least 5% of REN's share capital or voting rights), calculated in accordance with Article 20 of the Securities Code, were as follows:

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

PONTEGADEA INVERSIONES. S.L. <sup>5</sup>	NO OF SHARES	% SHARE CAPITAL WITH VOTING RIGHTS
Directly	80,100,000	12.0%
Indirectly	0	0%
<b>Total attributable</b>	<b>80,100,000</b>	<b>12.0%</b>

LAZARD ASSET MANAGEMENT LLC	NO OF SHARES	% SHARE CAPITAL WITH VOTING RIGHTS
Directly	0	0
Indirectly <sup>6</sup>	51,346,447	7.7%
<b>Total attributable</b>	<b>51,346,447</b>	<b>7.7%</b>

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

REDEIA CORPORACIÓN S.A. <sup>12</sup>	NO OF SHARES	% SHARE CAPITAL WITH VOTING RIGHTS
Directly	0	0%
Through its subsidiary Red Eléctrica Internacional S.A.U.	33,359,563	5.0%
<b>Total attributable</b>	<b>33,359,563</b>	<b>5.0%</b>

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

<sup>5</sup> According to the communication sent by the company on July 30, 2021, Pontegadea Inversiones, S.L. is controlled by Amancio Ortega Gaona, to whom the 12.006% voting rights in REN are attributed, under the terms of Article 20(1)(b) of the Securities Code.

<sup>6</sup> According to the information provided by Lazard Asset Management LLC ("LAM"), with reference to December 31, 2024, also confirming that LAM is not controlled by any single individual, but is a 100% owned subsidiary of Lazard Freres & Co, New York Limited Liability Company, with one member, Lazard Group LLC, Delaware Limited Liability Company. The shares in Lazard Group LLC are held by Lazard Inc., which is a US company listed on the New York Stock Exchange. The qualifying holding, calculated in accordance with Article 20 of the Securities Code, is held by LAM on behalf of clients, and is attributable to LAM since it has agreed with the clients to exercise the voting rights.

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

<sup>8</sup> According to the information provided by Fidelidade - Companhia de Seguros, S.A., with reference to December 31, 2024.

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

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

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

<sup>12</sup> Previously known as Red Eléctrica Corporación, S.A.

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

In accordance with and for the purposes of Article 447 of the Portuguese Companies Code, in particular paragraph 5 thereof, the number of shares held by the members of the REN management and supervisory bodies and by the persons related to them pursuant to paragraph 2 of the abovementioned article<sup>13</sup>, as well as all their acquisitions, encumbrances or disposals with reference to the financial year 2024, based on communications with the company, were as follows:

### Board of Directors (Including the Audit Committee)

BOARD OF DIRECTORS	ACQUISITIONS (IN 2024)	ENCUMBRANCE (IN 2024)	DISPOSALS (IN 2024)	NO OF SHARES AT 31.12.2024
Rodrigo Costa	-	-	-	0 (zero)
João Faria Conceição	-	-	-	500
Gonçalo Morais Soares	-	-	-	0 (zero)
Guangchao Zhu - on behalf of SGID	-	-	-	0 (zero)
Yang Qu	-	-	-	0 (zero)
Mingyi Tang	-	-	-	0 (zero)
Jorge Magalhães Correia	-	-	-	35,496,424 <sup>14</sup>
Dulce Mota	-	-	-	0 (zero)
Manuel Ramos de Sousa Sebastião	-	-	-	35,000
Gonçalo Gil Mata	-	-	-	0 (zero)
Rosa Freitas Soares	-	-	-	0 (zero)
Maria Estela Barbot	-	-	-	0 (zero)
Ana Pinho	-	-	-	0 (zero)
Ana da Cunha Barros	-	-	-	0 (zero)
José Luís Arnaut <sup>15</sup>	-	-	-	7,587

<sup>13</sup> This comprises the shares held by members of the REN management and supervisory bodies and also, if applicable, i) by the spouse not judicially separated, regardless of the matrimonial property regime; ii) by minor descendants; iii) by persons in whose name shares are registered, in the event that they have been acquired on behalf of a member of the management or supervisory bodies and by persons referred to in i) and ii); and iv) by companies of which a member of the management or supervisory bodies and the persons referred to in i) and ii) are shareholders with unlimited responsibility, are engaged in the management or exercise any management or supervisory duties or hold, individually or jointly with the persons referred to in i) to iii), at least half of the share capital or corresponding voting rights.

<sup>14</sup> Corresponds to shares held by and attributable to Fidelidade - Companhia de Seguros, S.A., which are attributable to this director for the purposes of article 447 of the CSC, by virtue of his position as a member of the board of directors of that company.

<sup>15</sup> Comprises 480 shares held directly and the remainder held by the company Platinum details - Consultoria e Investimentos, Lda, in which this director holds 68% of the share capital.



In accordance with and for the purposes of Article 447 of the Portuguese Companies Code, in particular paragraph 5 thereof, the number of bonds held by the members of the REN management and supervisory bodies and by the persons related to them pursuant to paragraph 2 of the abovementioned article, as well as all their acquisitions, encumbrances or disposals with reference to the financial year of 2024, based on communications sent to the company, were as follows:

Board of Directors (including the Audit Committee)

BOARD OF DIRECTORS	ACQUISITIONS (IN 2024)	ENCUMBRANCE (IN 2024)	DISPOSALS (IN 2024)	BONDS (€) AT 31.12.2024
Rodrigo Costa	-	-	-	0 (zero)
João Faria Conceição	-	-	-	0 (zero)
Gonçalo Morais Soares	-	-	-	0 (zero)
Guangchao Zhu - on behalf of SGID	-	-	-	0 (zero)
Yang Qu	-	-	-	0 (zero)
Mingyi Tang	-	-	-	0 (zero)
Jorge Magalhães Correia	10,500,000 <sup>16</sup>	-	-	10,500,000 <sup>17, 18</sup>
Dulce Mota	-	-	-	0 (zero)
Manuel Ramos de Sousa Sebastião	-	-	-	0 (zero)
Gonçalo Gil Mata	-	-	-	0 (zero)
Rosa Freitas Soares	-	-	-	0 (zero)
Maria Estela Barbot	-	-	-	0 (zero)
Ana Pinho	-	-	-	0 (zero)
Ana da Cunha Barros	-	-	-	0 (zero)
José Luís Arnaut	-	-	-	0 (zero)

<sup>16</sup> Acquisitions made through the purchase of RENECP ECP 0 bonds 02/03/25, with the ISIN PTRE8GJM0106 on November 28, 2024, bonds were acquired for 10,500,000.00 euros

<sup>17</sup> Corresponds to bonds acquired in 28/11/2024 by Fidelidade - Companhia de Seguros, S.A., which are attributable to him for the purposes of article 447 of the CSC, by virtue of his position as a member of the board of directors and executive committee of that company.

<sup>18</sup> It should also be noted that Fidelidade - Companhia de Seguros, S.A. communicated (i) it sold on 21/03/2024 € 1,000,000.00 of bonds of REN FINANCE BV and (ii) it acquired in 22/10/2024 €100,000.00 of bonds issuer by REN Finance BV, a company in a group relationship with REN.



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

The Board of Directors has the competences and powers conferred by the Portuguese Companies Code and the Articles of Association<sup>19</sup> (see summary of these competences and powers in II.21.), and as such, the management body does not have special powers.

In addition, the Board of Directors was granted authorisation by the Annual General Meeting of shareholders held on 9 May 2024 to acquire and dispose of own shares and bonds, under the terms defined and approved by the General Meeting and in accordance with applicable laws and regulations.

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

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

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

In accordance with internal regulations on the assessment and control of transactions with related parties and prevention of conflict of interests<sup>20</sup>, approved by the Board of Directors following a proposal presented by the Audit Committee, significant transactions with related parties are considered to be those which:

- a) Are based on the purchase and/or sale of assets, provision of services or a contracted project with an economic value greater than 1,000,000 euros;
- b) Are based on the acquisition or disposal of shareholdings;
- c) Require new loans, financing or subscription of financial investments resulting in an overall annual indebtedness exceeding 100,000,000 euros, except when referring to a simple renewal of existing circumstances or operations undertaken within the framework of pre-existing contractual conditions;

d) Are not performed within the scope of the ordinary course of business of the Company or Affiliated Company, as the case may be, or under normal market conditions; and

e) Should none of the materiality criteria set out in the subparagraphs above be met, i) which have a value exceeding 1,000,000 euros or ii) are considered relevant for this purpose by the management body, by virtue of its nature or its particular susceptibility to giving rise to a conflict of interests.

The Board of Directors is required to submit every transaction with related parties<sup>21</sup> to the Audit Committee for appraisal in particular:

- i) Transactions considered significant are subject to prior opinion from the Audit Committee (and are communicated to the Audit Committee, a minimum of 15 days in advance of the transaction); and
- ii) All other transactions are only subject to subsequent appreciation, and must be communicated to the Audit Committee before the last day of January or July, depending on whether the Transactions occurred in the current previous semester.

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

In light of the abovementioned criteria - set out in Board of Directors regulations and in internal regulations on the assessment and control of transactions with related parties and prevention of conflicts of interests - during 2024, there were a number of significant transactions with related parties as further described in I.90. below.

<sup>19</sup> See Article 15 of the Articles of Association and Article 3 of the Board of Directors Regulations.

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

<sup>21</sup> See section III and section VI.

8.2 CORPORATE BODIES AND COMMITTEES

I. GENERAL MEETING

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

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

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

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

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

b) Exercise of voting rights

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

Following the best practices on shareholder participation in the general meetings of companies with shares admitted to trading in a regulated market, REN’s Articles of Association set out the principle of “one share, one vote”<sup>22</sup>.

Without prejudice to that referred to in I.2. and I.5., there are no restrictions on voting rights, such as limitations on exercising voting rights depending on the number or percentage of shares.

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

- a) Shareholders wishing to participate in the General Meeting should express this intention in writing to the financial intermediary, with whom they have opened the relevant individual securities account, up to the day before the ‘Record Date’<sup>23</sup>. This communication may be sent by e-mail<sup>24</sup>;
- b) In turn, the abovementioned financial intermediary shall send to the Chairman of the Board of the General Meeting, up to the end of the day corresponding to the ‘Record Date’, information on the number of shares registered in the name of the shareholder on that date. This communication may be sent by e-mail ;
- c) Shareholders who exercise direct or indirect control over a company which either produces or sells electricity or gas and wishes to participate, personally or through a representative, in the

General Meeting are required to provide a declaration to the Chair of the General Meeting up to the day prior to the ‘Record Date’, stating that they are not prohibited from exercising voting rights as ERSE has recognized that there are no conflicts of interest;

- d) Shareholders wishing to participate, personally or through a representative in the General Meeting, are required to provide a written declaration to the Chair of the General Meeting before the day prior to the ‘Record Date’, stating that they are not prohibited from exercising voting rights in accordance with the subparagraph c). The content of the abovementioned declaration is a condition of the exercising of voting rights at the General Meeting and may be established in standard terms by the Chair of the Meeting<sup>25</sup>; and
- e) Shareholders which are recognized by ERSE as not having a risk of conflict of interest - as the respective production or sale of electricity or gas by such shareholders takes place in locations which have no direct or indirect connection or interface with Portuguese networks - and provided that no changes have occurred with regard to the grounds or objective circumstances which led ERSE to recognize no conflict of interest existed with Portuguese transmission

<sup>22</sup> See article 12 (2) of the Articles of Association.  
<sup>23</sup> See article 23-C of the Securities Code.  
<sup>24</sup> See article 12, (9) of the Articles of Association.  
<sup>25</sup> See article 12, (10) of the Articles of Association.  
<sup>26</sup> See article 12, (12), (13) and (15) of the Articles of Association.



network operators, are not required to provide proof of this recognition with the abovementioned declaration, except in the case of changes to the grounds and objective circumstances which led to such recognition which determines the inhibition of social rights and/ or re-examination of certification conditions by ERSE<sup>27</sup>.

Shareholders with voting rights may be represented at the General Shareholders' Meeting by a person with full legal capacity, by written document addressed to the Chairman of the Board of the General Shareholders' Meeting, communicating the name(s) of the representative(s), in accordance with the law and the notice to convene. This communication may be sent by e-mail<sup>28</sup>.

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

of shares that will be voted on his behalf; b) the specific voting instructions on each of the items on the agenda as provided by each of their clients.

REN's shareholders may submit their votes by correspondence for each item on the agenda, by letter signed with the same signature as on their identification document, enclosing a legible photocopy of such document, if the shares are held by an individual shareholder, or duly notarized signature of the proxy, in the event that the shares are held by a legal person<sup>29</sup>.

This letter should be addressed to the Chairman of the Board of the General Shareholders' Meeting and sent by post with acknowledgement of receipt to REN's registered office at least two business days prior to the date of the General Shareholders' Meeting, except if the relevant notice of meeting establishes a different time. The Chairman of the Board of the General Shareholders' Meeting shall verify the authenticity and regularity of the votes cast by correspondence as well as ensure that they remain confidential until the voting takes place<sup>30</sup>.

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

REN implements the appropriate means for the non-presential participation of shareholders in the General Meeting, which includes, on the one hand, allowing the exercise of advance voting rights by electronic means and, on the other hand, telematic participation in the General Shareholders Meeting. According to the Articles of Association, shareholders may exercise voting rights electronically, in accordance with the terms, time and conditions set out in the respective notice to convene<sup>31</sup>.

With regard to the participation in the General meeting, REN has a flexible position so as to be able to encourage the participation and discussion of its shareholders on this occasion, either in person or by telematic means.

Bearing in mind the positive experience of the years 2021 and 2022, when REN annual General Meeting was held exclusively

using telematic means and ensuring the corresponding exercise of voting rights remotely by electronic means (by virtue of the concrete measures determined by the Government due to the public health emergency caused by the Covid-19 disease and in line with the recommendations in force<sup>32</sup>), REN decided to hold the 2023 and 2024 annual General Meetings on a hybrid system, allowing shareholders to attend - and exercise their voting rights - in person or by telematic means. According to the notice for the 2024 Annual General Meeting, members were allowed to attend in person or by telematic means. Participation by telematic means was accompanied by the possibility of exercising the right to vote during the General Meeting, under the terms detailed in the notice to convene. At the same time, the notice to convene allowed for the possibility of electronic advance voting and provided the means for members to change their vote in advance during the General Meeting. Since 2021, REN has been consolidating the implementation of appropriate means for the non-presential participation of shareholders in the General Meeting, with the intention of also holding the next General Meetings in a

<sup>27</sup> See article 12(14) of the Articles of Association.

<sup>28</sup> See Article 12(11) of the Articles of Association.

<sup>29</sup> See article 12(5) of the Articles of Association.

<sup>30</sup> See Article 12(5) and (7) of the Articles of Association.

<sup>31</sup> See article 12(6) of the Articles of Association.

<sup>32</sup> 'Recommendations within the scope of the General Meetings' regarding the national Corporate Governance regime issued within the framework of cooperation between the Portuguese Securities Market Commission (CMVM), the Portuguese Institute for Corporate Governance (IPCG) and the Association of Listed Companies (AEM).

hybrid model, which will be defined in the respective notice to convene.

In summary, the admissibility of remote participation by shareholders in REN's General Meeting was initially adopted in 2021 as a reaction to the Covid-19 pandemic, but this practice is now consolidated and there is the intention to maintain it in the next General Meetings, under the terms to be defined in the respective notices. For this reason, REN provides all the necessary mechanisms to encourage its shareholders to participate and vote in General Shareholders' Meetings, either in person or remotely.

REN's Articles of Association do not provide for any systems for separating economic rights content and there is no mechanism in place to cause any conflict between the right to receive dividends and the subscription of new securities and the principle of 'one share, one vote', with the exception of the provision set out in the Articles of Association as described in I.2. and I.5. above, which seeks to make current regulations and the legal regime effective.

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

As referenced above in I.2., the maximum percentage of voting rights that can be exercised by a sole shareholder or by

shareholders with whom they maintain a relationship pursuant to paragraph 1 of Article 20 of the Securities Code, on his behalf or as representative of another shareholder, is 25% of the votes corresponding to REN's share capital.

As also referred to in I.2. and I.5. above, shareholders which, directly or indirectly, exercise control over a company which either produces or sells electricity or gas are not allowed to exercise voting rights at the General Shareholders' Meeting over any Company shares, except when ERSE has recognized that no risk of conflict of interest exists.

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

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

In accordance with Article 11(1) of the Articles of Association, the attendance or representation of shareholders holding at

least 51% of capital is essential in order that the General Shareholders' Meeting can be held and can resolve on the first call.

In accordance with Article 11(2) of the Articles of Association, the quorum for adopting resolutions on amendments to the Articles of Association, splits, mergers, transformation or dissolution of the company shall be two thirds of the votes issued, both for the first call and the second call, regardless of the percentage of capital represented (which, in the case of the second call, is more demanding than the provision of the Portuguese Companies Code).

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

The company considers that these majorities that are more stringent than those defined by law are justified by the fact that the matters in question are strategic and of structural importance, so that their change requires a broader consensus among shareholders. As regards in particular the articles referred to in the previous paragraph, the specially qualified majority required for their amendment is justified by the fact that such articles are intended to enable the company to monitor

compliance with several legal obligations and the ERSE Decision, relating to full ownership unbundling, as best described in section I.2. above.

II. MANAGEMENT AND SUPERVISION  
(BOARD OF DIRECTORS)

a) Composition

II.15. Identification of the model  
of governance adopted

REN has adopted a corporate governance model based on an Anglo-Saxon model which consists of the following corporate bodies elected by the General Shareholders' Meeting<sup>33</sup>: i) a Board of Directors, responsible for the management of the Company's business, which delegates day-to-day management to the Executive Committee<sup>34</sup> which is supported by specialized committees (described in further detail below), and ii) an Audit Committee and the Statutory Auditor, as supervision bodies. The Audit Committee consists exclusively of non-executive directors<sup>35</sup>.

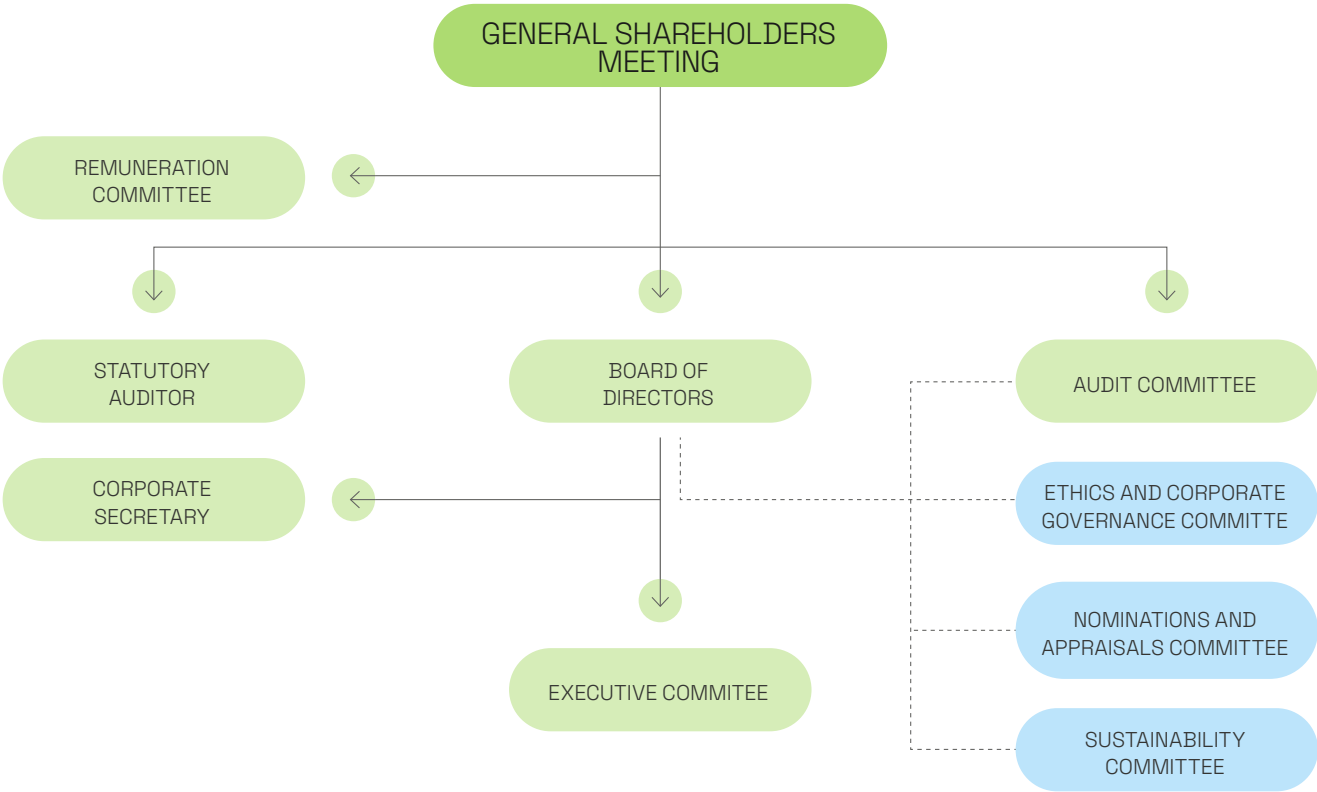
II.16. Statutory rules relating to the  
procedural requirements and applicable  
provisions for the appointment and  
substitution of members of the Board of  
Directors (Art. 29-H(1)(h))

In accordance with the law and the Articles of Association<sup>36</sup>, the appointment and dismissal of members of the Board of Directors is the responsibility of the General Shareholders' Meeting, being carried out through lists of candidates selected by the nominating shareholder(s). With these lists

put to the vote, the shareholders assume a very important role in the respective candidate selection process, without any interference from the directors. It is also the responsibility of the General Shareholders' Meeting to elect the Chairman and Vice-Chairman of the Board of Directors.

According to the Articles of Association<sup>37</sup>, a minority of shareholders voting against the winning proposal may appoint at least one director, provided that this minority represents at least 10% of the Company's share capital. Within the process of identifying and selecting potential

candidates for the Board of Directors the same are subject to REN's Diversity and Selection Policy, establishing the guiding principles followed by the Nominations and Appraisals Committee in assisting with the process to identify and select potential candidates. The Diversity and



<sup>33</sup> See article 8(2)(b) of the Articles of Association.  
<sup>34</sup> See article 8(1) of the Board of Directors regulations.  
<sup>35</sup> See article 3(1) of the Audit Committee regulations  
<sup>36</sup> See Article 8(2)(b), and Article 14(3), both in the Articles of Association; and Article 2(1) of the Board of Directors Regulations.  
<sup>37</sup> See article 14(2).

Selection Policy provides a reference for drawing up and understanding the recommendations issued, particularly with regard to incompatibilities, independence and conflicts of interest.

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

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

- The governing bodies of REN shall be composed of members who have, individually and collectively, technical and professional skills appropriate to the

function to be performed, supported by academic qualification or specialised training and professional experience with duration and levels of responsibility that are in line with the characteristics, complexity, size and strategy of REN;

- Each member of REN's governing bodies must be able to understand REN's business and how the company operates, assess the risks to which it is exposed, and assess and contribute to a constructive discussion of the decisions to be taken;
- Members of REN's governing bodies must have recognized integrity, ethics and professional and personal values that demonstrate their ability to decide in a balanced and judicious manner, comply promptly with their obligations and behave in a manner compatible with maintaining market confidence;
- Members of REN's governing bodies must be able to carry out their duties in an unbiased manner to protect the best interests of REN Group companies and prevent the risk of being subject to undue influence from other people or entities; and
- When assessing the availability of members of the governing bodies, the specific requirements of the job and the nature, scale and complexity of REN's business must be taken into account.

In addition, the Nomination and Appraisal Committee also considers it imperative that the composition of the corporate bodies reflects a diversity interpreted in a broad sense, encompassing its various perspectives and taking into account the specificities of REN and its Group, in order to achieve the objectives of efficiency, excellence, innovation and dynamism at the level of its corporate bodies and the functions they perform. Bearing these objectives in mind, the Nomination and Evaluation Committee seeks to promote, in accordance with the Selection and Diversity Policy, the following principles when selecting and recommending candidates:

- Promotion of equal opportunities in the face of diversity consistent with the policies provided for in the legal and regulatory framework in force as well as those reflected by market best practices;
- Appropriate gender representation, guaranteeing compliance with legal requirements, based on the individual skills, aptitudes, experience and qualifications of each candidate;
- The candidates' previous training and experience, when assessed collectively, should allow for a balanced mix of knowledge in the areas of management, energy, engineering, finance, accounting, law, corporate

governance, capital markets, investor relations, risk management, auditing, information technology, corporate social responsibility, the environment and sustainability;

- Non-discrimination with respect to birth, race, gender, religion, marital status, sexual orientation, or any other personal or social circumstance or condition while safeguarding compliance with the competence and capacity requirements required for performing the duties in question; and
- Promoting balance between, on one hand, experience and maturity and, on the other, the youth and energy necessary for the dynamics and speed of innovation inherent to REN's business.

The Portuguese Companies Code rules<sup>38</sup> apply with regard to the substitution of members of the Board of Directors, given that neither the Company's Articles of Association, nor the Board of Directors or Audit Committee Regulations have special rules on this matter. The Board of Directors will only participate in said process in the event of replacement by co-option of missing directors, as described below. In this case, since it is a non-delegable competence of the Board of Directors, all Directors are involved in the co-option resolution, except in the event of conflicts of interest.

<sup>38</sup> See article 393(3).



The Company's Articles of Association<sup>39</sup> state that the unjustified absence of any director at more than half of the ordinary meetings of the Board of Directors during one financial year, whether consecutive or non-consecutive absences, equates to the permanent absence of said director. Permanent absence must be declared by the Board of Directors, and they must also substitute the director in question.

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

The Board of Directors, comprising the Audit Committee, consists of a minimum of seven and maximum of fifteen members, as determined by the General Shareholders' Meeting that elects said members<sup>40</sup>.

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

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

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

<sup>39</sup> See article 19(8) and (9).

<sup>40</sup> See Articles 8(2)(b) and 14(1) both of the Articles of Association.





In accordance with the Articles of Association<sup>41</sup>, members of corporate bodies perform their respective duties for periods of three calendar years, a period which is renewable, considering as complete, the calendar year of appointment.

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

As of December 31, 2024 and on this date, twelve of the fifteen members of REN's Board of Directors are non-executive directors, as detailed in section II.17 above. The Board of Directors includes, therefore, a number of non-executive members that is adequate to the size of the company and the complexity of the risks related to its activity, which ensures the effective ability to supervise, monitor and assess the activity of the executive members, particularly bearing in mind the number of members of the Executive Committee,

the size and complexity of company's activities, the shareholder structure and breakdown of REN capital.

Taking into account the Anglo-Saxon governance structure of the company, the Audit Committee consists of non-executive members of the Board of Directors. Its composition is also deemed appropriate, namely taking into account the number of members and their availability, which is appropriate to the size of the company and the complexity of the risks inherent to its activity, efficiently ensuring the functions assigned to them.

Taking into account the assessment criteria on independence laid down in Article 414(5) of the Portuguese Companies Code for members of the Audit Committee, as well as in recommendation IV.2.4 of the IPCG Code for other non-executive directors, and based on the respective internal assessment, the REN Board of Directors and Audit Committee consider the following directors performing duties during the 2024 financial year to be independent:

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

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

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

- i) The adopted governance model, in other words an Executive Committee consisting of three executive directors and an Audit Committee, also consisting of three independent members and a further nine non-executive directors, which ensures the effectiveness of the oversight of the executive directors; and
- ii) The size of the company, its shareholder structure and the relevant free float (which was 44.4 % of share capital at 31 December 2024).

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

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

The aim of the provisions of Article 7-A of the Articles of Association is to establish a system of incompatibilities relating to potential conflicts of interest arising from the direct or indirect exercise of activities in the electricity or gas sectors, either in Portugal or abroad. Furthermore, the system set out in Article 7-B of the Articles of Association also seeks to prevent persons who exercise control or rights over companies which either produce or sell electricity or gas to appoint members to the Board of Directors (which also comprises members of the Audit Committee) or the statutory auditor, or members of bodies which legally represent it, on their own or through others with whom they are connected through shareholders' agreements, except when ERSE recognizes that there is no risk of conflicts of interest. Additionally, and in accordance with Article 12 of the Board of Directors' regulations, all directors are obliged to report any circumstance that could create a potential conflict.

The members of the corporate bodies and internal committees promptly inform the respective body or committee of the facts that might constitute or cause a conflict between their own interest and the corporate interest, and there are internal procedures in place so that such members of the corporate bodies and meeting at

<sup>41</sup> See article 27(1).

which the matter will be discussed and voted on); ii) must abstain from discussing the matter with other members of the bodies or committees; and iii) must not participate nor be present in the discussion and voting of the matter in question. Furthermore, the members of the bodies must inform the Chairman of the respective corporate body or committee in question of any facts that may trigger such potential conflict (in without prejudice to the duty to provide information and clarifications requested by the body or committee and its respective members)<sup>42</sup>.

The Ethics and Corporate Governance Committee is also responsible for preventing conflicts of interest (see section II.2.9. below), paying a particular attention to the compliance with such procedures. In view of the above, REN considers to be compliant with recommendations II.4.1. and II.4.2. of the IPCG Code.

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

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

In accordance with the Board of Directors Regulations, during 2024 this corporate body established efficient mechanisms for

the coordination and development of the work of its members with non-executive and/ or independent functions, in particular to facilitate the exercising of their right to information and to assure the conditions and means necessary for the performance of their duties, as follows<sup>43</sup>:

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

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

Independent and/ or non-executive directors are guaranteed access to all the information

and to the Company's employees that may be necessary in order to allow them to assess the Company's performance, situation and development prospects. Access is ensured, in particular, to the minutes, supporting documentation for decisions taken, notices and archives of meetings of the other governing bodies, without prejudice to access to any other documents or persons from whom clarification may be requested.

In particular, all supporting documentation for meetings of the Board of Directors will be provided in a timely fashion and in advance, to the non-executive members of the Board of Directors, and the Executive Committee's resolutions and supporting documentation shall always be available for consultation<sup>44</sup>.

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

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

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

<sup>42</sup> See Point X of the Regulations regarding Transactions with Related Parties, Articles 4(5) and 4(6) of the Audit Committee Regulations, Article 12 of the Board of Directors Regulations and Articles 7-A and 7-B of REN's Articles of Association.

<sup>43</sup> See article 11 of the Board of Directors Regulations.

<sup>44</sup> See Article 5 of the Executive Committee Regulations.

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

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

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

#### II.19. Professional Qualifications and other relevant information on the résumés of each of the members of the Board of Directors at 31.12.2024

### RODRIGO COSTA

**Independent Director:** November 2014 to February 2015

**Executive Director:** since February 2015

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

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

**Other listed public companies Directorships:** None

**Other current public company Directorships within past 5 years:** None

#### KEY EXPERIENCE AND QUALIFICATIONS

**Software developer with multidisciplinary experience:**

Worked for 11 years as a programmer, analyst and team manager, coordinating the development of business management and industrial applications.

**Senior executive with responsibilities in General Management,**

**Marketing and Business Development:** Software, telecommunications, financial services and energy.

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

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

**Personal focus, Conference attendance and public speaking:**

During the past 10 years the main areas are: energy transition, climate change, corporate governance, people development, cyber security, executive leadership.

#### CAREER HIGHLIGHTS

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

#### Previous experience - Professional and Community Involvement

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





### EDUCATION

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

### GONÇALO MORAIS SOARES

**Director:** since March 2012

**Board Committees:** Executive Committee, Sustainability Committee

**Listed Public Company Directorship:** None

**Listed Public Company Directorship within past 5 years:** None

### KEY EXPERIENCE AND QUALIFICATIONS

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

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

**Energy:** More than 10 years of experience as a REN director.

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

### CAREER HIGHLIGHTS

- ZON SGPS, ZON TV Cabo e ZON Lusomundo Audiovisuais, companies that operate in the field of audiovisual communication:
  - Head of Planning and Control 2007 > 2012; and
  - Director > 2010 to 2012.
- Portugal Telecom, S.A., company that operates in the field of telecommunications:
  - Head of Planning and Control > 2003 to 2007.
- Jazztel, S.A.U, company that operates in the field of telecommunications:
  - Head of Finance > 2000 to 2003.

- Santander Investment, S.A., operates as an investment management company:
  - VP in Corporate Finance > 1996 to 2000.

- Reditus, S.A., provision of Computer management and consultancy Services:
  - Analyst > 1993 to 1994.

### EDUCATION

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

### JOÃO FARIA CONCEIÇÃO

**Director:** since May 2009

**Board Committees:** Executive Committee, Sustainability Committee

**Listed Public Company Directorships:** None

**Listed Public Company Directorships within past 5 years:** None

### CAREER HIGHLIGHTS

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

### EDUCATION

- MBA at the Institut Européen d’Administration des Affaires (INSEAD) (France);
- “Research Master” in Aerodynamics at the Von Karman Institute for Fluid Dynamics (Belgium); and

- Degree in Aerospace Engineering from the Instituto Superior Técnico (Portugal).

## GUANGCHAO ZHU

**Director:** since March 2012

**Board Committees:** None

**Listed Public Company Directorships:** None

**Listed Public Company Directorships within past 5 years:** None

## KEY EXPERIENCE AND QUALIFICATIONS

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

## CAREER HIGHLIGHTS

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

## EDUCATION

- MBA at Baylor University (USA) > 2022

- Master's degree in Electrical Systems and Automation from the University of Shandong (China) > 1992; and

- Degree in Relay Protection Systems from the University of Shandong (China) > 1989.

## YANG QU

**Director:** since March 2023

**Board Committees:** Nominations and Evaluation Committee, Ethics and Corporate Governance Committee

**Listed Public Company Directorships:** None

**Listed Public Company Directorships within past 5 years:** None

## KEY EXPERIENCE AND QUALIFICATIONS

**Energy:** 37 years of experience in the electricity sector in China, Brazil and Oman.

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

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

## CAREER HIGHLIGHTS

- State Grid International Development Limited (SGID):
  - Advisor > June 2024 to date; and
  - Chief Compliance Officer > June 2022 to May 2024.
- Oman Electricity Transmission Company (OETC):
  - Vice Chairman of the Board of Directors;
  - Chief Regulator Officer > February 2020 to June 2022; and
  - Member of the Board of Directors > February 2020 to June 2022.
- CPFL:
  - Member of the Board of Directors > December 2016 to February 2020.
- State Grid Brazil Holding, S.A.:
  - Director > June 2011 to April 2014; and
  - Deputy General Manager > April 2014 to February 2020.

## EDUCATION

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



## MINGYI TANG

**Director:** since November 2023

**Board Committees:** None

**Listed Public Company Directorships:** None

**Listed Public Company Directorships within past 5 years:** None

### KEY EXPERIENCE AND QUALIFICATIONS

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

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

### CAREER HIGHLIGHTS

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

### EDUCATION

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

## JORGE MAGALHÃES CORREIA

**Director** since April 2015

**Board Committees:** None

**Listed Public Company Directorships:** None

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

### KEY EXPERIENCE AND QUALIFICATIONS:

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

### Leadership, negotiation and people management

### CAREER HIGHLIGHTS

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

- USP Hospitals (Barcelona), entity operating in the health sector:
  - Member of the Board of Directors > 2011 to 2012.
- Hospitals Privados de Portugal SGPS, company that manages equity stakes in other companies:
  - Chairman of the Board of Directors > October 2011 to March 2013; and
  - Member of the Board of Directors > February 2003 to January 2005.
- Portuguese Inspectorate-General of Finance, aims to ensure the strategic control of the financial administration of the State:
  - Chief Inspector > 1982 to 1991.
- Portuguese Securities Market Commission, securities markets supervisory authority:
  - Head of Markets (“Diretor de Mercados”)/ Chief Inspector > 1992 to 1995.

#### OTHER PROFESSIONAL EXPERIENCE AND COMMUNITY INVOLVEMENT

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

#### EDUCATION

- Law degree from the University of Lisbon > 1982.

### DULCE MOTA

**Director:** since November 2023

**Board Committees:** Audit Committee

**Listed Public Company Directorships:** None

**Listed Public Company Directorships within past 5 years:** None

#### KEY EXPERIENCE AND QUALIFICATIONS

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

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

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

#### CAREER HIGHLIGHTS

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

#### OTHER PROFESSIONAL EXPERIENCE AND COMMUNITY INVOLVEMENT

- Member of the board of the Portuguese Chamber of Commerce and Industry;
- Guest lecturer in the field of Operational Research > January 1980 to December 1995;
- Member of the Board of Directors of AF - Investimentos, Gestão de Patrimónios, S.A. > 1996 to 2001; and
- Member of Fundação Millennium bcp BCP > 2012 to 2017.

#### EDUCATION

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



## MANUEL RAMOS DE SOUSA SEBASTIÃO

**Director:** since April 2015

**Membro de Comissões:** Chairman of the Nominations and Appraisals Committee

**Listed Public Company Directorships:** Yes

**Listed Public Company Directorships within past 5 years:** Yes

### KEY EXPERIENCE AND QUALIFICATIONS

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

### CAREER HIGHLIGHTS

- Banco Português de Investimentos, S.A. (BPI, S.A.), Portuguese bank, entirely owned by the Caixabank Group:
  - Chairman of the Audit Committee > November 2020 to September 2023;
  - Non-executive Director > November 2020 to September 2023; and
  - Chairman of the Supervisory Board > July 2018 to November 2020.
- Banco de Portugal, central bank of Portugal and member of the Eurosystem - European System of Central Banks:
  - Advisor to the Board of Directors > September 2013 to April 2015;
  - Member of the Board of Directors > February 2000 to March 2008;
  - Senior Advisor > October 1996 to February 1999; and
  - Economist > June 1986 to September 1988.
- Portuguese Competition Authority, independent regulatory authority iIn charge of promoting and enforcing competition in the public, private and cooperative sectors of the economy:
  - Chairman > March 2008 to September 2013.
- Insurance Institute of Portugal (currently, Insurance and Pension Funds Supervisory Authority), independent regulatory authority in charge of regulating and supervising the Insurance and pension funds activity in Portugal:
  - Member of the Board of Directors > March 1999 to February 2000.

- Banco de Fomento e Exterior, State owned bank, operating as the development of the bank of Portugal:
  - Member of the Board of Directors > July 1992 to October 1996.
- International Monetary Fund:
  - Economist > October 1988 to July 1992.
- Banco de Fomento Nacional, predecessor of Banco de Fomento e Exterior, State owned bank operating as the development bank of Portugal:
  - Economist > December 1978 to August 1981.
- Eurogestão, company that aimed to evaluate the investment projects of the CUF Group:
  - Economist > October 1973 to March 1975.

### OTHER PROFESSIONAL EXPERIENCES AND COMMUNITY INVOLVEMENT

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

### EDUCATION

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

## GONÇALO GIL MATA

**Membro do Órgão Administração:** since April 2015

**Board Committees:** None

**Membro de Órgãos de Sociedades Cotadas:** None

**Membro de Órgãos de Sociedades Cotadas nos últimos cinco anos:** None

### KEY EXPERIENCE AND QUALIFICATIONS

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

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

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

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

### CAREER HIGHLIGHTS

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

### OTHER PROFESSIONAL EXPERIENCES AND COMMUNITY INVOLVEMENT

- Non-Executive Member of the Board of Directors of Arquiled, S.A.;

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

### EDUCATION

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

## ROSA FREITAS SOARES

**Director:** since April 2021

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

**Listed Public Company Directorships:** None

**Listed Public Company Directorships within past 5 years:** None

### KEY EXPERIENCE AND QUALIFICATIONS

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

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

### CAREER HIGHLIGHTS

- Sogrape, SGPS, S.A., management of equity stakes in other companies:
  - Member of the Remuneration Committee > April 2016 to date.

- Deloitte Central Services, S.A., provides consulting services relating to tax matters:
  - Equity Partner > September 2002 to June 2020;
  - Head of Family Business in Portugal at Deloitte Family Business Center > January 2016 to June 2020;
  - Directed the Portuguese Transfer Pricing practice > June 2006 to June 2018; and
  - Directed the Personal Tax Division in Portugal > September 1999 to June 2020.
- Arthur Andersen (merged with Deloitte in 2002), S.A., provided consulting services on tax matters:
  - Partner > September 1999 to June 2002;
  - Manager > September 1993 to August 1999;
  - Senior > September 1990 to August 1993; and
  - Analyst > June 1988 to August 1990.

#### OTHER PROFESSIONAL EXPERIENCES AND COMMUNITY INVOLVEMENT

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

#### EDUCATION

- PhD candidate in Tax Law at Nova School of Law and Senior Researcher at Nova Tax Research Lab > September 2022 to date;
- LLM in “Global Corporate Compliance” by IE Law School of Madrid > 2022;
- Course “Leading Professional Services Firms” (Postgraduate) at Harvard University Business School > 2009;
- Course in Business Management (Postgraduate) at Universidade Católica Business School in Lisbon > 2000; and
- Bachelor’s degree in Law from the University of Lisbon Law School > 1985.

### MARIA ESTELA BARBOT

**Director:** since April 2015

**Board Committees:** Ethics and Corporate Governance Committee

**Listed Public Company Directorships:** None

**Listed Public Company Directorships within past 5 years:** None

#### KEY EXPERIENCE AND QUALIFICATIONS

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

#### CAREER HIGHLIGHTS

- Banco Santander de Negócios, S.A., banking institution:
  - Member of the Board of Directors > 2005 to 2010.
- IMF - International Monetary Fund, its mission is to stimulate global monetary cooperation, protect financial stability, facilitate International trade:
  - Member of the European Advisory Board > 2010 to 2012.
- Trilateral Commission, discussion forum:
  - Member of the European Consultative Committee > 2010 to 2011.
- IFD - Financial Institution for Development, entity dedicated to carrying out operations that address market failures in the financing of viable small and medium-sized enterprises:
  - Member of the Audit Committee > 2017 to 2019; and
  - Member of the Board of Directors > 2015 to 2019.
- Portuguese Business Association (“Associação Empresarial de Portugal”), aims to defend the interests of all entrepreneurs and of all companies with SME status:
  - Vice Chairman of AEP > 1996 to 1999.
- Confederation of Portuguese Industry (“Confederação da Indústria Portuguesa”), protects the interests of private enterprise in Portugal:
  - Member of the Consultative Council > 2002 to 2003.

**OTHER PROFESSIONAL EXPERIENCES AND COMMUNITY INVOLVEMENT**

- President of the General Council of Universidade Nova de Lisboa > 2019 to 2022;
- Nova SBE Advisory Board - Estoril Conferences > 2022;
- Managing Partner of ALETSE - Real Estate > 2011 to date;
- Senior International Consultant of Roland Berger Holding GmbH > 2019 to 2020;
- Chairman of Forum Portugal Global > 2017 to date;
- Chairman of the Portuguese Group of the Trilateral Commission;
- District Vice-Chairman of Porto - SEDES - Associação para o Desenvolvimento Económico Social;
- Vice-Chairman of the Coordinating Council - SEDES - Associação para o Desenvolvimento Económico Social > July 2024 and to date;
- Chairman of the Board of Trustees of the Universidade Nova de Lisboa Foundation > October 2024 and to date;
- Member of the Advisory Board of Ar.Co - Center for Art and Visual Communication > 1996 to date;
- Member of the Advisory Board of the Laurel Association;
- Member of the Council of Founders (1989 to date) and of the Remuneration Committee (2001 to date) of the Museu de Arte Moderna da Fundação de Serralves > 1989 to date;
- Member of the Portuguese Group in the Bilderberg Meeting > 2019;
- Guatemala's Cônsul General in Portugal > 1994 to 2014;
- Entrepreneurship and Excellence Award > 2010;
- Businesswoman Award > 1999;
- Commissioner of Expo 98 > 1998; and
- Awarded the Dona Adelaide Ferreira Award > 1998.

**EDUCATION**

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

**ANA PINHO**

**Director:** since May 2019

**Board Committees:** Sustainability Committee

**Listed Public Company Directorships:** None

**Listed Public Company Directorships within past 5 years:** None

**CAREER HIGHLIGHTS**

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



### OUTRAS EXPERIÊNCIAS PROFISSIONAIS E ENVOLVIMENTO NA COMUNIDADE

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

### EDUCATION

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

## ANA DA CUNHA BARROS

**REN Board Member:** since April 2021

**Board Committees:** Audit Committee and Sustainability Committee

**Listed Public Company Directorships:** None

**Listed Public Company Directorships within past 5 years:** None

### KEY EXPERIENCE AND QUALIFICATIONS

**Financial markets and advisory experience:** Over 25 years of investment banking experience in top tier international banks, focusing on strategic advisory and execution of M&A, debt and equity financings across several industries and geographies, while collaborating with diverse stakeholders.

**Governance and regulatory expertise:** Combines service on the board of several financial services regulated entities with governance advocacy.

**Risk, technology and sustainability matters:** Drawing upon current board and committee roles, with years of experience in the financial industry and continuous learning.

### CAREER HIGHLIGHTS

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

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

### OTHER PROFESSIONAL EXPERIENCE AND COMMUNITY INVOLVEMENT

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

### EDUCATION

- Courses on sustainable energy and digitalization: Artificial Intelligence from Saïd, Oxford > 2024; Cybersecurity from Saïd, Oxford > 2024; Fintech from Saïd, Oxford > 2024; Cyber Risk Supervision from IMF > 2023; Sustainable Energy from MIT > 2022; Cybersecurity Risk Management from RIT > 2022; Energy with Environmental Constraints from Harvard > 2021; Digital Transformation from MIT > 2020; Fintech from NYU > 2019;
- Global ESG Competent Boards Certificate Designation > 2021;
- Corporate Governance IDP-C from INSEAD > 2019;
- The Women on Boards: Succeeding as a Corporate Director at Harvard Business School > 2017;
- MBA in Finance from Cass Business School > 1993; and
- Degree in Business Management from the Economics University of the Porto University > 1992.

## JOSÉ LUÍS ARNAUT

**Director:** since June 2012

**Board Committees:** Chairman of the Ethics and Corporate Governance Committee

**Listed Public Company Directorships:** None

**Listed Public Company Directorships within past 5 years:** None

### KEY EXPERIENCE AND QUALIFICATIONS

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

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

### CAREER HIGHLIGHTS

- ANA - Aeroportos de Portugal (VINCI Airports), S.A., entity that operates, under concession, the public airport support Service for civil aviation In Portugal:
  - Chairman of the Board of Directors > June 2018 to date.
- Goldman Sachs, Company, entity that is dedicated to providing financial Services:
  - Member of the International Advisory Board > January 2014 to date.
- AON, S.A., Insurance and reinsurance brokerage:
  - Member of the Consulting Board > January 2011 to date.
- Lisbon Turism Association, collective person of public utility, dedicated to the development of tourism:
  - Deputy Chairman > January 2018 to date.
- PORTWAY - Handling de Portugal, (VINCI Airports) S.A., entity that is dedicated to ground handling of aircraft in airports and aerodromes:
  - Chairman of the General Meeting > September 2013 to date.
- SIEMENS, S.A., manufacture, distribution, supply, development, assembly of systems and Solutions in the electrical, electronic and mechanical fields, among other activities:
  - Chairman of the General Meeting > January 2014 to date.
- Super Bock Group:
  - Chairman of the General Meeting > 2019 to date.
- Tabaqueira II, S.A., marketing and distribution of tobacco and related products as well as of equipment used for their consumption:
  - Chairman of the General Meeting > March 2017 to date.

- Portuguese Football Federation:
  - Chairman of the General Meeting > December 2011 to date.

### OTHER PROFESSIONAL EXPERIENCE AND COMMUNITY INVOLVEMENT

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

### EDUCATION

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

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

It should be noted that the members of the Board of directors, as demonstrated above, have had training and/ or have relevant professional experience in REN's sector of activity, such as company management, engineering, functions related to electricity and gas, economics and law, thus demonstrating their qualification and suitability for the position and having, as a whole, a varied and suitable range of skills for the management of REN.

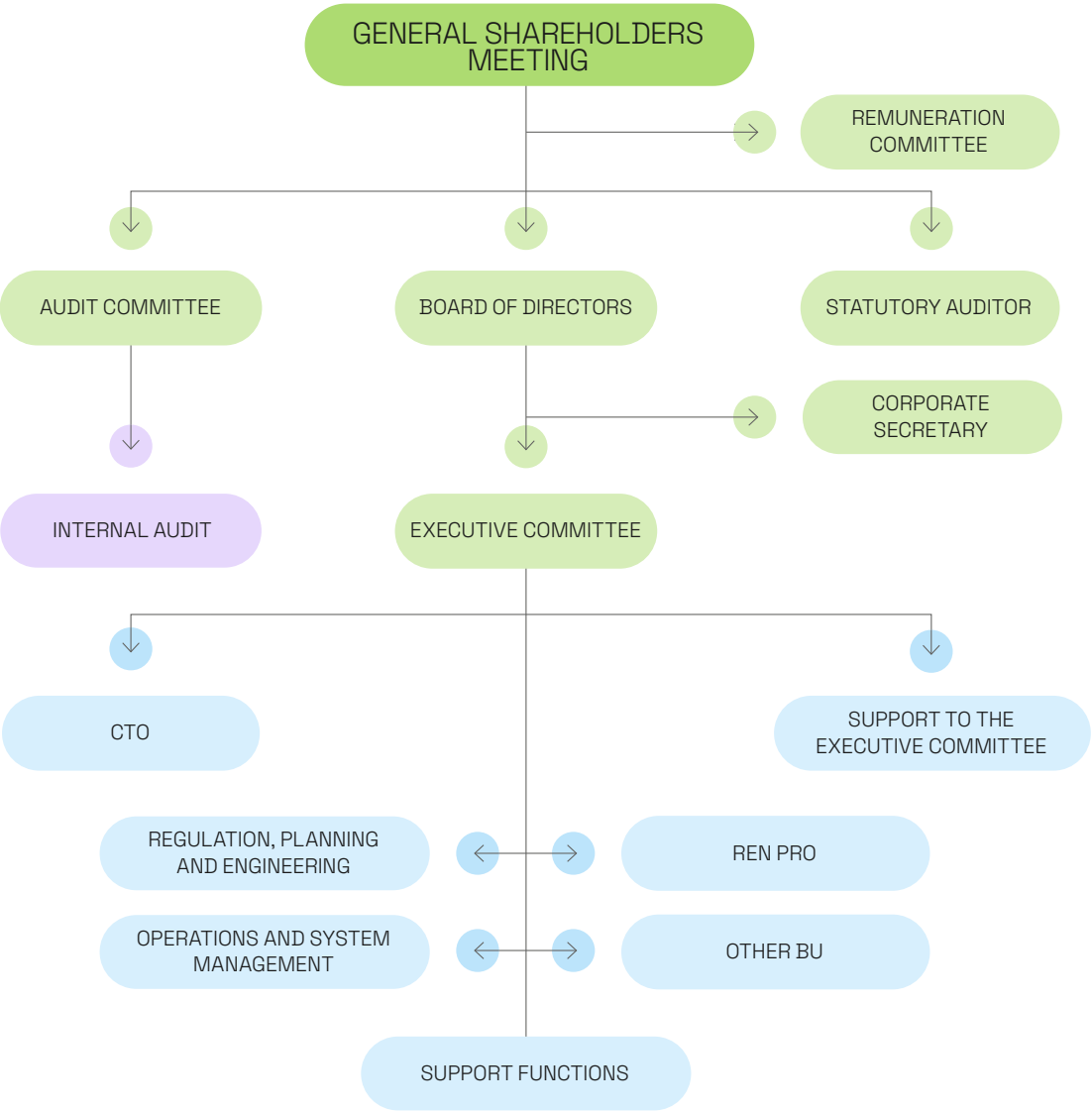
II.20. Common and significant family, professional and commercial relationships of the members of the Board of Directors with shareholders to who a qualifying holding is attributable on 31.12.2024

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

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

As per flowchart in II.15., REN has adopted a corporate governance model based on an Anglo-Saxon model which consists of the following corporate bodies elected by the General Shareholders' Meeting<sup>45</sup>: i) a Board of Directors, responsible for the management of the Company's business, which delegates the day-to-day management of the Company to the Executive Committee<sup>46</sup> and which is supported by specialized committees, and ii) an Audit Committee and Statutory Auditor, as supervisory bodies. The Audit Committee consists exclusively of non-executive directors. The General Shareholders' Meeting also elects a Remunerations Committee.

In order to better understand the division of powers among the different corporate bodies, the organization chart below outlines REN's business units in 2024:



<sup>45</sup> See article 8(2)(b) of the Articles of Association.  
<sup>46</sup> See article 8(1) of the Board of Directors regulations.

### General Shareholders' Meeting

The General Shareholders' Meeting is a corporate body comprising all the company shareholders, and its responsibilities, in particular, include:

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

### Board of Directors

Pursuant to the Portuguese Companies Code and REN's Articles of Association, the Board of Directors is duly empowered. Of special note are the powers to:

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

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

In accordance with the Board of Directors regulations, as at 25 July 2024<sup>47</sup>, matters which cannot be legally delegated to the Executive Committee include the co-option of directors, requests to convene General Shareholders' Meetings, approval of the annual report and accounts to be submitted to the General Shareholders' Meeting, the granting of deposits and personal or *in rem* guarantees by the Company, the transfer of the registered office, the increase of the Company's registered share capital and the approval of merger, demerger and transformation projects.

In addition to those matters that may not be delegated by law, the Board of Directors' regulations<sup>48</sup> also stipulate that the following matters may not be delegated to the Executive Committee:

- a) Definition of the Company's strategy and general policies;
- b) Definition of the corporate structure of REN Group;

- c) Definition of the Company's goals and management policies;
- d) Approval of the annual budget, the business plan and other long-term development plans;
- e) To approve the contracting of debt with a maturity of no less than three years;
- f) Presenting proposals to the General Meeting to acquire and dispose of own shares, own bonds or other own securities;
- g) Approval of the Company's systems of internal control, risk management and internal audit;
- h) Appointment of the secretary of the Company and an alternate;
- i) Indication of the persons to be appointed by the Company to go on the lists of members of the corporate bodies to be elected in all affiliates and subsidiaries;
- j) Deciding on all matters considered strategic;
- k) Approval, on a case-by-case basis, of the disposal of assets and/or rights, of investments and of the creation of encumbrances to be carried out by the Company and/or by its affiliates or subsidiaries, with an individual or total value higher than 15,000,000 euros (fifteen million euros), except if already

<sup>47</sup> See Article 3 (5) and article 407(4) of the Portuguese Companies Code.

<sup>48</sup> See Article 3(5).



approved in the Company's annual budget and the corresponding value does not exceed individually or in total 25,000,000 euros (twenty- five million euros);

- l) Incorporation of companies and subscription, acquisition, creation of encumbrances and disposal of shareholdings (in any case except if these acquisitions, encumbrances or disposals are between REN Group companies), except when those companies or shareholdings are special purpose vehicles (SPV) for specific investments with an individual or total value of investment by REN Group, that does not exceed 7,500,000 euros (seven million five hundred thousand euros), or if already approved in the Company's annual budget;
- m) Indication of the persons to be appointed by the Company to form part of the lists of members of the corporate bodies to be elected in all affiliates and subsidiaries, except for the two transmission system operators;
- n) Participation of the Company or any of its affiliates or subsidiaries in activities outside their core activities;
- o) Entry of REN or any of its subsidiaries into joint ventures, partnerships or strategic cooperation agreements and the selection of relevant partners;
- p) Transactions with related parties with a value exceeding 500,000 euros

(five hundred thousand euros) or, regardless of the amount in question, any transactions with related parties which may be considered as not being made on an arms' length basis or not in the ordinary business of REN or the subsidiary in question; and

- q) Approval of the half-yearly and, when applicable, quarterly accounts to be published in accordance with the applicable legal provisions.

In turn, the acquisition and transfer of assets, rights or shareholdings with an economic value greater than 10% of the Company's consolidated fixed assets is subject to prior approval from the General Shareholders' Meeting<sup>49</sup>.

Currently, REN does not use artificial intelligence mechanisms in its decision-making process, however, such use, under the terms of Article 4(10) of the Regulations of the Board of Directors, may take place provided that it is preceded by a consultative report from the Ethics and Corporate Governance Committee which defines the guidelines for its use.

#### Executive Committee

On 9 May 2024, the Executive Committee was delegated, to the extent permitted by law, the Company's Articles of Association and by the Board of Directors' own regulations, with all the powers necessary or convenient to the performance of the management

acts regarding the activities included in the Company's corporate scope, which include, in particular, the following attributions, to be performed under and within the limits established annually in the operation budget and in the strategic plan, to be approved, upon proposal of the Executive Committee, by the Board of Directors:

- a) Manage the Company's ordinary course of business and perform all the acts and operations concerning the corporate purpose which are not the exclusive competence of the Board of Directors by force of law, the Company's Articles of Association or the Board of Directors' own regulations;
- b) Approve, on a case-by-case basis, the sale of assets and/ or rights and investments and the creation of encumbrances over assets, except for security interests or personal guarantees, to be made by the Company and/ or by its subsidiaries, the individual and/ or aggregate value for which is equal to or lower than 15,000,000 euros (fifteen million euros) or which have already been approved within the Company's annual budget and the corresponding value is equal to or lower than, individually or in aggregate, 25,000,000 euros (twenty-five million euros);
- c) Propose to the Board of Directors and execute the annual budget, the business plan and other long-term development plans;

- d) Without prejudice to article 3(3)(f) of the Board of Directors' Regulations, establish the administrative and technical organization of the Company and the internal operation regulations, notably concerning personnel and their remuneration;
- e) Represent the Company actively and passively, in or out of court, and propose or pursue lawsuits with the power to confess, waive and settle, as well as to enter into arbitration agreements;
- f) Incorporate companies and subscribe, acquire, hold, create encumbrances over or dispose of shareholdings, provided that those companies or shareholdings are special purpose vehicles (SPVs) for specific investments with an individual or aggregate investment value that does not exceed 7,500,000 euros (seven million and fifty thousand euros) or which have already been approved within the Company's annual budget;
- g) Negotiate, resolve on, enter into, modify and terminate any agreements, including service provision agreements or labour contracts for a value equal or lower than 5,000,000 euros (five million euros);
- h) To approve and promote any and all acts necessary to update the Euro Medium Term Note Program, under such terms as may at any time be more appropriate, including, without limiting the negotiation and conclusion of the

<sup>49</sup> See Article 15(2) of the Articles of Association and Article 3(6) of the Board of Directors Regulations.

all contractual Instruments or related accessories and the pursuit of any steps or taking of any measures necessary for such updating, namely before any supervisory, market or other entity;

- i) To approve and practice any and all necessary, useful or convenient acts, including through the execution of contractual instruments, the intra-group allocation of funds obtained through external financing operations;
- j) Negotiate, enter into, modify or terminate any short-term debt agreements (i.e., with maturity equal or lower than three years), including through commercial paper programmes;
- k) Open, operate and close bank accounts;
- l) Resolve on the provision by the Company of technical and financial support to companies in which REN owns shares, quota rights ('quotas') or other shareholdings, in particular, granting loans and providing guarantees in their benefit;
- m) Present proposals to the Board of Directors for the submission to the General Shareholders' Meeting relating to the acquisition and disposal of own shares and bonds or other own securities, within the limits established by law and by the General Shareholders' Meeting;

n) Present to the Board of Directors proposals concerning internal control, risk management and internal audit systems of the REN Group;

o) Appoint attorneys with the powers deemed convenient, including those of sub-delegation;

p) Indicate the persons to be appointed by the Company to form part of the lists of members of the corporate bodies to be elected in the two transmission system operators, i.e., REN - Rede Eléctrica Nacional, S.A. and REN Gasodutos, S.A. and for the SPV's referred to in f) above;

q) Take or give in lease any real estate or individual parts of real estate;

r) Manage the shareholdings owned by REN and coordinate the activity of REN's subsidiaries and, with regard to wholly owned companies, issue binding instructions, under applicable legal terms<sup>90</sup>; and

s) Appoint the representative of the Company at the general meetings of all the companies in which the Company holds a shareholding.

Specifically in relation to the entering into medium or long-term debt agreements not covered by paragraph j) above, and taking into account the objective of ensuring

the adequate financing of the REN Group, the Board of Directors delegated to the Executive Committee the necessary powers to negotiate the specific terms of each debt instrument with respect to, among other aspects, the amount, term, interest rate, reimbursement conditions, selection of financial intermediaries and other relevant elements. The Executive Committee shall, considering the importance of such operations, submit the relevant contracts or agreements to the Board of Directors for their final approval.

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

- a) Appointment of the Chairman of the Board of Directors;
- b) Co-optation of directors;
- c) Request to convene the general shareholders' meetings;
- d) Approval of the report and annual accounts to submit to the General Shareholders' Meeting;

e) Approval of the six-monthly and quarterly accounts to be published in accordance with the applicable legal provisions;

f) Provision of deposits and personal guarantees or security interests by the Company;

g) Change of the registered office and increase of the share capital, under the terms of the Articles of Association;

h) Projects for the merger, demerger and transformation of the Company;

i) Appointment of the Company Secretary and the respective alternate;

j) Definition of the Company's strategy and general policies;

k) Definition of the Company's goals and management policies;

l) Approval of the annual budget, the business plan and other long-term development plans;

m) Definition of the Group's corporate structure;

n) The approval, on a case-by-case basis, of the transfer of assets and/ or rights and investments and the creation

<sup>90</sup> On January 2022, new Service Order CE/17/2021 came into force, establishing the cooperative alignment between the various companies in the REN Group, through standards aimed at coordinating the activity and day-to-day management of the REN Group, through binding instructions, without prejudice to strict compliance with the respective Articles of Association, the Commercial Companies Code, the Securities Code and other applicable legislation.

of encumbrances to be made by the Company and/ or by its subsidiaries, where the individual or aggregate value is higher than 15 million euros, except if already approved within the Company's annual budget and the corresponding value does not exceed individually or in total 25 million euros;

- o) Incorporation of companies and the subscription, acquisition, holding, encumbrance and disposal of holdings (in any case except if these acquisitions, encumbrances or disposals are between REN Group companies), except in cases in which those companies are, or where the holdings refer to companies which are a special purpose vehicle for making specific investment with an single or aggregate or value of investment by REN Group which does not exceed 7.5 million euros or which have been approved in the annual budget;
- p) Adoption of resolutions to contract debt with maturity of no less than 3 years in the national or international financial markets, notably through the issuance of bonds or any other kinds of securities;
- q) Presentation of proposals to the General Shareholders' Meeting for the acquisition and disposal of own shares and bonds or other own securities, within the limits established by law;
- r) Approval of the Company's systems of internal control, risk management and internal audit;

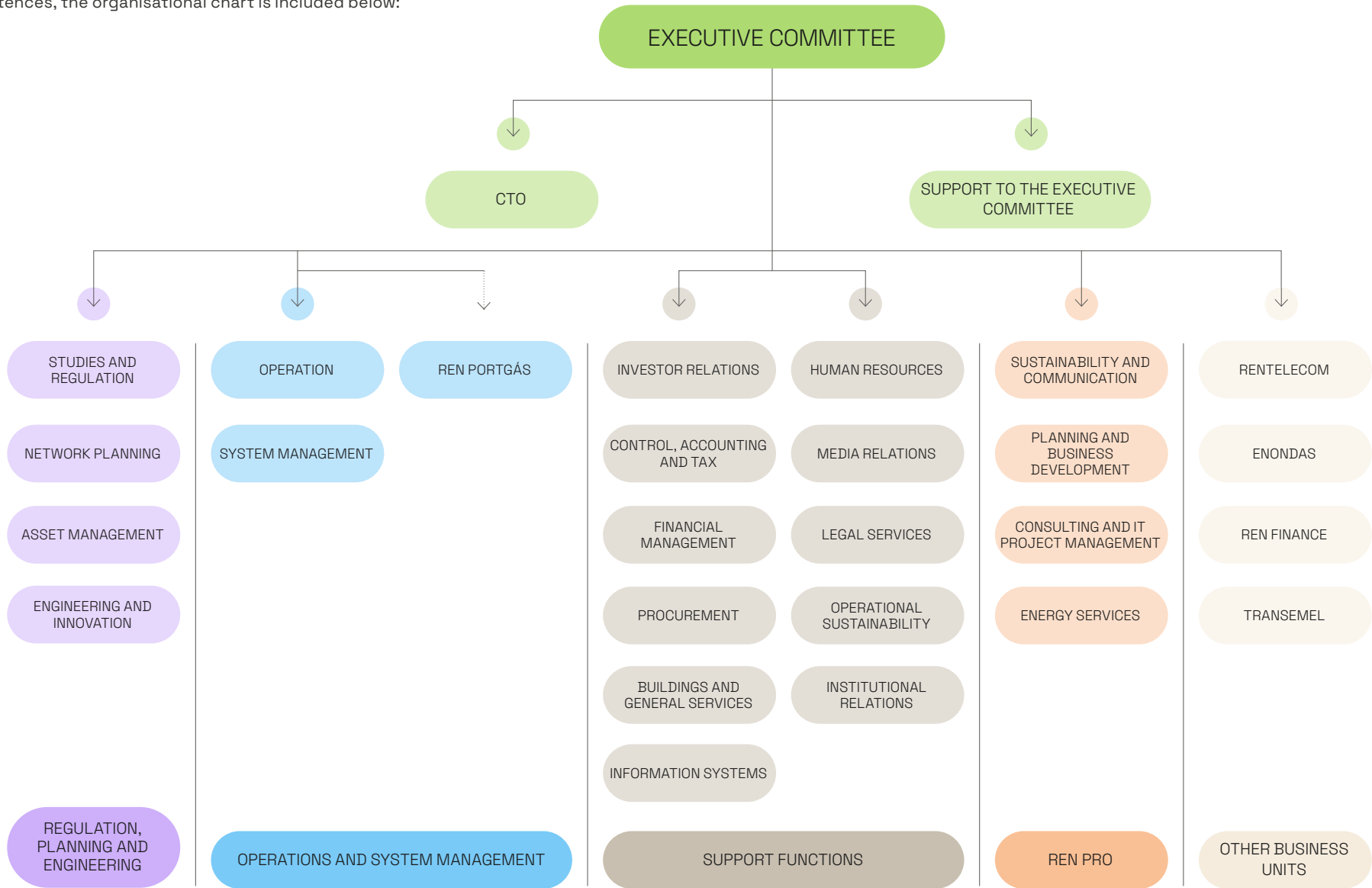
- s) The appointment of the Company's representative in the General Shareholders' Meetings of all subsidiaries;
- t) The indication of the persons to be appointed by the Company to form part of the lists of members of the corporate bodies to be elected in all subsidiaries, except for the two TSOs, i.e., REN - Rede Eléctrica Nacional, S.A. and REN Gasodutos, S.A. and for the SPVs referred to in o) above;
- u) The participation by the Company or any of its subsidiaries in activities outside their core activities, i.e., transmission of power and gas, storage of gas and regasification and/ or storage of liquid natural gas (LNG), notably by means of the acquisition or subscription of equity or ongoing concerns whose corporate purpose does not include the said activities;
- v) The entering of REN into joint ventures, partnerships or strategic cooperation agreements and selection of relevant partners;
- w) Transactions with related parties in excess of 500,000 euros or, regardless of the amount involved, any transaction with related parties which may be considered as not having been executed based on an arms' length basis or not in the ordinary business of REN or the subsidiary in question; and

- x) The resolution on all the matters which are deemed strategic, notably because they are related to strategic agreements entered into by REN or due to their risk or special characteristics.

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

During 2024, the Audit Committee met with REN's Risk Management Committee, where a presentation was made on risk management at REN, and the main risks were also listed, thus allowing the members of this committee to be aware of, assess and give their opinion on these matters, prior to the final approval of the Risk Policy by the Board of Directors.

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



With a view to optimizing management efficiency, the members of the Executive Committee have divided responsibility for the direct monitoring of specific areas of the company’s operations among themselves during the 2024 financial year, as shown in the following diagram:





### Audit Committee and Statutory Auditor

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

### Remunerations Committee

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

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

#### b) Operation

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

The Board of Directors Regulations and the Executive Committee Regulations, which establish, inter alia, the performance of their respective duties, chairmanship, attendance of meetings, functioning and the framework of duties of its members, are available on the REN [website](#) in Portuguese and English.

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

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

The meetings of the Board of Directors are convened and chaired over by the respective Chairman. It is the responsibility of the Board of Directors to decide on the frequency of their ordinary meetings, notwithstanding the fact that bimonthly meetings are mandatory, on dates to be fixed annually<sup>51</sup>.

Moreover, the Board of Directors is required to meet on an extraordinary basis whenever convened by the Chairman, or, on his absence, by the Vice-Chairman, by two directors or at the request of the Statutory Auditor<sup>52</sup>.

In 2024, the Board of Directors held 6 meetings. The following table shows the number of meetings of the REN Board of Directors at which directors were present or duly represented.

### Attendance of Members of the Board of Directors at Meetings

NAME	PRESENT	REPRESENTATION	ABSENT	% ATTENDANCE
Rodrigo Costa	6	0	0	100%
João Faria Conceição	6	0	0	100%
Gonçalo Morais Soares	6	0	0	100%
Guangchao Zhu (on behalf of State Grid International Development Limitedd)	4	2	0	100%
Yang Qu	6	0	0	100%
Tang Mingyi	6	0	0	100%
Jorge Magalhães Correia	5	1	0	100%
Dulce Mota	6	0	0	100%
Manuel Ramos de Sousa Sebastião	6	0	0	100%
Gonçalo Gil Mata	6	0	0	100%
Rosa Freitas Soares	6	0	0	100%
Maria Estela Barbot	6	0	0	100%
Ana Pinho	5	1	0	100%
Ana da Cunha Barros	6	0	0	100%
José Luís Arnaut	5	1	0	100%

<sup>51</sup> See Article 19 (1) of the Articles of Association and article 4(2) of the Board of Directors Regulations.

<sup>52</sup> See Article 19(1) of the Articles of Association and article 4(3) of the Board of Directors Regulations.



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

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

Executive Committee

Meetings of the Executive Committee are convened and chaired over by the respective Chairman and are held, as a rule, once a week<sup>53</sup>.

In 2024, the Executive Committee held 41 meetings.

The Chairman of the Executive Committee (who, as already mentioned, is also Chairman of the Board of Directors), sends to the Chairman of the Audit Committee the minutes of the Executive Committee’s meetings, with the supporting documentation, as well as the respective convening notices, when applicable. The Executive Committee provides timely and appropriate information to members of other corporate bodies upon their request<sup>54</sup>. This mechanism ensures that the members of the administrative and supervisory bodies have permanent access to all information for the evaluation of the company’s performance, situation and prospects for development.

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

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

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

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

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

directors. The Chairman of the Nominations and Appraisals Committee should also be appointed by the Board of Directors from among its independent members.

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

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

Attendance of Members of the Board of Directors at Meetings

NAME	PRESENT	REPRESENTATION	ABSENT	% ATTENDANCE
Rodrigo Costa	41	0	0	100%
João Faria Conceição	41	0	0	100%
Gonçalo Morais Soares	41	0	0	100%

<sup>53</sup> See article 2 (1) of the Executive Committee regulation.  
<sup>54</sup> See article 5 of the Executive Committee regulation.

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

Shown below are the duties carried out on administrative, management and supervisory bodies by members of REN's Board of Directors and Audit Committee at 31 December 2024:

⌵ Duties carried out on management or supervisory bodies

DIRECTOR	AT 31 DECEMBER 2024
RODRIGO COSTA	<ul style="list-style-type: none"><li>Chairman of the Board of Directors of REN Rede Eléctrica Nacional, S.A.</li><li>Chairman of the Board of Directors of REN Gasodutos, S.A.</li><li>Chairman of the Board of Directors of REN Atlântico – Terminal de GNL, S.A.</li><li>Chairman of the Board of Directors of REN Armazenagem, S.A.</li><li>Chairman of the Board of Directors of REN Serviços, S.A.</li><li>Chairman of the Board of Directors of REN PRO, S.A.</li><li>Chairman of the Board of Directors of Enondas, Energia das Ondas, S.A.</li><li>Chairman of the Board of Directors of REN Gás, S.A.</li><li>Chairman of the Board of Directors of REN Rentelecom – Comunicações, S.A.</li><li>Chairman of the Board of Directors of Aerio Chile, Spa</li><li>Chairman of the Board of Directors of Apolo Chile, Spa</li><li>Chairman of the Board of Directors of Empresa of Transmisión Eléctrica Transemel, S.A.</li></ul>
JOÃO FARIA CONCEIÇÃO	<ul style="list-style-type: none"><li>Member of the Board of Directors of REN Rede Eléctrica Nacional, S.A.</li><li>Member of the Board of Directors of REN Gasodutos, S.A.</li><li>Member of the Board of Directors of REN Atlântico – Terminal de GNL, S.A.</li><li>Member of the Board of Directors of REN Armazenagem, S.A.</li><li>Member of the Board of Directors of REN Serviços, S.A.</li><li>Member of the Board of Directors of REN PRO, S.A.</li><li>Member of the Board of Directors of Rentelecom – Comunicações, S.A.</li><li>Member of the Board of Directors of Enondas, Energia das Ondas, S.A.</li><li>Member of the Board of Directors of REN Gás, S.A.</li><li>Member of the Board of Directors of the Centro de Investigação em Energia REN – State Grid, S.A.</li><li>Non-executive Member of the Board of Directors of Hidroeléctrica de Cahora Bassa</li><li>Member of the Board of Directors of Aerio Chile, Spa</li><li>Chairman of the Board of Directors of Electrogas, S.A.</li><li>Member of the Board of Directors of Apolo Chile, Spa</li><li>Member of the Board of Directors of Empresa of Transmisión Eléctrica Transemel, S.A.</li></ul>
GONÇALO MORAIS SOARES	<ul style="list-style-type: none"><li>Member of the Board of Directors of REN – Rede Eléctrica Nacional, S.A.</li><li>Member of the Board of Directors of REN Gasodutos, S.A.</li><li>Member of the Board of Directors of REN Atlântico – Terminal de GNL, S.A.</li><li>Member of the Board of Directors of REN Armazenagem, S.A.</li><li>Member of the Board of Directors of REN Serviços, S.A.</li><li>Member of the Board of Directors of REN PRO, S.A.</li><li>Member of the Board of Directors of Enondas, Energia das Ondas, S.A.</li><li>Member of the Board of Directors of REN Gás, S.A.</li><li>Chairman of the Board of Directors of REN Finance BV</li><li>Member of the Board of Directors of Rentelecom – Comunicações, S.A.</li><li>Member of the Board of Directors of Aerio Chile, Spa</li><li>Member of the Board of Directors of Apolo Chile, Spa</li><li>Member of the Board of Directors of Empresa of Transmisión Eléctrica Transemel, S.A.</li></ul>



Duties Of Executive Directors

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

In fact, although not formalized in internal regulations specifically addressing Executive Directors, in practice, REN's policy is that its executive directors perform executive functions during their term of office only in the REN Group. This practice has always been followed in previous terms of office. In addition, the Code of Conduct establishes that, without prejudice to the provisions on incompatibilities regarding the performance of certain duties or the exercise of corporate positions, and except with a prior authorisation of the Board of Directors<sup>55</sup>, no employee of REN (including members of corporate bodies, as defined in this code) may engage in professional activities in an entity external to REN , whenever the exercise of such activity interferes with the performance of his duties as an employee of the company or in any way affects the performance or availability for the duties performed by the employee at REN.

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

Duties of non-independent non-Executive Directors performing duties at 31.12.2024<sup>56</sup>:

Duties carried out on management or supervisory bodies

DIRECTOR	AT 31 DECEMBER 2024
GUANGCHAO ZHU	<ul style="list-style-type: none"><li>Vice-President of the State Grid Corporation of China</li><li>Chairman of the Board of Directors at NGCP, Philippines</li><li>Board Member of HKEI in Hong Kong, China</li></ul>
YANG QU	<ul style="list-style-type: none"><li>Advisor at SGID</li><li>Vice-Chairman of the OETC Board of Directors</li></ul>
TANG MINGYI	<ul style="list-style-type: none"><li>Deputy director of the legal affairs department at State Grid Corporation of China</li></ul>
JORGE MAGALHÃES CORREIA	<ul style="list-style-type: none"><li>Chairman of the Board of Directors of Fidelidade - Companhia de Seguros, S.A.</li><li>1st Non-Executive Vice-Chairman of the Board of Directors of Banco Comercial Português, S.A</li><li>Non-Executive Chairman of the Board of Directors of Luz Saúde, S.A.</li></ul>
JOSÉ LUÍS ARNAUT	<ul style="list-style-type: none"><li>Managing Partner at CMS Rui Pena, Arnaut &amp; Associados</li><li>Member of the Executive Commission at CMS Legal Services EEIG (Frankfurt)</li><li>Chairman of the Board of Directors at ANA - Aeroportos de Portugal (Vinci Airports)</li><li>Member of the International Advisory Board at Goldman Sachs (London)</li><li>Member of the Advisory Board da AON</li><li>Vice-Chairman of the Associação Turismo de Lisboa</li><li>Chairman of the General Meeting of Portway, Handling de Portugal, S.A. (Vinci Airports)</li><li>Chairman of the General Meeting of Siemens Portugal</li><li>Chairman of the General Meeting of Grupo Super Bock</li><li>Chairman of the General Meeting of Tabaqueira II, S.A.</li><li>Chairman of the General Meeting of Federação Portuguesa de Futebol</li></ul>

<sup>55</sup> See The framework of "Incompatibilities" established in articles 7-A and 7-B of REN's Articles of Association, as well as article 12(3) of the Board of Directors' Regulations.

<sup>56</sup> None of the companies identified belong to the REN Group.

Upon their appointment, the non-executive directors named above stated that they were available to perform their duties in order to achieve established goals. This availability has been proven through their attendance at meetings of the management and supervisory bodies and through their work carried out within REN. Duties of independent non-executive directors at 31.12.2024<sup>57</sup>:

Duties carried out on management or supervisory bodies

DIRECTOR	AT 31 DECEMBER 2024
Manuel Ramos de Sousa Sebastião	<ul style="list-style-type: none"><li>Chairman of the Directive Council of Ulisses - Foundation for the Development of Management</li><li>Chairman of the Supervisory Board of IPCG - Portuguese Institute of Corporate Governance</li></ul>
Gonçalo Gil Mata	<ul style="list-style-type: none"><li>Executive Partner and Member of the Board of Directors of C2 Capital Partners - Soc. Capital de Risco, S.A.</li><li>Member of the Board of Directors of companies managed by FIAE, Promoção e Turismo</li><li>Manager of Goma Consulting, Lda.</li></ul>
Rosa Freitas Soares	<ul style="list-style-type: none"><li>Member of the Remuneration Committee of Sogrape, SGPS, S.A.</li></ul>
Maria Estela Barbot	<ul style="list-style-type: none"><li>Managing Partner at ALETSE (Real Estate)</li><li>Member of the Board of Trustees of the Universidade Nova de Lisboa Foundation</li><li>President of Fórum Portugal Global - FPG</li><li>Chairman of the Portuguese Group of the Trilateral Commission</li><li>Vice Chairman of the District of Porto - SEDES - Associação para o Desenvolvimento Económico e Social</li><li>Member of the Advisory Board - SEDES- Associação para o Desenvolvimento Económico e Social</li><li>Member of the Advisory Board of Ar.Co - Centro de Arte e Comunicação Visual,</li><li>Member of the Board of Founders and Remuneration Committee of Museu de Arte Moderna da Fundação de Serralves</li><li>Member of the Advisory Board - Associação Laurel</li></ul>
Ana Pinho	<ul style="list-style-type: none"><li>Chairman of the Board of Directors and of the Executive Committee of the Serralves Foundation</li><li>Director of ATP - Porto and North Tourism Association</li><li>Manager of Arsopi – Lda</li><li>Director of Tecnocon-Tecnologia e Sistemas de Controlo, S.A.</li></ul>
Ana da Cunha Barros	<ul style="list-style-type: none"><li>Independent Non-Executive Director of Abanca Corporación Bancária, S.A. and Member of the Risk Committee</li><li>Non-executive Director of Banco BIC Português, S.A and Member of the Nominations, Remuneration and Governance Committee</li><li>Non-executive Director of Statusdesafio Capital SGOIC, S.A.</li></ul>
Dulce Mota	<ul style="list-style-type: none"><li>Non-executive Director of Norgarante and Lisgarante</li></ul>

<sup>57</sup> None of the companies identified belong to the REN Group.





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

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

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

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

In 2024, the Board of Directors was assisted by the specialized committees within the Board of Directors set up in 2015.

The Board of Directors is regularly assisted by the Ethics and Corporate Governance Committee which supports and assists the Board of Directors in the preparation of the annual corporate governance report and generally in meeting legal obligations and adopting best practices regarding corporate governance. This committee is made up of up to four members appointed by the Board of Directors from among its executive or non-executive members.

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

The Nominations and Appraisals Committee is composed by two independent directors and one non-independent director, which means that the Company complies with recommendation VI.3.2. of the IPCG Code, insofar as "the committee for appointing members of governing bodies includes a majority of independent directors".

Furthermore, in 2021, the Board of Directors approved the creation of the Sustainability Committee, whose purpose is to promote and supervise, together with the Board of Directors, actions on environmental, social and governance responsibility. Pursuant to Article 2(1) of the Sustainability Committee Regulations, the Sustainability Committee may be composed of executive and non-executive members. Currently, the Sustainability Committee is composed by the Executive Committee and by two

independent non-executive directors. Its regulations can be consulted on REN's [website](#) da REN. Refer also to the information included below in [Section 3 of this Report](#).

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

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

At 31 December 2024, the Executive Committee comprised the members indicated in II.17.

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

As mentioned in II.27., there are specialized committees operating within the REN Board of Directors, namely the Ethics and Corporate Governance Committee, the Nominations and Appraisals Committee and the Sustainability Committee.

The Ethics and Corporate Governance Committee has the powers and competences conferred by its internal regulations<sup>98</sup>. Among these, of special note are those who:

- a) Make recommendations and define policies in order to comply with applicable legislation and best practices in corporate governance matters;
- b) Monitor compliance with applicable legislation and best practices in

corporate governance matters;

- c) Promote the adoption of guidelines in relation to:
  - i) structure, role and functioning of the corporate bodies;
  - ii) liaison between the corporate bodies and the internal committees;
  - iii) incompatibilities and independence of the members of corporate bodies;
  - iv) efficiency of the role of non-executive members of the Board of Directors;
  - v) voting, representation and equal treatment of shareholders;
  - vi) the prevention of conflicts of interests;
  - vii) transparency in relation to corporate governance, information disclosed to the market and relations with investors and other stakeholders; and
  - viii) promotion of the integration of environmental and social criteria into corporate governance practices and decision-making processes.
- d) Issue opinions upon request of the Board of Directors or at its own initiative in relation to any corporate governance matters, in particular with regard to

<sup>98</sup> See Article 3 of the Ethics and Corporate Governance Committee Regulations

incompatibilities and the independence of the members of the Board of Directors;

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

The Nominations and Appraisals Committee has the powers and competences conferred by its internal regulation<sup>59</sup>. Among these, of special note are:

**a) In relation to appointments, to**

- i) Support the Board of Directors in identifying and selecting potential candidates for the Board of Directors and present the Board of Directors with a list of individuals recommended for appointment. This presentation will be made according to a set of criteria and requirements regarding the profile of the new members appropriate to the role to be performed. In addition to individual attributes (such as competence, independence, integrity, availability and experience), diversity requirements that may contribute to the improvement the performance of the Board of Directors and to the balance of its composition will be considered, and particular attention will be paid to gender;
- ii) Make recommendations in relation to the qualifications, knowledge and professional experience required to be a member of the Board of Directors;
- iii) Assist the Board of Directors in the preparation of the succession of its members; and
- iv) Perform any other duties or responsibilities delegated to the

Nominations and Appraisals Committee by the Board of Directors within the scope of its duties.

**b) In relation to appraisals,**

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

The Sustainability Committee has the competencies and powers that are granted to it by its internal regulation<sup>60</sup>. These include, in particular:

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

- b) Provide advice on the resources required and monitor the implementation of the sustainability strategy;

- c) Monitor and report to the Board of Directors on the performance of indicators in the economic, social and environmental dimensions, including matters related to environmental protection and social responsibility, in accordance with the strategy, commitments and objectives established;

- d) Monitor and report to the Board of Directors on the application of economic, social and environmental policies;

- e) Collaborate in the development of the sustainability annual report, summarising the implementation of the sustainability strategy adopted by the REN Group including the review on the external information relating to sustainability, in particular REN's sustainability report and/ or the sustainability chapter included in the integrated management report;

- f) To issue opinions on any topic related to sustainability, at the request of the Board of Directors or on its own initiative, promoting the adoption of the best national and international practices; and

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

<sup>59</sup> See Article 3 of the Nominations and Appraisals Committee Regulations.

<sup>60</sup> See Article 3 of the Sustainability Committee Regulations.

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

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

g) Collaborate with the Remuneration Committee to ensure that the non-financial criteria for awarding variable remuneration to executive administrators, including sustainability criteria, are clearly and comprehensively identified within the remuneration policy and regularly review and recommend improvements to these criteria to enhance fairness and accuracy in performance assessments;

h) Collaborate with the Audit Committee, in particular in the supervision of the process of preparing and disclosing sustainability information by the Board of Directors or the Executive Committee;

i) Provide regular updates to the Board of Directors and the Remuneration Committee on the effectiveness and alignment of remuneration practices with the company's sustainability objectives.

REN understands that the definition of senior management only encompasses the members of the company's management and supervisory bodies, hence REN hasn't created an additional nominations committee to the Nominations and Appraisals Committee for the purpose of appointing other management staff. The Nominations and Appraisals Committee is composed by three non-executive directors, two of whom are independent (and one of whom acts as Chairman). With regard to the Executive Committee, see II.2.1.

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

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

### III. SUPERVISION (AUDIT COMMITTEE)

#### a) Composition

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

As stated above<sup>61</sup>, REN has adopted an Anglo-Saxon model of corporate governance with supervisory bodies consisting of the Audit Committee and the Statutory Auditor. The Audit Committee is made up solely of independent and non-executive directors<sup>62</sup> (including the Chairman), possessing the necessary powers to perform their duties.

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

As of 31 December 2024, the Audit Committee comprised three members as identified in II.17. This structure has proven adequate for carrying out their functions efficiently, taking into account the Company's size and business and the complexity of the associated risks.

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

As regards the remaining appropriate information, please also refer to point II.17.

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

See II.18. above.

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

See II.19. above.

<sup>61</sup> See II.15. above.

<sup>62</sup> See Article 3(3) of the Audit Committee regulations.



b) Operation

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

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

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

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

Audit Committee meetings are convened and chaired over by the respective Chairman and are held monthly, except in August. In addition to its ordinary meetings, the Audit Committee may meet whenever convened by its Chairman or by the remaining two members<sup>63</sup>.

In 2024, the Audit Committee held 13 meetings.

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

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

With regard to this matter, see II.26.

c) Competences and duties

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

In accordance with Audit Committee regulations and the Regulation on the External Auditor<sup>68</sup>, the Control, Accounting and Tax Department centralises requests to the Audit Committee to contract services with the auditor and specifies whether they are "Audit Services", "Non-Audit Services required by law from the Statutory Auditor" or "Non-Audit Services not required by law from the Statutory Auditor".

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

NAME	PRESENT	REPRESENTATION	ABSENT	% ATTENDANCE
Manuel Ramos de Sousa Sebastião <sup>64</sup>	5	0	0	100%
Gonalo Gil Mata <sup>65</sup>	5	0	0	100%
Rosa Freitas Soares	13	0	0	100%
Ana da Cunha Barros <sup>66</sup>	8	0	0	100%
Dulce Mota <sup>67</sup>	8	0	0	100%

<sup>63</sup> See Article 9(1) and (2) of the Audit Committee Regulations.  
<sup>64</sup> He has only served as Chairman of the Audit Committee until 9 May 2024.  
<sup>65</sup> He has only served as a Member of the Audit Committee until 9 May 2024.  
<sup>66</sup> She has only served as a Member of the Audit Committee from 9 May 2024.  
<sup>67</sup> She has only served as a Member of the Audit Committee from 9 May 2024.  
<sup>68</sup> See Article 6(4)(h) of the Audit Committee Regulation and Article 4.2 of the External Auditor Regulation.

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

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

classification as audit or other services, as well as the corresponding fees.

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

Therefore, using the criteria listed, the Audit Committee's decision is aimed at assessing whether contracting additional services from the external auditor does not jeopardise the external auditor's independence in the fulfilment of his professional duties

In 2024, the Audit Committee granted prior approval to the contracting of non- audit services from the External Auditor and the entities referred to above by REN or companies in a group or controlling relationship.

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

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

The Audit Committee supervises and oversees management activity in an independent and autonomous manner. The intervention of its members, as members of both the supervisory body and the

management body, renders the control process even more transparent, notably due to the special access afforded to the members of the Audit Committee to information and decision-making processes.

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

The Audit Committee, as a supervisory body, has the powers and the duties stipulated by law and in the REN Articles of Association, therefore being particularly responsible for<sup>69</sup>:

- a) Supervising the management of the Company;
- b) Monitoring compliance with the law, the REN Articles of Association and applicable principles of corporate governance;
- c) Confirming that the REN corporate governance report includes the information set out in Article 29-H of the Securities Code and in CMVM Regulation No 4/2013, as amended;
- d) Expressing their agreement or otherwise with regard to the annual management report and the accounts for the financial year;
- e) Verifying, when and in the manner, they see fit, cash in all its forms and stocks of any type of assets or values belonging to REN or received by REN as a guarantee, deposit or in other form;
- f) Inspecting the accuracy of records, supporting documents and accounting books;
- g) Verifying whether the accounting policies and the valuation criteria adopted by REN lead to a correct evaluation of property and results;
- h) Preparing the annual report on their supervisory work;
- i) Issuing an opinion on the report, accounts and proposal to distribute profits presented by management;
- j) Convening the General Shareholders' Meeting whenever the Chairman of the Board of the General Shareholders' Meeting fails to do so;
- k) Receiving alleged whistleblowing communications, in financial or others matters, submitted by shareholders, company employees or third parties;
- l) Ensure that the company's arrangements for receiving such communications, in confidence, allow a proportionate and independent investigation of such matters and appropriate follow-up actions;

<sup>69</sup> See article 6 (3) of the Audit Committee Regulation.





- m) Supervising the preparation and disclosure of financial information, in particular financial information by the Board of Directors or Executive Committee, including the adequacy of accounting policies, estimates, judgements and relevant disclosures, and their consistent application across financial years, in a duly documented and communicated format;
- n) Inspecting the review of accounts in accounting documentation;
- o) Hiring the services of experts who will assist one or several of its members in exercising their duties. The contracting and remuneration of experts must take into account the importance of the matters they are to deal with and the company's economic situation; and
- p) Complying with other provisions set out in law or the Articles of Association.

In its relationship with other corporate bodies, the Audit Committee is also responsible for<sup>70</sup>:

- a) Supervising the effectiveness of the risk management, internal control and internal audit systems, including monitoring, evaluating, giving opinion, and making proposals to improve the functioning of those systems so that the risks actually incurred by the company are consistent

with the objectives set by the Board of Directors or Executive Committee;

- b) Proposing to the General Shareholders' Meeting the appointment of the Statutory Auditor, first and alternate;
- c) Supervising the independence of the Statutory Auditor, more specifically with regard to the provision of non-audit of additional services and its suitability for the performance of duties;
- d) Representing the Company, for all purposes, with the Statutory Auditor acting as REN's interlocutor with it and being the first recipient of its reports;
- e) Ensuring that the proper conditions for the provision of audit services by the REN Statutory Auditor are provided within the company;
- f) Monitoring the activities of the Statutory Auditor on a regular basis by analysing their periodic reports and overseeing the audit and review processes. It also assesses any changes in procedures recommended by the or the Statutory Auditor;
- g) Assessing the work carried out by the Statutory Auditor on an annual basis;
- h) Providing prior approval on the contracting of any audit services from

the Statutory Auditor by the Company, or any entity with a participating interest with the said auditor or which is part of the same network, explaining the reasons for such contracting in the annual report on Corporate Governance;

- i) Approving the business plan for the following year and the activity report for the previous year from REN's Internal Audit Department; and
- j) Approving the annual budget and staff members proposals for the Internal Audit Department of REN, which shall be submitted to the Executive Committee for final assessment, together with the proposals of all other REN departments.

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

- a) To issue a prior and binding opinion addressed to the Board of Directors on the internal procedures to be adopted for the purposes of verifying transactions with related parties, under the legal terms in force;
- b) Verify if the transactions with related parties are carried out within the scope of the Company's current activity and under market conditions;

- c) To give a prior opinion on certain related party transactions, under the terms established by law and REN's internal regulations;

- d) To analyse, jointly with the Board of Directors and/ or the Executive Committee, any relevant matters related to the compliance of the Company's activity and business with the applicable legal, regulatory and statutory provisions, as well as with the instructions, recommendations and guidelines issued by the competent entities; and

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

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

The Audit Committee is the Company's main discussion partner and the first recipient of reports from the Statutory Auditor, representing it before the Statutory

<sup>70</sup> See article 6 (4) of the Audit Committee Regulation.

Auditor and seeking to ensure that, within the Company, suitable conditions are provided for them to carry out their work.

The Audit Committee is responsible for regularly monitoring the activities of the Statutory Auditor by analysing their periodic reports and overseeing the audit and review processes. It also assesses any changes in procedures recommended by the Statutory Auditor<sup>71</sup>. The monitoring of the independence of the statutory auditor is based on regular contact with the auditor, through which he is asked to indicate the absence of circumstances that might hinder his independence, as well as the proper handling of any information that may be obtained by the Audit Committee on the subject, within the scope of its duties.

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

In turn, in accordance with the Portuguese Companies Code<sup>72</sup>, the Statutory Auditor is responsible for the examination and verification required for the review and legal certification of the accounts. He is also responsible for verifying the correctness of books, accounting records and documents used as support,

the accuracy of documents providing accounting information and if the accounting policies and valuation criteria adopted by REN lead to a correct evaluation of its property and results.

#### IV. STATUTORY AUDITOR

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

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

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

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

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

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

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

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

#### V. EXTERNAL AUDITOR

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

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

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

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

REN's External Auditor (Ernst & Young, Audit & Associados, SROC SA), has held office consecutively for seven years, and was initially hired to carry out these duties in 2018.

<sup>71</sup> See article 6 (4) (f) of the Audit Committee Regulation.

<sup>72</sup> See article 420.

The representative partner has functions since 2024, and is in his first year at the office, as detailed in the following section.

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

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

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

As for the partner responsible for directing or carrying out the statutory audit, the maximum period of office is two terms, and they may be reappointed after a minimum period of three years (articles 3.2.3 of the External Auditor Regulation and 54.2 of the Statutes of the Portuguese Institute of Statutory Auditors, applicable to REN as a "public interest entity").

Considering the aforementioned framework, and that Ernst & Young, Audit & Associados, SROC S.A. has been in office

since 2018, the Company is in compliance with the legal rotation period for the external auditor. As for the statutory audit partner, considering that he was also elected in 2018 and that the legal period of consecutive exercise of the statutory audit is seven years, and that in accordance with the External Auditor Regulation, he can hold office for two terms, so the partner was replaced for the term of office that began in 2024. In this regard, the company is in compliance with the statutory rotation period of the statutory audit partner.

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

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

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

On an annual basis, the Control, Accounting and Tax Department must submit to the Audit Committee an Evaluation Report on the performance of the statutory auditor and external auditor in the previous year

(see article 3.3.1 of the External Auditor Regulation). The Audit Committee is then responsible for undertaking an annual assessment of the Statutory Auditor and External Auditor.

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

The Audit Committee is also responsible for overseeing the independence of the Statutory Auditor and External Auditor and issuing prior approval of the contracting of different audit services from the External Auditor or from any entity with a participating interest with the said External Auditor or which is part of the same network monitoring the maintenance of this independence. In addition to the independence of the Statutory Auditor, the Audit Committee takes into account other parameters in its assessment, such as knowledge of the business, analysis of the cost of the service, as well as the relationship and collaboration of the Statutory Auditor with REN's management and supervisory bodies (see Article 3.3.3. of the External Auditor Regulation).

If the Audit Committee considers that there are serious or unresolved facts regarding the quality of the audit or that jeopardise the independence of the Statutory Auditor, it must inform the Board of Directors,

which, if it so decides, must ensure that they are duly communicated to the supervisory authorities.

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

In 2024, the Audit Committee carried out its evaluation of the services provided to the Company by the External Auditor. The Audit Committee considered that the External Auditor provided its services in a satisfactory manner and complied with the applicable standards and regulations, including international standards on auditing, and that they performed their activities with high technical accuracy.

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

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

As part of compliance with the independence rules established in relation to the External Auditor/ Statutory Auditor, in 2024, REN's Audit Committee accompanied the provision of non-audit services in order to ensure that situations of conflicts of interest would not arise. The Audit Committee approved the provision of these services by the External Auditor, due to fact that they were matters in relation to which the specific knowledge of the company in terms of auditing, as well its complementarity regarding audit services, would justify such award, based on the associated cost control.

REN considers that it complies with Article 77 of Law No 140/2015 of 7 September, as in force for the year 2024.

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

V.47. Indication of the annual amount of remuneration paid by the Company and/ or by companies in a group with or controlling relationship to the auditor or to other companies or individuals belonging to the same network and breakdown of the percentages allocated to the respective services below (for the purposes of this information, the concept of a network is that arising from EU Recommendation C(2002) 1873 of 16 May<sup>73</sup>)

In the financial year ending 31 December 2024, the statutory auditor for REN - Redes Energéticas Nacionais, SGPS, S.A. and its subsidiaries was Ernst & Young, Audit & Associados, SROC S.A. The total sum recorded for audit services and the legal review of accounts and other services provided by the statutory auditors in 2024, was 534,702.00 euros, broken down as follows:

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

NAME	COMPANY (REN S.G.P.S.) <sup>74</sup>	OTHER COMPANIES <sup>74</sup>	TOTAL	%
Audit and legal review of accounts	87,600.00	295,890.00	383,490.00	72
Other reliability guarantee services	123,000.00	15,500.00	138,500.00	26
Services other than audit services or legal review of accounts	10,712.00	2,000.00	12,712.00	2
	221,312.00	313,390.00	534,702.00	100

<sup>73</sup> In accordance with the corporate governance report Model approved by CMVM Regulation No 4/2013, for the purposes of this information this is the applicable concept of "network". However, Article 3 of the later Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 (on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC) states that the concept of network must be satisfied as defined in Article 2 (7) of Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006. As this is the legislation currently in force for the specific requirements for the legal review of accounts of public-interest entities, this is the concept of network which has been adopted by REN.

<sup>74</sup> Including individual and consolidated accounts.

## 8.3 INTERNAL ORGANIZATION

### I. ARTICLES OF ASSOCIATION

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

Changes to the Articles of Association are subject to the relevant rules as stipulated by law<sup>76</sup> and in the Articles of Association themselves<sup>76</sup>. In this regard, please see point 8.1.1, II.14.

### II. WHISTLEBLOWING POLICY

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

Stakeholders/ whistleblowers (shareholders, members of corporate bodies, managers, directors, senior officials, employees, service providers, suppliers, contractors, subcontractors, volunteers, interns, clients or other stakeholders in REN, REN Group companies or third parties) may communicate any irregularities, irrespective of whether the reports are based on information obtained in a professional relationship that has since ended, as well as during the recruitment

process or during another pre-contractual negotiation phase of an established or not constituted professional relationship. REN Group adopts measures which are intended to prevent, stop or sanction irregularities potentially causing adverse effects on the Group<sup>77</sup>.

This system covers the report of irregular practices by shareholders, members of corporate bodies, managers, directors, senior officials, employees, service providers, clients, partners, consultants, suppliers or collaborator of the REN Group, due to or within the context of their duties.

In this regard it is important to note that the concept of "Irregularity"<sup>78</sup> includes any situation that a specific whistleblower detects, is aware of or has well-founded doubts about the commission of any illicit acts, infractions or irregularities relating to violations of the law, statutory, ethical or professional ethics standards, including those contained in the REN Group Code of Conduct and the REN Group Integrity Policy, or any standards contained in any internal documents or regulations, recommendations, or guidelines applicable to REN, or any REN Group company, concerning:

- Acts or omissions;
- Documentation, in a physical or electronic format;

- Decisions, orders, guidelines, recommendations, opinions and press releases,
- Actions by shareholders, members of corporate bodies, any manager, director, senior officials, employee, service provider, client, partner, consultant, supplier or collaborator of the REN Group, due to or within the context of their duties.

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

- i) Public procurement;
- ii) Financial services, products and markets and the prevention of money laundering and terrorist financing;
- iii) Product safety and compliance;
- iv) Transport security;
- v) Environmental protection;
- vi) Protection against radiation and nuclear safety;
- vii) Food and feed security, animal health and animal welfare;

- viii) Public health;
- ix) Consumer protection;
- x) Protection of privacy and personal data and security of information network and systems;
- xi) Any accounting and financial matters, including acts or omissions harmful to the financial interests of the European Union;
- xii) The rules of the internal market, including competition and state aid rules, as well as corporate tax rules;
- xiii) The internal risk management system; and
- xiv) The audit activity carried out at REN or at any of the REN Group's companies.

REN currently offers various means of submitting reports, and the whistleblower can choose whether to submit the report verbally or in writing.

Reports made verbally can be made through telephone (210013511) or voice messaging systems and, at the request of the whistleblower, in a face-to-face meeting. For written reports there are two channels. Written reports can be sent by letter to the address of the head office of the REN

<sup>76</sup> See article 383 of the Portuguese Companies Code.

<sup>77</sup> See Article 11 of REN's Articles of Association.

<sup>78</sup> See Articles 6 (3) (k) and (l) and 8 of the Audit Committee Regulations and the document "Applicable procedures for reporting and investigating irregularities, available at [www.ren.pt](http://www.ren.pt).

<sup>79</sup> See Section VI (Concept of "Irregularity") of the document "Applicable procedures for reporting and investigating irregularities".

Group, or to the e-mail address [comissao.auditoria@ren.pt](mailto:comissao.auditoria@ren.pt), which is reserved for the members and secretariat of the Audit Committee. In addition to these means, it is also possible for whistleblowers to use the online whistleblowing channel (preferred means)<sup>79</sup>, which also allows the report to be made either in writing or orally, and if the whistleblower chooses to do so orally, they can choose whether or not they want their voice to be distorted<sup>80</sup>.

The REN Group adopted at the beginning of 2024, this new whistleblowing online channel, with the aim of strengthening the existing ones and reinforcing the infrastructure for collecting and analysing information on irregular practices, based on an electronic platform that ensures encryption and absolute anonymity of whistleblowers. This initiative is part of the REN Group's commitment to principles of integrity and complete alignment with current legislation.

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

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

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

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

Hence, the fight and prevention of the commission of illegal acts, namely corruption, money laundering and terrorist

financing crimes, constitute fundamental bases for the principles and duties applicable to the Group and its employees. Within this context reference should be made to the considerations included in [chapter 4. Sustainability statement](#) of the 2024 Integrated Report, which details how the stakeholder consultation was carried out and its results, priorities and new materially relevant issues, including those relating to governance and ethics.

### III. INTERNAL CONTROL AND RISK MANAGEMENT

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

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

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

is responsible for establishing the policy of risk management for REN and the Group.

The Audit Committee is responsible for assessing the Executive Committee in the analysis of the integrity and efficiency of REN's internal control and risk management systems, including the submission of proposals to improve operations and amendments in accordance with REN's requirements<sup>81</sup>. The Audit Committee reports on the work plans and resources allocated to internal control services, including control of compliance with company rules (compliance services) and internal audit, and receives the reports made by these services. Such reports involve dealing with matters relating to the rendering of accounts, the identification or resolution of conflicts of interest and the detection of potential irregularities. Checks are also made that the risks actually incurred by the company are consistent with the objectives set by the Board of Directors.

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

<sup>79</sup> Available on REN's [website](#) in Portuguese, English and Spanish.

<sup>80</sup> In the case of REN Portugal, it is also possible to send written complaints using a form available on the company's website. In these cases, the complaints are received by the Board of Directors of REN Portugal and subsequently forwarded to the Audit Committee (see Section VII. (Communication of irregularities) of the document on the "procedures applicable to the treatment of communications and irregularities and the investigation of irregularities").

<sup>81</sup> See Article 6 (4) (a) of the Audit Committee regulations.



In addition to this annual risks' assessment, the Audit Committee assesses the Company's management which comprises, in particular, the assessment of the internal functioning of the management body, its committees, the accounts and compliance with plans and budgets. It also follows-up on the implementation of recommendations. Therefore, in its action plan for activities to be carried out in 2024, the Audit Committee considered a range of investigations and assessments into the operation and suitability of the internal control and governance and risk management systems, having held several meetings with the Statutory Auditor and External Auditor and with the heads of different departments, namely: Acquisitions, Control, Accounting and Tax, Institutional Relations, Legal Services, Operational Services and Information Systems. The Audit Committee added to the activity plan the monitoring of the implementation of recommendations arising from the internal control system. Finally, the Audit Committee's activity plan included the specific training of REN's managerial staff with audit functions.

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

The Internal Audit Department, which functionally reports to the Audit Committee, has the mission to ensure

control of management risks and of the internal control and governance system of REN Group, through objective, independent and systematic auditing actions, particularly with regard to the different Departments, activities, systems, procedures, processes, policies and governance. Internal Audit is also responsible for proposing improvements to established processes and policies, and also propose actions for the monitoring indicators and risks, in order to improve the internal control system, as well as optimize the performance of the various areas of the REN Group.

The mission of the Risk Management Committee, created in 2011, is to support the Board of Directors in monitoring the Group's risks, as well as ensuring the enforcement of risk management policies common to the entire REN Group and the internal disclosure of best practices for risk management. Therefore, REN believes that it complies with Recommendation VII.2. of the IPCG Code, which requires the company to have a specialized commission or committee made up of risk specialists, which reports regularly to the board of directors.

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

- Promote the identification and systematic assessment of corporate risks and their impact on REN's strategic objectives;

- Categorize and prioritize the risks to be addressed, as well as the corresponding preventive opportunities identified;
- Identify and define the persons responsible for risk management;
- Monitor significant risks and REN's general risk profile;
- Approve regular risk reporting mechanisms by different businesses areas; and
- Propose, by submitting to the Executive Committee, recommendations for prevention, mitigation, sharing or transfer of material risks.

In 2024, the Risk Management Committee continued to support the Board of Directors in monitoring the Group's risks, as well as ensuring the enforcement of risk management policies common to the entire Group. Those policies are ultimately approved by the Board of Directors and subsequently disclosed internally and their effective implementation verified.

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

The Internal Audit Department reports in terms of functions and hierarchy to the Audit Committee, notwithstanding its relationship with the Company's Executive Committee.

As part of its supervisory function and powers expressly set out in the internal regulations, the Audit Committee supervises the internal audit procedure, notably through the presentation of proposals to improve its operation<sup>82</sup>. To this effect, the Audit Committee carries out an appraisal of the work plans and resources available to the Internal Audit Department, supervises the activity and has access to all reports prepared by the GSAD-AI including, amongst others, matters relating to accounts, potential conflicts of interest and the detection of possible irregular practices.

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

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

In addition to those mentioned in III.50, the Compliance area was created, which was integrated into the legal services department and which we believe complies with recommendation VII.4 of the IPCG's

<sup>82</sup> See article 6 (4)(a)(i) and (j) of the Auditee Commission Regulation.

corporate governance code, as one of the three functions necessary for the effective functioning of the internal control system (risk management and control, compliance and internal auditing).

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

When conducting business in all of its areas of operation or those of its subsidiaries, REN is subject to multiple risks. These have

been identified with the aim of mitigating and controlling them.

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

In 2024, the Risk Management Committee, with support from those responsible for of the units/ organic areas (Risk Owners) and in the light of the current external context (e.g. regulatory, financial markets,

interest rates) and other factors related to the development of its activity and responsibility in meeting the targets (e. g., set for decarbonization), began to re-evaluate the various risks to which REN is exposed, leading to the redefining indicators (and monitoring metrics) that are essentially forward-looking, so that they provide quality information for decision-making.

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

Changes to the regulatory model and parameters

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

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

Evolution of REN’s rating

Changes to REN’s rating could be affected by REN’s financial and business performance, as well as by the international environment and by any rating of Portugal.

The fluctuation of interest rates and credit spreads can have an impact on remuneration from regulated assets and on REN’s debt service. A change to relevant benchmarks levels of market interest rates and credit spreads could result in higher financing expenses for the REN Group.

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

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

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

#### **Delay in implementing investment plans (due to licenses)**

The existence of delays both in the approval of investment plans, and in the execution plans, by the grantor or by other authorities can cause significant delays in implementing new infrastructures with an impact on the quality of the service provided.

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

REN has adopted preventive management procedures for this risk, which are reflected in the continuous monitoring of the actions of the competent entities, as well as other entities involved and local communities,

in the licensing processes for the pursuit of investment projects and network reinforcement.

#### **Delays in project execution**

Delays in the approval of both investment plans and execution plans by the grantor or other responsible entities, plus financial/ operational difficulties on the part of service providers and suppliers to ensure compliance with contracted services or contracts, can cause significant time lags in the entry into operation of new infrastructure, with an impact on the quality of the service provided, compliance with agreements signed with promoters and the objectives of decarbonization and combating climate change, as well as in the value of the remuneration of regulated assets.

In order to minimize the impact of this risk, based on prospective indicators and mitigation measures, REN promotes a series of actions with the competent authorities and other entities involved in these processes, in order to obtain the necessary approvals and promote the implementation of network development and reinforcement projects in good time.

#### **Network disruption**

The infrastructures supporting REN's operations are exposed to a series of conditions (pollution, atmospheric conditions, natural events, birdlife, fires, rural, events associated with international interconnections, etc.), which could cause interruptions to the service.

The company's performance may be influenced by the occurrence of these events that cause disruptions to the electricity and/or gas supply service and by the possible difficulty of restoring the service in good time.

Some of the actions taken to minimize the potential impact of this risk are the development and implementation of the business continuity plan (integrated internally and with other European operators), and other technological and network monitoring measures. Effectiveness is tested by carrying out simulations to check the ability to respond to emergency and crisis situations, the activation of recovery plans and the subsequent restoration of normality in the event of an incident.

#### **Occurrence of serious work accidents**

Non-compliance with safety and operational procedures for equipment could result in the occurrence of serious work accidents with personal damage during work organized by REN.

This risk is managed through continuous awareness-raising actions, inspections and the effective implementation of the occupational safety management system, involving all REN employees, service providers and other stakeholders, with specific training for operations involving associated risks and the development and implementation of corrective and preventive actions, based on lessons learned, resulting from the investigation and detailed analysis of incidents that

have occurred, in order to prevent their recurrence.

#### **Unavailability of information systems**

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

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

#### **Occurrence of cybersecurity events**

In the current context of profound technological disruption, REN, as an operator of essential services and critical infrastructures in the energy sector, it is obliged to reinforce its existing information security capacity, especially due to the increased complexity of the system architectures and perimeters in which REN operates.

In this sense, REN has been training in the management of the resulting risks, investing in good practices in cyber

security matters, both in terms of resilience and prevention, using specific systems, processes and controls to identify vulnerabilities and promoting the implementation of solutions that guarantee the resilience of systems and the protection of information.

To manage this risk, REN appointed Gonçalo Moraes Soares, member of the Board of Directors, responsible for REN's cybersecurity/ information security strategy.

### Environmental and social sustainability

With regard to climate risk, REN takes climate as a risk factor that can both negatively impact REN's activity and generate opportunities to improve its performance. The analysis of this risk is incorporated into decision-making processes, to the extent that its organization has a Sustainability Committee. This Committee supports and advises the Board of Directors on integrating sustainability principles into the REN Group's decision-making and management processes, with the aim of creating a positive impact on employees, communities and ecosystems in which the REN Group works and other stakeholders (Article 3 of the Sustainability Committee Regulations). The Sustainability Committee is responsible for:

- a) Collaborate in defining, updating and reviewing the sustainability strategy of the REN Group;
- b) Giving an opinion on the resources needed and monitoring the implementation of the sustainability strategy;

c) Monitoring and reporting to the Board of Directors on the application of policies in the economic, social and environmental dimensions, including matters related to environmental protection and social responsibility, in accordance with the strategy, commitments and objectives established;

d) Monitoring and reporting to the Board of Directors on the implementation of policies in the economic, social and environmental dimensions;

e) Collaborate in the development of the annual sustainability report that summarizes the implementation of the sustainability strategy adopted by REN Group, including the review of external information on sustainability, in particular the REN sustainability report and/ or the chapter on sustainability included in the accounts report;

f) Issuing opinions on any topic related to sustainability, at the request of the Board of Directors or on its own initiative, promoting the adoption of the best national and international practices; and

g) Carry out other duties or responsibilities in the area of sustainability delegated to the Sustainability Committee by the Board of Directors.

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

Considering the competencies and functioning of the Sustainability Committee, REN considers that it complies with Recommendation VII.8 of the IPCG Code, considering climate change in the organization and taking climate risk analysis into account in decision-making processes (see also ► [subchapter 2.3 Risk management](#) and ► [4.2.2 Climate change](#) of the Integrated Management Report).

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

In addition, REN has an internal sustainability platform for collecting and processing sustainability-related data. The Sustainability and Communication and Operational Sustainability areas are responsible for monitoring data related to sustainability, providing information on performance and actions taken to the Sustainability Committee, Executive Committee and Board of Directors. The main events in terms of ESG (Environment, Social and Governance) are reported to the Board of Directors on a monthly basis. In addition, REN identifies the risks and opportunities associated with the climate that affect its activity (see also ► [subchapter 2.3 Risk management](#) and ► [4.2.2 Climate change](#) of the Integrated Management Report).

Stakeholders are consulted every two years to review materially relevant topics. In 2023, a consultation was carried out based on some of the aspects of the double materiality requirements of the European Sustainability Reporting Standards (ESRS),

the guidelines of the GRI Standards and SASB Standards, as well as an analysis of reference peers. This double materiality analysis was revised in 2024 to ensure greater alignment with the ESRS standards. (See also ► [subchapter 4.1.2 Materiality](#)).

The materiality review process in 2023 resulted in the revision of REN's sustainability strategy, which included a review of the priority areas of action, as well as the identification of commitments, targets and initiatives for its fulfilment.

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

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

### III.54. Description of the risk identification, assessment, monitoring, control and management process

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

- Guarantee and supervise compliance with the objectives set by the Board of Directors;
- Ensuring legal compliance, policies, managing the needs and expectations of stakeholders;

- Identify the risk factors, the consequences of the occurrence of risk and the mechanisms for dealing with and minimizing risk;
- Align admissible risk with REN Group strategy;
- Ensuring the quality, reliability and integrity of information;
- Ensure the complete, reliable and timely preparation, processing, reporting and disclosure of all information, including financial and accounting information and apply an appropriate management information system;
- Ensuring the prudent and proper operation, maintenance, safeguarding and valuation of assets;
- Improve the quality of decisions; and
- Promote the rational and efficient use of resources.

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

Based on an assessment of the context (external and internal) and the benchmarks in which it operates, REN characterises the risks to which it is exposed, defining a risk profile and the criteria for specifying the

magnitude and type of risks it may or may not assume (level of risk acceptance or "risk appetite") and their appropriate treatment.

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

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

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

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

- To align the defined strategy and objectives;
- To strengthen and improve effectiveness and efficiency in the use of resources;

- To adequate the control measures according to risk appetite, tolerance limits and resilience capacity;
- To resolve vulnerabilities and protecting assets;
- To analyse the information producing, treating and processing system;
- To check the reliability and accuracy of financial, accounting and other kinds of information;
- To check for compliance of the Group's operations and business with applicable legal and regulatory provisions, as well as with general policies and Company regulations; and
- To promote operational effectiveness and efficiency.

After identifying and assessing the risks, the Risk Management Committee identifies the appropriate measures to eliminate, mitigate or control the risks and communicates the result of its analysis to the Executive Committee and the Audit Committee. The Risk Management Committee also endeavours to apply prevention, control and mitigation measures by drawing up an action plan with priorities established according to the degree of risk monitors its implementation and verifies the effectiveness of the respective control measures.

As part of the REN Group's risk management system, the following activities were carried out in 2024, among others:

- Review and updating by the Risk Owners of the risks under their responsibility and communicated to the Risk Management Committee;
- Redefinition of indicators (associated metrics) of the more severe risks; and
- Evaluation of the maturity of the Risk Management System.

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

In addition, REN has been integrating sustainability criteria into its decision-making process. This integration is already expressly provided for in the process of selecting the Statutory Auditor, which is also the external auditor. In accordance with article 3.1.2, c), iv, of the External Auditor Regulations, the specifications that must be drawn up for the audit firms invited to take part in the tender to select the Statutory Auditor must include, among the selection criteria, the resources allocated to the audit, namely the team and its qualifications, knowledge and ability to audit ESG criteria.

On the other hand, the agreement to be concluded with the statutory auditor must include an audit of compliance with sustainability reporting, namely in terms of environmental, social and governance

information in accordance with the ESG criteria in force (article 3.1.4., k), of the External Auditor Regulations).

The Audit Committee is obliged to review the Regulations on the External Auditor in the event of a revision of the Directive on sustainability reporting or of the standards on sustainability reporting, if this revision has an impact on the Regulations (articles 6.4.1. and 6.4.2., h) and i), of the External Auditor Regulations).

In these terms, REN ensures the necessary control and audit of the sustainability report, which is one of the ways in which REN considers climate risks in the organization and how it considers climate risk analysis in decision-making processes, in compliance with Recommendation VII.8. of the IPCG Code.

In 2024, the company continued to implement a homogeneous and integrated corporate risk management strategy across the entire organization, aligned and structured in accordance with the specific priorities and features of each of the company's areas.

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

REN regularly provides information, including financial information, to strictly monitor its operations. In this regard, all management information provided both for internal use

and for disclosure to other organizations and to the market, is prepared on the basis of sophisticated IT systems. REN carries out initiatives that seek to continually improve the support information processes and systems that produce financial and management information and other information, as better described in the previous section.

It is the Audit Committee's responsibility to supervise the process for the preparation and disclosure of financial information. As such, the Audit Committee held meetings to monitor these processes with the members of the Executive Committee, the Statutory Auditor and External Auditor and with those responsible for the financial management department, accounts and management planning and control.

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

## IV. INVESTOR SUPPORT

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

The service responsible for investor support is the IRO. It was founded created in July 2007 and works exclusively in the preparation, management and coordination of all activities necessary to achieve REN's objectives in its relations with shareholders, investors and analysts, as well as the regulator (CMVM). This office ensures communication that offers a full, coherent and comprehensive vision of REN, thereby facilitating investment decisions and creating sustained value for shareholders. It also provides clarification on information published by REN.

IRO contacts:

**E-mail:** [ir@ren.pt](mailto:ir@ren.pt)

**Madalena Garrido (Head of the Department):**  
[madalena.garrido@ren.pt](mailto:madalena.garrido@ren.pt)

**Mariana Asseiceiro:**  
[mariana.asseiceiro@ren.pt](mailto:mariana.asseiceiro@ren.pt)

**Telma Mendes:**  
[telma.mendes@ren.pt](mailto:telma.mendes@ren.pt)

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

**Telephone:** 21 001 35 46

The IRO has the following main duties:

- a) Act on REN's behalf with shareholders, investors and financial analysts, ensuring equality of service for shareholders and preventing information asymmetries;
- b) Ensure that feedback from institutional investors is communicated to the Executive Committee;
- c) Guarantee timely compliance with CMVM obligations and other financial authorities;
- d) Coordinate, prepare and disclose all information made available by the REN Group with regard to disclosure of privileged information and other communications to the market, and in relation to the publication of periodic financial statements;
- e) Systematically monitor the content of analyst research work with the aim of contributing to a correct evaluation of the Company's strategy and results;
- f) Prepare and continuously monitor the financial and operational benchmarking of competitors and peer group;
- g) Attract the interest of potential institutional investors, as well as a greater number of financial analysts;
- h) Draw up an annual activities plan for the IRO, including road-shows, visits to investors and the organization of Capital Markets Day; and





- i) Develop and maintain the Investor Relations page on the Company's [website](#)/ Investors app.

#### IV.57. Representative for market relations

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

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

Investor requests were responded to in a timely manner, generally on the same day or, in cases where the request required the receipt of information from third parties, as soon as it was received. Within the scope of the IRO office's activity, around 70 requests for information (including emails and telephone contacts) were received from institutional and/or retail investors, 130 meetings were held with investors, we took part in 15 conferences and roadshows (nationally and internationally), and we had 110 interactions with our analysts (including meetings and other clarifications) throughout the year. The considerable increase in the number of meetings with investors/ analysts, i.e., with the market, reinforced our focus on and commitment to these stakeholders, who are so important to REN.

Another form of contact with capital markets remained through conference calls commenting on the results of each quarter of the year, in which both analysts and institutional investors participated.

Also, in relation to information duties, REN published, in line with the stipulated terms, press releases on the Portuguese Securities Market Commission.

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

### V. INTERNET SITE

#### V. 59. Address(es)

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

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

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

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

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

- Articles of Association, in the "Articles of Association" tab;

- Board of Directors Regulations, in the "Board of Directors" tab;
- Audit Committee Regulations, in the "Audit Committee" tab;
- Executive Committee Regulations, in the "Executive Committee" tab;
- Ethics and Corporate Governance Committee Regulations, in the "Committees" tab;
- Nominations and Appraisals Committee Regulations, in the "Committees" tab;
- Remuneration Committee Regulations, in the "Committees" tab;
- Sustainability Committee Regulations, in the "Committees" tab;
- External Auditor Regulations, in the "Audit Committee" tab;
- Regulations on transactions with related parties in the "Regulatory Compliance Programme" tab;
- Regulations on transactions of financial instruments by REN directors in the "Regulatory Compliance Programme" tab;
- Regulations on Applicable Procedures for Processing Communications Regarding Irregularities and the Assessment of Irregularities in the "Regulatory Compliance Programme" tab;
- Regulations on procedures relating to the compliance with the Market Abuse Regulation in the "Regulatory Compliance Programme" tab; and

- Integrity Policy of the Group in the "Regulatory Compliance Programme" tab.

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

On REN's [website](#), within the area identified as "Investors", there is a tab relating to "Corporate governance and structure", within which we find the composition of the governing bodies.

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

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

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

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





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

On REN’s [website](#), within the area identified as “Investors”, we find a tab for “Corporate governance and structure”, within which, in turn, there is a tab called “General Meeting”, where we find the notice of meeting, the proposed resolutions and the minutes of the General Meeting.

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

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

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

See V.64. with regard to where this information is provided.

8.4 REMUNERATION

I. COMPETENCE TO DETERMINE REMUNERATION

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

The REN General Meeting is responsible for the appointment of the members of the Remunerations Committee<sup>83</sup>, which is responsible for setting the remuneration and for submitting a proposal to the General Meeting on the remuneration policy for members of management and supervisory bodies. The Remunerations Committee is responsible for presenting and submitting to the shareholders of the remuneration policy for corporate bodies, as well as for determining the respective remunerations, including the respective complements to the policy approved at the General Meeting.

The aforementioned remuneration policy covers all company officers (within the meaning of Article 3(1)(25) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014), by reference to Article 29-R of the Securities Code. The Board of Directors of REN understands that these officers are only members of the company’s management and supervisory bodies, since only those, having regular access to privileged

information, also have the power to take management decisions likely to affect the evolution and future prospects of REN.

The Nominations and Appraisals Committee does not have any duties concerning the definition of remuneration of the Board of Directors, but the assessment performed by this Committee may potentially and indirectly impact on such remuneration.

II. REMUNERATION COMMITTEE

II.67. Composition of the Remuneration Committee, including identification of natural or legal persons hired to provide support and declaration on the independence of each of the members and consultants

On 31 December 2024, the following three members, appointed at the annual General Meeting of 9 May 2024, were on the Remunerations Committee (three-year period of 2024-2026):

NAME	POSITION
João Duque (independent)	Chairman
José Galamba de Oliveira (independent)	Member
Fernando Neves de Almeida (independent)	Member

Information on the composition of the Remuneration Committee and the number of meetings held annually can be found on REN [website](#).

The current Remunerations Committee is comprised by members who are independent from the management. To such extent, the Remunerations Committee does not include any member of other corporate bodies for which it determines the respective remuneration. Its three members in office do not have any family relationship with members of such other bodies, notably spouses, relatives and kin, in a direct line, up to the 3rd degree, inclusive.

To support it in its duties, the Remunerations Committee did not hire any natural or legal person which provides, without its prior authorisation, or has provided in the last three years, services to any structure under the Board of Directors, reporting to the Board of Directors itself or which has any current relationship with the Company or with Company consultants, or any natural or legal person related to these bodies through a work or services contract.

In any case, the Remunerations Committee may, in accordance with its regulations, freely decide on the contracting, by the Company, of the consulting services necessary or convenient for the performance of its functions, within the budgetary limits of the Company, ensuring that the services are provided independently and that the respective providers will not be contracted

<sup>83</sup> See article 8 (2) (d) of the Articles of Association.

for the provision of any other services to the Company itself or to others that are in a domain or group relationship without its express authorization.

The Remunerations Committee Regulations, approved in January 2019, which establish, inter alia, the performance of the respective duties, chairing, frequency of meetings, functioning and framework of duties of its members are available on REN [website](#).

As set out in its Regulations, and as was already the case prior to the adoption of these regulations, detailed minutes are drawn up, approved and signed by all the members present at the meetings.

At the Annual General Meeting of 2024, João Duque was present, on behalf of the Remunerations Committee. In addition, the Remunerations Committee Regulations provide for the obligation of the Chairman of the Remunerations Committee or, if not possible, another member of the Remunerations Committee, to be present and to provide information or clarifications requested by the shareholders at the Annual General Meeting. Such presence is also required in any other case where the agenda includes a matter related to the remuneration of the members of the company's bodies and committees or when requested by shareholders.

#### II.68. Expertise and experience of the Remunerations Committee in matters or remuneration policy

All members of the Remunerations Committee have the necessary knowledge, acquired through their academic training

and professional experience required to reflect and decide upon all matters under the Remuneration Committee remit, taking into account that set out below.

Each member of the Remunerations Committee has a specific academic background in management, and one of the members (Fernando Neves de Almeida), holds a degree in human resource management. This training provides them with the necessary and relevant theoretical expertise to perform their duties. It should also be noted that Fernando Neves de Almeida continues his academic work in the field of human resources, being executive coordinator of Ph.D., master and bachelor programmes in the fields of strategic management and human resources areas and has published several papers and books on this area.

Moreover, the Remunerations Committee consists of three members with vast professional experience, working for consultancies, the government and in numerous different sectors of activity, both in Portugal and abroad. Therefore, all the members of the Remunerations Committee have continued to perform duties as i) members of the management body of several national and international entities in highly varied sectors of activity, ii) positions of management and consulting in financial regulators, and iii) positions of management at consultancies in the fields of management, technology and human resources, thus consolidating relevant practical knowledge with regard to remunerations policy, performance assessment systems and complementary areas.

### III. REMUNERATION STRUCTURE

#### III.69. Description of the remuneration policy for management and supervisory bodies as referred to in Article 26-C of the Securities Code

As an issuer of shares admitted to trading on the regulated market, REN is subject to Portuguese Securities Code as amended by Law 50/2020 of 25 August, as well as to the recommendations of the IPCG Code. With regard to the modifications made by Law No 50/2020, of 25 August, the report on remuneration for the purposes of the Article 26-G of the Securities Code, as it stands, is attached to this document.

Therefore, on one hand, in the interest of transparency and legitimacy of the setting of the remuneration policy (according to the say-on-pay principle, internationally recognized with regard to good corporate governance) and, on the other hand, for purposes of compliance with legal provisions and recommendations, the Remuneration Committee submitted the remuneration policy for corporate bodies for the term of office of 2024-2026.

On May 9 2024, the proposal of remuneration policy of the corporate bodies presented by the Remuneration Committee was approved by a majority of 99.87% at the General Meeting, which includes the elements described in article 26-C (2) of the Securities Code.

The remuneration policy of REN's corporate bodies follows the guidelines set out below:

- To be simple, clear, transparent and aligned with REN culture;

- To be suitable and fitting to the size, economic conditions, nature, scope, strategy and specificity of REN's activity;
- To ensure total remuneration, which is competitive and equitable and in line with the best practices and latest trends seen in Portugal and in Europe, particularly with regard to REN's peers, that attracts, at an economically justifiable cost, qualified professionals, in order to induce the alignment of interests with those of shareholders and contribute to REN's corporate strategy, long-term interests and sustainability - taking into consideration the wealth effectively created by society, the economic situation and that of the market - and to constitute a factor for the development of a culture of professionalization, and to promote merit and transparency in REN;
- To be evolutionary, but not disruptive; and
- To incorporate a fixed remuneration adjusted to functions, availability, competence and responsibilities of the Board of Directors' Members.

Regarding the components of the remuneration of the executive members of the Board of Directors, including of the CEO, the remuneration policy is mainly determined based on the following principles: i) competitiveness, taking into consideration the practices of the Portuguese market; ii) uniform, consistent, fair and balanced criteria, that award performance; iii) assessment of performance, in accordance with duties and responsibilities, as well as real performance, the assumption of suitable levels of risk and compliance with the rules

applicable to REN activity, also taking into account compliance with the strategic plan and REN's budget, risk management, the internal functioning of the Board of Directors and the contribution of each member for this purpose, as well as the relationship between the Company's bodies and committees; iv) incorporation of a variable remuneration component that is globally reasonable in relation to the fixed remuneration component, without encouraging the assumption of excessive risks, with a short-term component and a medium/ long- term component, both with maximum limits; v) alignment of executive directors' interests with the Company's and its sustainability and creation of long-term wealth, including by indexing the medium/ long-term remuneration to the evolution of REN's share price; and vi) the variable remuneration indexed to REN's actual performance, measured against specific, unambiguous and measurable objectives in line with the interests of REN's stakeholders.

The remuneration of the executive directors, including of the CEO, includes a fixed component, superior in the case of the CEO (by comparison to the other Directors), and a variable component. The variable component consists of a parcel which aims to remunerate short-term performance and another with the same purpose based on medium/ long-term performance, as described in further detail below. In the case of unfair dismissal and termination of duties of an Executive Director, no compensation, other than that legally owed, is due if it is the result of inadequate performance by that Executive Director. The fixed remuneration

of executive directors is updated annually in line with the Consumer Price Index. However, in 2024, similarly to 2023, it was expressly stated in the remuneration policy that the update of the Fixed Remuneration of executive directors will not exceed the average variation applied that year to most of the REN Group's employees in the remuneration category equivalent to that of directors, and will be adjusted to this update value whenever the equation provided for in the Policy results in a higher increase than that of the employees.

In 2024 the, ESG aggregate, called rating performance, which will assess the evolution of REN's performance in the main ESG indices, as well as its performance compared to the sector and its peers, was maintained by REN.

The assessment will, consequently, continue to be based on three macro aggregates: financial, operational and ESG. Within the ESG aggregate, the weighting is now divided between four criteria: i) health and safety; ii) gender diversity; iii) reduction of greenhouse gas emissions; and iv) rating performance.

Non-executive directors (including members of the Audit Committee) are entitled to fixed monthly remuneration, defined in line with the best practices observed at large- scale companies in the Portuguese market. The remuneration policy for non-executive members of the Board of Directors is guided by the main purpose of compensating the dedication and responsibility required for the performance of their duties.

The remuneration of the members of the Board of the General Meeting corresponds to an annual fixed sum.

Currently, there are no approved variable remuneration plans or programmes that consist of the allocation of shares, options to acquire shares or other incentive schemes based on a variation of the price of shares for members of the management or supervisory bodies (or persons discharging managerial functions, within the meaning of Article 3(1) (25) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014), without prejudice to the method of calculating medium/ long-term variable remuneration (MLTVR), as described below.

Furthermore, there is no system of retirement benefits for the members of the management or supervisory bodies (or persons discharging managerial functions, within the meaning of Article 3(1) (25) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014).

**III.70. Information on how remuneration is structured so as to allow alignment of the interests of members of the management body with the Company's long-term interests, as well as how it is based on performance assessment and discourages taking on excessive risk**

As mentioned in III.6.9 above, non-executive directors' remuneration (including the members of the Audit Committee) consists exclusively of a fixed component, paid in 12 monthly instalments

over the year, and is not connected to the performance or value of REN, meeting the applicable recommendations on this matter.

The remuneration structure of executive directors consists of a fixed component and a variable component. There is adequate proportionality between both components, as explained in III.69. above and in greater detail described in Point 7 of Annex 1 of this Governance Report dedicated to the Annual Report on Remuneration of REN's Corporate Bodies.

**III.71. Reference, if applicable, to the existence of a variable remuneration component and information on possible impact of performance assessment on this component**

The remuneration structure of the Executive Committee consists of fixed and variable components, and in accordance with the remuneration policy in force, the variable component of remuneration for 2024 may include short and medium-term parcels - STVR and MLTVR<sup>84</sup>.

For further detail on the principles inherent to the attribution of the STVR and the MLTVR, definition and metrics inherent to the Key Performance Indicators indexed to metrics of REN's strategic plan and operationalization of the remuneration policy see Points 7 and 10 of Annex 1 of this Governance Report dedicated to the Annual Report on Remuneration of REN's Corporate Bodies.

<sup>84</sup> See points III.6.9, and III.7.0 above.

### III.72. Deferral of the payment of the variable remuneration component, with mention of the deferral period

The awarding of variable remuneration is divided into two components, each corresponding to 50% of the total variable remuneration granted for the relevant annual period, as follows.

Regarding the mechanisms inherent to the payment and deferral of the cash payment of variable remuneration see Point 10 of ► [Annex 1](#) of this Governance Report dedicated to the Annual Report on Remuneration of REN's Corporate Bodies dedicated to the Annual Report on Remuneration of REN's Corporate Bodies.

### III.73. Criteria on which the awarding of variable remuneration in shares is based, as well as on the maintaining, by the executive directors, of these shares, on possible signing of contracts which refer to the shares, more specifically hedging contracts or risk transfer contracts, the respective limit, and their relation to the value of total annual remuneration

At present, no plans to award variable remuneration in shares exist.

Furthermore, bearing in mind the objectives sought through the remuneration model stipulated, members of the board of directors of the Company have not entered into agreements either with the company or with third parties, designed to mitigate the risk inherent to the variability of their remuneration.

### III.74. Criteria on which the awarding of variable remuneration in options is based and indication of the deferral period and the strike price

There are no variable remuneration plans or programmes that consist of the awarding of options to acquire shares or other incentive systems based on a variation of the price of shares (notwithstanding the method for calculating MTRV) for members of the management or supervisory bodies or persons discharging managerial functions, within the meaning of Article 3(1)(25) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014.

### III.75. Main parameters and basis of any system of annual bonuses and any other non-monetary benefits

In 2024, Executive Directors were entitled to transport intended for the regular performance of their duties and were also provided with health and life insurance and personal accident insurance for the performance of their duties. It is estimated that the value of these benefits is approximately 25,000 euros/ director.

There is no system of annual bonuses or any other non-monetary benefits, beyond the variable component of remuneration described above and in the previous paragraph.

### III.76. Main characteristics of the complementary pensions or early retirement schemes for directors and the date on which they were approved at the General Meeting, in individual terms

There is no system of retirement benefits or pensions for the members of the management and supervisory bodies.

## IV. DISCLOSURE OF REMUNERATION

### IV.77. Indication of the annual amount of remuneration earned, jointly and individually, by the members of Company management bodies, paid by the Company, including fixed and variable remuneration and, with regard to the latter, mention of the different components where it originated

As regards, remuneration paid in 2024 to members of REN's management body, individually and collectively, please see Point 11 of ► [Annex 1](#) of this Governance Report.

### IV. 78. Sums paid for any reason by other companies in a controlling or group relationship or which are subject to common control

The members of the corporate bodies of REN did not receive any amounts paid by other companies in a controlling or group relationship with REN.

### IV. 79. Remuneration paid in the form of profit sharing and/ or payment of bonuses and the reasons why such bonuses and/ or profit sharing were granted

There are no payments in the form of profit sharing and/ or payment of bonuses, beyond the variable component of remuneration described above.

### IV. 80. Compensation paid or due to Ex Executive Directors for the termination of their duties during the term of office

During 2024 no executive directors left office and there were no amounts due or paid in the form of compensation to Ex-Executive Directors for the termination of their duties during office.

### IV. 81. Indication of the annual amount of remuneration earned, jointly and individually, by the members of the Company's supervisory bodies, for the purposes of Article 26-C of the Securities Code, as it stands

With regard to the members of the Audit Committee, please see IV.77. above, and with regard to the Statutory Auditor, please see V.47. above.

### IV. 82. Indication of the remuneration in the relevant year of the Chairman of the General Meeting

In 2024, the Chairman of the General Meeting received the fixed annual amount of 15,000 euros for carrying out the respective duties.

## V. AGREEMENTS WITH REMUNERATION IMPLICATIONS

### V. 83. Contractual limitations for compensation to be paid for unfair dismissal of a director and its relation to the variable remuneration component

In accordance with the remuneration policy approved by the Remunerations



Committee with regard to the financial year of 2024, which REN considers to be the adequate legal instrument for these purposes, if a director performs below the standards required by REN in the event of dismissal without just cause or termination of duties of an executive member of the Board of Directors through agreement, no compensation will be due, beyond that legally required. The consequences of the termination of the agreement are previously defined in accordance with the reasons for that termination. In 2024, REN also approved a revision of the Remuneration Policy, which consisted in particular in the inclusion of malus and clawback clauses, in order to make the variable remuneration of executive directors conditional on the absence of intentional illicit acts resulting in a conviction requiring a restatement of the company's accounts (with a record of asset depletion).

The legally owed compensation, in the event of unfair dismissal, corresponds to the compensation for damages suffered, which must not exceed the amount of compensation that the director would otherwise have received up to the end of the elected term.

**V. 84. Reference to the existence and description, with indication of the amounts involved, of agreements between the Company and the members of the management body or other officers, in the meaning of Article 3(1)(25) of the of Regulation (EU) No 596/2014 of the European**

**Parliament and of the Council of 16 April 2014, that would award compensation in the event of resignation, unfair dismissal or termination of the employment relationship, following a change in control over the Company (Article 29-H(1)(k))**

There are no agreements between REN and the members of the management body or other officers (in the meaning of Article 3(1)(25) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014), that would award compensation in the event of resignation or unfair dismissal or termination of the employment relationship, following a change in control over the Company.

## **VI. PLANS TO ALLOCATE SHARES OR STOCK OPTIONS**

**VI. 85. Identification of the plan and the respective recipients**

There are no variable remuneration plans or programmes that consist of the awarding of shares, options to acquire shares or other incentive systems based on a variation of the price of shares (notwithstanding the method for calculating MLTVR) for members of the management or supervisory bodies or persons discharging managerial functions, within the meaning of Article 3(1)(25) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014.

**VI. 86. Characteristics of the plan (conditions of allocation, shares non-transferability clauses, criteria relating to the share price and exercise price, period during which options can be exercised, characteristics of the allocated shares or options to be awarded, existence of incentives for the acquisition of shares and/or the exercising of options)**

See VI.85. above.

**VI. 87. Stock option rights allocated for the acquisition of shares where beneficiaries are the Company workers or employees**

See VI.85. above.

**VI. 88. Control Mechanisms available in a possible scheme for worker participation in the share capital where voting rights shall not be directly exercised by said workers (Art. 29-H(1)(e))**

There are no schemes for worker participation in the share capital of the Company.

## **8.5 TRANSACTIONS WITH RELATED PARTIES**

### **I. CONTROL MECHANISMS AND PROCEDURES**

**I.89. Mechanisms implemented by the Company for purposes of controlling transactions with related parties (please see the concept resulting from IAS 24)**

So as to provide for monitoring by the Audit Committee of transactions concluded or to be concluded by REN or its subsidiaries with related parties and the methodology to be adopted in the event of potential conflict of interests, the REN Audit Committee proposed to the Board of Directors an internal regulations for the Assessment and Monitoring of Transactions with Related Parties and Prevention of Conflict of Interest<sup>85</sup>, which were approved by the Board of Directors on 11 November 2021 and remain in effect.

Under the internal regulation on "Assessing and Monitoring Transactions with Related Parties and Preventing Situations of Conflicts of Interest", which is in line with IAS 24, which is disclosed on the company's website and summarized herein, as per recommendation II.5.1. of the IPCG Code, the transactions entered into between a related party<sup>85</sup> and, on the other hand, REN or its subsidiaries, which are comprised in the situations provided for therein, and

<sup>85</sup> In accordance with the meaning of international accounting standards adopted in accordance with European Regulation, in particular Regulation (EC) No 1606/2002. For the purposes of the internal regulations, a related party is: (a) any shareholder who has a qualified shareholding of the share capital of REN or any affiliated company; (b) a person or his family member who holds control or joint control over REN or an affiliated company, or who has a significant influence over REN or an affiliated company, or who is a "key" element of the management of REN or an affiliated company; (c) an entity that is a member of the REN group; (d) an entity that is associated or has a joint venture with REN or an affiliated company; (e) an entity that is associated or has a joint venture with an entity with which REN or an affiliated company is associated or has a joint venture; (f) an entity which manages or somehow administers the post-employment benefits of REN's employees or of an entity related to REN; (g) an entity which is controlled or jointly controlled by a person identified in paragraph a); (h) an entity in which a person (or a relative) controlling or jointly controlling REN has significant influence or is a key element of the management of that entity (or of the parent company of that entity); (i) an entity, or any entity of the same group, providing management services to REN or an affiliated company or its parent company.





which include, inter alia, all the situations provided for in Law No 50/2020, are subject to prior or subsequent control, as provided therein, by the Audit Committee.

If the Audit Committee issues an unfavorable prior expert opinion, approval of the transaction by the Board of Directors is required to and must be particularly well-grounded so as to demonstrate that the completion of the transaction is in line with pursuing the corporate interest of REN or that of its subsidiaries and that the resulting advantages for them outweigh in a positive manner the disadvantages identified by the Audit Committee<sup>86</sup>.

Finally, the Audit Committee also submits recommendations to the Board of Directors with regard to measures to prevent and identify conflicts of interests<sup>87</sup>.

Moreover, in accordance with the Board of Directors internal regulations, transactions with related parties for sums exceeding 500,000 euros or, regardless of the sum, any transaction which may be considered as not being executed under market conditions or as outside the scope of the Company's ordinary course of business are matters which may not be delegated to the Executive Committee.

Furthermore, the internal regulation on "Assessing and Monitoring Transactions with Related Parties and Preventing Situations of Conflicts of Interest" provides for the adoption of procedures in line with Recommendations II.4.1. and II.4.2. of the IPCG Governance Code, which ensure that

the member with a conflict of interest does not interfere with the decision-making process, without prejudice to the duty to provide information and clarifications requested. In particular, the member in conflict of interest i) must not receive any information regarding the matter; ii) must abstain from discussing the matter with other members of a management or supervisory body of REN or any of REN's affiliated companies; and iii) must not participate nor be present in the discussion and voting on the matter in question.

#### I.90. Indication of the transactions which were subject to control in the reference year

Pursuant to the internal regulations on "Assessing and Monitoring Transactions with Related Parties and Preventing Situations of Conflicts of Interest", the Audit Committee had prior intervention in the two transactions, carried out between companies of REN Group and related parties:

- a) Group D&O Insurance and Brokerage Services for 2024-2025, in a deal executed with Fidelidade - Companhia de Seguros, S.A. (shareholder of REN - Redes Energéticas Nacionais, SGPS, S.A.), the maximum amount of which was €271,832.50, plus applicable taxes; and
- b) REN Group Health Insurance for 2025-2027, in a deal signed with Costa Duarte / Fidelidade (shareholder of REN - Redes Energéticas Nacionais, SGPS, S.A.)/ Multicare, the maximum value of which was €2,998,698.99, plus taxes.

For more details on Related Party Transactions, see Financial Statements (in accordance with IAS 24 - Related Party Disclosures).

#### I.91. Description of the procedures and criteria applicable to the intervention of the supervisory bodies for the purposes of assessing business between the Company and the holders of qualified shareholdings or entities with which they are in any relationship pursuant to Article 20 of the Portuguese Securities Code

See I.89. above. The procedures and criteria outlined herein are applicable to transactions with the holders of qualified shareholdings or entities with which they are in any relationship pursuant to Article 20 of the Securities Code, given that these are by definition considered to be related parties in accordance with internal regulations for the "Assessment and Monitoring of Transactions with Related Parties and Prevention of Conflict of Interest".

## II. INFORMATION RELATING TO BUSINESS

#### II.92. Indication of the location of accounting documents providing information regarding business with Related Parties, in accordance with IAS 24 or, alternatively, reproductions of this information

Point 34 of the Appendix to the financial statements of the 2024 Integrated Report,

in accordance with IAS 24, includes a description of the principal elements of business with Related Parties, including business and operations carried out between the Company and holders of qualified shareholdings or associated entities.

Business between the Company and the holders of qualified shareholdings or entities with which they are in any relationship pursuant to Article 20 of the Securities Code was conducted under normal market conditions, during normal REN business, and was largely a result of regulatory obligations.

<sup>86</sup> See Points 4 and 5 of point VI of the abovementioned internal regulation.

<sup>87</sup> See Point X(I)(a) of the abovementioned internal regulation.

## 9 ASSESSMENT OF CORPORATE GOVERNANCE

### 9.1 IDENTIFICATION OF THE ADOPTED CODE OF CORPORATE GOVERNANCE ADOPTED

With regard to the disclosure of Information on corporate governance, as an issuer of shares that are admitted to trading on the Euronext Lisbon regulated market, REN is subject to the regime established in the Securities Code and CMVM Regulation No 4/2013.

In accordance with Article 2 of CMVM Regulation No 4/2013, the Corporate Governance Code which the company is subject to or has voluntarily decided to implement must be identified.

The place where the Corporate Governance Code(s) to which the Company is subject is made available to the public shall also be indicated (Article 29-H(1)(o)).

When preparing this report, REN referred to the Portuguese Institute of Corporate Governance Code, approved in 2018, and reviewed in 2023, available on REN [website](#), as well as its rules of interpretation, available at the same address.

### 9.2 ANALYSIS OF COMPLIANCE ANALYSIS WITH THE ADOPTED CORPORATE GOVERNANCE CODE ADOPTED

Pursuant to Article 29-H(1)(n) of the Securities Code, as it stands, a statement shall be included on the acceptance of the Corporate Governance Code to which the issuer is subject, stating any divergence from the said code and the reasons for the divergence.

In accordance with Regulation 4/2013, in conjunction with the Corporate Governance Code of the Portuguese Institute of Corporate Governance, the information submitted should include, for each recommendation:

- a) Information that enables the verification of compliance with the recommendation or referring to the part of the report where the issue is discussed in detail (chapter, title, paragraph, page);
- b) Grounds for the potential non-compliance or partial compliance thereof (i.e., compliance with only part of the sub-recommendations, where applicable); and

- c) In the event of non-compliance or partial compliance (i.e., compliance with only part of the sub-recommendations, where applicable), the details of any alternative mechanism adopted by the company for the purpose of pursuing the same objective of the recommendation, in this case, the company's judgment as to the existence of equivalence to compliance may be included.

As mentioned above, REN took the decision to adopt all recommendations laid out in the IPCG Code.

Therefore, REN hereby declares that it fully adopts all the abovementioned Portuguese Institute of Corporate Governance recommendations on corporate governance matters laid down in said Code, except for Recommendation IV.1.2., which is not adopted for the reasons described below, Recommendations III.2., III.6., IV.2.5., VI.2.10., VI. 3.3., and VI.3.4., which are not applicable to REN, and Recommendation III. 3., which should be considered

materially adopted taking into account the explanation included below.

The chart below identifies IPCG Code recommendations and individually mentions those that have been adopted by REN and those that have not. It also indicates the chapters in this report where a more detailed description of measures taken for their adoption may be found with the aim of complying with the said recommendations.

CORPORATE GOVERNANCE CODE		ASSESSMENT	REFERENCE TO THE CORPORATE GOVERNANCE REPORT/ COMMENTS
I. GENERAL PROVISIONS			
<i>General Principle:</i> A. Corporate governance promotes and fosters the pursuit of the respective long-term interests, performance and sustained development, and is structured in order to allow the interests of shareholders and other investors, staff, clients, creditors, suppliers and other stakeholders to be weighed, contributing to the strengthening of confidence in the quality, transparency and ethical standards of administration and supervision, as well as to the sustainable development of the community the companies form part of and to the development of the capital market. B. The Code is voluntary and compliance is based on the comply or explain principle, applicable to all Recommendations.			
I. COMPANYS RELATIONSHIP WITH SHAREHOLDERS, INTERESTED PARTIES AND COMMUNITY AT LARGE			
<i>Principle I.I.A.:</i> In their organisation, operation and in the definition of their strategy, companies shall contribute to the pursuit of the Sustainable Development Goals defined within the framework of the United Nations Organisation, in terms that are appropriate to the nature of their activity and their size. <i>Principle I.I.B.:</i> The company periodically identifies, measures and seeks to prevent negative effects related to the environmental and social impact of the operation of its activity, in terms that are appropriate to the nature and size of the company. <i>Principle I.I.C.:</i> In its decision-making processes, the management body considers the interests of shareholders and other investors, employees, suppliers and other stakeholders in the activity of the company.			
I.1.	The company specifies in what terms its strategy seeks to ensure the fulfilment of its long-term objectives and what are the main contributions resulting here from for the community at large.	Adopted	Integrated Management Report 2024, chapter 2.1 Strategy, 2.2 Commitments and 4. Sustainability statement Part II, chapter 9.3.4.
I.2.	The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental and social objectives.	Adopted	Integrated Management Report 2024, chapter 2.1 Strategy (Sustainability Strategy section for priority areas of activity) Part I, chapter 8.1.2 ff. II.27. and Part 2, chapter 9.3.4.
II. COMPOSITION AND FUNCTIONING OF THE CORPORATE BODIES			
<i>Information</i> <i>Principle II.1.A.:</i> Companies and, in particular, their Directors treat shareholders and other investors in an equitable manner, namely by ensuring mechanisms and procedures for the adequate treatment and disclosure of information.			
II.1.1.	The company establishes mechanisms to adequately and rigorously ensure the timely circulation or disclosure of the information required to its bodies, the company secretary, shareholders, investors, financial analysts, other stakeholders and the market at large.	Adopted	Part I, chapters 8.1.2. ff. II.18. and III.38 and 8.1.3. ff. III.54., III.55. and IV.56

## CORPORATE GOVERNANCE CODE

## ASSESSMENT REFERENCE TO THE CORPORATE GOVERNANCE REPORT/ COMMENTS

<b>Diversity in the Composition and Functioning of the Corporate Bodies</b>		
<b>Principle II.2.A.:</b> Companies have adequate and transparent decision-making structures, ensuring maximum efficiency in the functioning of their bodies and committees <sup>88</sup> .		
<b>II.2.</b>	<b>Principle II.2.B.:</b> Companies ensure diversity in the composition of their management and supervisory bodies and the adoption of individual merit criteria in the respective appointment processes, which shall be the exclusive responsibility of shareholders.	
	<b>Principle II.2.C.:</b> Companies ensure that the performance of their bodies and committees is duly recorded, namely in minutes of meetings, that allow for knowing not only the sense of the decisions taken but also their grounds and the opinions expressed by their members.	
<b>II.2.1.</b>	Companies establish, previously and abstractly, criteria and requirements regarding the profile of the members of the corporate bodies that are adequate to the function to be performed, considering, notably, individual attributes (such as competence, independence, integrity, availability and experience), and diversity requirements (with particular attention to equality between men and women), that may contribute to the improvement of the performance of the body and of the balance in its composition.	Adopted Part I, chapter 8.1.2 ff. II.16., II.27., II.29. and Part II, chapter 9.3.
<b>II.2.2.</b>	The management and supervisory bodies and their internal committees are governed by regulations - notably regarding the exercise of their powers, chairmanship, the frequency of meetings, operation and the duties framework of their members - fully disclosed on the website of the company, whereby minutes of the respective meetings shall be drawn up.	Adopted Part 1, chapter 8.1.2 ff. II.22., II.27., II.29., III.34., 8.1.3, s. V.61. and 8.1.4 s. II.67.
<b>II.2.3.</b>	The composition and number of meetings for each year of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.	Adopted Part 1 chapter 8.1.2 ff. II.23., III.35. and 8.1.4 s. II.67.
<b>II.2.4.</b>	The companies adopt a whistle-blowing policy that specifies the main rules and procedures to be followed for each communication and an internal reporting channel that also includes access for nonemployees, as set forth in the applicable law.	Adopted Part 1, chapter 8.1.3 ff. II.49., III.54. and Part 2, chapter 9.3.
<b>II.2.5.</b>	The companies have specialised committees for matters of corporate governance, remuneration, appointments of members of the corporate bodies and performance assessment, separately or cumulatively. If the Remuneration Committee provided for in Article 399 of the Portuguese Commercial Companies Code has been set up, the present Recommendation can be complied with by assigning to said committee, if not prohibited by law, powers in the above matters.	Adopted Part 1, chapter 8.1.2 ff. II.27., II.29. and III.53.
<b>Relations between Corporate Bodies</b>		
<b>II.3.</b>	<b>Principle II.3.A.:</b> The corporate bodies create the conditions for them to act in a harmonious and articulated manner, within the scope of their responsibilities, and with information that is adequate for carrying out their functions.	
<b>II.3.1.</b>	The Articles of Association or equivalent means adopted by the company set out the mechanisms to ensure that, within the limits of the applicable laws, the members of the management and supervisory bodies have permanent access to all necessary information to assess the performance, situation and development prospects of the company, including, specifically, the minutes of the meetings, the documentation supporting the decisions taken, the convening notices and the archive of the meetings of the executive management body, without prejudice to access to any other documents or persons who may be requested to provide clarification.	Adopted Part 1, chapter 8.1.2 ff. II.18., II.2.3. and III.38.
<b>II.3.2.</b>	Each body and committee of the company ensures, in a timely and adequate manner, the inter-organic flow of information required for the exercise of the legal and statutory powers of each of the other bodies and committees.	Adopted Part 1, chapter 8.1.2 ff. II.18., II.23. and III.38.
<b>Conflicts of Interest</b>		
<b>II.4.</b>	<b>Principle II.4.A.:</b> The existence of current or potential conflicts of interest between the members of bodies or committees and the company shall be prevented, ensuring that the conflicted member does not interfere in the decision-making process.	

<sup>88</sup> Committees, company committees, specialized committees or internal committees are understood to be committees composed mainly of members of company bodies, to whom they assign duties in the corporate sphere, excluding the remuneration committee appointed by the General Meeting, under the provisions of article 399 of the Commercial Companies Code, unless the Code expressly states otherwise.

CORPORATE GOVERNANCE CODE		ASSESSMENT	REFERENCE TO THE CORPORATE GOVERNANCE REPORT/ COMMENTS
II.4.1.	By internal regulation or an equivalent hereof, the members of the management and supervisory bodies and of the internal committees shall be obliged to inform the respective body or committee whenever there are any facts that may constitute or give rise to a conflict between their interests and the interest of the company.	Adopted	Part 1, chapter 8.1.2 ff. II.18. and II.29.
II.4.2.	The company adopts procedures to ensure that the conflicted member does not interfere in the decision-making process, without prejudice to the duty to provide information and clarification requested by the body, committee or respective members.	Adopted	Part 1, chapters 8.1.2 s. II.18. and 8.1.5. s. I.89.
II.5.	<b>Transactions with Related Parties</b> <b>Principle II.5.A.:</b> Transactions with related parties shall be justified by the interest of the company and shall be carried out under market conditions, being subject to principles of transparency and adequate supervision.		
II.5.1.	The management body discloses, in the corporate governance report or by other publicly available means, the internal procedure for verification of transactions with related parties.	Adopted	Part 1, chapters 8.1.1 s. II.10. and 8.1.5 s. I.89.
<b>III. SHAREHOLDERS AND GENERAL MEETING</b>			
<b>Principle III.A.:</b> The adequate involvement of shareholders in corporate governance constitutes a positive factor for the efficient functioning of the company and the achievement of its corporate objective. <b>Principle III.B.:</b> The company promotes the personal participation of shareholders at general meetings as a space for reflection on the company and for shareholders to communicate with the bodies and committees of the company. <b>Principle III.C.:</b> The company implements adequate means for shareholders to attend and vote at the general meeting without being present in person, including the possibility of sending in advance questions, requests for clarification or information on the matters to be decided on and the respective proposals.			
III.1.	The company does not set an excessively large number of shares to be entitled to one vote and informs in the corporate governance report of its choice whenever each share does not carry one vote.	Adopted	Part 1, chapter 8.1.2. ff. II.12.
III.2.	The company that has issued special plural voting rights shares identifies, in its corporate governance report, the matters that, pursuant to the company's Articles of Association, are excluded from the scope of plural voting.	N/A	
III.3.	The company does not adopt mechanisms that hinder the passing of resolutions by its shareholders, specifically fixing a quorum for resolutions greater than that foreseen by law.	Adopted (equivalent explain)	Part 1, chapter 8.1.2. ff. II.14. The company believes that the majorities provided for in Articles 11(2) and 11(3) of the Articles of Association, which are more demanding than those defined by law, are justified by the fact that the matters in question are strategic and of structural importance, and that their amendment should therefore require a broader consensus of the shareholders. With particular regard to the majority provided for in Article 11(3), this is justified by the fact that the articles in question are intended to enable the company to monitor compliance with various legal obligations and the ERSE Decision on full legal and asset separation (full unbundling).
III.4.	The company implements adequate means for shareholders to participate in the general meeting without being present in person, in proportion to its size.	Adopted	Part 1, chapter 8.1.2. ff. II.12.
III.5.	The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically.	Adopted	Part 1, chapter 8.1.2. ff. II.12.
III.6.	The Articles of Association of the company that provide for the restriction of the number of votes that may be held or exercised by one single shareholder, either individually or jointly with other shareholders, shall also foresee that, at least every five years, the general meeting shall resolve on the amendment or maintenance of such statutory provision - without quorum requirements greater than that provided for by law - and that in said resolution, all votes issued are to be counted, without applying said restriction.	N/A	Part 1, chapter 8.1.1. ff. I.2. and I.5. The Articles of Association do not provide for any mechanism for renewing or revoking these statutory rules, since their existence is due to compliance with legal and administrative requirements, so this recommendation should be considered not applicable to REN.

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III.7.	The company does not adopt any measures that require payments or the assumption of costs by the company in the event of change of control or change in the composition of the management body and which are likely to damage the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the Directors.	Adopted	Part 1, chapter 8.1.1. sec. I.4.
<b>IV. MANAGEMENT</b>			
<i>Management Body and Executive Directors</i>			
IV.1.	<p><b>Principle IV.1.A.:</b> The day-to-day management of the company shall be the responsibility of executive directors with the qualifications, skills, and experience appropriate for the position, pursuing the corporate goals and aiming to contribute to its sustainable development.</p> <p><b>Principle IV.1.B.:</b> The determination of the number of executive directors shall take into account the size of the company, the complexity and geographical dispersion of its activity and the costs, bearing in mind the desirable flexibility in the running of the executive management.</p>		
IV.1.1.	The management body ensures that the company acts in accordance with its object and does not delegate powers, notably with regard to: i) definition of the corporate strategy and main policies of the company; ii) organization and coordination of the corporate structure; iii) matters that shall be considered strategic due to the amounts, risk and particular characteristics involved.	Adopted	Part 1, chapter 8.1.2. ff. II.21.
IV.1.2.	The management body approves, by means of regulations or through an equivalent mechanism, the performance regime for executive directors applicable to the exercise of executive functions by them in entities outside the group.	Not adopted	<p>Part 1, chapter 8.1.2. ff. II.26.</p> <p>REN's executive directors exclusively serve on the governing bodies of subsidiaries and companies in which REN has a stake. In this way, and despite the fact that there are no internal regulations specifically aimed at executive directors in this regard, the availability of directors to carry out their duties is total, ensuring that the interests of the company and the Group are pursued to their full potential at all times. For this reason, the Board of Directors has not formally approved internal regulations on the exercise of executive functions in entities outside the group.</p>
<i>Management Body and Non-Executive Directors</i>			
IV.2.	<p><b>Principle IV.2.A.:</b> For the full achievement of the corporate objective, the non-executive directors shall exercise, in an effective and judicious manner, a function of general supervision and of challenging the executive management, whereby such performance shall be complemented by commissions in areas that are central to the governance of the company.</p> <p><b>Principle IV.2.B.:</b> The number and qualifications of the non-executive directors shall be adequate to provide the company with a balanced and appropriate diversity of professional skills, knowledge and experience.</p>		
IV.2.1	Notwithstanding the legal duties of the chairman of the board of directors, if the latter is not independent, the independent directors - or, if there are not enough independent directors, the nonexecutive directors - shall appoint a coordinator among themselves to, in particular i) act, whenever necessary, as interlocutor with the chairman of the board of directors and with the other directors, ii) ensure that they have all the conditions and means required to carry out their duties, and iii) coordinate their performance assessment by the administration body as provided for in Recommendation VI.1.1.; alternatively, the company may establish another equivalent mechanism to ensure such coordination.	Adopted	Part 1 chapter 8.1.2. ff. II.18.
IV.2.2.	The number of non-executive members of the management body shall be adequate to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficient performance of the tasks entrusted to them, whereby the formulation of this adequacy judgement shall be included in the corporate governance report.	Adopted	Part 1, chapter 8.1.2. ff. II.18. and III.31.
IV.2.3.	The number of non-executive directors is greater than the number of executive directors.	Adopted	Part 1, chapter 8.1.2. ff., II.17 and II.18.







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IV.2.4.	<p>The number of non-executive directors that meet the independence requirements is plural and is not less than one third of the total number of non-executive directors. For the purposes of the present Recommendation, a person is deemed independent when not associated to any specific interest group in the company, nor in any circumstances liable to affect his/ her impartiality of analysis or decision, in particular in virtue of:</p> <ul style="list-style-type: none"> <li>i) Having carried out, continuously or intermittently, functions in any corporate body of the company for more than twelve years, with this period being counted regardless of whether or not it coincides with the end of the mandate;</li> <li>ii) Having been an employee of the company or of a company that is controlled by or in a group relationship with the company in the last three years;</li> <li>iii) Having, in the last three years, provided services or established a significant business relationship with the company or with a company that is controlled by or in a group relationship with the company, either directly or as a partner, director, manager or officer of a legal person;</li> <li>iv) Being the beneficiary of remuneration paid by the company or by a company that is controlled by or in a group relationship with the company, in addition to remuneration stemming from the performance of the functions of director;</li> <li>v) Living in a non-marital partnership or being a spouse, relative or kin in a direct line and up to and including the 3rd degree, in a collateral line, of directors of the company, of directors of a legal person owning a qualifying stake in the company or of natural persons owning, directly or indirectly, a qualifying stake; and</li> <li>vi) Being a holder of a qualifying stake or representative of a shareholder that is holder of a qualifying stake.</li> </ul>	Adopted	Part 1, chapter 8.1.2. ff. II.18.
IV.2.5.	<p>The provisions of paragraph i) of the previous Recommendation do not prevent the qualification of a new Director as independent if, between the end of his/ her functions in any corporate body and his/ her new appointment, at least three years have elapsed (cooling-off period).</p>	N/A	There is no REN director in this situation.
<b>V. SUPERVISION</b>			
<p><b>Principle V.A.:</b> The supervisory body carries out permanent supervision activities of the administration of the company, including, also from a preventive perspective, the monitoring of the activity of the company and, in particular, the decisions</p> <p><b>Principle V.B.:</b> The composition of the supervisory body provides the company with a balanced and adequate diversity of professional skills, knowledge and experience.</p>			
V.1.	<p>With due regard for the competences conferred to it by law, the supervisory body takes organization of the strategic guidelines and evaluates and renders an opinion on the risk policy, prior to its final approval by the administration body.</p>	Adopted	Part 1, chapter 8.1.2 ff. III.38, chapter 8.1.3 ff. III.50. ff. on risk policy.
V.2.	<p>The number of members of the supervisory body and of the financial matters committee should be adequate in relation to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficiency of the tasks entrusted to them, and this adequacy judgement should be included in the corporate governance report.</p>	Adopted	Part 1, chapter 8.1.2 ff. II.18. and III.31.
<b>VI. PERFORMANCE ASSESSMENT, REMUNERATION AND APPOINTMENTS</b>			
<p><b>Annual Performance Assessment</b></p> <p><b>VI.1. Principle VI.1.A.:</b> The company promotes the assessment of performance of the executive body and its individual members as well as the overall performance of the management body and its organization committees.</p>			
VI.1.1.	<p>The management body - or committee with relevant powers, composed of a majority of non-executive members - evaluates its performance on an annual basis, as well as the performance of the executive committee, of the executive directors and of the company committees, taking into account the compliance with the strategic plan of the company and of the budget, the risk management, its internal functioning and the contribution of each member to that end, and the relationship between the bodies and committees of the company.</p>	Adopted	Part 1, chapter 8.1.2 ff. II.24.

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## ASSESSMENT REFERENCE TO THE CORPORATE GOVERNANCE REPORT/ COMMENTS

<b>Remuneration</b> <b>Principle VI.2.A.:</b> The remuneration policy for members of the management and supervisory bodies shall allow the company to attract qualified professionals at a cost that is economically justified by their situation, provide for the alignment with the interests of the shareholders - taking into consideration the wealth effectively created by the company, the economic situation and the market situation - and shall constitute a factor for developing a culture of professionalism, sustainability, merit promotion and transparency in the company.		
VI.2	<b>Principle VI.2.B.:</b> Taking into consideration that the position of directors is, by nature, a remunerated position, directors shall receive a remuneration: <ul style="list-style-type: none"> <li>i) that adequately rewards the responsibility undertaken, the availability and competence placed at the service of the company;</li> <li>ii) that ensures a performance aligned with the long-term interests of shareholders and promotes the sustainable performance of the company; and</li> <li>iii) that rewards performance.</li> </ul>	
VI.2.1.	The company constitutes a remuneration committee, whose composition shall ensure its independence from the board of directors, whereby it may be the remuneration committee appointed pursuant to Article 399 of the Portuguese Commercial Companies Code.	Adopted Part 1, chapter 8.1.4 ff. I.66., I.67.
VI.2.2.	The remuneration shall be fixed by the remuneration committee or the general meeting, on a proposal from that committee.	Adopted Part 1, chapter 8.1.4 ff. I.66.
VI.2.3.	The company discloses in the corporate governance report, or in the remuneration report, the termination of office of any member of a body or committee of the company, indicating the amounts of all costs related to the termination of office borne by the company, for any reason, during the financial year in question.	Adopted Part 1, chapter 8.1.4 ff. III.76. and IV.80. e V.83.
VI.2.4.	In order to provide information or clarification to shareholders, the president or another member of the remuneration committee shall be present at the annual general meeting and at any other general meeting at which the agenda includes a matter related to the remuneration of the members of bodies and committees of the company, or if such presence has been requested by shareholders.	Adopted Part 1, chapter 8.1.4 ff. II.67.
VI.2.5.	Within the budget constraints of the company, the remuneration committee may freely decide to hire, on behalf of the company, consultancy services that are necessary or convenient for the performance of its duties.	Adopted Part 1, chapter 8.1.4 ff. II.67.
VI.2.6.	The remuneration committee ensures that such services are provided independently.	Adopted Part 1, chapter 8.1.4 ff. II, 67.
VI.2.7.	The providers of said services are not hired by the company itself or by any company controlled by or in group relationship with the company, for the provision of any other services related to the competencies of the remuneration committee, without the express organization of the committee.	Adopted Part 1, chapter 8.1.4 ff. II.67.
VI.2.8.	In view of the alignment of interests between the company and the executive directors, a part of their remuneration has a variable nature that reflects the sustained performance of the company and does not encourage excessive risk-taking.	Adopted Part 1, chapter 8.1.4 ff. III.69., III.70. and III.71.
VI.2.9.	A significant part of the variable component is partially deferred over time, for a period of no less than three years, and is linked to the confirmation of the sustainability of performance, in terms defined in the remuneration policy of the company.	Adopted Part 1, chapter 8.1.4 ff. III.71. e III.72.
VI.2.10.	When the variable remuneration includes options or other instruments directly or indirectly subject to share value, the start of the exercise period is deferred for a period of no less than three years.	N/A Part 1, chapter 8.1.4 ff. III.74. Variable remuneration does not have the relevant characteristics for the purposes of applying the Recommendation.
VI.2.11.	The remuneration of non-executive directors does not include any component whose value depends on the performance of the company or of its value.	Adopted Part 1, chapter 8.1.4 ff. III.69. and III.70.

## CORPORATE GOVERNANCE CODE

## ASSESSMENT REFERENCE TO THE CORPORATE GOVERNANCE REPORT/ COMMENTS

<b>Appointments</b>		
<b>VI.3.</b>	<b>Principle VI.3.A.:</b> Regardless of the method of appointment, the knowledge, experience, professional background, and availability of the members of the corporate bodies and of the senior management shall be adequate for the job to be performed <sup>89</sup> .	
<b>VI.3.1.</b>	The company promotes, in the terms it deems adequate, but in a manner susceptible of demonstration, that the proposals for the appointment of members of the corporate bodies are accompanied by grounds regarding the suitability of each of the candidates for the function to be performed.	Adopted Part 1, chapter 8.1.2 ff. II.16.
<b>VI.3.2.</b>	The committee for the appointment of members of corporate bodies includes a majority of independent directors.	Adopted Part 1, chapter 8.1.2 ff. II.27. and II.29.
<b>VI.3.3.</b>	Unless it is not justified by the size of the company, the task of monitoring and supporting the appointments of senior managers shall be assigned to an appointment committee.	N/A Part 1, chapter 8.1.2 ff., I.66., II.27. and II.29. REN believes that only members of the company's management and supervisory bodies are included in the definition of senior management, since only those who have regular access to privileged information also have the power to make management decisions that could affect REN's evolution and future prospects. For this reason, it did not create an appointments committee in addition to the one already existing within the Board of Directors, for the purposes of appointing new members of this body.
<b>VI.3.4.</b>	The committee for the appointment of senior management provides its terms of reference and promotes, to the extent of its powers, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that for selection those are proposed who present the greatest merit, are best suited for the requirements of the position and promote, within the organization, an adequate diversity including regarding gender equality.	N/A REN understands that the definition of senior management only encompasses the members of the company's management and supervisory bodies <sup>90</sup> , hence REN hasn't created an additional nominations committee to the committee already established within the Board of Directors for the purpose of appointing other members of such body.
<b>VII. INTERNAL CONTROL</b>		
<b>Principle VII.A.:</b> Based on the medium and long-term strategy, the company shall establish a system of internal control, comprising the functions of risk management and control, compliance and internal audit, which allows for the anticipation and minimisation of the risks inherent to the activity developed.		
<b>VII.1.</b>	The management body discusses and approves the strategic plan and risk policy of the company, which includes setting limits in matters of risk-taking.	Adopted Part 1, chapter 8.1.2 ff II.21. and II.24.; chapter 8.1.3 ff. III.50.
<b>VII.2.</b>	The company has a specialised committee or a committee composed of specialists in risk matters, which reports regularly to the management body.	Adopted Part 1, chapter 8.1.2 ff. III.50. and III.54.
<b>VII.3.</b>	The supervisory body is organised internally, implementing periodic control mechanisms and procedures, in order to ensure that the risks effectively incurred by the company are consistent with the objectives set by the administration body.	Adopted Part 1, chapters 8.1.3 ff. III.50., III.51. and III.54.
<b>VII.4.</b>	The internal control system, comprising the risk management, compliance, and internal audit functions, is structured in terms that are adequate to the size of the company and the complexity of the risks inherent to its activity, whereby the supervisory body shall assess it and, within the ambit of its duty to monitor the effectiveness of this system, propose any adjustments that may be deemed necessary.	Adopted Part 1, chapters 8.1.2 s. III.38. and 8.1.3 ff. III.50.
<b>VII.5.</b>	The company establishes procedures of supervision, periodic assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and performance of such system, as well as the prospects for changing the previously defined risk framework.	Adopted Part 1, chapters 8.1.2 ff. III.38. and 8.1.3 ff. III.50., III.53., III.54.

<sup>89</sup> In this Code, managers are defined as people who are part of senior management, as defined (under the name "managers") by European and national legislation on listed companies, excluding members of company bodies.

<sup>90</sup> In accordance with the Note on the interpretation of the IPCG Code - note No 3, recommendation V.3.4 (now VI.3.4) should be interpreted as referring only to the commission provided for in recommendation V.3.2 (now VI.3.3).

## CORPORATE GOVERNANCE CODE

## ASSESSMENT

## REFERENCE TO THE CORPORATE GOVERNANCE REPORT/ COMMENTS

VII.6.	Based on its risk policy, the company sets up a risk management function, identifying i) the main risks to which it is subject in the operation of its business, ii) the probability of their occurrence and respective impact, iii) the instruments and measures to be adopted in order to mitigate such risks, and iv) the monitoring procedures, aimed at following them up.	Adopted	Part 1, chapters 8.1.3 ff. III.50., III.53. and III.54.
VII.7.	The company establishes processes to collect and process data related to the environmental and social sustainability in order to alert the management body to risks that the company may be incurring and propose strategies for their mitigation.	Adopted	Part 1, chapter 8.1.2, II.27., II.29., III.53. and Part 2, chapter 9.3.4
VII.8.	The company reports on how climate change is considered within the organisation and how it takes into account the analysis of climate risk in the decision-making processes.	Adopted	Part 1, chapter 8.1.2, III.53 and III.54; III.69 and chapter 9.3.4
VII.9.	The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the corporate bodies.	Adotata	Part 1, chapter 8.2, II.21.
VII.10.	The supervisory body pronounces on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance, and internal audit functions, and may propose adjustments as deemed necessary.	Adopted	Part 1, chapters 8.1.2 ff. III.38 and 8.1.3 ff. III.50.
VII.11.	The supervisory body is the addressee of reports made by the internal control services, including the risk management, compliance, and internal audit functions, at least when matters related to accountability, identification or resolution of conflicts of interest and detection of potential irregularities are concerned.	Adopted	Part 1, chapters 8.1.2 ff. III.38. and 8.1.3 ff. III.50.
<b>VIII. INFORMATION AND STATUTORY AUDITO OF ACCOUNTS</b>			
<i>Information</i>			
VIII.1.	<i>Principle VIII.1.A.:</i> The supervisory body, diligently and with independence, ensures that the management body observes its responsibilities in choosing policies and adopting appropriate accounting criteria and establishing adequate systems for financial and sustainability reporting, and for internal control, including risk management, compliance and internal audit. <i>Principle VIII.1.B.:</i> The supervisory body promotes a proper articulation between the work of the internal audit and that of the statutory audit of accounts.		
VIII.1.1.	The regulations of the supervisory body requires that the supervisory body monitors the suitability of the process of preparation and disclosure of information by the management body, including the appropriateness of accounting policies, estimates, judgements, relevant disclosures and their consistent application from financial year to financial year, in a duly documented and reported manner.	Adopted	Part 1, chapter 8.1.3 ff. III.38. and III.55.
<i>Statutory audit and supervision</i>			
VIII.2.	<i>Principle VIII.2.A.:</i> t is the responsibility of the supervisory body to establish and monitor formal, clear, and transparent procedures as to the relationship between the company and the statutory auditor and the supervision of compliance, by the statutory auditor, with the rules of independence imposed by law and by professional standards.		
VIII.2.1.	By means of regulation, the supervisory body defines, in accordance with the applicable legal regime, the supervisory procedures to ensure the independence of the statutory auditor.	Adopted	Part 1, chapter 8.1.2 ff. III.37., III.38., IV.40., V.44. and V.46.
VIII.2.2.	The supervisory body is the main interlocutor of the statutory auditor within the company and the first addressee of the respective reports, and is competent, namely, for proposing the respective remuneration and ensuring that adequate conditions for the provision of the services are in place within the company.	Adopted	Part 1, chapter 8.1.2 ff. III.38., V.45.
VIII.2.3.	The supervisory body annually evaluates the work carried out by the statutory auditor, its independence and suitability for the exercise of its functions and shall propose to the competent body its dismissal or termination of the contract for the provision of its services whenever there is just cause to do so.	Adopted	Part 1, chapter 8.1.2 ff. III.38., V.45.



## 9.3 OTHER INFORMATION

The company shall provide any additional Information which, not covered by the previous points, is relevant for understanding the governance model and practices implemented.

### 9.3.1 EQUALITY

In relation to 2024, for the purpose of no 1 of paragraph q) of Article 29-H of the Securities Code, it should be highlighted that REN has in force i) a Code of Conduct for the REN Group, which establishes a rule of equal treatment and non-discrimination, in particular, based on race, gender, age, physical disability, sexual orientation, political views or religious beliefs; ii) a “Plan for Equal Gender Equal Treatment” applicable to the REN Group; and iii) a Selection and Diversity Policy, which establishes the guiding principles considered by the Nominations and Appraisals Committee in the process of identifying and selecting potential candidates for the Board of Directors. In addition, REN formalised a strategic objective for the REN Group, in accordance with the ESG policy in progress, which aims to promote gender equality in order to 1/3 of 1st line management positions become occupied by women by 2030 see chapter [► 4.3.1 REN Employees](#).

REN considers diversity as a value that encourages efficiency, creativity and innovation, in selection of candidates

for members of the corporate bodies, as a cross- pillar. As such, diversity has been adequately promoted in relation to qualifications and skills required for the exercise of those functions, as well as an adequate gender representation without negative discrimination of any kind.

In addition, in this respect, in 2015 REN also endorsed the commitment agreement with the Portuguese Government for gender equality in the corporate bodies of listed companies.

### 9.3.2 RELATIONS WITH STAKEHOLDERS

In 2022, REN formalized its [► Stakeholder Relations Policy](#), with the aim of maintaining a mutually positive relationship, with integrity and ethics with key stakeholders. This Policy lists the main principles to which REN is committed in all its activities in its relations with stakeholders.

In addition, REN conducts a stakeholder consultation every two years. In 2023, a new consultation was carried out, with an increase in participation of 83% compared to the previous process, carried out in 2021. The stakeholder consultation resulted in a review of the materially relevant issues for REN, in accordance with the concept of dual double materiality. The results of this analysis also served as the basis for the strategic sustainability review carried out,

which is publicly available on the Group's [► website](#). In 2024, the double materiality analysis was revised to ensure greater alignment with the European Sustainability Reporting Standards (ESRS).

In 2025 REN will conduct a new consultation to its stakeholders, following the European Financial Reporting Advisory Group (EFRAG) recommendations. See chapter [► 4.1.2. Materiality](#).

### 9.3.3 REGULATORY COMPLIANCE PROGRAM

With the aim of achieving excellence in preventing and combating illegal acts, namely those which may constitute the practice of crimes of money laundering, financing of terrorism, corruption and related offences, REN approved a compliance program that reflects this commitment, through the definition of fundamental principles and rules that must be complied with in this area, both by employees and other stakeholders.

Within the scope of the regulatory compliance program, REN's Group Integrity Policy is included, establishing the principles of action and duties of Group companies and other parties, in order to prevent the practice of illicit acts, namely crimes of corruption, money laundering and financing of terrorism, and to promote ethics, integrity and transparency in doing

business, ensuring compliance with current legislation and regulations. Among other matters, in its current version, the REN Group Integrity Policy covers the priorities set out in the National Anti-Corruption Strategy.

Internal communication was also reinforced, particularly with regard to whistleblowing, namely with reminders on the intranet, in order to make employees aware of the existence of this whistleblowing mechanism. In addition, in 2022 the course that covered the topics related to the Code of Conduct was revised, and now also covers the aspects and tests related to the Group's Integrity Policy, as well as, in general, the policies and procedures for the prevention of corruption.

In 2024, REN revised the procedures applicable to the handling and investigation of reports of irregularities, making it possible for reports to be made not only by email and/or telephone, but also through a reporting channel exclusively online. This online whistleblowing channel also allows the complaint to be made either in writing or orally, and if the whistleblower chooses to do it orally, he/she can choose whether or not he/she wants the voice to be distorted.

For the same purpose, understanding and compliance mechanisms were reinforced in relation to REN employees, who, from

the moment they are hired, and regardless of their contractual relationship, declare that they are aware of and fully accept the provisions of the REN Group Code of Conduct, the procedures applicable to the treatment of communications and investigation of irregularities and the REN Group Integrity Policy. The content of said regulations and policies is made available to all employees and is permanently available at REN's buildings and on its websites (internet and intranet) and is the object of regular training and testing.

During 2024, REN created a Compliance area, with a view to the evolutionary adjustment of the organizational structure to the challenges of a sector that is undergoing profound transformation. This reinforcement is the result of REN's ongoing commitment to compliance with legal standards, internal policies and external guidelines.

Also in 2024, initial face-to-face training adapted to each of the business units most exposed to risks of corruption and related infractions was completed with external collaboration, in accordance with the Plan for the Prevention of Risks of Corruption and Related Infractions, including training specifically aimed at members of REN's governing bodies.

In addition, the "Ethics and Code of Conduct and Prevention of Corruption Risks" course, the content of which was

reviewed and renewed during 2023, was completed by 92.76% of REN's employees in 2024. This course is compulsory for all REN employees, and must be renewed every two years. It has a theoretical and a practical component, with the aim of providing information on the most relevant concepts of ethics, the Code of Conduct, REN's Integrity Policy and the Plan for the Prevention of Corruption Risks and Related Infractions, as well as understanding how the recipient of the course should act in the performance of their duties. The course also covers the procedures applicable to reporting and dealing with reports of irregularities.

The course is always available online and can be taken by all employees who wish to take it more than once and whenever they need to go into more depth on any of the topics covered by the course.

Since 2021, the powers and duties of the Corporate Governance Committee have been extended to also and expressly cover ethics issues, in particular, strengthening the management of ethics risks and monitoring the implementation of the Code of Conduct and internal rules and policies, having amended the name of the Committee to be the Ethics and Corporate Governance Committee.

For more information on these topics, see chapter [4.4.1 Ethical culture and fight against corruption](#).

### 9.3.4 SUSTAINABILITY

REN's sustainability approach was revised in 2023, driven by the need to be strictly aligned with its strategic commitments. This update was particularly relevant in the context of the energy transition and decarbonization, areas in which REN plays a crucial role. In addition, this strategic review responded to changes in standards and regulations, both national and international, and integrated emerging sustainability best practices. The strategic review included a new stakeholder consultation to define updated material areas and themes.

REN's sustainable development strategy is aligned with the 17 United Nations Sustainable Development Goals (SDGs). Of these 17 SDGs, REN has set six that reflect its strategy and are fundamental to its activity:

1. Ensure access to reliable, sustainable and modern energy sources for all (Goal 7);
2. Promote inclusive and sustainable economic growth, full and productive employment and decent work for all (Goal 8);
3. Build resilient infrastructures, promote inclusive and sustainable industrialization and foster innovation (Goal 9);

4. Make cities and communities inclusive, safe, resilient and sustainable (Goal 11);
5. Take urgent action to combat climate change and its impacts (Goal 13);
6. Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss (Goal 15).

The strategic review of the sustainability approach in 2023, in line with the nuclear SDGs, resulted in five priority areas of action that reflect REN's dedication to sustainability and guide its activity in 2024: Energy transition and climate change; Natural capital management; Valuing our people; Creating value for all stakeholders; and Responsible governance.

Following the review of the sustainability approach, and based on the lines of action and consultation with stakeholders, REN published its Sustainability Policy in 2024. The Policy establishes the principles of sustainability, in environmental, social, economic and governance terms, which guide REN's activities towards a responsible business management model.



REN's 2024-2027 Strategic Plan, defined in 2024, establishes three pillars:

1. Reinforcement of sustainability commitments, namely through new and more challenging ESG objectives and also by reinforcing the excellence of our employees;
2. Facilitating the energy transition, by reinforcing investment in electricity transmission, promoting the role of green gases, and consolidating growth in Chile;
3. Sustainable and profitable growth, increasing the asset base in a sustainable manner, maintaining credit metrics consistent with an Investment Grade credit rating, and guaranteeing attractive returns to shareholders.

This Plan defines a set of targets for the sustainability pillar, including reducing scope 1 and 2 emissions by 60% by 2030 (compared to 2019), reducing scope 3 emissions by 30% by 2030 (compared to 2021), achieving carbon neutrality of operations by 2040, having 100% of employees with ESG training by 2030 and having ESG as a performance metric for all employees.

The inclusion of sustainability and investment in the energy transition as strategic pillars demonstrates REN's commitment to building a sustainable future.

Also in 2024, the materiality analysis was revised to allow the identification of Impacts, Risks and Opportunities, enabling alignment with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the associated disclosure requirements (ESRS), to which REN must respond from 2025. The development of the Sustainability Due Diligence process also began, based on the CSDDD, with the aim of preventing, mitigating and remedying impacts on human rights and the environment throughout the value chain.

For more information on our performance in this area, see chapter ► [4. Sustainability statement](#).

### 9.3.5 SUPPLIERS AND OTHER STAKEHOLDERS

REN has maintained control over the implementation of a culture of ethics and the fight against corruption among its suppliers, see ► [chapter 4.4.1 Ethical culture and fight against corruption](#) for more details.



01  
Annex 1  
TO THE GOVERNANCE  
REPORT

Annual Remuneration Report  
of the Governing Bodies of REN -  
Redes Energéticas Nacionais

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I

II

III Corporate governance report



# 1. INTRODUCTION

The Board of Directors of REN - Redes Energéticas Nacionais, SGPS, S.A. (“**REN**” or the “**Company**”) approved the remuneration report for the members of the Board of Directors, the Audit Committee and the Board of the General Meeting, as well as the Statutory Auditor (that is, REN’s management and supervisory bodies, for the purposes of this report defined as “**Corporate Bodies**”) of REN, prepared under the terms and for the purposes set out in Article 26-G of the Portuguese Securities Code, with the support of the Remuneration Committee.

In the dynamic and challenging scenario of the energy sector, transparency and accountability have become fundamental elements for a company’s success and sustainability. This remuneration report came about four years ago as a pioneering initiative, representing a milestone in the commitment to transparency.

The step then taken, which has been deepened over time, clearly concretizes the remuneration policy, its principles and criteria, allowing the respective application to be monitored and compared with comparable companies. In summary, all the elements for an understanding of the philosophy that underlies it. Recognizing the fundamental role that remuneration plays in shaping the organizational culture and attracting talent, REN wants the policies and practices adopted in this area to be communicated openly and objectively.

This document goes beyond the mere disclosure of numbers and figures. It seeks to be a strategic tool that reinforces the

commitment to corporate governance, unequivocally demonstrating how decisions related to remuneration are aligned with REN’s vision, mission and strategic objectives.

The issue of sustainability has been gaining more acuity through its increasing relative weight in the Executive Committee’s Key Performance Indicators (KPIs) on which the annual performance appraisal is based, so including it in the remuneration policy is more than good practice, it is also a commitment to the future. An additional note to mention the concern that has always existed in the preparation of the remuneration policy both with internal fairness and as well as with the creation of shareholder value.

The transparency resulting from disclosing the remuneration policy and a detailed remuneration report promotes trust and credibility and fosters a more aligned organizational culture, which is essential for achieving strategic objectives. That’s why this document is another opportunity to highlight the values that guide REN on a daily basis. The good results achieved once again this year are largely due to the effort and commitment of all employees who, imbued with a clear purpose of continuing to position REN as a reference in its market.

A final word of thanks to everyone who has collaborated with the Board of Directors, in particular the Remuneration Committee, which has helped the Board to fulfil its mission.

# 2. STRATEGIC BACKGROUND

Corporate governance establishes the normative and ethical framework for business practices, ensuring that management is conducted with integrity, responsibility and transparency. In the context of remuneration, adherence to corporate governance principles not only strengthens shareholder confidence, but also promotes a solid and sustainable organizational culture. By disclosing its remuneration policy in a clear and accessible manner, REN reinforces its commitment to all stakeholders.

Remuneration within REN is not seen in isolation, but as an extension of the corporate strategy. A well-defined strategy not only guides day-to-day operations, but also shapes the development of skills and the acquisition of talent essential to meeting organizational objectives. And by aligning REN’s strategy with remuneration practices, an environment is created that is conducive to performance, innovation and competitiveness within the Company.

As this report shows, REN’s remuneration is structured in such a way as to motivate behavior and decisions in line with the corporate strategy. Based on the Strategic Plan for the 2024-27 period, REN guarantees an interconnection between the principles of corporate governance and remuneration policies, laying the foundations for sustainable growth.

## STRATEGIC PLAN 2024-27

### ENERGETIC TRANSACTION

- Accelerate the energy transition by increasing investment in the expansion of the electricity grid and the integration of renewable energies
- Strengthening green gas infrastructures
- Consolidate presence in Chile

### SUSTAINABILITY COMMITMENTS

- Reduce scope 1 and 2 emissions by 60 per cent by 2030
- Attracting the skills needed for the strategic cycle
- Promote internal excellence in culture and talent

### SUSTAINABLE GROWTH

- Increase investment and asset base while maintaining solid credit metrics
- Boost net profit
- Increase dividends

### 3. PERFORMANCE GOALS FOR 2025 AND THE CORRESPONDING REMUNERATION

The remuneration of the executive members of the Board of Directors is strategically aligned with the company’s objectives. Decision-making in line with the corporate vision and the contribution to achieving strategic objectives are key factors that directly impact remuneration. For this strategic alignment, a good definition of objectives is recognized as a powerful management tool, if it has the capacity to translate long-term strategy into short-term objectives through both financial and non-financial indicators.

In the current phase of the company’s life cycle, it is essential to continue to develop a set of indicators to adequately monitor the operationalization of the new Strategic Plan approved for the 2024/27 period.

When defining Key Performance Indicators, in addition to monitoring the explicit goals of the strategic plan and the main resources and competences, it is important to bear in mind the ability to transform data into strategic assets in order to sustain competitive advantages, namely through innovation, with the consequent creation of value to be distributed among stakeholders.

The objectives, which facilitate a positioning geared towards the sustained development of the business, must also be a vehicle for communicating the strategy to all levels of the organization.

AGGREGATED	KEY PERFORMANCE INDICATORS	WEIGHTS	DESCRIPTION
FINANCIAL	Average cost of debt	10%	Average cost of financing for the Group
	ROIC (Return on Invested Capital)	10%	Return on invested capital
	Cash flow operacional	25%	Cash flow generated by operating activities
	Earning per share	25%	Net profit per share
OPERATIONAL	Quality of Service	15%	Performance in network availability indicators, supply interruptions and other quality of service indicators
	Health & safety	3.75%	Attendance rate and rate of days lost compared to pre-established objectives
ESG	Gender Diversity	3.75%	Percentage of women in management positions
	Reducing GHG Emissions <sup>91</sup>	3.75%	Indicators of fleet electrification, renewable energy production for own consumption and methane reduction, in relation to previously established objectives
	Ratings performance	3.75%	REN's performance in the 5 main ESG indices, in relation to previously established objectives

The Executive Committee’s assessment objectives for 2025 will continue to be all quantitative and are broken down into specific objectives to ensure complete alignment with the challenges set out in the strategic plan, as detailed below:

In conclusion, the financial objectives reflect the company’s commitment to sustainable growth through the efficient allocation of resources and the search for strategic opportunities. The objectives related to operational efficiency and quality encourage the pursuit of operational excellence, which optimises internal processes and has a direct impact on profitability. ESG (Environmental, Social and Governance) objectives reflect a commitment to social and environmental responsibility and good governance.

In sum, it is clear that the individual success of executive members is rewarded in proportion to the positive impact they have on REN’s financial and operational results and ESG targets.

<sup>91</sup> GHG – Greenhouse Gas Emissions

## 4. REMUNERATION PRINCIPLES

The remuneration policy of REN follows the guidelines set out below:

- a) To be simple, clear, transparent and in line with REN interest and culture;
- b) To be suitable and adjusted to the size, economic conditions, nature, scope and specificity of REN's business;
- c) To ensure total remuneration which is competitive and equitable and in line with the best practices in Portugal and in Europe, particularly regarding REN's peers and that, while attracting qualified professionals, induces the alignment of interests with those of shareholders, constituting a factor for the development of a culture of professionalization and to promote merit and transparency at REN;
- d) To be evolutionary, but not disruptive; and
- e) To incorporate a fixed remuneration component adjusted to functions, availability, competence and responsibilities of the Members of the Board of Directors.

The remuneration of the executive members of the Board of Directors is also based on the following principles:

- i) Competitiveness, taking into consideration the practice of the Portuguese market;
- ii) Based on objective, uniform, consistent, fair and balance criteria that reward performance;
- iii) Performance assessment in accordance with the duties and level of responsibility, as well as the effective performance, assumption of suitable levels of risk and compliance with rules applicable to REN's activity, taking into account the compliance with REN's strategic plan and budget, risk management, the internal functioning of the Board of Directors and the contribution of each member for this purpose, as well as the relationship between the Company's bodies and committees;
- iv) Incorporating a variable remuneration component which is reasonable overall in relation to the fixed remuneration component, without encouraging excessive risk taking;
- v) Alignment of the interests of the executive members of the Board and those of the Company, its sustainability and creation of long-term value, including by indexing medium/ long-term remuneration to the evolution of REN's share price; and

- vi) Variable remuneration indexed to the effective performance of REN, measured against specific, objective and measurable goals which are in line with the interests of REN stakeholders.

Non-executive directors (including the members of the Audit Committee) earn a fixed remuneration, monthly paid and defined in line with the best practices of large companies in the Portuguese market. The remuneration policy for these members of the Board of Directors is guided by the core objective of compensating dedication and responsibility required for the performance of their functions.

The remuneration of the members of the Board of the General Meeting corresponds to an annual fixed amount.

## 5. STRUCTURE OF EXECUTIVE AND NON-EXECUTIVE REMUNERATION

Below is a detailed description of the general structure of executive remuneration, including base remuneration, variable remuneration, benefits and other components.

### REMUNERATION POLICY

#### Fixed component

The fixed component of the remuneration is exclusively composed of the base remuneration, as there is no other remuneration or payment of any costs or allowances (e.g., travel expenses or meal allowance), without prejudice to "Other monetary and non-monetary benefits" described below. This component is paid monthly, in cash.

The fixed remuneration of the executive directors shall be updated according to the Consumer Price Index (CPI) whenever it has not been increased in the relevant year, provided that it has not shown negative figures. However, the application of the equation below is limited, in any case, to not exceeding the average update generally applied that year to REN Group employees:

$$\text{Fixed remuneration}_{t+1} = \text{Fixed remuneration}_t * CPI_t$$

Where:

$CPI_t = 1 + \text{average annual percentage change in the Consumer Price Index, estimated from January to December of the year prior (year } t) \text{ to year of the General Meeting.}$



### Variable component

For payment purposes, the Variable Remuneration is divided into two components, each of them corresponding to 50% of the total Variable Remuneration, granted with reference to the relevant annual period, as follows:

- A short-term variable remuneration (STVR), which is awarded and paid in cash within 30 days following the annual shareholders' meeting which approves the relevant annual accounts; and
- A medium/ long-term variable remuneration (MLTVR), which is awarded and paid under the terms and conditions established hereunder.

The MLTVR is attributed in remuneration units (RU), and the number of RU is calculated by dividing the value attributed to the MLTVR by the unit value of the RU.

Each RU has an initial value corresponding to the average closing price of REN shares on the Euronext Lisbon market in the 30 days prior to the date of the General Meeting approving the accounts for the respective year. This value is subsequently adjusted over time by an amount equal to the total shareholder return (TSR) of the REN shares. The number or value of RUs attributed may be subject to occasional adjustments in accordance with corporate facts/ events which affect, namely, the number or nominal value of REN shares or equity.

The proportionality between the fixed and variable components and the limits on variable remuneration (namely, between a minimum of 0% and a maximum of 120% of the fixed annual remuneration, in a

gradual manner, without prejudice to the evolution of the value of the RU) have the main objective of discouraging excessive risk-taking and stimulating the pursuit of an adequate risk management strategy.

### Non-executive directors

The non-executive directors (including the members of the Audit Committee) receive a fixed remuneration paid monthly and defined in line with the best practices found in large companies, mainly in the Portuguese market.

The Remuneration of non-executive directors will be updated in accordance with the CPI, with the same exceptions and conditions already expressed for updating the fixed remuneration of executive directors.

The remuneration of non-executive members of the Board of Directors does not include the payment of any bonuses related to REN's performance, or the payment of any allowances, subsidies or benefits.

### Agreements with remuneration implications

There are no agreements between REN and the members of the management body. The Remuneration Policy stipulates that in the event of dismissal without just cause or resignation by agreement of an Executive Director, compensation will not be due, in addition to that legally due, if it results from inadequate performance by that Executive Director.

The compensation legally due in the event of dismissal without just cause corresponds to compensation for the damage suffered, but

may not exceed the amount of remuneration you would presumably receive until the end of the period for which you were elected.

Without prejudice to the above, the General Meeting of 9 May 2024 approved the possibility of entering into written non-competition and information reserve commitments with executive members of the management body, for a period of two years, and which includes compensation in return for this non-competition and information reserve obligation, after leaving office, regardless of the respective cause, but excluding fair grounds ("justa causa").

## 6. ALIGNMENT OF REMUNERATION WITH MEDIUM-TERM STRATEGY

The MLTVR serves the purpose of strengthening the alignment of the interests of REN's executive directors with those of the company and shareholders, varying according to the annual performance assessment.

In addition, the MLTVR is structured to ensure the deferral of its payment in cash during a period of three years after the award date, with one third being paid each year, starting in the year following its award.

However, without prejudice to the above, the right of each Executive Director to receive payment of MLTVR is still subject to compliance with three principles:

1. REN's positive performance during the period in question, which means that the consolidated net position in years t+1, t+2 and t+3, excluding any extraordinary movements occurring after the end of year t, and reduced, for each year, by an amount corresponding to a 40% payout on the net income determined in the consolidated accounts for each deferral period (regardless of the effective payout), must be higher than that determined at the end of year t.

For these purposes, are considered extraordinary movements, in the period between year t and t+3, namely, capital increases, purchase or sale of own shares, extraordinary profit distribution, annual payout different from 40% of the consolidated profit for the respective year, or other movements that, affecting the net situation, are not derived from the operating results of the Company. The net situation for years t+1, t+2 and t+3 must be established on the basis of the accounting rules applicable to financial year t in order to ensure comparability.

2. The Executive Director's non-compliance with any mandatory rules applicable to REN, whether legal, regulatory or internal; and
3. The non-occurrence of any termination event leading the Executive Director to cease his mandate or to terminate his professional relationship with REN, taking into consideration what is referred to below.



Termination events

- a) If any Executive Director terminates their mandate before its term of office and during an assessment period, the proportional Variable Remuneration for the economic period in which they performed their duties to which the assessment refers shall be due, except if the termination is caused by or imputable to that Executive Director;
- b) If any Executive Director terminates their mandate after the end of the period to which the assessment relates, but before the date of attribution, the Variable Remuneration shall be due, except if the termination results from a Termination Event;
- c) If an Executive Director terminates his professional relationship with REN due to other facts that do not qualify as a Termination Event, the termination shall not lead to the loss of the MLTVR already granted but not yet paid. REN may then agree with the Executive Director that the MLTVR will be paid upon termination of the professional relationship, in which case the positive performance condition of REN above shall be based on the company's performance up to that moment; and
- d) The following events are considered as Termination Events for the purpose of this Remuneration Policy: i) termination of employment by reason of dismissal with cause of the Executive Director; and ii) material breach or default by the Executive Director.

Malus and clawback clauses

The right to the variable remuneration and its effective payment is conditional on the executive members not having carried out any malicious illegal acts known to them, after the assessment has been carried out, and which have resulted in a judicial conviction of the executive member(s) determining the need to restate the accounts, with the recording of asset decreases. In the event of the above occurring, the variable remuneration paid during the period in which the facts occurred, whether due or awarded, can be reimbursed, withheld or not awarded in order to compensate for the damage caused to the Company.

7. EVALUATION PERFORMANCE METRICS

The Key Performance Indicators on which the annual performance appraisal of executive members is based, defined on a consolidated basis, are naturally indexed to metrics in the Strategic Plan and for 2024 were as follows:

KEY PERFORMANCE INDICATORS	WEIGHTS	DESCRIPTION
Average cost of debt	10%	Comparison between the Group's average cost of financing and the budgeted amount.
ROIC (Return on Invested Capital)	10%	Comparison between the percentage return generated by the actual capital invested and the budgeted amount.
Cash flow operacional	25%	Comparison between the cash flow generated by the Group's operating activities and the budgeted amount.
Earning per share	25%	Comparison between actual and budgeted earnings per share.
Quality of Service	15%	Performance in network availability indicators, supply interruptions and other quality of service indicators of the different Business Units, in relation to previously established objectives.
Health & safety	3,75%	Performance in work accident indicators in relation to pre-established objectives.
Gender Diversity	3,75%	Comparison of the percentage of women in management positions with the objectives previously set.
Reducing GHG Emissions <sup>92</sup>	3,75%	Performance in fleet electrification indicators and in the implementation of initiatives aimed at reducing GHG emissions in relation to previously established objectives.
Rating performance	3,75%	Evaluates the evolution of REN's performance in the main ESG indices, as well as its performance compared to the sector and its peers.

<sup>92</sup> GHG – Greenhouse Gas Emissions



The degree of achievement of the established goals is measured through the annual performance assessment, which is based on a predefined matrix. Thus, if the achievement of objectives is below 80% (minimum performance level), no variable remuneration is awarded. On the other hand, if the achievement of objectives is between 80% and 120% or higher, the total variable remuneration attributable shall

be between 20% and 120% of the fixed remuneration. In the case of objectives achieved between 100% and 119%, the percentage of fixed remuneration to be awarded as global variable remuneration is totally proportional to the level of achievement (instead of being indexed to steps). The table below summarizes the philosophy behind the measure of achievement of the objectives:

LEVEL OF ACHIEVEMENT OF THE OBJECTIVE	FIXED REMUNERATION TO BE AWARDED AS GLOBAL VARIABLE REMUNERATION
≤ 79.99%	0%
80%-89.99%	20%
90%-94.99%	40%
95%-99.99%	80%
100%-119.99%	In proportion to the level of compliance
≥ 120%	120%

## 8. REMUNERATION

As already noted, the remuneration of the members of the Board of Directors includes a fixed component and, in the case of the executives, a variable component decomposed into short and medium/ long-term.

### Fixed component

The fixed remuneration of the Company's executive directors corresponded, in 2024, to an annual gross amount of 413,615.38 euros (four hundred thirteen

thousand, six hundred fifteen euros and thirty-eight cents), in the case of the Chief Executive Director, and 327,669.42 euros (three hundred and twenty-seven thousand six hundred and sixty-nine euros and forty-two cents), in the case of the other executive directors.

### Variable component

Considering the requirements and criteria applicable to the variable component of the remuneration and the value of the

fixed remuneration referred to above, the maximum potential amount (gross annual value) of the variable remuneration may reach 496,338.46euros (four hundred and ninety-six thousand three hundred and thirty-eight euros and fourty-six cents), in the case of the Chief Executive Director, and 393,203.30euros (three hundred and ninety-three thousand two hundred and three euros and thirty cents), in the case of the other executive directors, notwithstanding the evolution of the value of the remuneration units awarded, as described above. The said amount corresponds to a potential maximum value established according to maximum performance goals intended, essentially, to stimulate the management team. As mentioned, these values are dependent on the level of achievement of the objectives for a three-year mandate and on the performance evaluation to be carried out annually, as well as subject to imponderable aspects related to the sector and country conjuncture or the specificities of the business and of the Company.

### Non-executive directors

The non-executive directors (including the members of the Audit Committee) received a fixed remuneration paid on a monthly basis and defined in line with the best practices observed in large companies in the Portuguese market, as described herein:

- A gross annual amount of 85,946.01 euros (eighty-five thousand nine hundred and forty-six euros and one cent) for the Vice-Chairman of the Board of Directors;
- An annual gross amount of 80,559.62 euros (eight thousand, five hundred and

fifty-nine euros and sixty-two cents) for the Chairman of the Audit Committee;

- A gross annual amount of 64,447.70 euros (sixty-four thousand, four hundred and forty-seven euros and seventy cents) for the remaining members of the Audit Committee;
- A gross annual amount of 45,870.97 euros (forty-five thousand eight hundred and seventy euros and ninety-seven cents) for the remaining non-executive directors; and
- The members of the Ethics and Corporate Governance, Nomination and Evaluation and Sustainability Committees earned the following additional remuneration (except for the Chairman and members of the Executive Committee, who do not receive any additional remuneration for performing these duties):
  - i) Chairman: €7,000.00 (seven thousand euros) per year; and
  - ii) Other members: €4,500.00 (four thousand and five hundred euros) per year.

As already noted, the remuneration of nonexecutive members of the Board of Directors does not include the payment of any bonuses related to REN's performance, or the payment of any allowances, subsidies or benefits.

The individual and aggregate remuneration of the members of the Board of Directors paid in 2024 is detailed in the table following table:

NAME	POSITION	Fixed Remuneration	Remuneration Corporate Committees	Short-term variable Remuneration	Medium-term Variable Remuneration for 2019,2020 and 2021, paid in 2023	Total
Rodrigo Costa	Chairman of the Board of Directors and of the Executive Committee	413,615.38 €	.	223,815.12 €	210,821.54 €	848,252.04 €
João Faria Conceição	Executive Committee	327,669.42 €	.	177,308.12 €	167,014.47 €	671,992.01 €
Gonçalo Morais Soares	Executive Committee	327,669.42 €	.	177,308.12 €	167,014.47 €	671,992.01 €
Guangchao Zhu	Vice-Chairman of Board of Directors	85,946.01 €	.	.	.	85,946.01 €
Houyun Shi <sup>93</sup>	Board of Directors	32,899.19 €	.	.	.	32,899.19 €
Mingyi Tang <sup>94</sup>	Board of Directors	49,745.97 €	.	.	.	49,745.97 €
Yang Qu <sup>95</sup>	Board of Directors	82,645.16 €	16,354.84 €	.	.	99,000.00 €
Maria Estela Barbot	Board of Directors	45,870.97 €	4,500.00 €	.	.	50,370.97 €
Jorge Magalhães Correia	Board of Directors	45,870.97 €	.	.	.	45,870.97 €
José Luís Arnaut	Board of Directors	45,870.97 €	6,999.96 €	.	.	52,870.93 €
Ana Pinho	Board of Directors	45,870.97 €	4,500.00 €	.	.	50,370.97 €
Manuel Sebastião <sup>96</sup>	Board of Directors	57,951.31 €	6,999.96 €	.	.	64,951.27 €
Gonçalo Gil Mata <sup>97</sup>	Board of Directors	52,341.70 €	.	.	.	52,341.70 €
Rosa Freitas <sup>98</sup>	Board of Directors and Audit Committee	74,964.87 €	4,500.00 €	.	.	79,464.87 €
Ana Barros <sup>99</sup>	Board of Directors and Audit Committee	57,988.88 €	4,500.00 €	.	.	62,488.88 €
Dulce Mota <sup>100</sup>	Board of Directors and Audit Committee	64,363.88 €	.	.	.	64,363.88 €
<b>Total</b>		<b>1,811,285.07 €</b>	<b>48,354.76 €</b>	<b>578,431.36 €</b>	<b>544,850.48 €</b>	<b>2,982,921.67 €</b>

<sup>93</sup> Leaving on 30/11/2023 with remuneration backdated to 2023.

<sup>94</sup> Backdated fixed remuneration of €3,875 relating to 2023.

<sup>95</sup> Backdated fixed remuneration of €36,774.19 and Company Committees of €7,354.84 relating to 2023.

<sup>96</sup> Term of office as Chairman of the Audit Committee on 08/05/2024 and renewal as a member of the Board of Directors on 09/05/2024.

<sup>97</sup> Term of office as Audit Committee Member on 08/05/2024 and renewal as Board Member on 09/05/2024.

<sup>98</sup> Term of office as Audit Committee Member on 08/05/2024 and start as Audit Committee Chairman on 09/05/2024.

<sup>99</sup> Start of term of office as Audit Committee Member on 09/05/2024.

<sup>100</sup> Start of term of office as Audit Committee Member on 09/05/2024 and retroactive fixed remuneration of €6,375.00 relating to 2023.

The STVR paid in 2024 relates to the 2023 financial year. The members of the Executive Committee were also attributed (but not paid) an additional remuneration parcel, as MLTVR referring to the financial year of 2023, set in RU, and to be paid over three years from 2025, in accordance with the terms and conditions set out in the previous chapter.

Taking into account that the REN share price on the date the MLVTR was set at 2.238 euros, the number of RUs attributed

to each member of the Executive Committee was as follows:

- i) Rodrigo Costa – 100,006.76 RU;
- ii) João Faria Conceição – 79,226.15 RU; and
- iii) Gonçalo Morais Soares – 79,226.15 RU.

The participation of members of the Board of Directors in the respective Corporate Governance Committees (excluding the Audit Committee) is also detailed:

CORPORATE COMMITTEES	NAME
Sustainability Committee	Rodrigo Costa (Chairman)
	João Faria Conceição
	Gonçalo Morais Soares
	Ana Barros
	Ana Pinho
Ethics and Corporate Governance Committee	José Luís Arnaut (Chairman)
	Maria Estela Barbot
	Yang Qu
Nominations and Appraisals Committee	Manuel Sebastião (Chairman)
	Yang Qu
	Rosa Freitas

Other sums paid for any reason

The members of REN’s corporate bodies did not receive any amounts paid by other companies in a controlling or group relationship with REN, as defined in paragraph g) of No 1 of article 2 of Decree-Law No 158/2009, of 13 July, in accordance with the provisions of paragraph d) of No 2 of article 26-G of the Portuguese Securities Code.

Remuneration paid in the form of profit sharing

There were no, nor are expected any, payments in the form of profit sharing and/ or payment of bonuses, beyond the variable component of remuneration described above.

Compensation paid or due to former executive directors

In 2024, there were no amounts due or paid in the form of compensation to former executive directors for the termination of their duties during such financial year. Remuneration of the members of the Board of the General Meeting The remuneration of the members of the Board of the General Meeting corresponds to an annual fixed amount with the following values:

- For the Chairman, an amount of €15,000.00 (fifteen thousand euros);
- For the Vice-Chairman, an amount of €5,000.00 (five thousand euros); and
- For the Secretary, an amount of €3,000.00 (three thousand euros).

Remuneration of the Statutory Auditor

The remuneration of the Statutory Auditor, proposed by the Audit Committee, is defined taking into account the criteria and remuneration practices for this type of service under normal market conditions, in accordance with the service agreement signed with him following a proposal to this effect by the Company’s Audit Committee. The Statutory Auditor’s remuneration is not related to REN’s performance.

Other benefits

During 2024, the executive directors were provided with the use of a vehicle to perform their duties, as well as health insurance, life insurance and personal accident insurance for the performance of their functions. The value of these benefits is estimated to be around 25 thousand euros/ director.

Agreements with remuneration implications

There are no agreements between REN and the members of the management body or officers (in the meaning of Article 3(1)(25) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014) that would award compensation in the event of resignation, unfair dismissal or termination of the employment relationship, following a change in control over the Company.

Plans to allocate shares or stock options

There are no variable remuneration programmes or plans that consist of the awarding of shares, options to acquire shares or other incentive scheme based on a variation of the price of shares, notwithstanding the method for calculating the medium/ long-term variable remuneration (MLTVR) for members of the management or supervisory bodies or officers, in the meaning of Article 3(1)(25) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014.

Retirement benefits or equivalent

There is no retirement benefit system for the members of the management or supervisory bodies (or officers, in the meaning of Article 3(1)(25) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014). Furthermore, bearing in mind the objectives sought through the remuneration model detailed herein, members of the management body of the Company have not entered into agreements either with the Company or

with third parties, designed to mitigate the risk inherent to the variability of their remuneration.

Control mechanisms available in a possible scheme for employee participation in the share capital

There are no schemes for employee participation in the Company’s share capital.

9. COMPARATIVE REMUNERATION ANALYSIS

Remuneration market studies with companies that are comparable in size and complexity provide a solid basis for understanding the current formulation of remuneration strategy as well as their degree of competitiveness with both national and European peers.

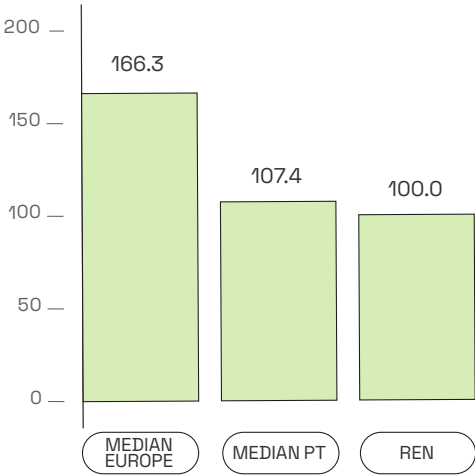
The two independent studies carried out at the beginning of 2024 by two international reference bodies, the results of which are still valid given the stability of the salary policy, which generally remains constant over the period of their respective mandates, aimed to position REN in relation to other companies and thus confirm whether the general principles of the remuneration policy are being complied with.

The reference for these studies is the 2022 remuneration of executive and non-executive members of a group of companies comparable to REN. In one of the studies, companies from fifteen sectors of economic activity were analysed, both in Portugal and in seventeen other European countries. In addition, the Portuguese reference market comprised 121 companies and 369 executives, while the European reference market included 461 companies and 1,361 executive members.

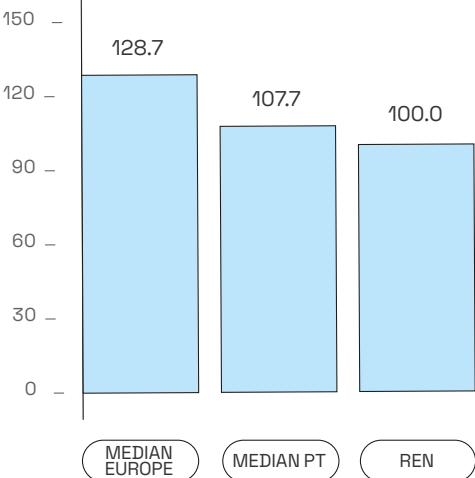
Executive members

The analysis of remuneration with groups of executives working in comparable companies, shown in the graphs below, shows that the remuneration policy followed by REN has a conservative profile in a comparative perspective, mainly with European executives – the remuneration of REN’s CEO corresponds to the 60<sup>th</sup> percentile of the median value for functions in comparable companies and that of executive directors at the 78<sup>th</sup> percentile - showing to be more in line with the median value for equivalent roles in the national market.

Total CEO Compensation (%)



Total Remuneration Executive Directors (%)

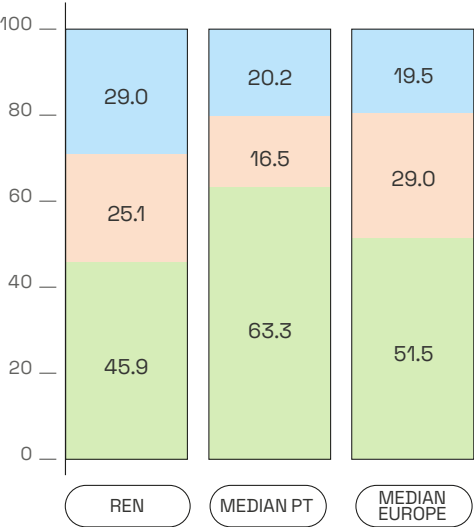


The results show that the Company’s salary profile is generally moderate compared to the average of its peers.

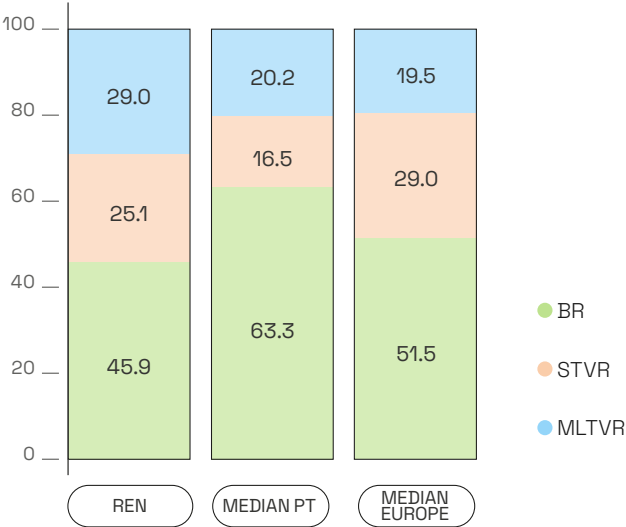
Retributive mix

In terms of the components that make up the compensation policy, the study carried out shows that the remuneration principles in force at the Company, namely the mix of fixed and variable remuneration in the short and medium term, are in line with good market practice. However, compared to the study sample, REN gives greater weight to remuneration directly dependent on the Company’s annual performance, since its fixed remuneration is lower than the median for Portuguese and European companies.

CEO Remuneration Mix (%)



Directors Remuneration Mix (%)

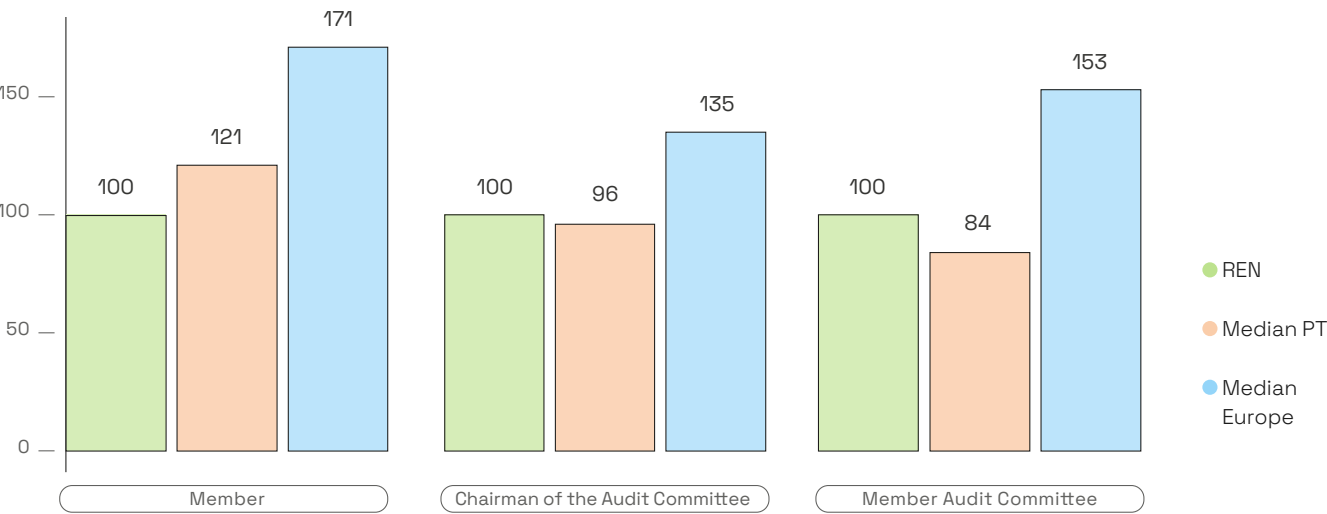


Non-executive members

The non-executive members of the Board of Directors are not involved in operational management but play a crucial role in the strategic direction of the company, so it is also critical to compare their remuneration policy with other salary practices.

The above-mentioned salary study also analyzed the remuneration of the nonexecutive members of REN’s Board of Directors, in order to provide a comparative view of REN’s remuneration vis-à-vis its counterparts in the Portuguese and European markets.

Remuneration of Non-Executive Directors (%)





The data examined from these samples, and expressed in the graph above, highlights the existence of compensation that does not differ markedly from the national market, although it is clearly below the median for the European market.

Last year, the work we have been mentioning was also complemented by another study, also conducted by an international company, independent of the first, which analysed the Portuguese and European markets through three new samples with other groups of companies, also comparable to REN, based on the year 2022.

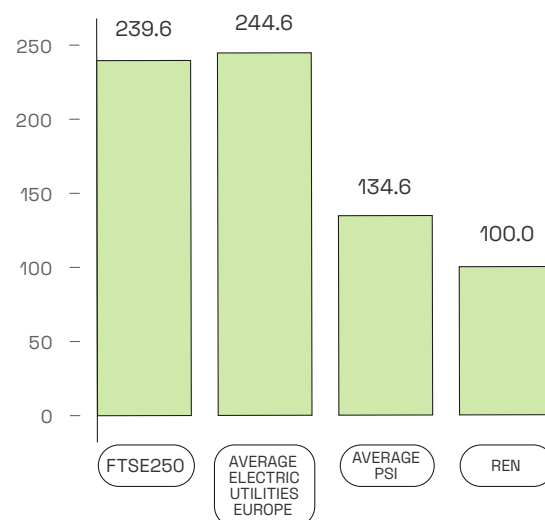
The sample of the Portuguese benchmark market was made up of 16 companies that were part of the PSI (Portuguese Stock Index), while the European benchmark market was studied from two other independent samples of companies operating in Europe, comparable to REN. One of the samples included 11 companies from eight European countries, while the other was made up of companies listed on the FTSE 250 index.

### Executive members

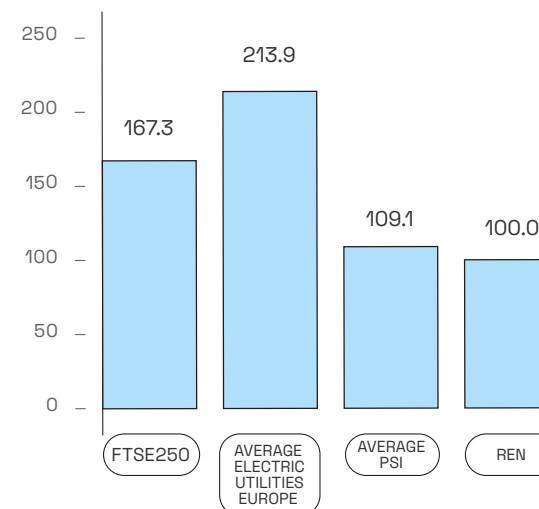
Although the conclusions are in line with those of the previous study, the markets considered in these samples reinforce the sense of conservatism in the remuneration policy of REN's Governing Bodies, which is clearly expressed in the next chart.

It should be noted, however, that the difference in REN's remuneration policy compared to the average of the companies in the two European market samples is fundamentally based on the large weight of medium-term variable remuneration, as shown in the next charts.

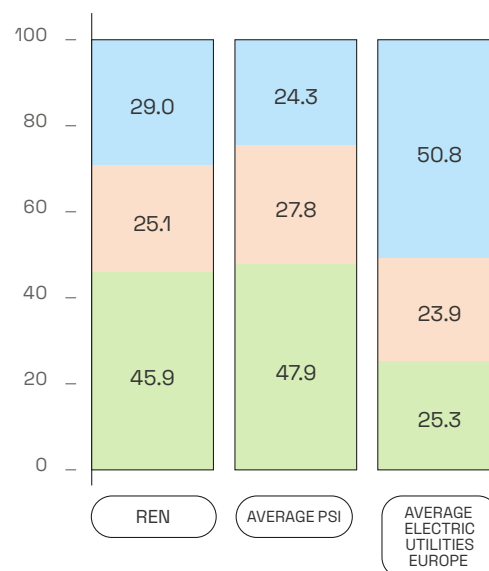
### Total Compensation CEO (%)



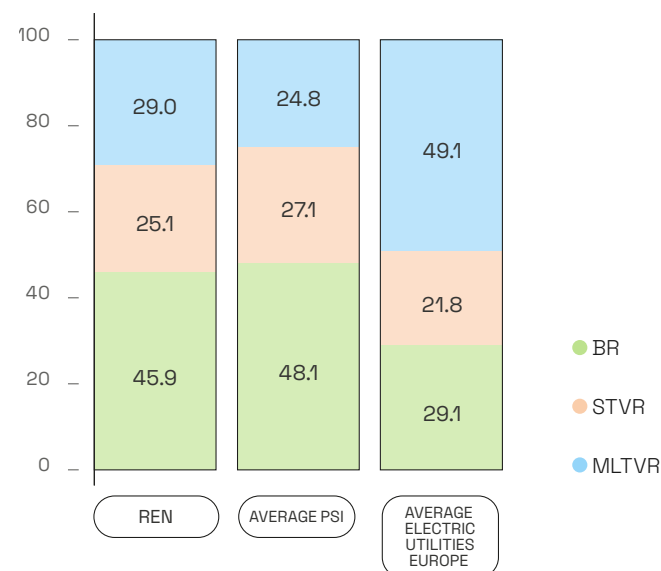
### Total Remuneration Executive Directors (%)



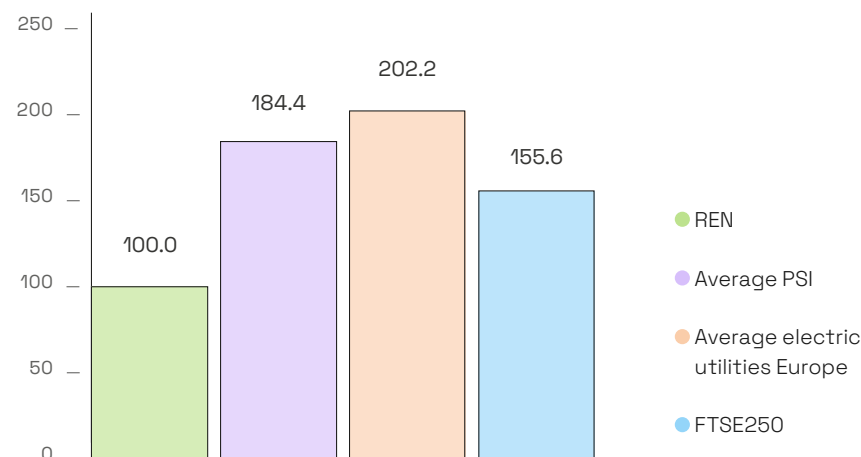
### CEO Remuneration Mix (%)



### Executive Directors Remuneration Mix (%)



## Remuneration Non-Executive Directors (%)



With regard to the remuneration mix, this second salary survey showed a great alignment in the weight of the fixed, short and medium-term variable remuneration components compared to the PSI companies. With regard to the two other European samples - Electric Utilities and the FTSE 250 - the enormous weight of medium-term variable remuneration should be highlighted, which is the basis of REN's salary gap with the companies in these two samples, as mentioned above.

### Non-executives

The analysis of the chart below reinforces the conclusions already inferred from the previous study, reinforcing the conviction about the moderation of the remuneration policy of REN's non-executive members, compared to the average values of the companies that made up these samples.

## 10. ALIGNMENT OF THE REMUNERATIONS WITH THE REMUNERATION POLICY

### The principles

In accordance with the principles set out in paragraph 4 above, "[...] total remuneration must be competitive and equitable and in line with best practice in Portugal and Europe, [...] based on objective criteria that reward performance, [...] incorporating a reasonable variable component in relation to the fixed component, without encouraging excessive risk-taking and [...] encouraging the alignment of the interests of executive members with those of the Company".

Still in relation to the "Principles", the Variable Remuneration is determined based

on objective and measurable criteria, based on nine KPIs, duly detailed in paragraph seven, and includes, in an aggregate manner, i) financial ii) operational and iii) ESG KPI.

In turn, the proportionality between the fixed and variable components and the limits on variable remuneration (that is, between a minimum of 0% and a maximum of 120% of the fixed annual remuneration, in a gradual manner, without prejudice to the evolution of the value of the RU) discourages excessive risk-taking, while encouraging the pursuit of an appropriate risk management strategy.

Finally, it should also be mentioned that the MLTVR brings the interests of the executive directors closer to the long-term interests of REN, deferring payment over three years and also making its payment conditional on the future sustainability of the Company. In addition, it also contributes towards aligning the interests of executive directors with those of shareholders, given that the value of this component, through the UR attributed, evolves over time in an amount equal to the total shareholder return (TSR) of REN shares.

### Remuneration policy

The fixed remuneration of executive and nonexecutive members is regularly compared with the figures of other companies of comparable size and complexity operating in both the domestic and international markets, as discussed in the previous section.

The two salary studies carried out on a very significant number of comparable companies, from five independent samples, and carried out by two international entities specializing in this type of analysis, showed the conservatism of REN's remuneration

policy and its mechanisms to protect against excessive risk-taking.

The remuneration of non-executive directors (including the members of the Audit Committee) was composed exclusively of a fixed component, thus not depending on the performance or value of REN, thus meeting the recommendations applicable to this matter.

The structure of the executive directors' remuneration, on the other hand, included a fixed component and a variable component, although, as has already been seen, there was an appropriate proportionality between the two, confirmed by the salary studies mentioned above.

It should be noted that the performance assessment of the executive directors was carried out by the Remuneration Committee, based on the opinion of the major shareholders of the Company, as well as of the non-executive directors, and also taking into consideration the report prepared by the Appointments and Assessment Committee. The Audit Committee also validated the results that served as reference to the quantitative evaluation process.

If the performance assessment of the executive body takes into consideration the fulfilment of the KPIs defined to evaluate the performance of the Executive Board, while the individual evaluation of its individual members takes into account the performance of each one:

- i) In the execution of the Company's strategic plan and budget;
- ii) In the internal performance of the respective units;

iii) In their role in good articulation between organs of company; and

iv) On the role of the desired corporate culture, sustainability and "work life balance" in the respective areas.

In short, the value of the variable remuneration proposed by the Remuneration Committee to the shareholders depends on the individual assessment of each executive member and also on the respective alignment with the results achieved. Furthermore, the individual performance assessment of an Executive Director will only be taken into account when negative, in which case the variable remuneration will not be awarded to that Executive Director.

It should also be noted that payment of the short-term variable component only occurred after approval of the accounts, and payment of the medium and long-term component only after compliance with all the conditions and requirements established in the respective policy, explained in the chapter on Remuneration Principles and Policy, and that the value of the variable remuneration indexed to REN's actual performance measured against measurable, specific and unambiguous objectives, complies with the fundamental ideas of the respective Principles.

In short, as has been shown, there was no departure from either the Principles or the Remuneration Policy, nor were any derogations applied.

## 11. EVOLUTION OF THE EXECUTIVE REMUNERATION

The remuneration policy has been conducted in such a way that ensures a balance between the Company's Corporate Bodies and employees. Analyzing the variation in the salary mass paid to the employees compared to that assigned to the Board, over the last 5 years the latter has decreased compared to the former.

A detailed analysis shows that the change in the wage bill (of employees) is due to the increase in the number of employees over the period under study and the corresponding increase in the average wage.

EMPLOYEES (EXCLUDING GENERAL MEETING BOARD)	2024	2023	2022	2021	2020
Salary Mass <sup>1</sup>	41,786,488	39,498,426	36,338,682	35,049,549	34,546,294
Salary Mass variation (compared to 2020)	21.0%	14.3%	5.2%	1.5%	-
Variation in the average number of employees	10.2%	5.8%	1.7%	0.9%	-
Variation in the average salary of employees	9.7%	8.1%	3.4%	0.6%	-
Average Salary increase (compared to 2020)	20.7%	13.2%	5.4%	2.0%	-

BOARD OF DIRECTORS	2024	2023	2022	2021	2020
Salary Mass attributed to the BoD <sup>2</sup>	3,016,503	2,740,320	2,726,595	2,677,140	2,654,618
Salary Mass variation (compared to 2020)	13.6%	3.2%	2.7%	0.8%	-

<sup>1</sup> Excluding S.S. and other personnel costs.

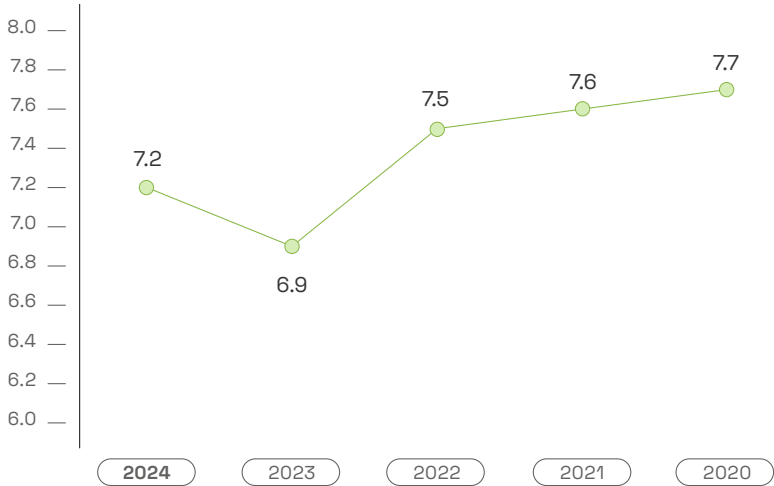
<sup>2</sup> Salary mass attributed excluding S.S. and other costs. In addition, the attributed salary mass does not take into account the evolution of MLTVR as a function of the TSR.



The fact that REN is rejuvenating its personnel, replacing senior employees with more junior ones, has allowed average wage growth to be much lower than the sum of average increases over the period. It is therefore relevant to analyze not only the evolution of the respective wage bill but also the average increases agreed by the Company over the five years under review, with variations in Board of Directors costs.

A final note on the weight of the total remuneration attributed to the Board of Directors in relation to the employees' payroll, which has seen a downward trend over the last five years. The reversal in 2024 is exclusively due to the fact that, for administrative reasons, the Company paid this year around 87 thousand euros of remuneration due in 2023 to some of its directors (see notes in the table of the Board of Directors' itemised remuneration).

➤ Remuneration awarded to the Board of Directors<sup>101</sup> compared to that of Employees (%)



<sup>101</sup> The remuneration awarded to the Board of Directors each year does not take into account the evolution of the MLTVR in relation to the TSR.

<sup>102</sup> Employees who started and ceased working on this day are not included.

<sup>103</sup> In addition to pensioners, includes pre-retirees and other comparable situations.

<sup>104</sup> Job creation in the broad sense: number of people absorbed from the labor market (net balance of the permanent staff+ retirees).

EMPLOYMENT CREATION	2024	2023	2022	2021	2020
Employees on January <sup>102</sup>	748	719	701	697	684
Retired employees <sup>103</sup>	25	14	12	10	15
Employees on December 31	775	748	719	701	697
Employment creation <sup>104</sup>	52	43	30	14	28
Cumulative employment creation	167	115	72	42	28

As already mentioned, REN has been implementing a policy to rejuvenate its workforce, which has made it possible to make the average remuneration of the employees who remain more competitive, without prejudice to attracting new skills and talent.

The chart above on net job creation, which naturally excludes attracting talent by replacing departures, reflects the important role that REN has been playing in creating quality jobs and its role in keeping young people in Portugal.

Although 25 employees retired in 2024, including managers, the transition took place naturally without affecting operational excellence. This succession was ensured by valuing internal talent,

supported by a structured individual development programme that prepared employees in advance for taking on new responsibilities.

12. ESG

In its ongoing quest for responsible and sustainable business management, REN recognizes the importance of environmental, social and corporate governance (ESG) criteria. As a reflection of this commitment, the Company's objectives include a block dedicated exclusively to ESG aspects, representing 15% of the Company's total objectives and therefore affecting the respective remuneration strategy for executive members.

### Health and safety

Employee health and safety is a fundamental principle of REN's corporate culture. In addition to strictly complying with safety regulations at the sites where it operates, comprehensive safety training programs are constantly implemented and a culture of accident prevention is encouraged. Regular safety audits are carried out to identify and correct potential risks, thus ensuring a safe and secure working environment for all employees.

### Gender diversity

Recognizing the intrinsic value of diversity and promoting gender equality, REN's commitment is reflected in tangible actions and ambitious targets to increase female participation in leadership positions. Initiatives have been implemented to increase the representation of women at all levels of the organization. In addition to the Board of Directors already including a third of women, there is a commitment to generalize this objective to management positions.

### Reducing greenhouse gas (GHG) emissions

As part of its environmental responsibility, REN is committed to the continued reduction of greenhouse gas emissions. Measures have been implemented to increase energy efficiency in all operations, using renewable energy production for self-consumption and investing in low-carbon technologies. REN is committed to the transparent measurement and

disclosure of its GHG emissions, allowing stakeholders to assess real progress in their environmental impacts.

### Rating performance

Believing in the importance of being assessed by independent, internationally recognized organizations that allow ESG performance to be monitored against global standards and areas for improvement to be identified, REN actively participates in the five main ESG ratings - S&P Global, CDP, Sustainalytics, MSCI and ISS ESG - submitting itself to a rigorous and comprehensive analysis of its practices.

Participation in ESG ratings is not only an opportunity to assess performance, but also to demonstrate commitment to transparency and accountability to stakeholders. The recommendations resulting from these assessments serve to drive continuous improvement in all ESG areas, setting ambitious targets and implementing tangible initiatives to promote outstanding performance on environmental, social and corporate governance issues.

ESG ratings strengthen trust and credibility, and help build solid relationships.

In sum, active participation in the top five ESG ratings is a tangible reflection of commitment to corporate responsibility. By incorporating ESG criteria into its remuneration strategy, REN reaffirms

its commitment to creating long-term value for shareholders, employees, communities and the environment. A holistic and balanced approach, which recognizes financial, operational and ESG aspects, is essential for sustainable success and business resilience.

A final note to mention that the ESG dimension is not new for REN, as it is increasingly present in its objectives and respective Key Performance Indicators.

There is a growing awareness that corporate social responsibility is a priority for companies committed to the communities where they operate. It is also crucial to achieve a green recovery that promotes sustainable economic growth, accelerating the transition towards decarbonized societies. For REN, it is also clear that thinking about ESG in a systematic and integrated way also increases the potential for value creation since:

- 1) ESG practices help to reduce operational costs by improving resource efficiency and consequently financial performance.
- 2) Help attracting and retaining talent, in addition to improving employee motivation through a sense of purpose. Since the positive correlation between employee satisfaction and shareholder return is peaceful, we can conclude that ESG has a positive impact on productivity.

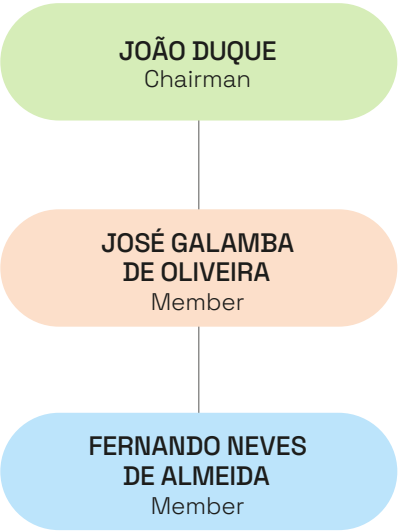
- 3) A robust ESG proposal can improve return on investment by allocating capital to more promising and sustainable opportunities, particularly in regulated sectors.

It is also for these reasons that the Company's Objectives for 2025 include four KPIs from this ESG dimension, out of a total of nine.

### 13. DEFINITION OF THE REMUNERATION POLICY

The Remuneration Committee, appointed by REN's General Meeting, plays a crucial role in defining the remuneration of the management and supervisory bodies. It is also responsible for presenting and discussing the proposed remuneration policy for these members at the General Meeting, ensuring transparency and accountability.

#### Members of the Remuneration Committee 2024-2026



#### Independence

The current Remuneration Committee is made up of members who are independent from management. To this extent, the Remuneration Committee does not include any member of another corporate body for which it defines the respective remuneration and none of the three members has any family relationship with members of other corporate bodies, reinforcing integrity in the definition of remuneration.

#### Experience

All members of the Remuneration Committee have the knowledge, acquired through their academic training and/or professional experience, to reflect on, deal with and decide on all matters within the remit of the Remuneration Committee.

The members of the Remuneration Committee have academic training in management areas, with the exception of one of its members whose specific training is in human resources management, which gives them the necessary and appropriate theoretical knowledge to carry out their duties.

It should also be noted that the Remuneration Committee is made up of three members with extensive professional experience in consultancies, government, higher education and companies in various sectors of activity, both in Portugal

and abroad. In fact, all the members of the Remuneration Committee have continuously held positions as members of the management bodies of various national and international entities in a wide variety of sectors, i) management and consultancy positions in financial regulators; and ii) management positions in consultancies in the areas of management, technology and human resources, thus consolidating relevant practical knowledge of remuneration policy, performance evaluation systems and related matters, which complement each other.

#### Access to external consultants

The Remuneration Committee may, under the terms of its regulations, freely decide on the contracting by the Company of consultancy services necessary or convenient for the performance of its duties, within the Company's budgetary limits, ensuring that the services are provided independently and that the respective providers are not contracted to provide any other services to the Company itself or to others in a control or group relationship with it without its express authorization.

The independence and extensive professional experience of the Remuneration Committee means that decisions on remuneration are duly substantiated and understandable.

It should be noted that, within the scope of the internal committees, the Appointments and Assessment Committee, in accordance with its regulations, has the role of supporting the Board of Directors in the annual assessment of its executive members, and submitting the respective report to the Remuneration Committee by March of each year. Without prejudice to the above, this Committee has no powers to define the remuneration of the Board of Directors, although the evaluation carried out by this Committee may indirectly influence this remuneration.

The Remuneration Committee presents and justifies the rationale behind the remuneration policy to the General Meeting on an annual basis and, in accordance with the provisions of its Regulations, is always available to provide information or clarifications requested by shareholders at this Meeting and at any others if the respective agenda includes a matter related to the remuneration of members of governing bodies, company committees or if such presence has been requested by shareholders.



The main highlights of the Remuneration Committee’s role include the increasing relevance of ESG indicators in the Key Performance Indicators, and greater transparency in the disclosure of criteria and methods for calculating remuneration.

The regulations of the Remuneration Committee, approved in January 2019, are available on REN’s institutional website. Below are the most important activities carried out during 2024 by the Remuneration Committee as part of the meetings held.

A final note to mention that transparency and clear communication about the remuneration strategy have contributed to building shareholder confidence.

ACTIVITIES	1Q 2024	2Q 2024	3Q 2024	4Q 2024
Evaluation of the 2023 KPIs of the EC				
Evaluation of the members of the EC				
Definition of variable remuneration of the EC of 2023				
Approval of the KPIs and their metrics for the evaluation of the EC in 2024				
Approval of remuneration policy of 2024				
Monitoring the evolution of the relevant KPIs for the evaluation of the EC				
Monitoring the evolution of the Company’s activity				

## 14. STAKEHOLDER ENGAGEMENT AND SUSTAINABILITY

REN’s clear commitment to the sustainability of its remuneration policy is based on the following strengths:

Remuneration policy using the best market practices.	✓	No discretionary variable remuneration.	✗
Variable remuneration dependent on quantitative objectives.	✓	No contracts to guarantee remuneration.	✗
Objectives articulated with the Strategic Plan and integrating KPIs of sustainability.	✓	No objectives that promote excessive risk.	✗
50% of variable remuneration deferred over three years.	✓	No advance payments of future remuneration.	✗
Malus clause in long-term variable remuneration.	✓		
Variable remuneration limited to 120% of fixed remuneration.	✓		
Regular benchmarking of compensation policies.	✓		
Moderation of the weight of the BoD salary mass in relation to employees.	✓		

It has received continued and significant support from shareholders over the years, thus attesting to the effectiveness of the remuneration model.

On May 9, 2024, the Remuneration Committee’s proposal on the remuneration policy of the members of the governing bodies was approved by a majority of 99.87% at the Annual General Meeting.

The design of the remuneration policy presented by the Remuneration Committee, which received broad consensus from its shareholders and is expressed in the table below, has proved to be appropriate from the perspective of creating value for stakeholders in a sustained manner.

GSM VOTING REGARDING THE RC STATEMENT ON THE REMUNERATION POLICY OF THE MGB

DATE OF GSM	IN FAVOUR	AGAINST
9 May 2024	99.87%	0.13%
27 April 2023	99.12%	0.88%
28 April 2022	99.98%	0.02%
24 April 2021	98.36%	1.64%
7 May 2020	99.61%	0.39%

Also noteworthy is the proactivity in managing stakeholder expectations, anticipating concerns and addressing them in a transparent manner. This includes not only disclosing salary policies, but also explaining the underlying principles and the impacts on REN's performance.

15. CONCLUSION AND FUTURE PROSPECTS

The Remuneration Committees, in general, face today a considerable number of challenges often expressed through General Meetings and even the media. The value of their respective remuneration, the clarity of the relationship between compensation and performance, among others, are issues discussed outside the narrower scope of the Remuneration Committees.

The vectors of REN's compensation policy, set out in detail throughout this report, are based on clear principles that ensure both the transparency and intelligibility of the model.

Prior clarification of the role of each member of the Board of Directors is an important element in defining the Remuneration Policy. Additionally, the awareness that compensation, although very relevant, is only one of the elements that influence the behaviour of the executive members, via variable remuneration, and that other aspects such as career and individual satisfaction of success should not be neglected.

The weight of the remuneration of the Board of Directors in relation to that of the employees reaches a low percentage.

REN's model, foreseeing a relationship between performance and compensation, seeks to guarantee that the pursuit of KPIs depends, as far as possible, on the direct action of the respective executive members.

There is a concern for alignment between executive remuneration and the creation of shareholder value, without prejudice to the understanding that this analysis should be relative, since the evolution of the share price depends on several other forces exogenous to the Company.

The Company's compensation model bears in mind that there is a specific market for executives and that their attraction/retention presupposes alignment with this same market. The remuneration of the executive members has incorporated the risk associated to compliance with KPIs, and may fluctuate positively or negatively over the years.

The Remuneration Committee, besides being composed of independent members, has the full power to propose to the shareholders the respective remuneration policy for the governing bodies and any revisions thereof. However, as the independent members that they are, they have to ensure the monitoring of the activity, meeting regularly throughout the year with members of the Board of Directors, as well as being able to use the support of external consultants whenever they consider appropriate. The Remuneration Committee, as the body responsible for designing the compensation

plan, has been able to guarantee, over time, full alignment with shareholders, which is reflected in the almost unanimous votes in the General Meeting regarding the sanctioning of this policy.

In short, REN's compensation model, as shown, respects all the good practices instituted by corporate governance bodies in the vectors of:

- Transparency of compensation amounts and their business context;
- Independence of the body responsible for defining the compensation policy;
- Alignment with shareholders;
- Objectives adjusted to the strategic plan, guaranteeing medium and long-term sustainability; and
- Executive accountability in the medium and long-term, namely through the malus clause.

In preparing for the future, companies must maintain a flexible approach to defining executive remuneration strategies, adapting to changes in the business environment and the growing expectations of stakeholders. Sensitive management to emerging dynamics is therefore necessary to ensure that remuneration policies are aligned with the company's long-term objectives and therefore with its sustainability.

<sup>02</sup> Annex 2  
TO THE GOVERNANCE  
REPORT

LIST OF HOLDERS OF QUALIFYING HOLDINGS

Under the terms of article 20 of the Securities Code, with reference to December 31, 2024 and in accordance with the information provided by shareholders and/or managers, and as set out in section II.7 of the corporate governance report, the qualifying holdings of shareholders to whom voting rights corresponding to at least 5% of the voting rights inherent in REN's share capital are attributable are as follows:

NOME	NO OF SHARES	VOTING RIGHTS %
State Grid Corporation of China (Through State Grid Europe Limited (SGEL), which is dominated and wholly owned by State Grid International Development Limited (SGID), which is dominated and wholly owned by State Grid Corporation of China)	166,797,815	25.0
Pontegadea Inversiones, S.L.	80,100,000	12.0
Lazard Asset Management LLC (shares held on behalf of Clients, and attributable to it for having agreed with them to exercise their voting rights)	51,346,447	7.7
Fidelidade - Companhia de Seguros, S.A. (includes 119,889 shares held by Via Directa, 37,537 shares held by CPR, 98,732 held by Fidelidade Assistência and 63,470 held by Multicare)	35,496,424	5.32
Redeia Corporación, S.A. (through its subsidiary Red Eléctrica Internacional S.A.U.)	33,359,563	5.0

LIST OF SHARES AND BONDS COVERED BY ARTICLE 447(1) AND (2) OF THE CSC

The list of shares and bonds held, as well as the transactions carried out, by members of the management and supervisory bodies, as well as the persons referred to in Article 447(2) of the CSC, can be found in section II.8 of the corporate governance report.

# Contacts

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