REN

ENERGY WITH COMMITMENT

SUSTAINABLE TODAY, CONNECTED TO THE FUTURE.

INTEGRATED REPORT 2025

REN

INTEGRATED REPORT 2025

ACCESS ALL OF REN'S INFORMATION ON ITS APPLICATIONS.

REN Investidores

REN Energia

THE NETWORK
OF ALL NETWORKS

www.ren.pt

IN A RAPIDLY EVOLVING WORLD, REN FOLLOWS A TRANSITION STRATEGY FOUNDED ON RESPONSIBILITY AND BALANCE, OFFERING A CLEAR AND COMPREHENSIVE VISION FOR THE FUTURE.

Sustainable choices today and the system we are building ensure what is essential for life, the economy, and progress.

Through our commitment to these principles, we are helping deliver the energy transition.

We work hand in hand with those who turn this purpose into reality.

Innovation, efficiency, and respect for the environment serve as the foundations that allow this energy to reach every community we serve.

It is this energy, and our dedication to serve that bring us together, step by step and group by group, to a commitment with the country, the people, and the spaces where we live.

Together, we move toward a sustainable future as a community.

THIS IS OUR ENERGY WITH COMMITMENT.

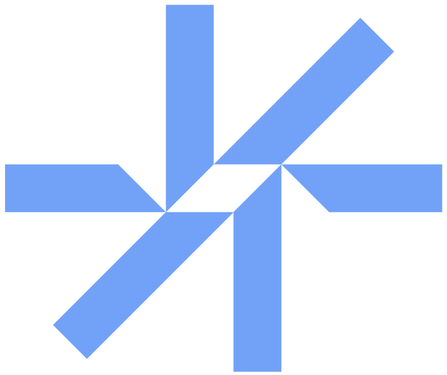
CHALLENGE INNOVATION CONNECTION FUTURE

We recognize that our concerns regarding equality and inclusion are reflected in the Report and in our practices set out herein. For this reason, we have chosen not to provide a breakdown of information by gender.

I

INTEGRATED MANAGEMENT REPORT

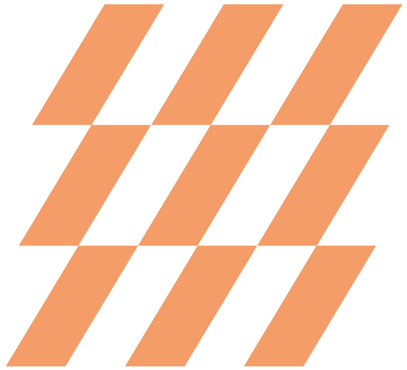
01. OUR ACTIVITY 15
02. STRATEGY AND RISK MANAGEMENT 85
03. GOVERNANCE 115
04. SUSTAINABILITY STATEMENT 124
05. FINANCIAL PERFORMANCE AND PROPOSED ALLOCATION OF NET INCOME 346



II

CONSOLIDATED AND INDIVIDUAL ACCOUNTS

06. CONSOLIDATED FINANCIAL STATEMENTS AND ANNEXES 360
07. INDIVIDUAL FINANCIAL STATEMENTS AND ANNEXES 464



III

CORPORATE GOVERNANCE REPORT

08. INFORMATION ON SHAREHOLDER, STRUCTURE, ORGANIZATION AND CORPORATE GOVERNANCE 522
09. CORPORATE GOVERNANCE ASSESSMENT 593
10. ANNEX TO THE GOVERNANCE REPORT 607

ANNEXES

01. ENERGY LEGISLATION 630
02. ESRS TABLE 633
03. GRI STANDARDS TABLE 646
04. IR TABLE 666
05. SASB TABLE 667
06. TCFD TABLE 669
07. CMVM TABLE 677
GLOSSARY 680
CONTACTS 689

FROM CHALLENGE TO ENERGY

With a long-term vision, we are steering the energy transition with responsibility and resilience.

This report **consists of four main parts.**

ABOUT THE REPORT

REN's Integrated Report brings together the reporting of operating, financial, sustainability (including economic, social and environmental aspects - ESG) and corporate governance information from all REN Group companies. By consolidating the ESG information considered to be most relevant for the company and our stakeholders, together with our corporate governance practices, the report provides a transparent picture of REN's commitments and legal obligations in these areas.

This report, covering the period from 1 January to 31 December 2025, follows the Integrated Reporting (IR) guidelines for the preparation of integrated reports and consists of four main parts:

- The integrated management report, which includes the description of activity, strategy, commitments, risk management, governance and the sustainability statement, aligned with the requirements of the European Sustainability Reporting Standards (ESRS) developed under the Corporate Sustainability Reporting Directive (CSRD);
- Consolidated and individual accounts;
- Corporate governance report, which also includes the Remuneration Report;
- Annexes, including alignment with sustainability reporting standards/ guidelines.

The consolidated and individual financial statements for the financial year, as well as the social, environmental, operational and corporate governance content included in this report, were approved by the Board of Directors at the meeting held on 19 March 2026. It is the Board of Directors' opinion that this information accurately and suitably reflects the financial position of the Group

ESRS 2 BP-1 ESRS 2 BP-2 GRI 2-2 GRI 2-3 GRI 2-4 GRI 2-5

and its different subsidiary companies and provides a balanced overview of its policies, organization, practices and operating results in the sustainability matters considered to be most relevant, in compliance with the applicable reference standards and guidelines.

Reporting of sustainability information

REN has prepared its sustainability reporting in accordance with a series of internationally recognized standards and guidelines:

- → European Sustainability Reporting Standards (ESRS) developed under the Corporate Sustainability Reporting Directive (CSRD);
- ↗ Principles of the United Nations Global Compact (UNGC);
- → Global Reporting Initiative (GRI) standards, an international standard for the development of sustainability reporting;
- → Sustainability Accounting Standards Board (SASB) Standards;
- → Task Force on Climate-related Financial Disclosure (TCFD) Recommendations, on the disclosure of financial information related to climate risks and opportunities;
- → Portuguese Securities Market Commission (CMVM) reporting model for the disclosure of non-financial information in compliance with Decree-Law No 89/2017 of 28 July;
- → European Union Environmental Taxonomy (Regulation (EU) No 2020/852 of the European Parliament and of the Council of 18 June 2020 and Commission Delegated Regulation (EU) 2026/73 of 4 July 2025).

The sustainability information was audited by Ernst & Young, Audit & Associados, SROC, S.A., in accordance with the International Standard on Assurance Engagements 3000 (ISAE 3000) standard and with reference to the ESRS, under the CSRD, and the GRI standards (Version 2021). Other references include the SASB, CMVM, TCFD and European Taxonomy, thus providing a limited level of assurance with respect to reliability.

Reporting of financial information

The consolidated financial statements were drawn up on the assumption that operations are to continue using the accounting records of the companies included in the consolidation → see part II - Consolidated and individual accounts, maintained in accordance with accounting standards in force in Portugal and adjusted during the consolidation process so that the consolidated financial statements are in accordance with International Standards on Financial Reporting as implemented in the European Union, applicable to financial years starting on 1 January 2025.

Both the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the International Accounting Standards (IAS), issued by the International Accounting Standards Committee (IASC) and respective interpretations - IFRIC and SIC, issued by the International Financial Reporting Interpretation Committee (IFRIC) and Standard Interpretation Committee (SIC), which have been implemented in the EU, should be understood as forming part of the Financial Reporting Standards.

The individual financial statements were drawn up in accordance with Portuguese law, including Decree-Law No 158/2009 of 13 July 2009, updated by Decree-Law No 98/2015 of 2 June 2015, Decree-Law No 192/2015 of 11 September 2015 and updated by Decree-Law No 73/2023 of 23 August 2023, and by Ministerial Implementing Order No 220/2015 of 24 July 2015, updated by Ministerial Implementing Order No 41/2025/1 of 17 February 2025, and also in accordance with the structural concept, accountancy standards, financial reporting (NCRF) and other requirements applicable to the financial year ending 31 December 2025

REN is committed to adopting the best reporting practices.

→ See Part II - Consolidated and individual accounts. The accounts were also audited by Ernst & Young, Audit & Associados, SROC S.A.

Reporting of corporate governance information

Corporate governance information is prepared in accordance with the applicable legislation and regulations in force to which REN is subject and as a company issuing shares traded on the regulated market.

The corporate governance report was drawn up in accordance with the recommendations set out in regulations in force and in the Code of Corporate Governance of the Portuguese Institute of Corporate Governance (IPCG). In this regard, the report also includes an analysis of compliance with the IPCG code, providing details of the terms of implementation for each recommendation.

MESSAGE FROM THE CHAIRMAN

Gonçalo Morais Soares
CFO AND MEMBER OF THE EXECUTIVE COMMITTEE

Rodrigo Costa
CHAIRMAN OF THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE

João Faria Conceição
COO AND MEMBER OF THE EXECUTIVE COMMITTEE

REN is a company with a unique mission that is vitally important in the Portuguese energy system.

We bring together the main national sources of electric power that feed our homes, businesses, and public services. We are also responsible for the storage of natural gas and its transmission to the distribution networks. In addition, we manage energy interconnections with Spain. In the north of Portugal our distribution operation, REN Portgás, maintains a very positive performance. And although more than 95% of our activity takes place in Portugal, we also successfully operate similar infrastructures in Chile.

We work with a priority that overrides all the others: managing our networks safely, with the goal of delivering uninterruptedly energy.

Our ability to meet the demands of our mission has never been tested as intensively as it was in April of last year. I am referring, of course,

GRI 2-22

to the incident on April 28, 2025, which left the entire Iberian Peninsula without electricity for several hours. This was one of those events for which we regularly prepare through continuous simulations of potential accidents or other extreme scenarios. And, as it became clear, what occurred in the Portuguese electrical system was due to external causes and could not have been avoided.

The recovery effort was carried out in close collaboration with the entire national energy ecosystem. Under our management and coordination, we brought together the efforts of the Transmission, Distribution, and Production areas, as well as several other companies that provide services to us. The Government and various dependent institutions closely monitored the entire process and witnessed the capacity, competence, and dedication of our teams, who worked tirelessly until normal operations were restored. It is also important to refer that our work was carried out, at all times, in coordination and cooperation with E-Redes and Redeia - Red Eléctrica of Spain.

When addressing this topic – and although this letter refers to 2025 – I cannot fail to mention storm Kristin, which left a terrible trail of destruction across the country and currently keeps us, as I write these lines, at the highest state of alert. We lost over sixty very-high voltage pylons, and more than 700 kilometers of network were taken out of service.

We have shown, clearly and consistently, that everyone can rely on us and on the ability of our teams to respond to the challenges we have faced. I like to remember that we are not alone in these efforts. Responding to such emergency situations is only possible thanks to a broad mobilization.

Our collective dependence on energy is increasing. Energy systems are growing in size and complexity, extreme weather events are becoming more frequent, and geopolitical imbalances heighten the fear of both external and internal threats. Our strategy of investing in technical and human resources will continue to ensure the high quality of service that defines us.

Our work is not only about anticipating risks and difficulties. It is also about building the future with innovation and enthusiasm.

Last year, we built nearly 260 kilometers of new lines and carried out studies for another 430 kilometers planned for this year. Looking ahead to 2030, ten new substations and another 1,500 kilometers of new lines are planned.

In the gas concession, we continued transforming transmission and storage infrastructures to accommodate renewable gases, namely biomethane and hydrogen. We also continued studies on the new interconnection with Spain, a project expected to integrate a green hydrogen transport network from Portugal to Germany.

Our work is not only about anticipating risks and difficulties. It is also about building the future with innovation and enthusiasm.

This increase in activity is only possible thanks to the competence and dedication of a team that has continued to grow in recent years. In 2025, we hired 58 new employees, ensuring the renewal of a group known for its loyalty to the company: last year, 40 of our employees celebrated 25 years with us. This record attests to our fulfillment of commitments related to diversity, training, recognition, development, and well being, as well as our

TIME magazine ranked us as one of the 500 most sustainable companies in the world, and the Financial Times included us in the Europe's Climate Leaders 2025 ranking.

investment in an agile organizational and work model that promotes efficiency and is increasingly prepared for the coming years.

The work we carry out aims to meet the goals defined in the National Energy and Climate Plan 2030, toward which we continue progressing significantly. In 2025, total renewable generation amounted to 37 TWh, compared to 36.7 TWh in the previous year, reaching the highest value ever recorded in the National Electric System and representing 68% of consumption (in line with the 70% of the previous year, despite the technical restrictions imposed on electricity production to safeguard the security of supply immediately after the blackout of April 28). Contributing to this result were a 25% increase in solar photovoltaic generation, which remains on a strong growth trajectory, and particularly favorable hydropower conditions.

We also highlight our operations in Chile, where we have achieved excellent results since 2017, with our portfolio expanding last year following the acquisition of two power transmission operations.

Our sustainability performance reinforces the fact that the path to decarbonization results from an integrated and consistent approach aligned with the principles of the United Nations Global Compact. In 2025, we strengthened the implementation of best practices across our operations, consolidating our commitment to responsible and sustainable management. This commitment has been internationally recognized by leading ESG rating agencies, reflecting the positive evolution of our performance. Additionally, TIME magazine ranked us as one of the 500 most sustainable companies in the world, and the Financial Times included us in the Europe's Climate Leaders 2025 ranking for our progress in reducing greenhouse gas emissions.

We continued to create value by promoting responsible practices throughout our supply chain and maintaining close relationships with local communities. Strengthening internal policies that promote work life balance earned us certification as a Family Responsible Entity.

REN's growing position as a sustainable and socially responsible company has been supported, as always, by the encouragement and commitment of our Board of Directors. We also continue to benefit from the support of our Shareholders, motivating us to pursue and expand upon the work we have been developing.

2025 was another good year for REN. We look forward to 2026 as a particularly important year, marked by the entry into force of a new regulatory framework in the electricity concession. We maintain the confidence and enthusiasm that have defined our team's work and contributed to the very positive results we have achieved.

Rodrigo Costa
Chairman of the Board of Directors
and the Executive Committee

VALUE CREATION

Financial performance

Financial resources to support, develop and maintain the system and infrastructure

Supply chain management

Follow-up and monitoring of the supply chain in order to support its sustainable development

Research & Development

Processes, procedures, information systems and infrastructure for business development, more specifically, in the energy transition and decarbonization of the sector

INPUTS

475 M€
INVESTMENT (CAPEX)

71 M€
SALARIES AND BENEFITS

389 M€
TOTAL PURCHASE VOLUME

164
NUMBER OF QUALIFIED SUPPLIERS

1.8 M€
AVERAGE INVESTMENT IN INNOVATION AND DEVELOPMENT

8
NO OF SCIENTIFIC ARTICLES

OUTPUTS

39 M€
TAXES PAID (INCLUDES CESE)

160 M€
NET INCOME

91.5%
PURCHASES FROM LOCAL SUPPLIERS

30
NO OF RESEARCH, DEVELOPMENT, AND INNOVATION PROJECTS IN PORTFOLIO

SDG

VALUE CREATION

Communities

Recognising communities as an active agent, seeking their engagement in the different stages of projects

REN Employees

Skills and experience of employees necessary to achieve REN's strategic objectives

Natural Capital

Respect for the characteristics and richness of the land in which we operate and adaptation of the business model to support the energy transition

INPUTS

697 K€ — INVESTMENT IN THE COMMUNITY

2,406 h — HOURS OF VOLUNTEER WORK

792 — NO OF EMPLOYEES

25% — WOMEN

66% — GREEN ENERGY IN OPERATIONS

283 ha — (RE)FORESTED AREA

OUTPUTS

20 — ENTITIES SUPPORTED VIA THE REN PARTICIPATORY BUDGET

6 — MASTER'S AND PHD THESES AWARDED

87% — LEVEL OF ENGAGEMENT

100% — EMPLOYEES WITH TRAINING

64% — ELECTRIFIED FLEET

81% — INSTALLED POWER OF RENEWABLE ENERGY SOURCES IN THE ELECTRICITY SYSTEM

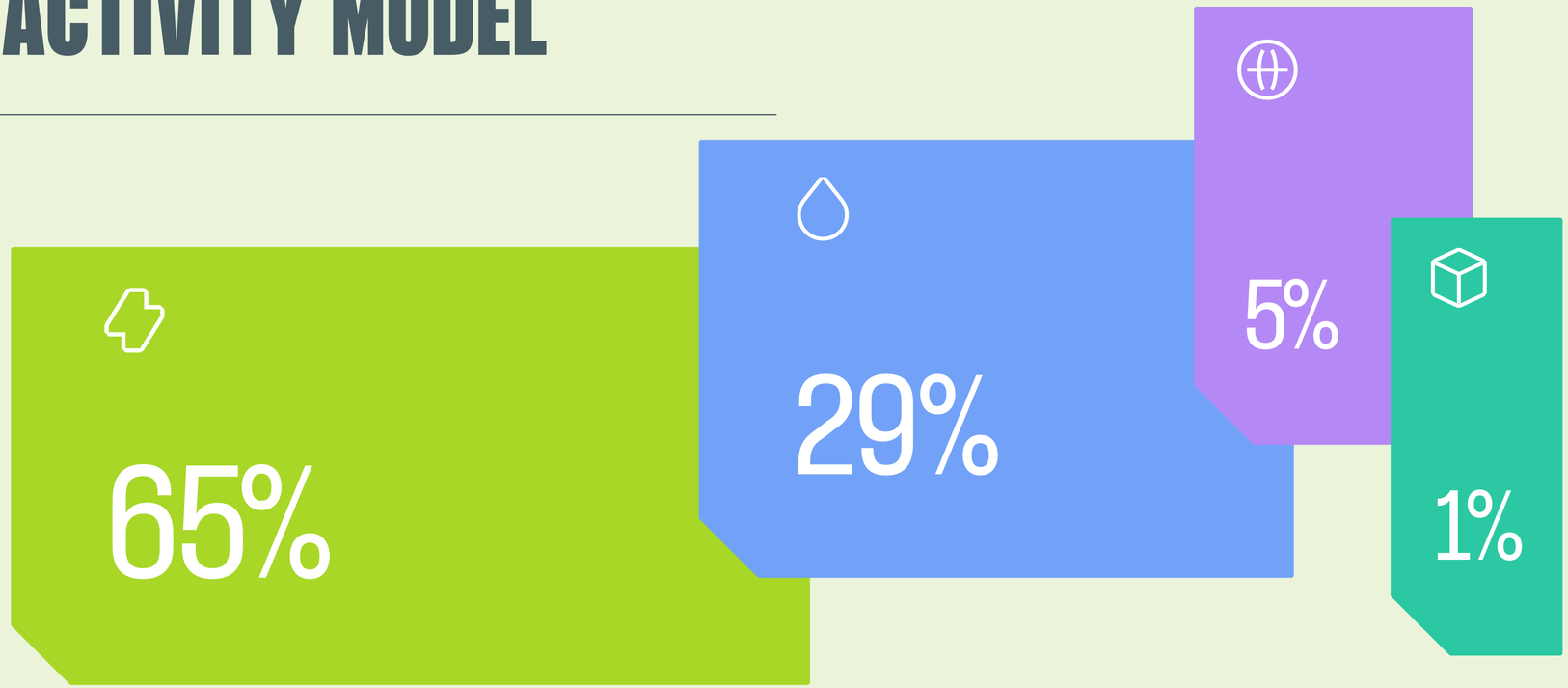
SDG

4 QUALITY EDUCATION · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 11 SUSTAINABLE CITIES AND COMMUNITIES · 15 LIFE ON LAND · 17 PARTNERSHIPS FOR THE GOALS

3 GOOD HEALTH AND WELL-BEING · 4 QUALITY EDUCATION · 5 GENDER EQUALITY · 8 DECENT WORK AND ECONOMIC GROWTH · 10 REDUCED INEQUALITIES

13 CLIMATE ACTION · 15 LIFE ON LAND · 17 PARTNERSHIPS FOR THE GOALS

ACTIVITY MODEL



Electricity

48.1 TWh
ENERGY TRANSMITTED BY RNT

2.37%
LOSSES IN POWER TRANSMISSION

Gas

49.2 TWh
ENERGY TRANSMITTED BY RNTG

99,93%
AVAILABILITY RATE
Excluding the exceptional event on 28 April, combined availability was 99.99%.

International

445 M€
INVESTMENT (ACQUISITIONS)

Other Activities

8,100 Km
RENTELECOM FIBRE OPTIC CABLE

The percentages of the activity model were calculated based on EBITDA.

Strategic Pillars

Reinforce sustainability commitments and promote a culture of excellence.

Facilitate the energy transition by reinforcing investments in electricity and green gases.

Ensure sustainable and profitable growth guaranteeing an attractive return for shareholders.

OUR YEAR 2025

JAN

January set a new record for electricity consumption

Approval of investments in the National Transport Network, Storage Infrastructure and LNG Terminals (RNTIAT) for operation with hydrogen blends of up to 10%

REN is part of the founding group of ENERGÉTICO project, an initiative led by ENTRAJUDA to tackle energy poverty in Portugal

FEB

CDP Climate Change rating improves to A

Winners of the first renewable gas auction commit to inject biomethane and hydrogen into the SNG within 36 months

H2med released the results of the CFI, further strengthening the project that will link the hydrogen networks of Portugal, Spain, France and Germany

MAR

Release of the 2025-2040 National System Supply Security Report for the National Electricity System

Transemel wins four new projects and consolidates its position in the Chilean electricity market

Portgás receives "Inovadora Evolution" status from COTEC

Wind power generation reached new historic daily highs in Portugal (19 March, 112.4 GWh)

APR

Iberian Peninsula experiences blackout on 28 April, with recovery of the National Electricity System within twelve hours

Publication of REN 2024 Integrated Report, in accordance with CSRD and ESRS

REN acquires electric transmission company (TENSA) in Chile

Renewable energy production supplied 90% of electricity consumption

MAY

REN recognized by the Financial Times as one of Europe's Climate Leaders 2025, in acknowledgement of its achievements in reducing GHG emissions

REN and the Portuguese Fire League trained 140 firefighters in forest fire and electrical infrastructure safety

JUN

Launch of the pilot project for hydrogen injection into the gas transport network - H2Braga

Improvement of the CDP Supplier Engagement rating to A

Provisional appointment of REN Gás as leader in the planning, development, and management of the hydrogen network infrastructure

OUR YEAR 2025

JUL

TIME magazine names REN as one of the 500 most sustainable companies in the world

Natureye wins National Innovation Award in the Utilities, Mobility, and Infrastructure category

Commissioning of the Ferreira-Ourique-Tavira axis, representing one of the largest renewable-energy intake and transmission projects undertaken in recent years, and the longest continuous stretch of lines built by REN n the past 20 years

Updated Quality, Environment, and Safety Policy Statement, reinforcing our commitment to sustainability, climate action, and biodiversity

AUG

REN is a member of CIGRE Portugal, established to strengthen national presence within the global CIGRE community, dedicated to the collaborative development and sharing of end-to-end power system expertise

The Chilean Ministry of the Environment recognizes Transemel by awarding the Sello de Reducción under the Huella Chile Programme

Transemel exceeds one million hours worked without accidents or occupational illness

SEP

REN's Sustainability Academy arrives in Chile for Transemel suppliers

Third edition of "Encontros com Futuro" (Meetings with Future),
in partnership with Público newspaper, under the topic of "Sustainability in a Changing World"

REN acquires portfolio of electricity transmission assets in Chile

OCT

Natureye recognized at the Gartner Eye on Innovation Awards 2025

REN reaches 78 points in the S&P Global Corporate Sustainability Assessment

NOV

Portgás recognized for reducing methane emissions with OGMP's Gold Standard Pathway

REN's Speed-E will bring energy to rural communities in Angola

REN awarded the COTEC 2025 INNOVATIVE Status

First bioLNG unloaded at the Évora Autonomous Gas Unit

Establishment of REN HIDROGÉNIO, S.A.

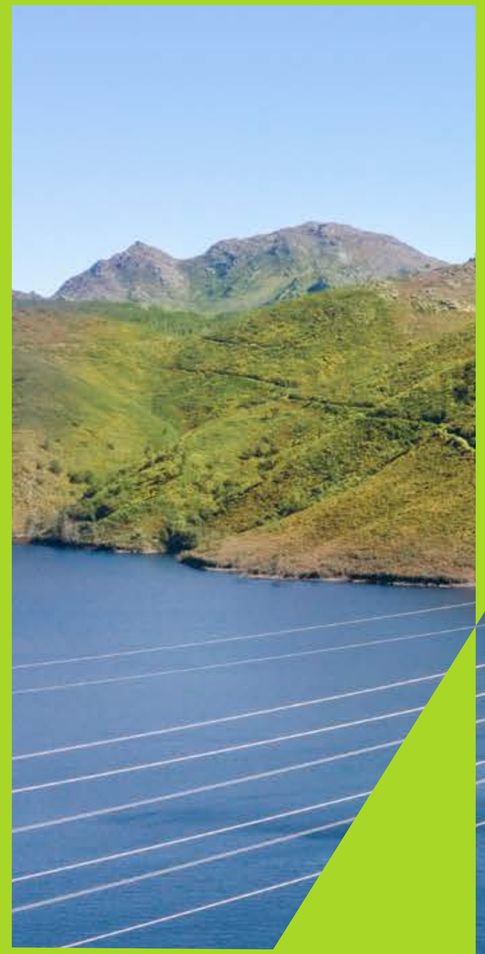
DEC

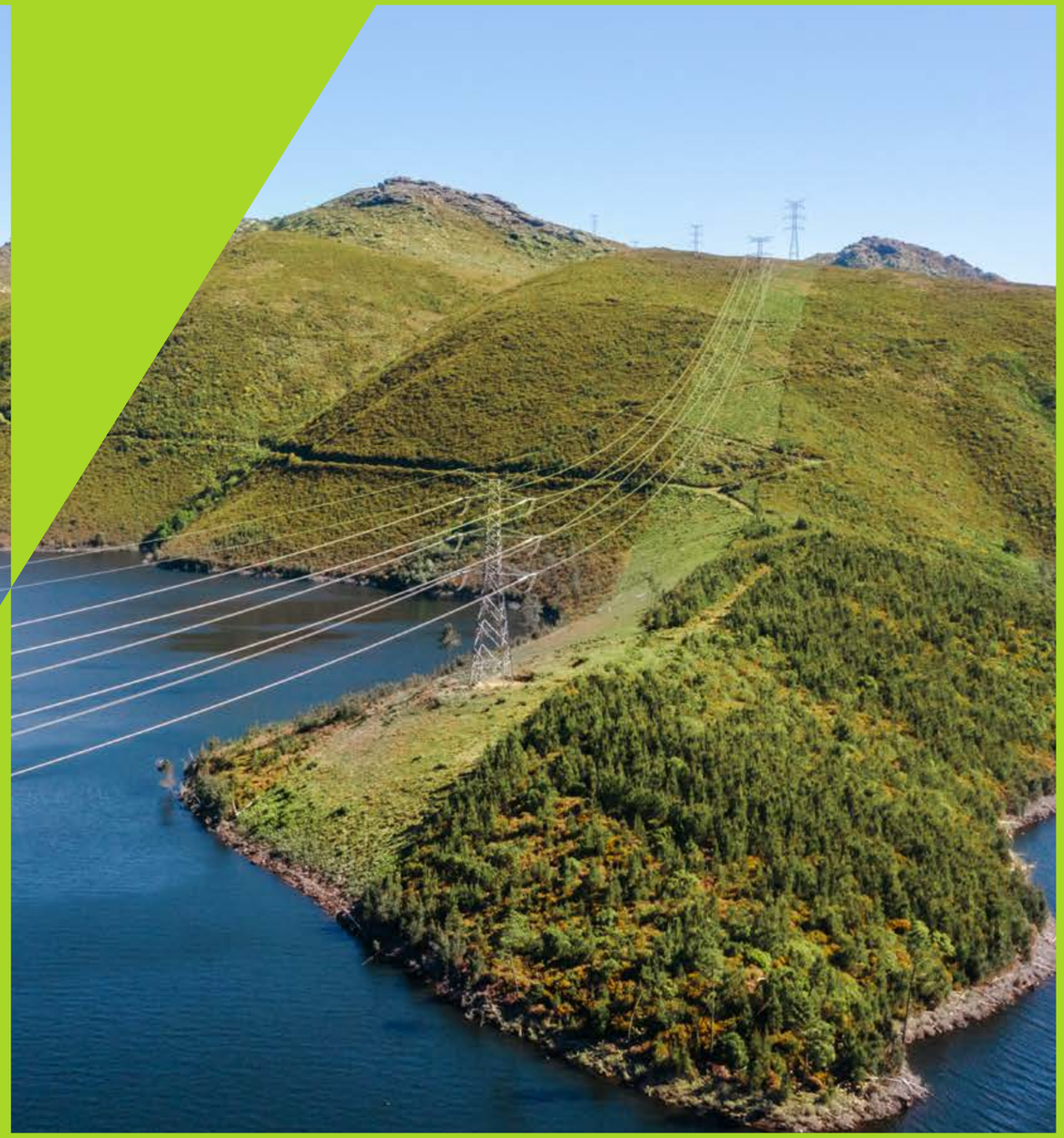
Electricity consumption reaches the highest figure ever in 2025

Publication of the regulatory parameters and decisions for the electricity sector for the 2026-2029 period

REN certified as a Family-Responsible Organization

REN Gasodutos, REN Atlântico, and REN Armazenagem recognized for their reduction in methane emissions for the fifth consecutive year with OGMP's Gold Standard Reporting





01 OUR ACTIVITY

1.1	Background	16
1.2	Electricity	35
1.3	Gas	51
1.4	Other activities	77
1.5	International	80

OUR ACTIVITY

1.1 BACKGROUND

Economic environment[1]

World Economy

Throughout 2025, the world economy maintained a trajectory of moderate growth, sustained by the gradual improvement in international financial conditions and anticipated trade flows, against a background of high geopolitical uncertainty. Global activity accelerated mainly in the first half of the year, benefiting from the dynamism of major advanced economies and the countercyclical performance of several large emerging economies.

In advanced economies, growth strengthened in the second quarter, backed mainly by the United States and Japan, where domestic demand and private investment exceeded expectations. However, the US economy showed signs of slowdown throughout the year, reflecting the impact of higher tariffs, greater political uncertainty, and a contraction in investment and consumption.

The Chinese economy also performed positively, supported by strong fiscal stimulus programmes and growth in exports, despite aggressive US protectionist policies.

Energy markets remained highly volatile, influenced by persistent geopolitical tensions

[1] Source of information presented in the chapter: European Commission - European Economic Forecast, Autumn 2025, except when a different source is indicated.

in the Middle East and Eastern Europe, which continued to affect raw material prices.

Financial markets and monetary policies

In 2025, the financial framework in the Euro area continued to be driven by the evolution of the monetary policy of the European Central Bank (ECB) and by the gradual improvement in financing conditions for companies and households.

Over the course of the year, the ECB continued the cycle of policy interest rates cuts, against a background of sustained deceleration in inflation heading towards the target of 2%. The deposit facility interest rate fell to 2%, while the rates of the main refinancing operations and the marginal lending facility decreased to 2.15% and 2.40%, respectively.

In the United States, the Federal Reserve began its own cycle of addressing key interest rates in September, with an initial cut of 0.25 p.p., followed by two new reductions in October and December. The federal funds rate stood at 3.75% at the end of 2025.

Credit access conditions in the Euro area have gradually improved, following the fall in interest rates applied to new financing. Euribor rates maintained a downward trend throughout the year, reaching 2.026% (3 months), 2.107% (6 months) and 2.243% (12 months) at 31 December. This was compared to 2.736%, 2.562% and 2.448% at the beginning of the year.

European bond markets remained moderately volatile, registering a slight increase in long-term interest rates since spring. The Euro area's ten-year sovereign bond yield increased by around 15 basis points, reflecting higher expectations for future policy rates. In contrast, the return rate fell in the same period in the United States. In Portugal, treasury bond yields have followed a generally upward trend since the end of 2024, standing at 3.14% at the end of December.

Euro Zone

In 2025, the Euro area economy evolved in an environment of gradual recovery, marked by stabilized inflation, normalization of monetary policy and moderate growth. Economic activity continued to be influenced by external factors, such as the slowdown in international trade, energy price volatility and ongoing geopolitical uncertainty.

Household disposable income has continued to recover gradually, supported by new jobs and a recovery in real wages. However, private consumption remained subdued, where historically high levels of savings could be seen together with greater caution by households.

EURIBOR RATE 3 months	EURIBOR RATE 6 months	EURIBOR RATE 12 months
2.736% Start of 2025	2.562% Start of 2025	2.448% Start of 2025
2.026% End of 2025	2.107% End of 2025	2.243% End of 2025

In 2025, the Euro area economy evolved in an environment of gradual recovery, marked by stabilized inflation.

Inflation fell to levels close to the ECB's target, standing at around 2.1% in 2025.

2.1%

INFLATION IN THE EURO ZONE
in 2025 (estimated)

2.4%
in 2024

6.3%

UNEMPLOYMENT RATE IN THE EURO ZONE
in 2025 (estimated)

6.3%
in 2024

1.9%

GDP GROWTH IN PORTUGAL
in 2025 (estimated)

2.1%
in 2024

3.5%

INFLATION RATE IN CHILE
(Average annual variation)

3.9%
in 2024

Investment followed a similar pattern, with some Member States experiencing significant falls in the first half of the year. The recovery and resilience mechanism continued to play a relevant role in supporting public and private investment. The foreign sector also contributed positively to growth, benefiting from a recovery in exports, especially services.

Inflation fell to levels close to the ECB's target, standing at around 2.1% in 2025, supported by a stabilization in energy prices and tradable goods. The labour market remained resilient, although some moderation in net employment growth was seen. The unemployment rate is expected to stand at 6.3% in 2025.

Portuguese Economy

In 2025, the Portuguese economy maintained a solid growth rate, with an estimated growth of 1.9%, compared to 1.3% in the euro area. Performance was driven by private consumption, sustained by a gradual recovery in real income and the resilience of the labour market, a good performance in exports and, above all, by investment supported by European funds.

Public debt maintained its downward trajectory and was expected to stand at 91.3% of GDP at the end of 2025.

Average annual inflation slowed to 2.2%, below the 2.7% seen in 2024, as the result of favourable developments in the prices of energy and industrial goods.

The labour market remained dynamic, and an upturn in job creation was seen during the summer together with a reduction in the unemployment rate. The average rate (12 months) fell to around 6.3% in August, compared to 6.5% in 2024.

Chile[2]

In 2025, the Chilean economy experienced moderate growth, supported mainly by the performance of the mining sector and a gradual recovery in domestic demand.

Private consumption benefited from a recovery in real income and the resilience of the labour market. Investment performed more favourably, driven by mining, energy, and energy transition projects. However, the growth structure of the Chilean economy remains heavily dependent on the evolution of the mining sector, particularly with regard to international copper prices.

Inflation, as measured by the Consumer Price Index, continued to slow throughout the year, registering an average annual variation of 3.5% in December. This was still slightly above the 3% target set by the Central Bank of Chile.

Accordingly, monetary policy has continued to be prudent. Following the reduction of the reference rate to 4.75% in July 2025, the Central Bank of Chile once again reduced this rate by 0.25 p.p. to 4.5% in December 2025. This approach continues to be linked to developments in inflation and internal and external financial conditions.

[2] Source of information on Chile: OECD Economic Outlook, December 2025; Cuentas Nacionales de Chile, Chile Central Bank; and Monetary Policy Report, December 2025, Chile Central Bank.

In 2025, annual electricity consumption reached its highest level ever, exceeding the previous historic maximum by 1.6%, which dates back to 2010.

53 TWh

CONSUMPTION OF ELECTRICITY IN 2025

3.2%
above the value recorded in 2024

9,395 MW

MAXIMUM POWER REQUESTED IN 2025

500 MW
lower than the maximum recorded in 2021

Sectoral environment

Electricity demand and production

In 2025, consumption of electricity supplied through the public grid maintained the growth trajectory seen since the end of the pandemic, reaching 53.0 TWh. This represents an increase of 3.2% compared with the previous year, or 2.2% after adjusting for the effects of temperature and the number of working days. This is the highest annual consumption ever, exceeding the previous historic maximum by 1.6%, which dates back to 2010.

The growth in consumption recorded in recent years is particularly relevant at a time when the sustained growth of photovoltaic self-consumption production units (PPU) is replacing part of the consumption that used to be supplied through the public grid. It is estimated that in 2025, self-consumption from photovoltaic production represented around 4% of national consumption.

In 2025, the maximum power requested from the national electricity system took place on 3 December at 19:45, reaching 9,395 MW. This was around 350 MW below the historic maximum recorded in the previous year and around 500 MW lower than the maximum recorded in 2021, caused by the exceptionally low temperatures that year.

Electricity consumption (TWh)

	CONSUMPTION	VARIATION	CORRECTED
2025	53.0	3.2%	2.2%
2024	51.4	1.4%	2.1%
2023	50.7	0.7%	0.5%
2022	50.3	1.7%	2.3%
2021	49.5	1.3%	1.6%

11,747 MW

MAXIMUM PRODUCTION POWER IN 2025

400 MW
below the historic maximum reached in 2023

81%

INSTALLED POWER FROM RENEWABLE ENERGY SOURCES

19.4 GW
Installations with production from renewable energy sources

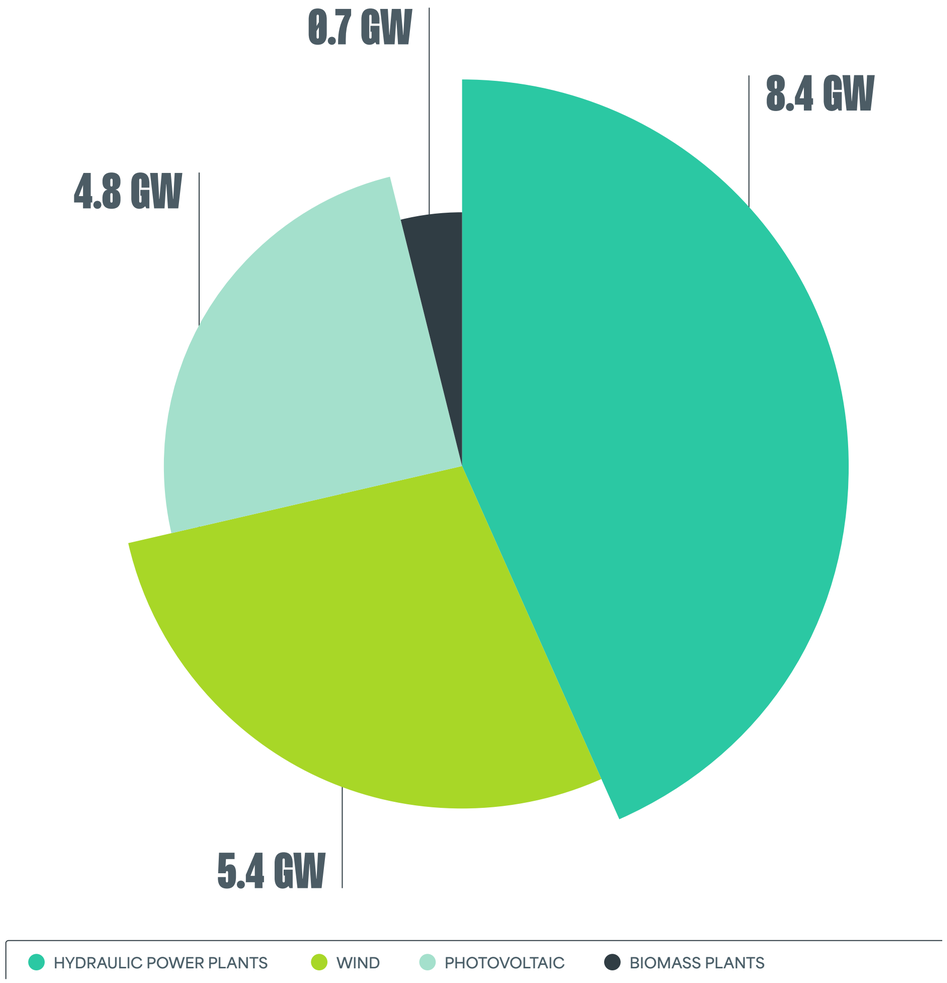
In 2025, national maximum production power occurred on 16 December at 18:30, with all Portuguese plants generating 11,747 MW. This is about 350 MW less than in the previous year and 400 MW below the historic maximum reached in 2023. This year's production peak took place at a time when national system consumption was 8,988 MW, with the remaining 2,758 MW being exported.

Installed power in the national electricity production system continued to increase, growing by approximately 1,000 MW, although at a rate lower than the 1,500 MW recorded in the previous year. This increase is almost entirely attributable to new photovoltaic installations, which have increased from 3,885 MW to approximately 4,840 MW of installed power. There were no significant changes in other technologies.

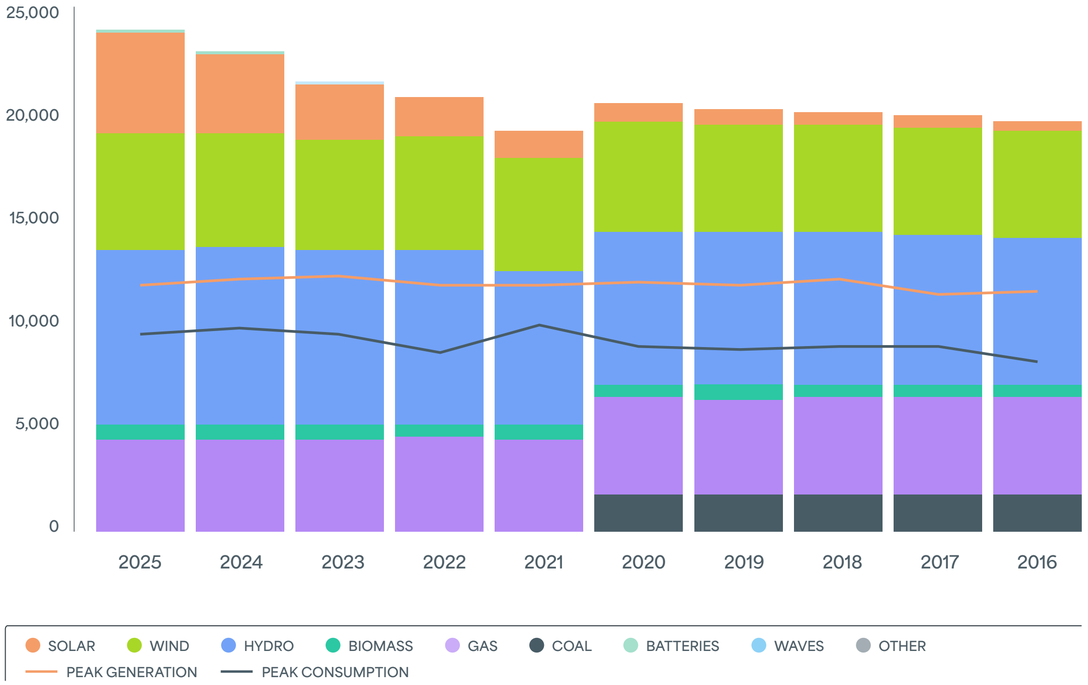
The national system now has total installed power of 23.8 GW connected to the public grid, the highest value ever recorded, where 19.4 GW comes from renewable energy sources. In addition to the 4.8 GW from photovoltaic plants, also of note among other renewables is 8.4 GW from hydro, 5.4 GW from wind and 0.7 GW from biomass. Non-renewable energies, almost all gas-fired, account for 4.4 GW, of which 3.8 GW comes from combined-cycle power plants and 0.6 GW from cogeneration facilities.

The facilities connected to the transmission grid are the most significant, with 16.3 GW, while the remaining 7.5 GW are connected to the distribution network.

Renewable installed power (GW)



Evolution of installed power (MW)



36.9 TWh

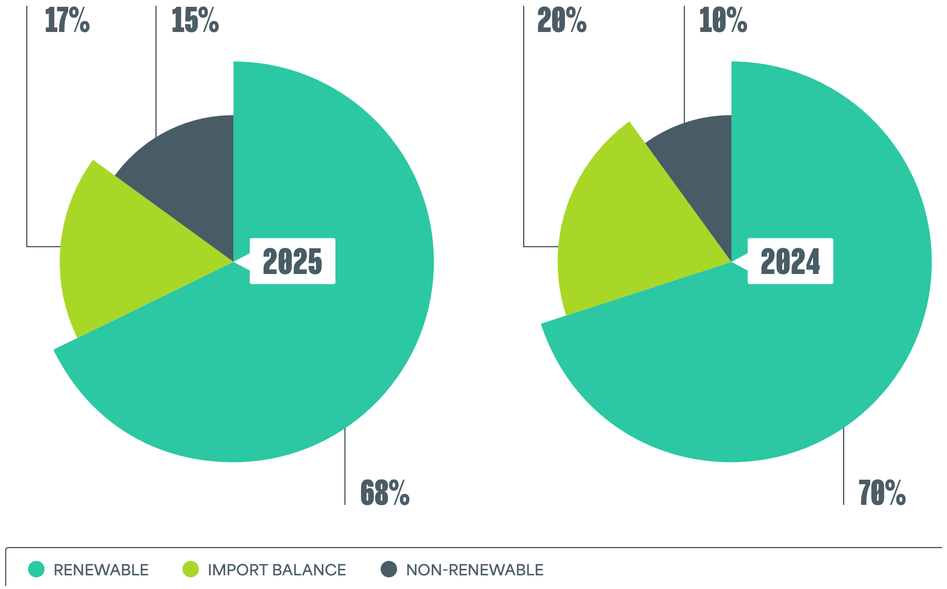
RENEWABLE PRODUCTION IN 2025
Highest value ever recorded in the SEN, equivalent to 68% of consumption

36.7 TWh
in 2024

25%

INCREASE IN RENEWABLE PHOTOVOLTAIC PRODUCTION
compared to 2024

Renewable and non-renewable production (%)



In 2025, total renewable production reached 36.9 TWh, compared to 36.7 TWh in the previous year, representing the highest value ever recorded in the National Electricity System (SEN). Renewables provided 68% of consumption, slightly below the 70% recorded in the previous year. Driving renewables is photovoltaic production, which saw a 25% increase and continues to grow strongly through the continuous expansion of this technology in the national electricity system. Hydroelectric production also performed favourably. Under weather conditions close to average values, it is estimated that national renewable production currently represents around 65% of national consumption.

Photovoltaic production had a capability factor of 0.89 and the highest share ever at 11%.

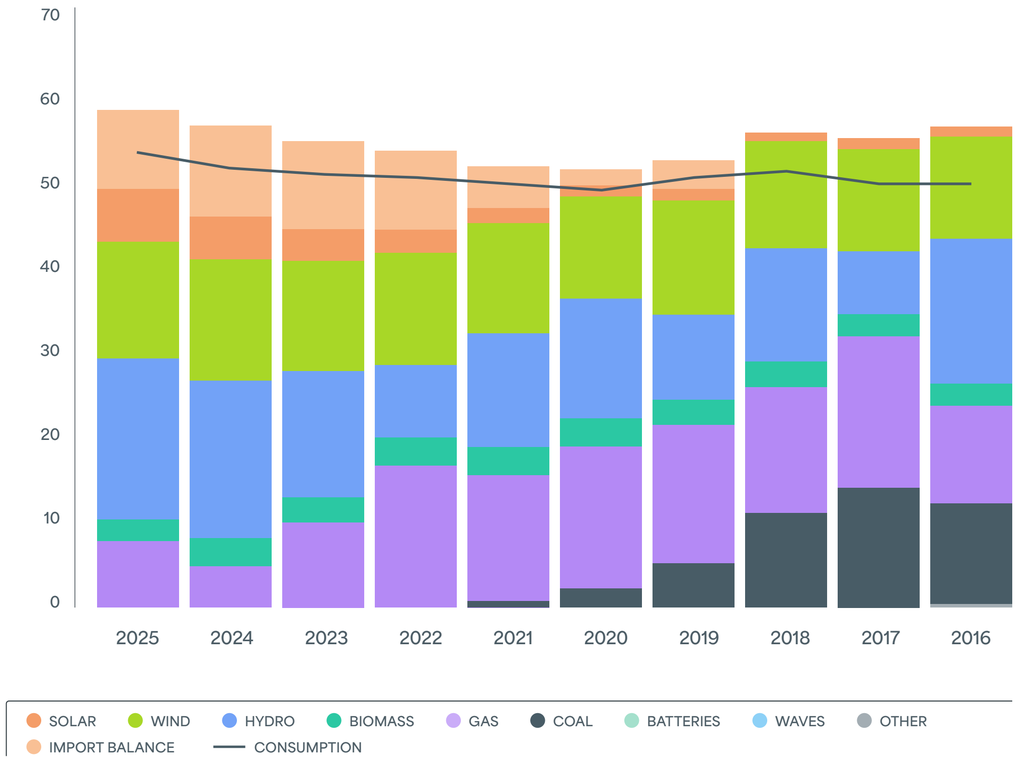
Hydroelectric generation remained close to the 2024 figure, despite a higher hydro capability factor (1.31 versus 1.16), driven by increased reservoir storage, and representing 27% of electricity consumption. Wind generation, with a capability factor of 0.99, had a year-on-year reduction of around 5%, representing 25% of consumption. With respect to other renewable sources, photovoltaic had a capability factor of 0.89 and the highest share ever at 11%. Biomass accounted for 5% of consumption.

Non-renewable electricity production, including combined-cycle and cogeneration plants, amounted to 7.9 TWh and, despite a 54% year-on-year increase, did not exceed 15% of total consumption. The growth in combined-cycle plant generation did not influence the share of renewable production and enabled the system to meet increased consumption while reducing energy imports. This behaviour was shaped by market conditions and technical restrictions on electricity production in the period immediately after the April 28 blackout.

This led to greater use of national thermal power production to ensure the supply security of the National Electricity System (SEN in Portuguese). With the exception of 2024, this non-renewable production is the lowest since 1989. Despite a decline in their contribution to national generation, gas-fired plants remain essential for the security of the SEN. They continue to supply part of consumption and covering the variability of renewable energy sources, a key factor in Portugal's accelerated energy transition.

Cross border electricity imports continued their upward trend seen since 2018. For consumption of 53.0 TWh and national production of 48.9 TWh, the import balance stood at 9.3 TWh (as a result of imports of 11.4 TWh and exports of 2.1 TWh) or about 11% below the previous year. Pumped storage operations are also playing an increasingly important role in the integration of renewables and supply security, and consumed 5.1 TWh, which is the highest figure ever.

Meeting demand (TWh)



Gas demand and supply

In the gas market in 2025, consumption stood at 45.0 TWh, with an increase of 11% compared to the previous year, due to the growth of the electricity production segment. However, this was 9% below the consumption recorded in 2023 and 55% below the national system's peak annual consumption, recorded in 2017.

Gas consumption (TWh)

	CONVENTIONAL MARKET	VARIATION	ELECTRICITY MARKET	VARIATION	TOTAL CONSUMPTION	VARIATION
2025	31.2	-6.4%	13.8	92.7%	45.0	11.1%
2024	33.4	2.1%	7.2	-56.1%	40.5	-17.3%
2023	32.7	-3.0%	16.3	-42.0%	49.0	-20.7%
2022	33.7	-18.8%	28.1	25.9%	61.8	-3.2%
2021	41.5	-1.6%	22.3	-9.7%	63.8	-4.6%

45 TWh

GAS CONSUMPTION IN 2025

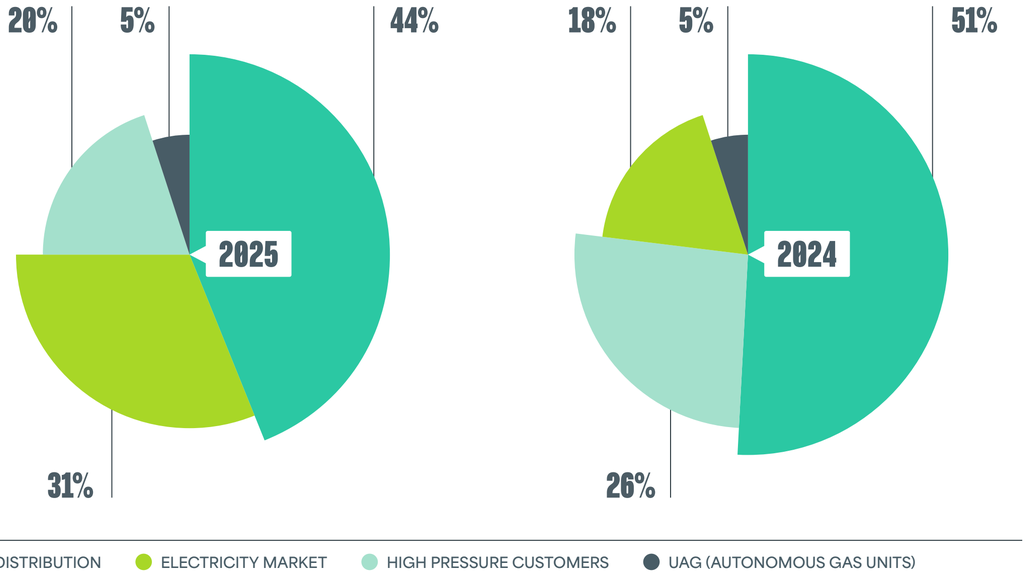
11%
above 2024

13.8 TWh

GAS CONSUMPTION FOR ELECTRICITY GENERATION IN 2025

93%
above 2024

Consumption (%)



In the electricity generation segment, consumption reached 13.8 TWh, 93% above the previous year. This increase was mainly caused by lower electricity imports and a small rise in electricity consumption not offset by the higher renewable production. Consumption by electrical power stations accounted for 31% of total gas consumption.

After the reversal of the trend seen in the previous year, the conventional segment once again returned to a downward trend, totalling 31.2 TWh. This is 6.4% below the previous year and represents 69% of the total gas market. It is the lowest consumption recorded for this segment since 2009.

The maximum hourly consumption during the year occurred between 19:00 and 20:00 on 20 December reaching 10.7 GWh, which is 2.1 GWh below the previous year's maximum and 4.4 GWh less than the historic maximum of 2021.

Although representing just a residual expression in volume, the first national biomethane project entered into industrial operation this year in the southern region of the country.

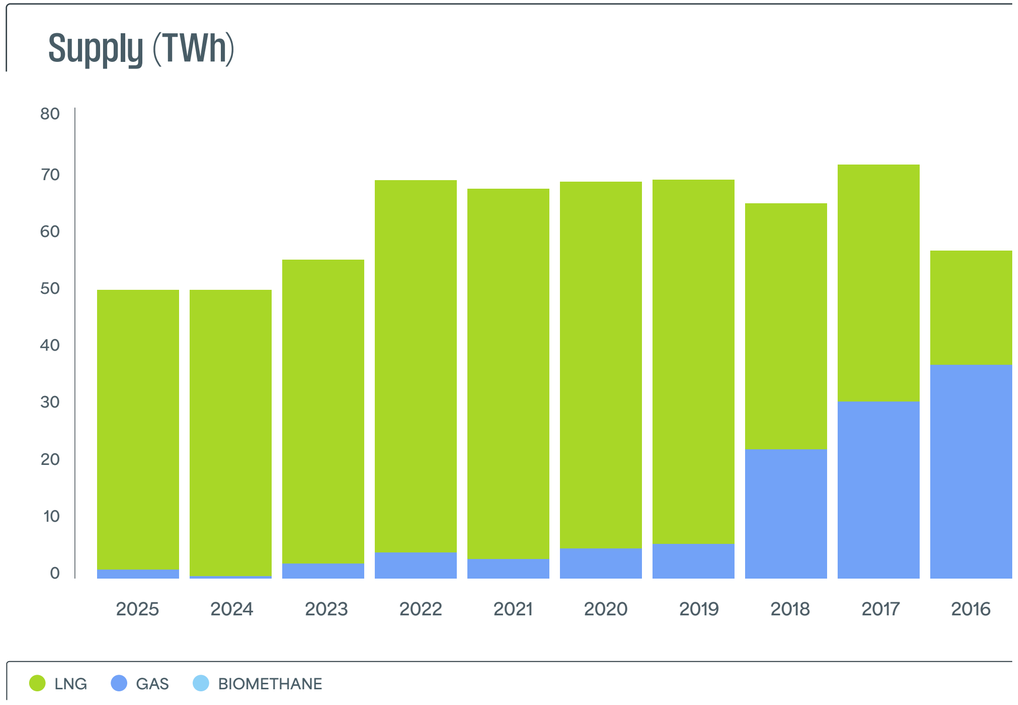
In 2025, almost all of the national system's gas supply continued to come from the Sines LNG terminal, while inputs through the interconnections with Spain accounted for only around 3% of consumption. Although representing just a residual expression in volume, the first national biomethane project entered into industrial operation this year in the southern region of the country, via gas injected into public service Autonomous Gas Units (UAGs).

In Sines, 46 ships were unloaded, seven fewer than in the previous year, corresponding to a reduction of only 1.5% in unloaded gas. Total unloaded gas stood at 47.7 TWh, supplying 97% of total gas entering the national system. Regasification in the terminal totalled 46.8 TWh, 4.6% below the previous year, with an occupancy rate of approximately 61%.

Through tanker trucks to supply UAGs on the mainland and the autonomous region of Madeira, a total of 2.2 TWh left the terminal. This represents a growth of 2.5% compared to the previous year and is the highest ever annual output ever recorded.

Imports of 1.5 TWh were made through the Campo Maior and Valença interconnections, more than double the figure for the previous year. This is still a very low figure and is the second lowest ever recorded in the national system.

Export operations stood at 3.4 TWh, a figure 62% lower than that recorded in the previous year. This was the second consecutive year where there was an export surplus via interconnections.



1.5 TWh

IMPORTS THROUGH CAMPO MAIOR AND VALENÇA

0.7 TWh
in 2024

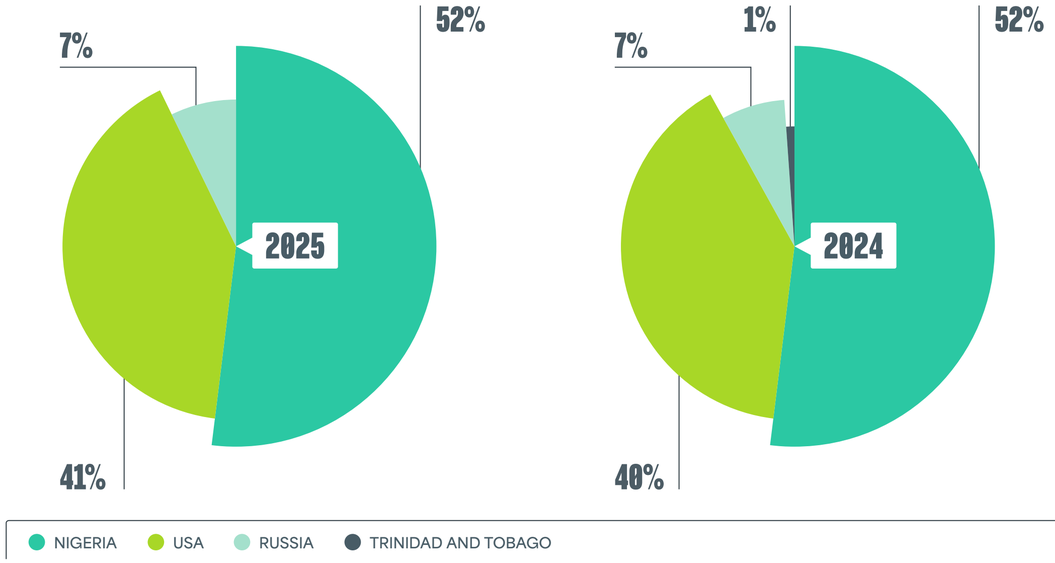
3.4 TWh

EXPORTS RECORDED IN 2025

62%
below 2024

In 2025, there were no significant changes in the origin of unloaded gas, with Nigeria representing 52%, the US 41% and Russia and other countries 7%.

Source of LNG (%)



Regulatory framework

European energy policy

In 2025, the European Union (EU) launched a new wave of legislative and strategic initiatives to strengthen the energy transition and industrial competitiveness. At the heart of this project is the Clean Industrial Deal, a roadmap for the decarbonization of energy-intensive industries and the expansion of clean technologies, backed by the Affordable Energy Action Plan. This plan aims to reduce energy costs, accelerate permitting procedures and reform electricity taxation. These objectives are embedded in the Competitiveness Compass, which also includes horizontal enabling initiatives such as simplifying regulations and reducing investment risk.

The EU has also moved forward with specific sector packages. The EU Grids Package sets out legal reforms to streamline grid expansion and permitting processes, while the EU Electrification Action Plan and the EU Heating and Cooling Strategy seek to drive the uptake of renewable energy and electrify end-use sectors such as buildings and transport. In turn, the Strategic Roadmap for Digitalization and AI in the Energy Sector is expected to guide the implementation of smart technologies to optimize system efficiency and resilience.

Finally, a revision of the legal framework on energy security was launched to address geopolitical risks and hybrid threats to critical infrastructure. The EU has also adopted a regulation to phase out all imports of Russian gas, both pipeline and LNG, providing for an immediate ban on new contracts and the phased termination of existing contracts by the end of 2027, as part of the REPowerEU strategy.

Complementary strategies, such as the EU Ports Strategy and the Sustainable Transport Investment Plan, aim to transform ports into clean energy hubs, supporting the deployment of alternative fuels and the supply of electricity to berthed ships.

Together, these initiatives seek to bring about a decisive shift toward a more integrated, secure and decarbonized European energy system.

In 2025, the European Union launched a new wave of legislative and strategic initiatives to strengthen the energy transition.

Competitiveness Compass

On 29 January, the European Commission presented the Competitiveness Compass as the guiding framework for its work in coming years. This proposal is based on the key role productivity plays in EU competitiveness, simplifying legislation, mobilizing private and public investment in key technologies and mitigating external dependencies, with the aim of fostering European innovation and securing the EU's future as a sustainable economic power.

This strategic framework is based on Mario Draghi's 2024 report on the future of European competitiveness. At the same time, Enrico Letta's report on the single market and Sauli Niinistö's report on Europe's preparedness and readiness, also produced in 2024, offer complementary analyses that help to frame the structural challenges facing the European Union. These reports underline the need for greater political integration and additional annual investment of 800 billion euros to effectively implement the EU democratic model.

Competitiveness Compass

The initiative focuses on three basic pillars:

1 Overcoming the innovation deficit

2 Advancing decarbonization, while maintaining competitiveness

3 Reducing strategic dependencies to strengthen resilience

The plan sets out specific actions, such as support for start-ups, promotion of advanced technologies such as artificial intelligence and biotechnology, implementation of the Clean Industrial Deal and the establishing of new trade partnerships. Complemented by five horizontal enablers, the Compass aims to create a more agile, sustainable and secure economic environment throughout the Union.

Materializing the first provisions of the Competitiveness Compass, on 26 February the European Commission announced the Clean Industrial Deal and the Affordable Energy Action Plan, with the objective of boosting investment and industrial production in the EU.

- **The Clean Industrial Deal** is a pillar of the EU strategy to reconcile industrial competitiveness with climate neutrality. The goal is to accelerate the decarbonization of the European industrial base while also strengthening strategic autonomy and economic resilience. Priorities include ensuring access to clean and affordable energy, supporting innovation in clean technologies and promoting circular production models. The Deal introduces specific financial instruments, including more than 100 billion euros in financing and a proposed Industrial Decarbonization Bank, as well as a revised state aid scheme to stimulate investment. The Deal also leverages public procurement and regulatory reforms to increase demand for sustainable products manufactured in the EU.

- **The Affordable Energy Action Plan**, launched by the European Commission in February 2025, lays out a strategy to reduce energy costs across the EU while strengthening energy security and sustainability. Structured into four pillars - reducing energy costs, completing the Energy Union, attracting investment and preparing for crises - the plan introduces eight specific actions. These include reforms to lower electricity bills, promote long-term supply contracts, improve network efficiency and strengthen gas market supervision. The plan also prioritizes energy efficiency, the expansion of renewable energy and the updating of regulatory frameworks. It is expected to generate savings of 45 billion euros by 2025, rising to 260 billion euros annually by 2040, thereby enhancing the EU's resilience to future energy shocks.

Under the Competitiveness Compass, Omnibus packages were also introduced in 2025 with a series of administrative and legislative simplification measures aimed at simplifying the EU's reporting requirements on sustainability information. The first three Omnibus packages relating to the energy sector were published during the first semester. Omnibus I included proposals to amend the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy Regulation

and the Corporate Sustainability Due Diligence Directive (CSDDD). These proposals include postponing reporting obligations, narrowing the scope and cutting back mandatory reporting information. Within the Cross-Border Adjustment Mechanism (CBAM), a single exemption threshold of 50 tCO_2 per year has been introduced for importers of goods covered. This measure significantly reduces administrative burdens without compromising climate targets, as 99% of incorporated emissions remain covered. This simplification is designed to alleviate costs for SMEs and make the system more efficient and transparent. At the same time, investment support capacity has been reinforced through changes to the InvestEU Regulation. This move could unlock up to 50 billion euros in public and private capital by increasing EU guarantees and improving integration with existing financial instruments.

Following the interim agreement reached during the trilogue negotiations, the next step is formal approval by both the Parliament and the Council. As soon as both co-legislators implement the agreement, which should occur at the beginning of 2026, the amendments will be published in the Official Journal of the European Union and could enter into force on the 20th day after publication.

At the end of the year, new Omnibus packages were published, including one to simplify environmental legislation applicable to industrial emissions, the circular economy, environmental assessments and geospatial data, and another to existing rules on data, cybersecurity and artificial intelligence. The corresponding legislative procedure will take place in 2026.

EU Grids Package

Based on the Action Plan for Grids, published in November 2023, on 13 May 2025 the European Commission launched a call for contributions and an open public consultation on the European Energy Grids Package with the aim of defining a vision for the modernization and expansion of European energy grids. The goals are to support rapid electrification, accelerate permitting procedures and enable the integration of affordable renewable energy. The end goals of the European Commission are to reduce energy prices, decarbonize the energy system and achieve energy independence and supply security.

The Commission's legislative proposal, published on 10 December, introduces a new approach to energy infrastructure, exploring the European perspective on infrastructure planning, optimizing the use of existing infrastructure, while also accelerating permitting procedures. Proposals include cross-border projects and new criteria for allocating the respective costs. The Grids Package consists of a series of legislative proposals and recommendations.

The Energy Highways initiative was also resumed. This initiative consists of a strategic strengthening of the EU's energy policy to address eight critical bottlenecks, with the aims of reducing high energy prices and improving energy security. Work under this initiative includes new interconnections, modernized substations, strengthening the offshore network and planning important hydrogen corridors.

The European Commission's legislative proposals will now be referred to the European Parliament and the Council by the ordinary legislative procedure (trilogue) to begin in January 2026. At the same time, the European Commission reports that it will immediately follow up on the implementation of key cross-border energy infrastructure projects, recently published on the second list of Projects of Common Interest (PCIs) and Projects of Mutual Interest (PMIs). These projects are key instruments for the rapid implementation of the Energy Highways initiative, as well as for accelerating the permitting of renewable energy projects, storage projects, and electric vehicle charging stations.

European Grids Package

Legislative proposals and recommendations:

- **Proposal to review the Regulation on Trans-European Network for Energy (TEN-E)**
- **Proposal for a Directive to speed up permitting procedures for infrastructure projects** – Review of the Renewables Directive (RED) and Review of the Internal Market Electricity Directive (IME) and also, Review of the Internal Markets Directive for Renewable Gas, Natural Gas and Hydrogen
- **Guidelines on efficient grid connections**
- **Guidelines on Contracts for Differences (CfDs)**

EU Electrification Action Plan

The EU Electrification Action Plan, announced in early 2025 as part of the Clean Industrial Deal and the Affordable Energy Action Plan, is an initiative to accelerate the transition from fossil fuels to clean electricity in transport, buildings and industry. Recognizing that electricity still accounts for less than 25% of final energy consumption, the plan seeks to address key obstacles and identify priority policy actions to drive efficient, cost-effective electrification which is system-compatible. On 28 August 2025, the European Commission launched a call for contributions and opened a public consultation, which ran until 20 November 2025. The input received will inform the final version of the Action Plan which is scheduled for publication in the first quarter of 2026. The Action Plan is expected to include measures to support smart electric mobility, grid flexibility and the integration of renewable electricity. The goals are to strengthen energy security, accessibility and competitiveness, while also advancing EU climate targets.

EU Heating and Cooling Strategy

The EU Heating and Cooling Strategy was announced in February 2025 as part of the Affordable Energy Action Plan. It is a key initiative to decarbonize a sector that accounts for almost half of the EU's total energy use, where about 70% of consumption still depends on fossil fuels. On 28 August 2025, the European Commission launched a call for contributions and opened a public consultation, which ran until 20 November 2025. The input received will inform the final version of the strategy which is scheduled for publication in the first quarter of 2026. This strategy seeks to promote energy efficiency, reduce dependence on imported fuels and accelerate the deployment of renewable heating and cooling technologies such as heat pumps, solar thermal, aquathermal and geothermal systems.

Strategic Roadmap for Digitalization and AI in the energy sector

The Strategic Roadmap for Digitization and Artificial Intelligence (AI) in the energy sector integrates the Affordable Energy Action Plan and supports the EU's digital and green transitions. From 5 August to 5 November 2025, a public consultation was held together with a call for evidence involving stakeholders from the energy and digital sectors. The publication of the strategy is planned for the first quarter of 2026 and aims to accelerate the deployment of digital and AI solutions developed in Europe in key areas such as grid optimization, energy efficiency in buildings and industry and demand-side flexibility. The initiative also addresses emerging challenges, including the increase in data centre energy consumption and the cybersecurity risks linked to large-scale AI deployment.

This strategy complements the AI Act and the EU AI Continent Action Plan and is expected to serve as a benchmark for integrating smart technologies into a future-ready, decarbonized energy system.

Strategic Roadmap for Digitalization and AI

It sets out five core objectives:

- **Establish an EU coordination framework for access to energy data**
- **Foster research and innovation**
- **Sustainably integrate the energy needs of data centres**
- **Strengthen transparency and risk supervision through AI guidelines and incident reporting**
- **Build a robust governance structure involving governments, industry, civil society, and academia**

In September 2025, the European Commission launched a formal review process of the EU's energy security legal framework.

Review of the legal framework on energy security

In September 2025, the European Commission launched a formal review process of the EU's energy security legal framework, with the aim of preparing the Union's energy system to address emerging risks such as cyber threats, climate impacts and geopolitical instability. A four-week call for evidence ran from 15 September to 13 October 2025, for citizens, governments, regulators, and energy system operators. This initiative builds on the lessons learned from the 2021-2023 energy crisis and the rapid diversification of the EU away from Russian gas. The goal is to consolidate emergency measures into a more resilient and integrated framework. The new framework, which is scheduled for the first quarter of 2026, will broaden its scope beyond traditional concerns about gas and electricity supply to encompass electricity grids, LNG terminals, hydrogen corridors and digital infrastructure. The focus will be on strengthening physical and cyber resilience, improving cross-border coordination and integrating climate change adaptation into infrastructure planning. This review aims to promote a shift from reactive crisis management to structural preparedness and systemic security.

Gradual phase out of Russian gas imports

In October, EU energy ministers formally approved a Regulation to gradually phase out all imports of Russian gas, including pipeline gas and LNG, by 1 January 2028. This measure is part of the broader REPowerEU strategy designed to eliminate EU dependence on Russian energy, following the invasion of Ukraine and the weaponization of gas supply by Moscow.

The Regulation states that:

- new contracts for Russian gas are to be banned as of 1 January 2026;
- short-term contracts signed before 17 June 2025 may continue until 17 June 2026;
- long-term contracts may continue until 1 January 2028, after which all imports will be prohibited.

The Council agreement includes flexibility for landlocked Member States, such as Hungary and Slovakia, which still rely heavily on Russian pipeline gas. The Council agreed legislation was approved by the European Parliament on 17 December and has to be formally ratified by the Council before publication in the Official Journal.

EU Ports Strategy and Sustainable Transport Investment Plan (STIP)

At the end of 2025, the European Commission published the EU Ports Strategy with the aim of redefining ports as strategic assets in Europe's energy, industrial and security ecosystems. Aligned with the Maritime Industrial Strategy, the strategy sets priorities for Onshore Power Supply (OPS) - a standardized solution to be implemented at all EU ports to reduce emissions from berthed ships. The strategy also prioritises hydrogen supply and alternative fuel infrastructure to support the transition to clean marine fuels such as e-methanol and e-ammonia, as well as port planning and digitalization to strengthen port resilience, military mobility, and supply chain security.

At the same time, the STIP was published, which is expected to mobilize public and private capital to decarbonize all modes of transport, with special focus on maritime and port infrastructure. Key elements include the rapid development of supply and refuelling infrastructure for alternative fuels, dedicated investment partnerships with third countries for renewable and low-carbon fuels and support for river transport and hydrogen-based propulsion systems, including the use of Hydrotreated Vegetable Oil (HVO) as a transition fuel. The STIP is one of the main instruments of the Clean Industrial Deal and the Competitiveness Compass, aiming to strengthen Europe's energy sovereignty and industrial leadership through strategic investment in scalable, sustainable, and sovereign fuel technologies.

National Energy Policy

In 2025, national energy legislation focused on accelerating the energy transition and integrating European targets. Of note were:

- a public consultation on the draft to transpose the new European Electricity Market Directive (EMD), introducing rules for self-consumption, greater transparency, and consumer protection mechanisms;
- a review of Gas System Framework Law introducing renewable gases and the transitional appointment of REN Gás to manage the future hydrogen network;
- the transposition of the RED III Directive with ambitious targets for renewables (49% by 2030) and sector-specific objectives such as industry, transport and buildings, accompanied by measures to simplify permitting procedures and create acceleration zones;
- the implementation of the Alternative Fuels Infrastructure Regulation (AFIR) through the new electric mobility regime and the National Action Framework for alternative fuels.

Also of note, was Council of Ministers Resolution RCM 19/2025 which approved the Offshore Renewable Energy Zoning Plan. This plan defines maritime areas with a potential of 9.4 GW that serve as support for the 2 GW provided for in the National Energy and Climate Plan 2030 (PNEC 2030).

New European electricity market model

In October 2025, the draft Decree-Law transposing Directive 2024/1711 of the European Parliament and of the Council of 13 June 2024 as regards improving the Union's electricity market design (EMD Directive) was submitted to public consultation. This transposition requires the amendment of Decree-Law No 15/2022 of 14 January 2022, with the aims of strengthening the energy transition, improving the market model and ensuring greater protection for consumers, with particular focus on energy poverty.

Among the most relevant aspects are:

- the introduction of new rules for individual and collective self-consumption, including power limits and balancing responsibilities;
- greater transparency in information on available network capacity and further obligations with respect to network operators and suppliers, in particular in the provision of data to ERSE;
- the creation of support mechanisms, such as contracts for differences;

This model aims to strengthening the energy transition, improving the market model and ensuring greater protection for consumers, with particular focus on energy poverty.

- the definition of rules for supply contracts in price crisis situations.

Provisional appointment of the entity responsible for planning, developing and managing of the network infrastructure for renewable and low-carbon gases and appointment of the respective regulatory authority

Decree-Law No 79/2025 of 21 May 2025, updated several concepts of ↗ Decree-Law No 62/2020, of 28 August 2020, in its current wording, to ensure consistency with recent developments in the renewable gas sector, including renewable hydrogen. This Decree-Law provides for the possibility of transmitting renewable and low-carbon gases through dedicated infrastructure and sets out the process for the provisional appointment of the entity responsible for planning, developing and managing network infrastructure for renewable origin and low-carbon gases. It also appoints the respective licensing authority (DGEG - Directorate-General for Energy and Geology) and the regulatory authority (ERSE - Regulatory Entity for Energy Services).

Further to this law and following a market consultation and a favourable opinion from ERSE, the Minister for the Environment and Energy issued Order No 6750-C/2025 of 23 June 2025, provisionally appointing REN Gás, S.A. as the entity responsible for planning, developing and managing the hydrogen-dedicated network infrastructure. This appointment ensured national representation in the future European Network of Hydrogen Network Operators (ENNOH) from the start of this body's operations in July 2025, until a full appointment is confirmed.

Transposition into national law of Directive (EU) 2023/2413 on the promotion of energy from renewable sources (RED III)

- **Decree-Law No 85/2025 of 24 June 2025 sets targets for integrating energy from renewable sources for industry and transport.**

  This law sets mandatory targets for incorporating energy from renewable sources in industry and transport, aligning Portugal with the objectives of the Red III Directive and the PNEC 2030. For industry, it sets increasingly higher targets for the use of renewable electricity and green hydrogen, with special focus on energy-intensive processes. In the transport sector, it sets targets for renewable fuels of non-biological origin and advanced biofuels, ensuring a gradual reduction in its carbon footprint. The Decree-Law also includes mechanisms for monitoring and certification, as well as penalties for non-compliance. There are also incentives for technological innovation and creating green logistics corridors. These measures seek to accelerate decarbonization, strengthen industrial competitiveness, and meet European climate neutrality commitments.

- **Draft Decree-Law for the partial transposition of the Red III Directive with regard to targets for incorporating renewable energy.**

  In September 2025, the draft Decree-Law partially transposing the Red III Directive into the Portuguese legal system started its public consultation process. This law sets more ambitious national targets for incorporating renewable energy: 49% in gross final consumption by 2030, with intermediate targets of 40% (2025) and 44% (2028), exceeding the European minimum target of 42.5%. It also sets sector targets for buildings (75% renewable energy by 2030), industry (including thresholds for green hydrogen), heating/cooling (46% from 2025 and 63% from 2029) and transport (29% by 2030). In addition to these targets, it introduces traceability and transparency mechanisms, sustainability criteria for biofuels and renewable fuels of non-biological origin and reinforces integration with European policies such as the Fit for 55 package and REPowerEU. This Decree-Law will be strategic for accelerating decarbonization, increasing competitiveness, and ensuring that Portugal's energy transition commitments are met at an international level.

49%

RENEWABLE ENERGY
in gross final consumption by 2030

40%
in 2025

63%

RENEWABLE ENERGY
in heating and cooling by 2030

46%
in 2025

29%

RENEWABLE ENERGY
in transport by 2030

11,2%
in 2023
(Source: ADENE/DGEG)

To streamline and accelerate the permitting procedures for renewable energy and storage projects, as well as the associated grid connection processes.

- **Draft Decree-Law for the partial transposition of the RED III Directive with regard to the amendments to Decree-Law No 15/2022 setting out the organization and operation of the National Electric System.**

This draft amendment to Decree-Law 15/2022 started public consultation in October 2025. It aims to streamline and accelerate the permitting procedures for renewable energy and storage projects, as well as the associated grid connection processes. The proposal introduces measures such as maximum time limits for administrative decisions and tacit approval in the absence of a response (except for projects subject to Environmental Impact Assessment or Environmental Incidence Assessment). The project also provides for the creation of acceleration zones for renewable energy, backed by specific territorial planning instruments and the strengthening of guarantee of origin mechanisms for renewable electricity. These measures are intended to ensure greater traceability and transparency, and the introduction of simplified administrative procedures for connecting installations to the electricity grid.

Alternative fuels infrastructure

- **Decree-Law No 93/2025 of 14 August 2025 sets out the legal regime for electric mobility, applicable to the organization, access and exercising of activities relating to electric mobility.**

This Decree-Law revises the legal regime for electric mobility in Portugal, aligning it with Regulation (EU) 2023/1804 (AFIR). The aim is to ensure an affordable, interoperable and secure charging infrastructure, promoting market liberalization and universal access to

charging points. The main features include mandatory ad hoc charging without the need for a prior contract, diverse means of payment, the integration of functions such as smart and bidirectional charging (Vehicle-to-Grid) and the removal of the middleman marketer figure. The Decree-Law also requires periodic five-year inspections for charging points, reinforcing safety and transparency standards. These measures aim to accelerate the transition to sustainable mobility, improve user experience, and meet the goals of the PNEC 2030, in line with European decarbonization objectives.

Project for a new National Action Framework for the creation of an alternative fuel infrastructure.

In October 2025, the draft of the new National Action Framework was submitted to public consultation. This strategic instrument aimed at implementing publicly accessible supply and charging infrastructure, covering all modes of transport: road, rail, sea and air, in accordance with the AFIR. The draft sets binding targets for electricity, hydrogen, liquefied methane and biofuels, to ensure interoperability, accessibility and territorial coverage, including rural and peripheral regions. Critical aspects include enabling direct connection to the National Transmission Network (RNT) of high-power charging hubs for electric vehicles, the supply of electricity to ports for berthed ships, the supply of hydrogen and derivatives for mobility and the promotion of biomethane.

Offshore Renewable Energy Zoning Plan

The Offshore Renewable Energy Zoning Plan was approved through Council of Ministers Resolution No 19/2025 of 7 February 2025.

This plan sets out national maritime areas for the commercial exploitation of offshore renewable energy, with emphasis on floating offshore wind power. The plan is aligned with the PNEC 2030, which provides for allocated and installed capacity of 2 GW by 2030 through auctions, contributing to decarbonization and helping achieve the climate neutrality target by 2045. The total potential capacity of the identified areas is approximately 9.4 GW for commercial projects, spread over 2,700 km² of maritime space.

Offshore Renewable Energy

Total potential capacity of the identified areas

9.4 GW

2,706 Km²
of maritime space

229 km²

VIANA DO CASTELO
0.8 GW

722 km²

LEIXÕES
2.5 GW

1,325 km²

FIGUEIRA DA FOZ
4.6 GW

430 km²

SINES
1.5 GW

5.6 km²

AGUÇADOURA
(non-commercial, for research and demonstration projects)

OUR ACTIVITY

1.2 ELECTRICITY

53 TWh

ELECTRICITY CONSUMPTION
in 2025

48.1 TWh

ENERGY TRANSMITTED BY THE NATIONAL TRANSMISSION NETWORK
in 2025

REN's mission is to ensure the uninterrupted supply of electricity.

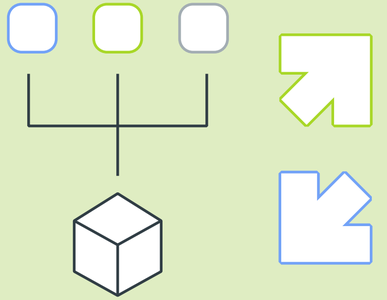
REN's mission is to ensure the uninterrupted supply of electricity, meeting quality and safety criteria, maintaining a real-time balance between supply and demand and ensuring system conditions that make the energy market viable. Further goals are to contribute to the development of communities and improve the quality of life of people living in Portugal.

ESRS 2 SBM-1

ELECTRICITY

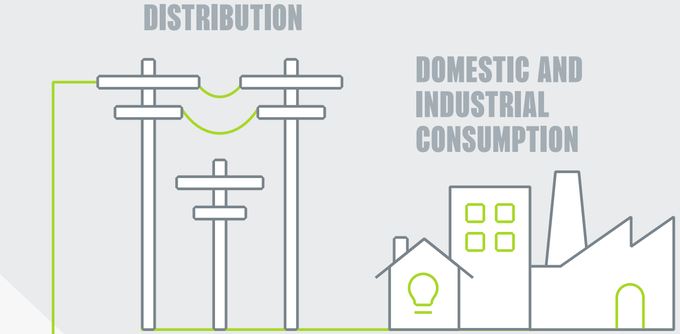
Value Chain

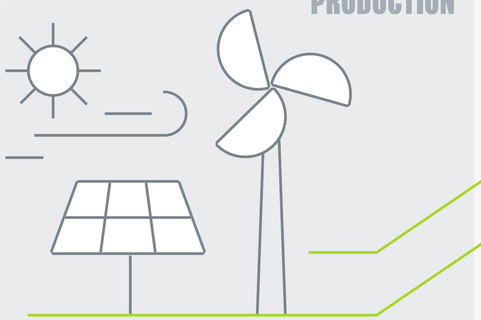
Where REN is present:
TRANSMISSION | SYSTEM MANAGEMENT

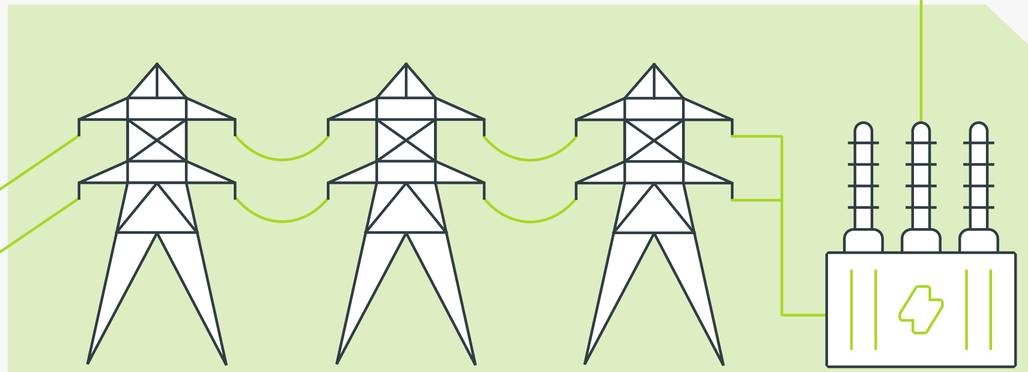


SYSTEM MANAGEMENT

REN permanently ensures the balance between the production and consumption of electricity, as well as the interconnection with the European system. We are the entity responsible for the security and continuity of electricity supply.







TRANSMISSION

REN develops and operates the National Very-High Voltage Transmission Network, which covers the entirety of mainland Portugal and the respective substations, as well as the interconnections with the Spanish electricity grid.

Main performance indicators

Transmission	UN	2025	2024	2023	2022	2021
Consumption	TWh	53.0	51.4	50.7	50.4	49.5
Annual variation in consumption	%	3.2	1.3	0.6	1.8	1.4
Installed power	MW	23,800	22,813	21,362	20,675	19,157
Installed power of Renewable Energy Sources (RES)	%	81	81	79	78	77
Energy transmitted by the National Transmission Network (RNT)	TWh	48.1	46.1	44.8	43.6	42.3
Length of lines	km	9,895	9,661	9,409	9,424	9,348
Transformation power	MVA	40,849	40,729	40,027	39,517	39,221
Losses in power transmission	%	2.37	2.39	2.26	1.83	1.98
Equivalent interruption time	min[3]	605.55	0.01	28.00	0.08	0.05

3.2%

ANNUAL VARIATION IN CONSUMPTION

81%

INSTALLED POWER OF RENEWABLE ENERGY SOURCES

Regulated assets

Regulation of activities

Through REN - Rede Elétrica Nacional, S.A., the REN Group performs two activities regulated by the Energy Services Regulatory Authority (ERSE):

- General System Management (GSM);
- Transmission of Electrical Power (TEP).

The revenue allowed from the GSM and TEP businesses is received by applying two regulated tariffs: the tariff for the General Use of the System and the tariff for the Use of the Transmission Network, respectively. Both tariffs are defined annually by ERSE based on demand, costs, revenue, and investment. The regulatory period underway started in 2022 and ends in 2025.

In the regulatory period which started in 2022, the mechanism for indexing the annual remuneration rate to the annual arithmetic average of the daily trading yield on 10-year Portuguese Republic Treasury Bonds (TB) was maintained. The respective parameters were also reviewed:

- the starting point was set at 0.302% for an initial base remuneration rate of 4.4%;
- a variation of 1 p.p. in TB yields leads to a variation of 0.3 p.p. in the base rate;
- variation limits for base remuneration between 3.7% and 7.0%. For 2025, the base remuneration rate was 5.21%.

The incentive regulation model was maintained, but in the transmission activity the application of incentives changed. Previously, operating expenditure (Opex) and capital expenditure (Capex) were applied separately. Now, both types of expenditure are applied in an integrated manner, based on the concept of Totex (Total Expenditure), which combines Capex and Opex. This change favours more efficient economic management as it allows greater flexibility in the choice between operational and capital investment, optimizing the respective use of resources and decisions to repair or replace. Accordingly, once certain efficiency premises are met, incentive-based regulation with respect to Totex leads network

[3] Including exceptional events, such as the blackout on 28 April.

Incentives were introduced to improve renewable generation forecasting and to maximise bids in system services.

6.19%

INITIAL BASE REMUNERATION RATE IN ELECTRICITY

0.5%

EFFICIENCY FACTOR IN BOTH ACTIVITIES

operators to base their decisions within a more flexible regulatory environment, with the aim of ensuring good overall economic performance of the activities carried out.

In addition to this regulation methodology, a symmetric mechanism for sharing gains or losses was also introduced, which is activated only above certain yield thresholds. This mechanism seeks to ensure a profitability band that will result from its application to the Totex cost base portion subject to efficiency targets. The goal is to limit deviations in the business profitability when they are significant compared to a benchmark. This mechanism, calculated one year after the end of the regulatory period to which it applies, reflects the integrated profitability of that period. Furthermore, the regulatory period is now four years, providing a broader and more strategic view of the company's performance and operations.

The new regulatory period (2026-2029) began on 1 January 2026 with an update of the rate of return, efficiency factors, and the introduction of new incentives.

In General System Management, the Opex revenue cap is maintained, as well as the acceptance of assets on an annual basis (remuneration + depreciation). Incentives were introduced to improve renewable generation forecasting and to maximise bids in system services.

In transmission activity, the Totex model and the incentive to improve the performance of the National Transmission Network (RNT) are maintained. Regarding this incentive, in addition to the three indicators previously monitored – equivalent interruption time, combined RNT element availability rate, and provision of interconnection capacity for commercial purposes – two new indicators were added, related to capacity allocation under the restricted-access regime, both for injection and consumption. Standalone approvals are accepted outside the Totex model, on an annual basis (asset remuneration + depreciation).

The mechanism for indexing the annual remuneration rate to the annual arithmetic average of the daily trading yield on 10-year TB was maintained. The respective parameters were also reviewed:

- the starting point was set at 3.076% for an initial base remuneration rate of 6.19%;
- a variation of 1 p.p. in TB yields leads to a variation of 0.3 p.p. in the base rate;
- variation limits for base remuneration between 5.39% and 8.39%.

The efficiency factor in both activities was reduced to 0.5%.

Electricity business

In the regulatory period of 2022-2025, in general system management business, the previous incentive model for the remuneration of the asset base and Opex incentive was maintained. As there are growing requirements on a European level imposed on Transmission System Operators (TSOs), which are beyond their control, a portion of costs not subject to efficiency targets is provided for, to accommodate costs of this nature not foreseen by the regulator when the cost basis for the regulatory period was calculated.

In the electricity transmission business, a regulation methodology based on revenue cap type incentives applied to total controllable costs (Opex + Capex) is now applied, with an efficiency factor of 1.5% in a number of its components.

With respect to the 2022-2025 regulation period, this new methodology corresponds to the application of efficiency targets to a series of previously defined costs, which incorporate capital costs and operating costs, while also introducing a mechanism for sharing gains and losses between companies and consumers. This mechanism is only activated after certain profitability thresholds have been reached. Additionally, the incentive to improve technical performance (IMDT) was introduced, which replaced the previous incentive for the economic rationalization of investment (IREI).

The goal of IMDT is to encourage the RNT operator to improve its technical performance. The technical performance of the RNT consists of the joint assessment of the transmission network's response to the following needs:

- equipment availability, measured through a combined availability rate for RNT equipment;
- service quality level, measured via the equivalent interruption time;
- the international interconnection capacity available to the market, measured by the capacity made available for interzonal trade within demanding parameters gradually increasing for each year of the regulatory period.

It is estimated that the incentive to improve technical performance in 2025 was 18 million euros.

The electricity regulated asset base (RAB) consists of the assets, net of amortizations and subsidies, allocated to the TEP and GSM businesses.

In GSM business, the principle of RAB valuation is based on historical costs. In these cases, the abovementioned indexed remuneration rate is applied.

In 2025, the average RAB for GSM business stood at 53.2 million euros. Assets used in this activity also include land in the public water domain used in hydropower production, in the sum of 151 million euros. In accordance with Ministerial Implementing Order No 301-A/2013 of 14 October, the respective remuneration depends on the performance classification of the RNT concession holder awarded by a group formed especially for the purpose. The rate may vary between - 1.5% and +1.5%. As no performance reports have been issued since 2015, ERSE has stated that the rate would be zero with retroactive effects to 2017. Therefore, the value considered for 2025 was 0%.

Regarding the TEP, with the aim of promoting more efficient investment by the TSO, the reference costs mechanism was introduced for the 2009-2011 regulatory period.

This mechanism was published in September 2010 through Official Order No 14 430/2010 of 15 September, applied retroactively to investment transferred to operations since 2009. The first update was in 2015 with the entry into force of ERSE Directive No 3/2015 of 29 January.

In the current regulatory period, this incentive no longer applies to assets that entered into operation after 1 January 2022, but remains for assets that entered operation in the 2009-2021 period, which are remunerated at the base rate plus a premium of 75 p.p.

In 2025, the remuneration rate for these assets was 5.96%.

It is estimated that the incentive to improve technical performance in 2025 was 18 million euros.

53.2 M€

AVERAGE RAB FOR GSM BUSINESS, IN 2025

151 M€

AMOUNT ASSOCIATED WITH HYDROPOWER PRODUCTION

The following graph shows the RAB for the different asset groups.

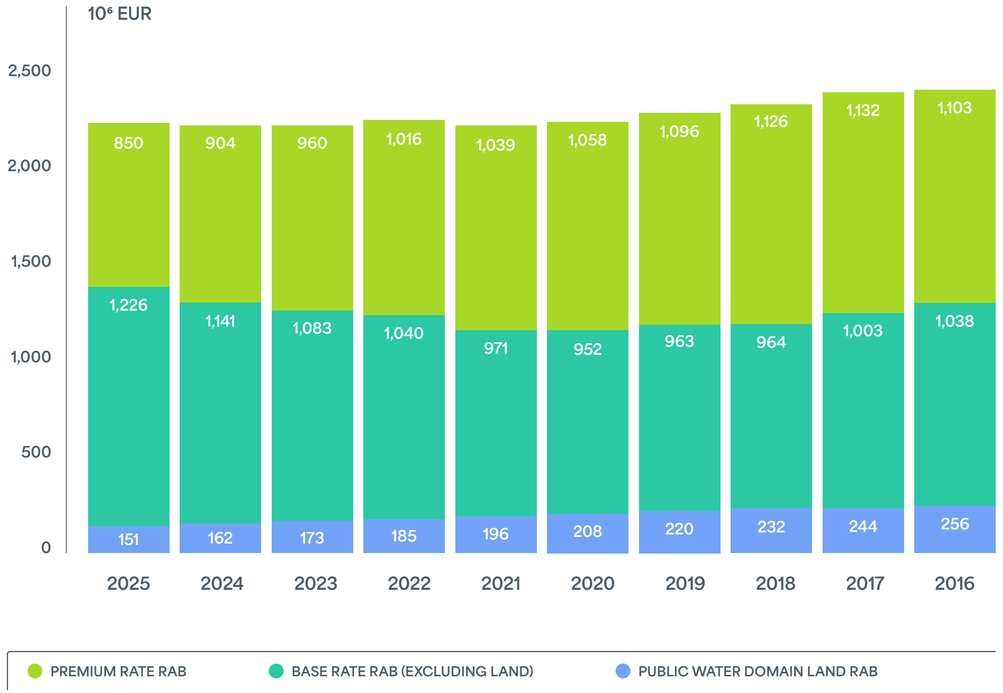
The tariffs set by ERSE also reflect tariff deviations which, after two years, reconcile (to the extent they are justified and accepted by ERSE) the forecast and real values of income and costs and differences in demand.

The adjustments arising from the differences are recovered or returned two years after they have occurred. This sum is remunerated at a regulated rate equal to the 1-year Euribor average seen each year, plus a spread published annually by ERSE for the year in question.

Technical infrastructure

At the end of 2025, the RNT comprised 9,895 km of line circuits, 71 transformer substations, and 18 switching and transition stations. The RNT transmits electrical power from power plants to the transformer substations that connect either directly to very-high voltage consumers or, at high voltage between the national transmission and distribution networks, as well as to and from interconnections with Spain. The RNT also transmits the electrical power injected into the grid by the RND.

RAB for the different asset groups (10⁶ EUR)



The National Electricity Transmission Network

	2025	2024	Var 25/24
Length of Lines in service (km)	**9,895**	**9,661**	**2.42%**
400 kV	3,465	3,242	6.88%
220 kV	3,916	3,886	0.77%
150 kV	2,514	2,533	-0.75%
Transformation power in service (MVA)	**40,849**	**40,729**	**0.29%**
Autotransformation (MVA)	**15,370**	**15,370**	**–**
400/220 kV	8,100	8,100	–
400/150 kV	6,440	6,440	–
220/150 kV	830	830	–
Transformation (MVA)	**25,479**	**25,359**	**0.47%**
400/60 kV	5,270	5,270	–
220/60 kV	13,071	13,071	2.45%
150/60 kV	6,678	6,558	3.96%
150/130 kV	140	140	–
220/30 kV	320	320	–

The RNT is also interconnected with the European transmission system via nine interconnection points (220 and 400 kV circuits) with the Spanish transmission network. The Spanish network is interconnected by three 220 kV lines at Douro International and by six 400 kV lines, two between Minho and Galicia, one at Douro International, one at Tejo International, one between the Alentejo and Extremadura, and one between the Algarve and Andalusia.

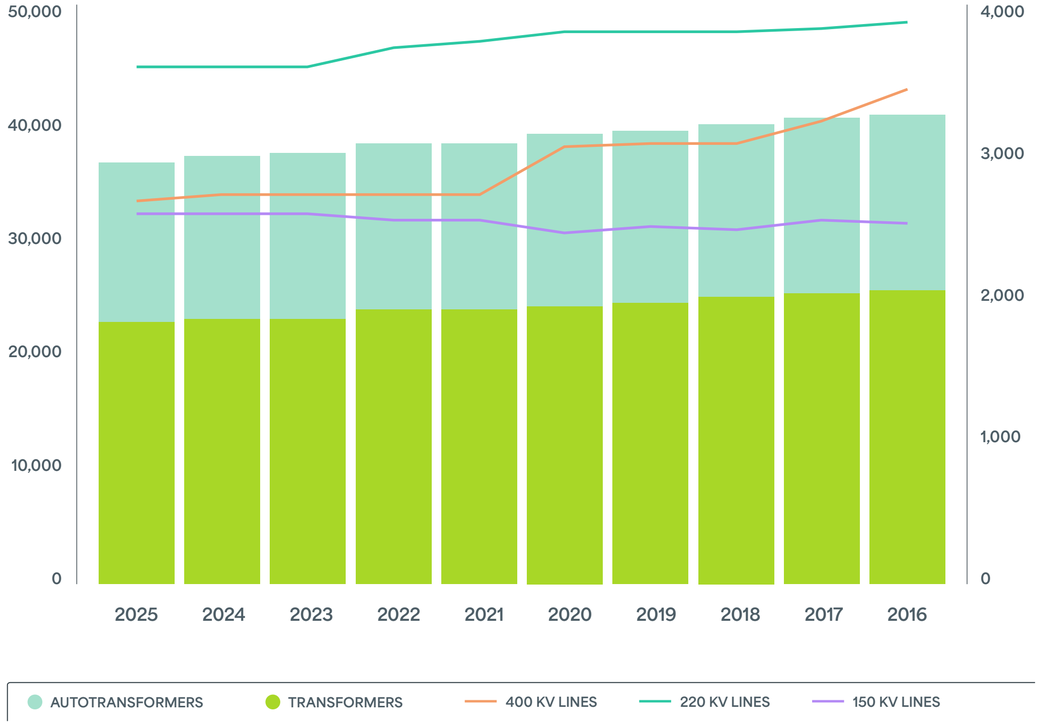
3,652 MW

AVERAGE IMPORT CAPACITY IN 2025

3,189 MW

AVERAGE EXPORT CAPACITY IN 2025

Line length and transformation power (MVA/km)



Average import and export capacity (MW)

Operation

Use of transmission system

In 2025, the RNT transmitted 48.1 TWh, the highest figure ever recorded, representing an increase of 4.3% compared to the previous year and 1.8% above the previous peak in 2017. Maximum network power reached 9,182 MW on 17 January at 17:45, around 700 MW below the historical maximum registered on 5 December 2023.

Power plants connected to the transmission network injected 31.9 TWh into the system, representing a 12.3 % increase compared with the previous year. Power plants connected to the distribution network generated 16.3 TWh, of which 3.1 TWh were injected into the transmission network due to insufficient consumption at the distribution level. This figure is slightly below the 3.3 TWh recorded in the previous year, which remains the highest value ever. The corresponding peak, which reached 1,580 MW, became the new all time maximum, slightly above the 1,564 MW registered in 2023.

Transmission network losses totalled 1,142 GWh, representing 2.37% of energy transmitted, slightly below the 2.39% recorded in the previous year, thus breaking a three year trend of increasing losses.

48.1 TWh

ENERGY INTAKE INTO THE NETWORK

4.3%
increase compared to 2024

31.9 TWh

POWER FROM PRODUCTION CENTRES CONNECTED TO THE RNT

12.3%
increase compared to 2024

NATIONAL ELECTRICITY TRANSMISSION NETWORK

PORTO

1 Siderurgia da Maia
2 Vermoim
3 Ermesinde
4 Recarei
5 Prelada
6 AAPICO Maia

LISBON

1 Sacavém
2 Carriche
3 Sete Rios
4 Zambujal
5 A. S. João
6 Trafaria
7 Fogueteiro
8 Seixal
9 Lusosider
10 Alcochete
11 Q. Anjo

KEY

Voltage
400 kV
220 kV
150 kV

Lines
Simple
Double
Underground/submarine cable
Double circuit with one equiped set

Plants
Hydro
Thermal
Wind
Solar
Battery

Substation
Stepdown station
RNT user

Average interconnection capacities offered to the daily wholesale market stood at 3,652 MW for imports, and 3,189 MW for exports. These values represent a reduction of 60 MW compared with the previous year in the import direction and an increase of around 100 MW in the export direction. In 2025, the national system remained a net importer, as has been the case since 2018, although with an import balance 11% lower than in the previous year. This led to congestion in the daily market in the import direction during 9% of periods. Congestion was less significant in relation to exports, occurring in 1% of periods.

Transmission system balance (TWh)

	2025	2024
Energy intake into the network	**48.1**	**46.1**
Power plants	31.9	28.4
Interconnections	13.1	14.4
Distribution network	3.1	3.3
Energy output by the network	**46.9**	**45.0**
Power plants/direct customers	**7.4**	**7.0**
Interconnections	3.8	3.9
Distribution network	35.7	34.1
Own consumption	0.0	0.0
Losses	**1.1**	**1.1**
Losses (%)	2.37%	2.39%

In 2025, quality of service in the RNT was significantly affected by the blackout of 28 April, which impacted the entire Iberian Peninsula.

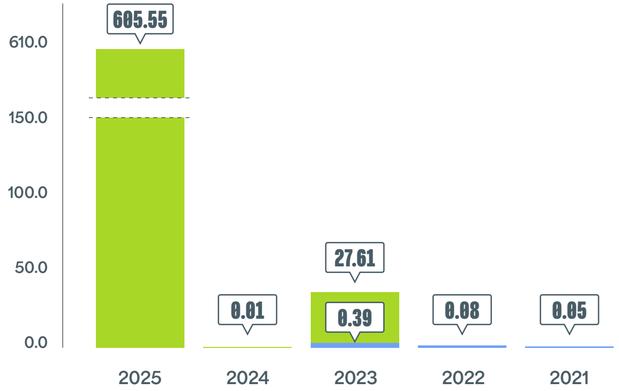
Quality of service

In 2025, quality of service in the RNT was significantly affected by the blackout of 28 April, which impacted the entire Iberian Peninsula and originated from a failure in the Spanish electricity grid. This exceptional event resulted in 55.49 GWh of energy not supplied and an equivalent interruption time (EIT) of 605.6 minutes. If this event is excluded, the technical quality of service provided – understood as the security and continuity of electricity supply with appropriate technical characteristics – remained positive, reinforcing the adequacy of the RNT performance. General continuity of service indicators set out in the Quality-of-Service Regulations, recorded generally positive figures, in line with those observed in recent years. In this regard, the policies and strategies implemented for electricity transmission have promoted the suitability and efficiency of RNT operation.

The EIT, an overall performance indicator commonly used by electricity network operators, attributed directly to REN, stood at 0.6 seconds, corresponding to energy not supplied of 1 MWh (excluding the exceptional event on 28 April).

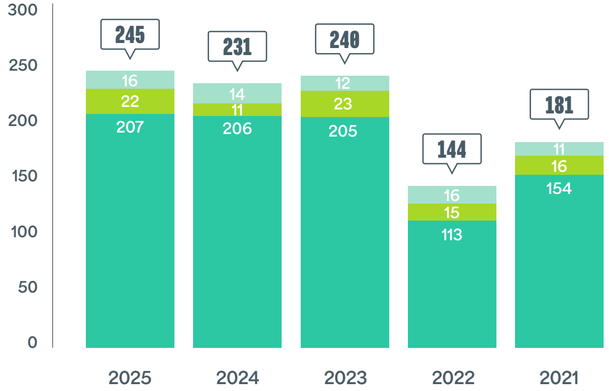
This overall EIT figure represents what would be a practically uninterrupted supply of electrical power (99.99999% of the time) to a single ‘equivalent’ consumer in mainland Portugal, with power and energy which would represent all delivery points to the national electricity distribution network and consumers directly connected to the RNT.

Equivalent interruption time (minutes)



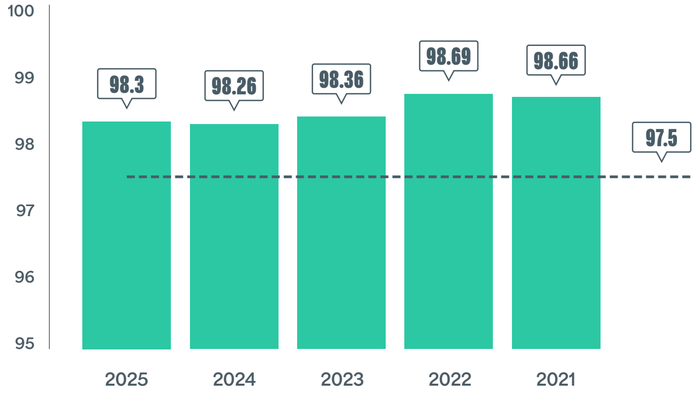
INTERRUPTIONS DUE TO FORTUITOUS EVENTS, FORCE MAJEURE, OR EXCEPTIONAL EVENTS
REMAINING INTERRUPTIONS

Number of incidents over time



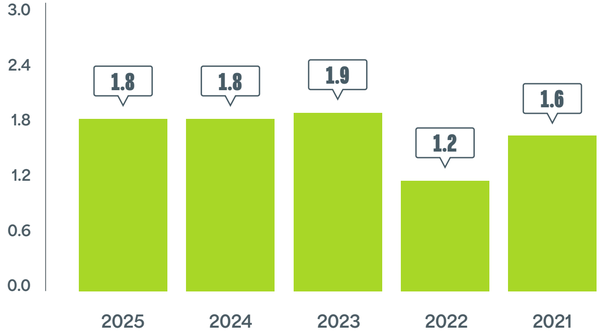
VHV NETWORK HV NETWORK NETWORKS EXTERNAL TO THE RNT

Combined availability rate (%)



ERSE REFERENCE VALUE

Evolution in the number of faults originating in RNT lines per 100 km of circuit



In 2025, monitoring of voltage waveform quality continued at delivery and interconnection points on the RNT.

In 2025, monitoring of voltage waveform quality continued at delivery and interconnection points on the RNT. The measurements carried once again showed results that, with a limited number of individual and localized exceptions, remained in line with the figures recommended in the Quality-of-Service Regulations.

In 2025, the total number of incidents increased by 6.1% compared to 2024. In 2025, there were a total of 245 incidents (231 in 2024), 207 of which originated in the very-high voltage network (VHV), 22 in high-voltage equipment (HV) and 16 in other networks impacting on VHV networks and HV grid equipment. Only six incidents (2.4% of the total) actually caused interruptions in the electricity supply to customers, resulting in 92 supply interruptions at delivery points (87 of which occurred due to the Iberian blackout on 28 April).

Asset performance

Availability

The combined availability rate - an indicator defined by ERSE which analyses the availability of RNT transformers and lines - was 98.30% in 2025. This figure was identical in 2024 (98.26%). The graph on the previous page shows the annual evolution of this indicator over the last five years. This performance reflects effective coordination and programming of grid outages during the period in question and, to a certain extent, the reliability of RNT assets.

Performance of lines and substation equipment

In general, substations and their respective equipment and systems recorded suitable performance during operations. The number of breakdowns in power transformers and breakers decreased slightly in relation to 2024 figures. These matters are analysed in greater detail and more technical depth in the annual report on quality of service issued by REN, available on the company ↗ website.

The majority of incidents originated in RNT lines, and in 2025 the number of faults per 100 km of circuit was very close to the figure for the previous year: 1.8 faults per 100 km of circuit. The two main causes of faults – storks and lightning – recorded a decrease of 30.5% and an increase of 89.5%, respectively. As regards lightning, the variation is more significant due to the very small number of lightning related faults recorded in 2024.

Network behaviour

In 2025, the RNT performance was adequate overall, with maintenance, refurbishment, and network infrastructure construction activities proceeding normally.

The main congestion events recorded throughout the year were largely associated with temporary unavailability of network elements. These situations were managed through the implementation of topological changes and, when necessary, the application of generation and pumping restrictions.

The outages resulting from the refurbishment of the 400 kV Fernão Ferro - Ribatejo line were particularly noteworthy. The goal of this work was to increase the line's transmission capacity. These interventions required the implementation of topological changes in the 400 kV and 150 kV networks in the Palmela substation area, including the use of temporary lines to ensure the supply security to the Setúbal Peninsula and to consumers in the Évora region, respectively.

In 2025, electricity consumption supplied through the public grid reached 53.0 TWh, 3.1% higher than in the previous year surpassing the previous historical peak in 2010 (52.2 TWh) by 1.5%.

36.9 TWh

TOTAL RENEWABLE GENERATION

36.7 TWh
in 2024

25%

RISE IN SOLAR PHOTOVOLTAIC GENERATION

A topological change was also required in the 220 kV network at the Recarei substation to ensure dual supply to Infraestruturas de Portugal (IP), enabling the current refurbishment work at the substation to start.

Additionally, a special topology was adopted in the 400 kV network at the Ferreira do Alentejo substation as a result of refurbishment work on an autotransformer.

Finally, outages occurred in the 220 kV and 400 kV networks in the Douro and Porto regions, associated with the completion of construction of the 400 kV Feira - Ribeira de Pena line.

System operation

In 2025, electricity consumption supplied through the public grid reached 53.0 TWh, 3.1% higher than in the previous year. This was the highest annual consumption ever recorded in the national electricity system, surpassing the previous historical peak in 2010 (52.2 TWh) by 1.5%.

In 2025, total renewable generation reached 36.9 TWh, compared with 36.7 TWh in the previous year, becoming the highest value ever recorded in the national electricity system. This corresponded to 68% of consumption, slightly below the 70% observed in the previous year. Driving this increase in renewable production were a 25% rise in solar photovoltaic generation, which continues to grow at a strong pace, as well as particularly favourable hydropower conditions.

Non renewable generation, almost entirely from natural gas, totalled 7.9 TWh, 54% above the previous year's figure, which had been particularly low. This represented 14% of national consumption. Although natural gas generation remains critical and relevant for the security of the National Electricity System (SEN), its share has been declining, except in 2025, due to the growing availability of renewable energy and increased imports from Spain. This year, the import balance remained high, reaching 9.3 TWh, although 11% below the previous year's level (10.5 TWh).

Market operation

In 2025, the following changes were recorded:

- implementation of the shift to a 15-minute imbalance settlement period to comply with Commission Regulation (EU) No 2017/2195 of 23 November 2017, establishing a guideline on electricity balancing.
- completion by the Market Operators, in close cooperation with the Transmission System Operators, of the transition to a 15-minute trading period in both the day-ahead and intraday markets.

In September 2025, an amendment to the System-Wide Management Procedures Manual was approved, introducing a significant range of changes to the processes carried out by REN in its role as General System Manager. These changes require substantial developments and modifications to the various IT platforms managed by REN, as well as adjustments to the operating practices adopted by market participants.

Investment

Projects completed in 2025

RNT projects completed in 2025 played a key role in strengthening the feeding of the RND and creating new connections, particularly with respect to increasing new production reception capacity. These projects also contributed significantly to the internal security and reliability of the network and the overall operation of the SEN. Of note were the following projects:

- the new Feira - Ribeira de Pena and Fafe - Pedralva 1/2 lines, the section of the Feira - Lavos line near Lavos, the opening of the Pedralva - Famalicão line to connect to the new Ponte de Lima substation, as well as the Estremoz - Alandroal line, built to supply the new international rail corridor between the South, Évora and Caia;
- the new Ponte de Lima substation, which will enable a new interconnection with Spain to be established in 2026, as well as the completion of refurbishment work at the Tunes and Palmela substations;
- reinforcement of transformation capacity at the Ferreira do Alentejo 150/60 kV substation (170 MVA).

In addition to the network development projects mentioned above, further investments were carried out to increase transmission capacity and to modernise assets reaching the end of their service life. Notable examples include the refurbishment of the 220 kV Paraimo - Pereiros 1 line, as well as the ongoing refurbishment of equipment and protection, automation and control systems at the Ferreira do Alentejo, Recarei and Alqueva substations, which will continue over the coming years.

Projects of Common Interest for Electricity (PCI)

In November 2023, the European Commission implemented the 1st PCI/PMI List (Projects of Common Interest/Projects of Mutual Interest) including the project for the new 400 kV interconnection between the Portuguese and Spanish transmission networks between Ponte de Lima (Minho) and Fontefria (Galicia). In November 2024, in coordination with the Spanish transmission system operator, REN submitted the Ponte de Lima - Fontefría interconnection application for inclusion in the European Commission's 2nd PCI/PMI list. The 2nd PCI/PMI list was published by the European Commission on 1 December 2025, renewing the PCI status granted in 2023 to the new 400 kV Ponte de Lima - Fontefría interconnection.

REN is conducting studies to integrate the production of electricity from renewable sources, as well as to connect multiple consumption projects, particularly to produce hydrogen in accordance with the guidelines of the Granting State.

Development and Investment Plan for the Electricity Transmission Network (PDIRT)

The draft Electricity Transmission Grid Development and Investment Plan for 2025-2034 (PDIRT 2025-2034), submitted to DGEG and ERSE in early December 2024, was subject to a public consultation supervised by ERSE between 6 January and 17 February 2025. Following the results of the public consultation and the opinions issued by DGEG and ERSE, the final version of the PDIRT 2025-2034 proposal was prepared and sent to DGEG in September 2025, in accordance with the procedure set out in Article 125 of Decree-Law No 15/2022 of 14 January. The preparation of the draft PDIRT 2025-2034 considered the 2024 version of the 2021-2030 National Energy and Climate Plan (PNEC 2030), as well as the electricity sector supply security monitoring report (RMSA E) published in December 2023. The final draft also incorporated a sensitivity analysis based on the 2024 RMSA E, published by DGEG in February 2025.

PDIRT 2025-2034 follows on from PDIRT 2022-2031, approved in December 2022 (PDIRT 2022-2031 can be consulted on our ↗ website).

As part of our duties, we are also conducting studies with a view to meeting national objectives to integrate the production of electricity from renewable sources, as well as to connect multiple consumption projects, particularly to produce hydrogen in accordance with the guidelines of the Granting State in matters of energy policy.

MAIN INVESTMENTS UNDERWAY

Of note are the main investments underway:

1 CONNECTION TO THE RNT OF PRODUCTION OTHER THAN LARGE HYDRO OR THERMAL POWER

Development of new RNT infrastructure and reinforcement of the transmission capacity of some infrastructure to provide additional capacity to receive new solar photovoltaic production as a result of the competitive procedures for awarding reservation of injection capacity into the Public Service Electricity Network (RESP) and connection requests under the agreement between the applicant and the RESP operator, as is the case between the transmission system operator and promoters of new power production centres.

2 FEEDING OF CONSUMPTION CENTRES IN DISTRIBUTION NETWORKS AND VHV CLIENTS

Introduction of RNT/RND transformation or reinforcing of existing power, more specifically, at the Divor substation, to meet supply security requirements and adapt to regulatory standards. Following the designation of the grid area of the existing Sines RNT substation as a High Demand Area under Decree-Law No 80/2023 of 6 September, new network reinforcements to supply large industrial consumption centres in the south are of special note. This decree establishes an exceptional procedure for the allocation of connection capacity to the RESP when demand exceeds available network capacity.

3 REINFORCEMENT OF THE RNT FOLLOWING THE SHUTDOWN OF PRODUCTION AT THE SINES COAL–FIRED THERMAL POWER PLANT

Development of 400 kV transmission corridors, helping to structurally adapt the network's performance to the termination of production at the Sines coal fired thermal power plant, with particular reference to the 400 kV Fanhões - Rio Maior connection.

4 REINFORCEMENT OF THE INTERCONNECTION CAPACITY BETWEEN PORTUGAL AND SPAIN

A new 400 kV interconnection in Minho between the future Ponte de Lima substation on the Portuguese side and the Fontefría substation on the Spanish side, designed to strengthen trading capacity between the two countries, and currently in the final stages of construction.

5 REMODELLING AND UPRATING OF EQUIPMENT AND SYSTEMS AT THE END OF WORKING LIFE

Various projects to modernize transmission grid assets, including the refurbishment and replacement of high and very-high voltage substation equipment, protection, automation and control systems, power transformers and overhead lines. Notable examples include the substations of Recarei and Ferreira do Alentejo.

REN is developing connections to the RESP, ensuring security, quality of service and effective integration of production, consumption and storage in the SEN.

Network connections

With respect to connections to the RESP, REN takes part in the processes for connecting and integrating the consumer, producer, and storage facilities that connect to the RNT, to ensure system security and quality of service, as well as the effective integration of renewable energy sources into the SEN.

Decree-Law No 15/2022 of 14 January, as amended, sets out the rules for access to the RESP for power generation centres and storage facilities with an injection capacity above 1 MW, through three mechanisms for granting a capacity reservation title for injection into the RESP:

- the general regime, to reserve existing reception capacity;
- the competitive procedure, under terms to be defined by the Portuguese State;
- an agreement between the applicant and the RESP Operator (the Agreement), to build new infrastructure not included in the respective network development and investment plans, to create the necessary reception capacity enabling the connection of the generation and/or storage facility in question. In this case, the investment costs are borne by the applicant.

Under the general regime, and regarding power generation centres up to the end of December 2025, REN issued 16 Capacity Reservation Titles (TRC), corresponding to 1,257 MVA.

In 2021, the Portuguese State launched two competitive procedures impacting on the RTN: one for the capacity which had been previously intended for the Pego coal-fired power plant (Pego Auction 2021) and another for connecting floating solar plants (Auction

3,185 MVA

CONNECTION POWER CORRESPONDING TO POWER PLANTS CONNECTING TO THE NATIONAL GRID WITHIN THE SCOPE OF AGREEMENT REQUESTS COVERED BY THE TDR

332 MVA

CONNECTION POWER OF THE FIVE PHOTOVOLTAIC POWER PLANTS CONNECTED TO THE NATIONAL GRID IN 2025

2021 - Floating Solar). The respective Capacity Reservation Rights were issued by REN in 2022, corresponding to 70 MVA under the 2021 Floating Solar Auction (relating to the floating power plant to be connected to the RNT) and 224 MVA under the 2021 Pego Auction. Accordingly, under the new competitive procedure framework, up to the end of December 2025, REN issued 19 TRC, corresponding to 1,899 MVA.

In February 2020, total capacity requested through the agreement to connect mainly photovoltaic plants to the RNT stood at around 129 GVA. In the same month, the DGEG published the Terms of Reference (TdR) setting out the criteria to classify and order agreement requests for connection to the RNT and RND, allowing network reinforcements to be studied in power packages, thus maximizing their efficient and sustainable integration into RESP.

The list with the classification and final ordering, in accordance with the TdR, involves 78 agreement applications with REN and 17 GVA. This list was published by DGEG on 6 July 2021. On 27 July 2023, following the entry into force of Decree-Law No 72/2022 of 19 October, a new reordered list was published by DGEG and REN is currently processing the agreement applications selected pursuant to the notice issued on 28 July 2023 by the Ministry of Environment and Climate Action and under the guidelines of the Granting State.

Regarding the agreement applications covered by the TdR, 11 agreements were established in 2023, with total injection power into the RESP of 3,185 MVA corresponding to power plants connecting to the RNT. In 2024, seven agreements were signed with the DSO to enable power reception capacity in the National Distribution Network, corresponding to 360 MVA. Likewise, under the agreement applications covered by the TdR, 23 agreement applications for the connection of 5,083 MVA to the RNT are currently under assessment, as well as a number of agreement applications for the connection of 976 MVA to the RND. In 2025, 46 specific network study reports were issued, in accordance with the provisions of Decree-Law No 15/2022.

In the case of storage facilities that intend to charge from the RESP, the RESP Operator must issue an opinion, as provided for under Order No 1859/2025 and in Article 79 of Decree-Law No 15/2022.

By December 2025, REN had issued favourable opinions for battery charging from the RESP for a total of 65 applications, corresponding to 949.1 MVA of allocated charging capacity. This figure includes 41 batteries approved under Notice No 01/C21-i08/2024 of the Environmental Fund, under the Recovery and Resilience Plan, with a total charging capacity of 384.86 MVA.

Regarding the connection of consumer facilities, 11 contracts were signed between 2021 and 2025, totalling 2,516 MVA of requested power capacity.

Under the Sines High Demand Zone procedure, established by Decree-Law No 80/2023, 17 Capacity Titles were awarded, corresponding to a total of 4,952 MVA of requested capacity.

Applicants, either individually or through AICEP, have contacted REN and formalized their interest in obtaining grid connection conditions for consumption facilities in various areas of the RNT, and not just within the Sines High Demand Zone recognized under Article 20 of Decree-Law No 80/2023. By the end of December 2025, there were 176 pending applications for connection to the RNT, totalling 38,229 MVA.

Connections underway in 2025

At the end of 2025, 70 connection processes to the RNT were underway (47 generation facilities and 23 consumption facilities), as well as 30 hybridization processes for existing plants connected to the RNT.

Also in 2025, the connection process to the RNT was completed for five photovoltaic power plants, with a total connection capacity of 332 MVA, one of which corresponds to the hybridization of an existing wind farm.

OUR ACTIVITY

1.3 GAS

45.2 TWh

GAS CONSUMPTION
in 2025

49.2 TWh

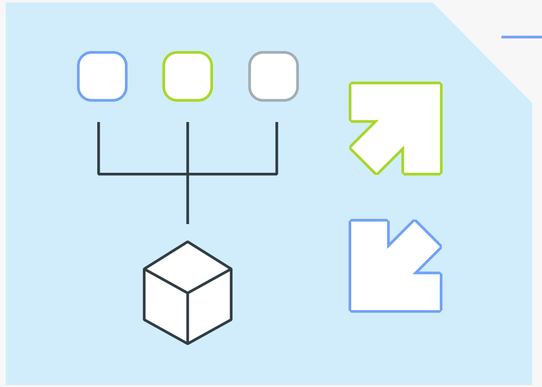
GAS TRANSMITTED BY THE RNTG
in 2025

REN's mission is to ensure both the uninterrupted supply of gas and security of supply, managing the National Gas Transmission Network (RNTG), the interconnections with the Spanish network, the Liquefied Natural Gas Terminal (LNGT), the underground gas storage facilities (US) and part of the Gas Distribution Network through REN Portgás. This mission requires ongoing effort and dedication based on values such as impartiality and the promotion of competition, seeking to deliver efficient solutions that minimize investment and operating costs, while keeping sight of medium and long-term strategic evolution. Our mission also encompasses the decarbonization of infrastructure while maintaining a balanced and resilient architecture in the National Gas System (SNG).

ESRS 2 SBM-1

GAS Value Chain

Where REN is present:
RECEPTION | PROVISIONING | TRANSMISSION | DISTRIBUTION | SYSTEM MANAGEMENT



SYSTEM MANAGEMENT

As global technical manager of the system, REN is responsible for ensuring a balance between supply and demand, as well as for third-party access to infrastructure, promoting efficient management of the high-pressure gas network.

MARKETS AND SALES

DISTRIBUTION

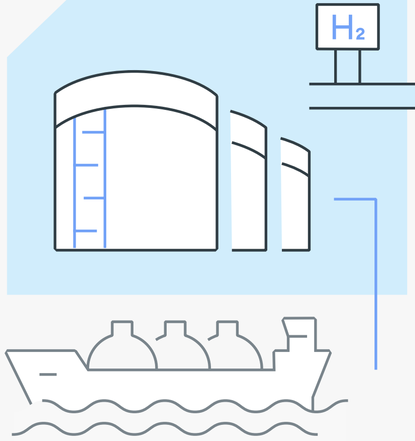
Through REN Portgás Distribuição, REN operates the public gas distribution network in 29 municipalities in the northern coastal region of Portugal.

INTERCONNECTION WITH SPAIN

DOMESTIC AND INDUSTRIAL CONSUMPTION

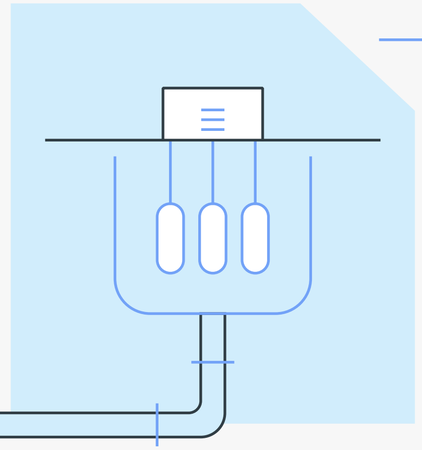
RECEPTION

At the liquefied natural gas terminal, REN receives, stores and regasifies deliveries from third countries, transported by methane tankers.



TRANSMISSION

REN is responsible for the transmission of gas between the different infrastructures and routing it under high pressure to combined cycle power plants, large industrial customers and to delivery points in the distribution networks.



UNDERGROUND STORAGE

In the underground storage facilities, high-pressure gas is stored in gaseous form in caverns created inside saline masses, allowing it to be stored for extended periods, guaranteeing adequate security reserves.

Main performance indicators

Transmission and storage	UN	2025	2024	2023	2022	2021
Consumption	TWh	45.2	40.5	49.0	61.8	63.8
Annual variation in consumption	%	11	-17.3	-20.7	-3.2	-4.6
Gas transmitted by the RNTG	TWh	49.2	49.9	55.6	65.6	69.0
Ships unloaded at the LNGT	No	46	53	58	71	64
Length of gas pipelines	km	1,375	1,375	1,375	1,375	1,375
Underground storage capacity	TWh	3.8	3.8	3.8	3.8	3.8
Average duration of interruptions	DIPS[4]	0.00	0.00	0.00	0.00	0.00
Distribution						
Consumption supplied	TWh	5.2	5.7	5.7	6.0	7.6
Length of primary and secondary networks	km	6,761	6,627	6,485	6,316	6,118
Average duration of interruptions	min/p[5]	4.02	2.60	5.80	4.26	3.88

3.8 TWh

UNDERGROUND STORAGE CAPACITY

5.2 TWh

CONSUMPTION SUPPLIED (DISTRIBUTION)

Regulated assets

Regulation of activities

The following REN activities are subject to economic regulation by the Energy Services Regulatory Authority (ERSE):

- the high-pressure transmission of gas - through REN Gasodutos. S.A.;
- general technical management of the SNG - through REN Gasodutos, S.A.;
- reception, storage, and regasification of LNG - through REN Atlântico Terminal de GNL, S.A.;
- underground storage of gas - through REN Armazenagem, S.A.;
- gas distribution - through REN - Portgás Distribuição, S.A.

The new regulatory period which started in January 2024 (2024-2027) did not undergo any substantial changes in relation to the 2020-2023 period, and only the regulatory parameters were updated, more specifically: i) those relating to the recovery of operating costs (fixed costs, variable costs and efficiency factors per activity); (ii) the incentive to recover electricity costs at the terminal; and (iii) the reference remuneration rates.

The incentive to optimise demand forecasts was introduced into distribution with the aim of signalling to distribution network operators that they should make economically rational investment decisions from a long-term systemic perspective. The goal is to hold them responsible for their assumptions with respect to the evolution of gas demand (energy and number of customers), which underpin the investment considered in the approved Gas Network Development and Investment Plans (PDIRDG).

[4] Average interruption time per output point.
[5] Minutes per customer.

In this new period, the indexing of the remuneration rate is maintained at the annual arithmetic mean of the daily trading yield on 10-year Portuguese Republic Treasury Bonds. The starting point now stands at 3.18% for an initial base remuneration rate of 5.7% for gas distribution business and 5.3% for remaining activities. Limits to the remuneration base rate indexed to the 2024-2027 period were changed to 3.5% and 7.8% for distribution business and to 3.1% and 7.4%, for remaining activities.

The efficiency targets to apply to Opex vary between 1% and 3% per year.

Gas business in 2025

Currently, for the activities regulated under the incentive model, the calculation of accepted income incorporates a well-defined operating cost structure. This structure consists not only of a fixed parcel, but also variable components. The latter are adjusted according to specific cost inductors, which are previously recognized and validated by ERSE. This approach allows them to be adapted to the unique requirements of each type of infrastructure, ensuring a balance between operational efficiency and regulatory compliance.

In the first year of the current regulatory period, the approved amount for operating expenses (Opex) is established as a basis. In subsequent years, this value is adjusted in accordance with the efficiency targets defined and disclosed by ERSE. Furthermore, the variation rate in the price index implicit in Gross Domestic Product (GDP) is considered, thus ensuring evolution aligned with both industry efficiency standards and broader economic trends. The variable associated with the consumption of electricity at the LNG terminal (energy) evolves in line with the average annual variation in the price of electricity on the spot market and with the efficiency target set by ERSE. The gains/losses of this incentive are limited to 10% of the actual cost.

The efficiency targets for the current regulatory period vary between 1% and 2.5% per year.

Income relating to invested capital stems from the return on fixed assets in operation, net of amortizations and subsidies (RAB), at a rate set by the regulator at the start of every regulatory period, plus the corresponding amortizations. In 2025, the remuneration rate applied to the regulated asset base was 5.67% in gas distribution activity and 5.27% in remaining activities.

5.67%

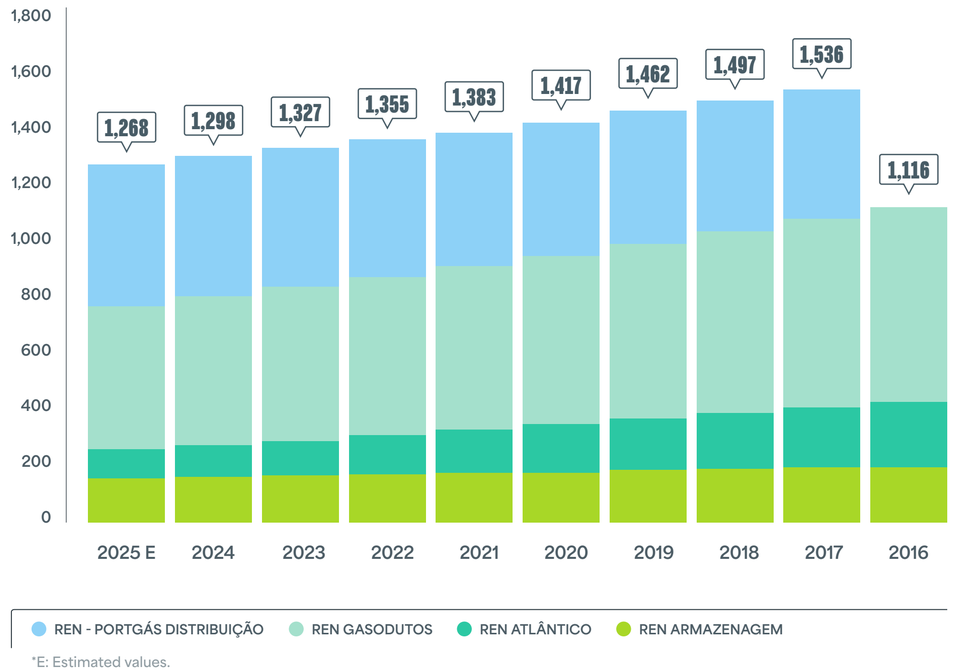
REMUNERATION RATE APPLIED TO THE REGULATED ASSET BASE IN GAS DISTRIBUTION ACTIVITY

5.27%

REMUNERATION RATE APPLIED TO THE REGULATED ASSET BASE IN REMAINING ACTIVITIES

The evolution of the regulated asset base of gas companies up to the end of 2025 is shown in the chart below.

Evolution of the regulated asset base (M€)*



*E: Estimated values.

At the end of 2025, the balance of differences was 52.1 million euros to be recovered by REN.

Tariffs are established based on estimates of quantity and the total income permitted as calculated for each activity. They include remuneration on assets, the recovery of the value of amortizations and recognized operating costs, by activity. Tariff adjustments from previous years are also included.

The adjustments are recovered or returned on a transitional basis every year based on estimates. The real value of adjustments arising from the differences is recovered or returned two years after they have occurred based on possible provisional adjustments. This sum is remunerated at a regulated rate equal to the 12-month Euribor average seen each year, plus a spread published annually by ERSE for the year in question.

At the end of 2025, the balance of differences was 52.1 million euros to be recovered by REN.

Technical infrastructure

Transmission and storage

RNTIAT (National Transmission, Storage Infrastructure and LNG Terminals) consists of all the infrastructure for receiving and transmitting gas by gas pipeline, underground storage and reception, storage and regasification of liquefied natural gas.

The three infrastructures that make up the RNTIAT are the:

- National Gas Transmission Network (RNTG);
- Sines Natural Liquefied Natural Gas Terminal (LNGT);
- Carriço Underground Storage (US).

THE NATIONAL GAS TRANSMISSION NETWORK

The RNTG is the infrastructure used to receive, transmit and deliver natural gas under high-pressure, from the injection points to the withdrawal points. In order to carry out these tasks, the RNTG incorporates the following main equipment:

1,375 km	**Main high-pressure gas pipeline and branches** varying in diameter from 150 to 800 mm for the transmission of gas.
85	**Gas Metering and Regulation Stations (GMRS)** used to regulate pressure and then meter the gas delivered at high-pressure to distribution networks and high-pressure customers.
66	**Junction stations (JCT)** for sectioning the main gas transmission pipeline and/or respective take off branch.
45	**Block valve (BV) stations** for sectioning the main gas transmission pipeline.
5	**T Interconnection junctions (ICJCT)** for "T" take off from the main gas transmission pipeline thus allowing the sectioning of only the respective associated branch line.
2	**Custody Transfer Stations (CTS)** for metering and transferring custody to the interconnected Spanish network.

RNTG High–Pressure extension

	Locations	Diameter (mm)	Lenght (km)	GMRS	JCT	BV	ICJCT	CTS
RNTG		**150-800**	**1,375**	**85**	**66**	**45**	**5**	**2**
Batch 1	Setúbal - Leiria	700	174	24	16	11	3	-
Batch 2	Leiria - Gondomar	700	164	32	27	6	2	-
	Gondomar - Braga	500	50					-
	Bidoeira - Carriço	700	19					-
Batch 3	Campo Maior - Leiria	700	220	8	5	7	-	1
Batch 4	Braga - Valença	500	74	4	4	5	-	1
Batch 5	Monforte - Guarda	300	184	6	1	8	-	-
Batch 6	Mealhada - Viseu	500	68	5	3	6	-	-
Batch 7	Sines - Setúbal	800	87	6	8	-	-	-
Batch 8	Celorico - Guarda	300	29	-	2	2	-	-
	Mangualde - Celorico	700	48	-			-	-
	High-pressure lines	150-700	258	-	-	-	-	-

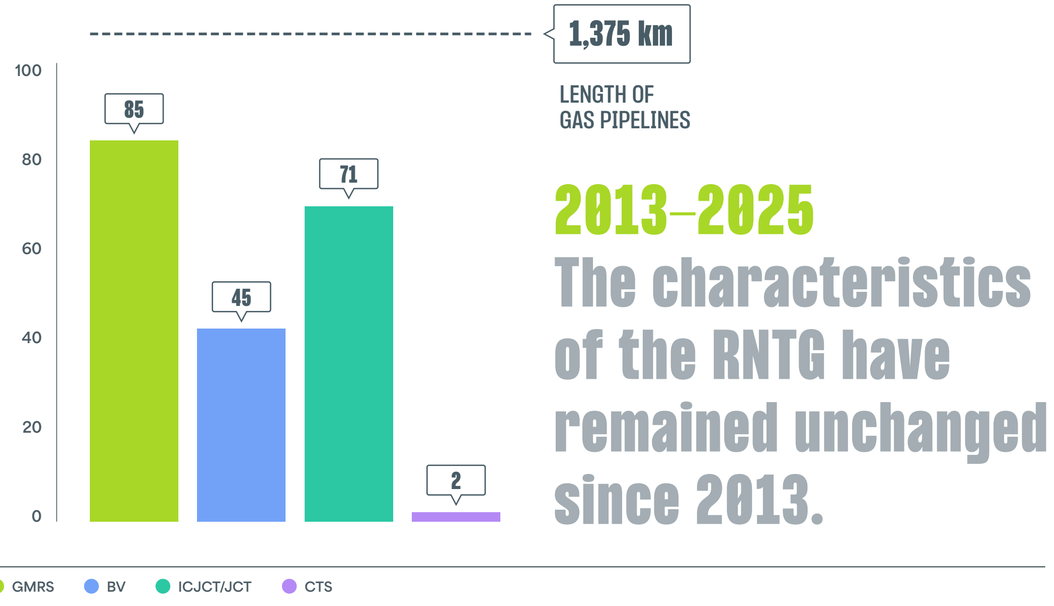
1,375 km

TOTAL LENGTH OF THE RNTG (STABILIZED FROM 2013)

85

GAS METERING AND REGULATION STATIONS

RNTG – Characteristics



2013–2025

The characteristics of the RNTG have remained unchanged since 2013.

From 2013, the total length of the RNTG has stabilized at 1,375 km.

The RNTG is supervised from a national dispatch centre using redundant fibre-optic technology telecommunication systems, which connect the gas pipeline stations, the Sines LNGT, and the Carriço US facility. All systems are equipped with digital communication capabilities, especially for alarm management and monitoring of network input and output flows.

This allows for the best international practices to be adopted both in relation to information quality and supervision response.

In 2025, the maximum values of available capacities for commercial purposes at the relevant points of the RNTG are shown in the following table.

Available capacities for commercial purposes at the relevant points

	GWh/day	Mm³(n)/day
Input		
Sines	200	17
Carriço (Withdrawal US)	85.7	7
Iberian[6] - VIP	144	12
Output		
Sines	5	-
Carriço (Injection US)	24	2
Iberian[7] - VIP	80	7
Total delivery points	**95**	**-**

The Sines Natural Liquefied Natural Gas Terminal

The Sines LNG Terminal includes all the infrastructure for receiving and dispatching methane carrier vessels, storage, and regasification of LNG to the transmission network. It also loads tanker trucks with LNG which supply the Satellite Gas Plants. The capacity for each of these activities is shown on the right.

The LNGT infrastructure also enables full or partial loading of methane carrier vessels.

- Reception and unloading of methane carrier vessels: The port facility includes a mooring quay, articulated unloading arms and unloading lines, and LNG vapour recirculation and return lines. Unloading capacity is 10,000 m³/h of LNG for methane carrier vessels with volumes from 40,000 to 216,000 m³ of LNG.
- LNG storage: After unloading, the LNG is stored in tanks where it is kept at a temperature of -160°C and a pressure close to atmospheric pressure. Storage capacity is 2,874 GWh, corresponding to two 120,000 m³ tanks of LNG and one tank of 150,000 m³ of LNG.
- Regasification to the RNTG: Regasification is a physical process to vaporize LNG which uses heat exchange of the gas with seawater in high-pressure vaporizers. The nominal issue capacity of the LNGT is 321 GWh/d (equivalent to 1,125,000 m³(n)/h), with a peak hourly capacity of 1,350,000 m³(n)/h).
- LNG truck loading bays: The LNGT allows tanker trucks and cryogenic LNG tank containers to be loaded, ensuring the supply of Satellite Plants located in areas of Portugal not served by the National Gas Distribution Network (RNDG). The terminal has three filling bays with total capacity of 10.8 GWh/day (36 tanker trucks/day).

Carriço underground storage (US) infrastructure

At the Carriço underground storage facility, natural gas is stored at high-pressure in salt caverns leached from salt formations, at depths of more than 1,000 metres. The six caverns currently in operation use the same surface gas station which allows bidirectional flow, in other words, the injection of gas from the transmission network into the cavities and withdrawal from the cavities to the transmission network.

The main features of the Carriço underground gas storage complex are as follows:

- Total of six caverns in operation with total storage capacity of 3,967 GWh (322,6 Mm³(n));
- 24 GWh/d injection capacity (equivalent to 83,000 m³(n)/h);
- Withdrawal capacity of 129 GWh/d (equivalent to 450,000 m³ (n)/h) with operating volume of gas in caverns greater than 60% and available for one day of withdrawal. The withdrawal capacity offered to the market under normal operation is 85.6 GWh/day.

3,967 GWh

TOTAL STORAGE CAPACITY FROM A TOTAL OF SIX CAVERNS IN OPERATION (322.6 Mm³(n))

[6] Iberian VIP: virtual interconnection point between the Portuguese and Spanish gas systems which includes the capacities of both the existing physical interconnections, more specifically, Badajoz/Campo Maior and Valença do Minho/Tuy.
[7] Daily stated capacity, considering the forecast operating conditions for each day.

Distribution

REN Portgás Distribuição (Portgás) is a public service concessionaire gas distribution company, operating in 29 municipalities along the northern coastal region of Portugal, in the districts of Porto, Braga and Viana do Castelo.

In demographic terms, the concession zone covers 4,365 km² and is divided into 29 municipalities with 840 wards. The resident population is approximately 2,627,000 people, corresponding to around 1,257,000 dwellings.

Portgás operates its concession to ensure transparent and non-discriminatory treatment of customers, maintain a clear investment policy focussed on projects to connect new supply points throughout the network to expand existing infrastructure, and develop new areas. The company is also committed to preparing the infrastructure to integrate renewable gases to help decarbonize the economy and ensure return on investment in the SNG.

Portgás infrastructure is supplied by 12 GMRS that inject gas into medium-pressure networks, which, in turn, supply 91 network Metering and Regulation Stations (MRS). There are six GMRS interconnected by primary network ring systems (medium--pressure) while the other six GMRS are isolated, ensuring the supply of the secondary network sub-systems (low-pressure).

The six interconnected GMRS supply the network systems of the Metropolitan Area of Porto, Vale do Ave and Vale do Cávado. In addition to these three systems which consist of two GMRS each, there are a further two sub-systems in Valença and Ponte de Lima which are fed directly by the REN Gasodutos high-pressure network, as there is practically no medium-pressure distribution network.

4,365 km²

CONCESSION ZONE
DIVIDED INTO:

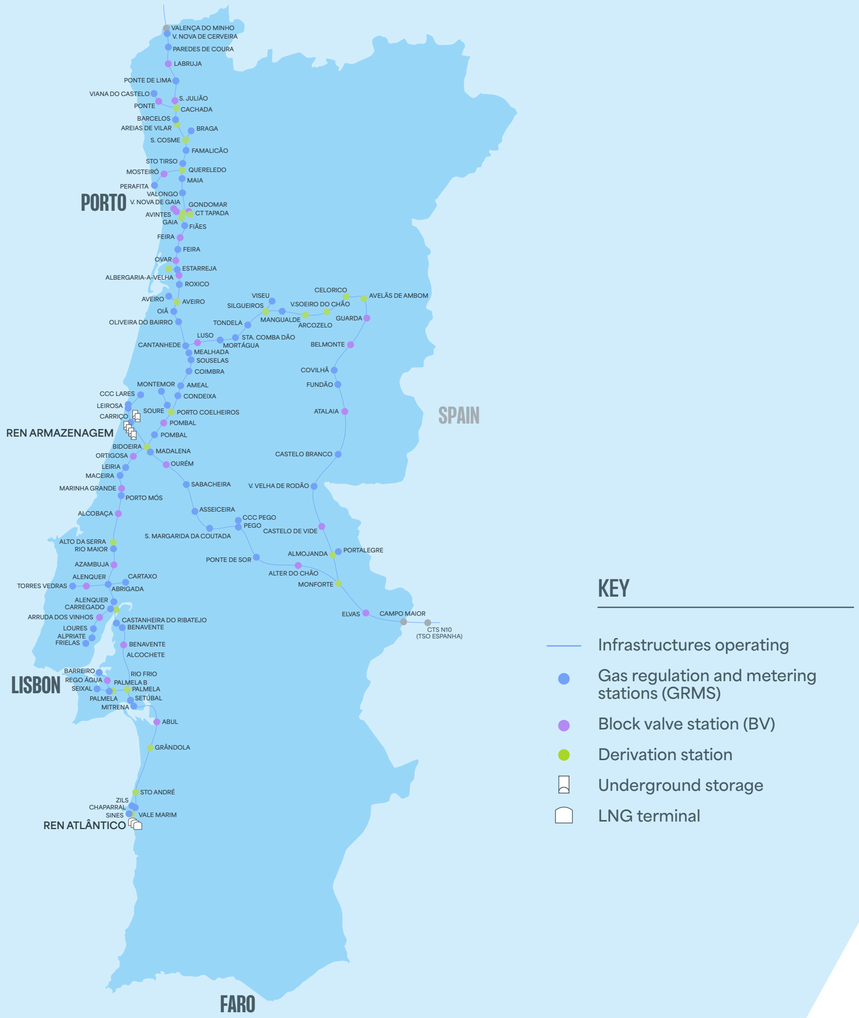
29 municipalities

2,627,000

PEOPLE COVERED (APPROXIMATELY)
INHABITANTS OF:

840 wards

NATIONAL GAS TRANSMISSION NETWORK



In Viana do Castelo, Paredes de Coura, Vila Nova de Gaia, and Avintes, Portgás has built a primary network with some extension lines up to the supply of MRS.

With respect to the secondary network, the 91 MRS are distributed throughout the concession area and are concentrated in the large urban areas - Metropolitan Porto and Braga - and in Vale do Ave, where there is a high concentration of industrial clients. A significant number of the MRS are interconnected, with a total of 41 network sub-systems, 25 of which are isolated and 16 in ring formation.

At the end of 2025, Portgás gas distribution infrastructures included assets consisting of:

- 12 interconnection points with the transmission network;
- 410 km medium-pressure gas pipelines;
- 656 block valve stations in the medium-pressure network;
- 91 metering and regulation stations;
- 6,351 km of low-pressure network;
- 56,640 block valve stations in the low-pressure network.

Growth in the Portgás infrastructure is essentially based on two key pillars: guaranteeing the distribution of the required volumes of natural gas over time and under suitable pressure conditions in the network and optimizing investment to capture new supply points in order to safeguard the profitability and sustainability of the natural gas distribution system.

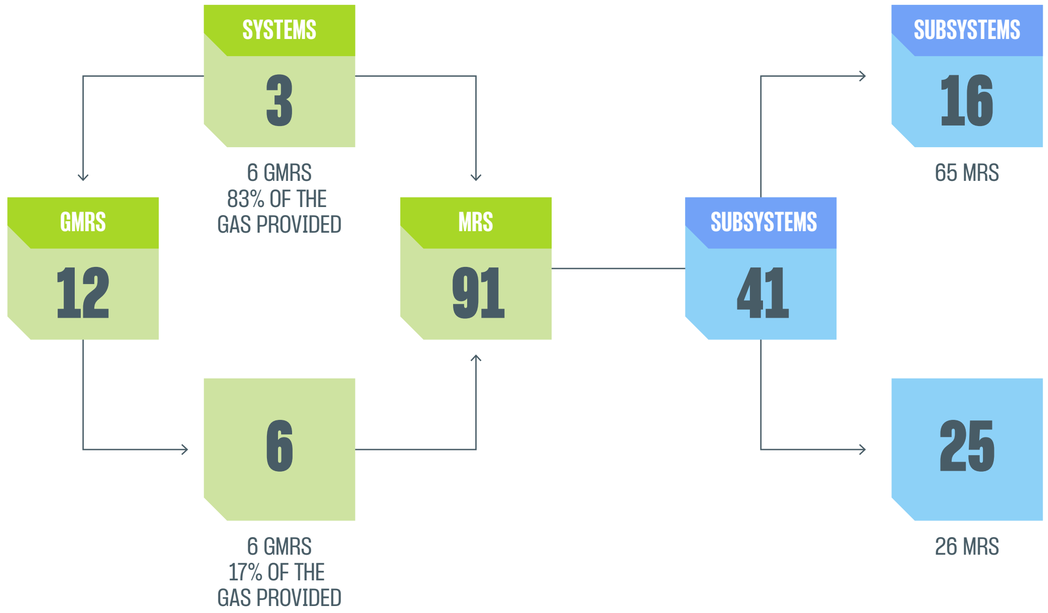
At the end of 2025, REN provided safe and continuous gas supply to the 29 municipalities in the concession area, supported by a distribution network extending over 6,761 km in length and with approximately 411,000 active supply points, corresponding to a penetration rate of 33%. Around 5.2 TWh of gas was transmitted during the year.

410 km

MEDIUM-PRESSURE GAS PIPELINES

6,351 km

LOW-PRESSURE NETWORK



Technical Indicators

	2025	2024	2023	2022	2021
Gas distributed (TWh)	5.2	5.7	5.7	6.0	7.6
Network length (km)	6,761	6,627	6,485	6,316	6,118
Number of supply branch lines	159,478	155,969	151,739	147,149	141,457
Active supply points	410,521	408,562	406,209	402,754	395,353
Active penetration rate (%)	33%	33%	32%	32%	32%
Supply points/km of secondary network, accumulated	71.93	73.15	74.41	75.88	76.99

Operation

Service quality

Figures for the indicators set out in the Natural Gas Service Quality Regulations (QSR) are shown below.

All remaining indicators for gas supply and quality of service were within the limits set by the QSR.

The cumulative frequency indicator of gas leakage incidents, calculated per 1,000 km of exposed infrastructure, per year and for a moving period of five years, was 0.00 in 2025. This compares with the equivalent indicator of the European Gas Pipeline Incident Data Group (EGIG), which was 0.10 in the last published report.

In 2025, the cumulative incidence of gas leaks was zero, exceeding the European EGIG benchmark of 0.10.

General service quality indicators for REN Gasodutos

ZERO
AVERAGE NUMBER OF INTERRUPTIONS PER OUTPUT POINT[8]

ZERO min/p
AVERAGE INTERRUPTION TIME PER OUTPUT POINT[9]

ZERO min/p
AVERAGE DURATION OF INTERRUPTION[10]

General service quality indicators for the Carriço US facility

100%
COMPLIANCE WITH NOMINATIONS FOR GAS WITHDRAWAL[11]

100%
COMPLIANCE WITH NOMINATIONS FOR GAS INJECTION[12]

100%
COMPLIANCE WITH ENERGY STORAGE[13]

General service quality indicators for the LNGT

100%
COMPLIANCE WITH COMMERCIAL SERVICE APPOINTMENTS

99.97%
GAS INJECTED/REQUESTED INTO THE NETWORK

99.86%
AVAILABILITY OF FACILITY
(Excluding the exceptional event on 28 April, the facility's availability was 99.99%).

[8] Average number of interruptions per output point: ratio between the total number of interruptions at output points during a specific period and the total number of output points at the end of that period.
[9] Average duration of interruptions per output point: ratio between the sum of interruption durations at output points during a specific period, and the total number of output points at the end of that period.
[10] Average duration of interruption: ratio between the sum of interruption durations at output points and the total number of interruptions at output points, in the period under consideration.
[11] Compliance with nominations for gas withdrawal: ratio between the number of nominations complied with and the total number of nominations.
[12] Compliance with nominations for gas injection: ratio between the number of nominations complied with and the total number of nominations.
[13] Compliance with energy storage: calculation based on the mean square error of energy withdrawn and injected into underground storage with respect to energy withdrawn and injected.

QSR Indicators – Technical

	2025	2024	2023	2022	2021
Average number of interruptions per thousand customers, accidental non-controllable	8.89	14.8	9.6	7.5	9.4
Average number of interruptions per thousand customers, non-controllable forecast	0.0	0.2	0.0	0.0	0.0
Average number of interruptions per thousand customers, controllable forecast	0.0	0.0	0,0	0.0	0.5
Average number of interruptions per thousand customers, accidental controllable	0.0	0.0	0.0	0.8	0.7
Average duration of interruptions per customer, accidental non-controllable (min.)	2.1	3.2	1.8	1.0	1.6
Average duration of interruptions per customer, non-controllable forecast (min.)	0.0	0.0	0.0	0.0	0,0
Average duration of interruptions per customer, controllable forecast (min.)	0.0	0.0	0.0	0.0	0.0
Average duration of interruptions per customer, accidental controllable (min.)	0.0	0.0	0.0	0.2	0.1
Average duration of interruptions, accidental non-controllable (min.)	230.9	213.9	189.2	140.7	170.2
Average duration of interruptions, non-controllable forecast (min.)	0.0	142.0	0.0	90.2	0,0
Average duration of interruptions, controllable forecast (min.)	0.0	0.0	120.0	0.0	96.0
Average duration of interruptions, accidental controllable (min.)	0.0	0.0	240.0	212.5	132.0
Number of interruptions (Totals)	104	107	98	107	108

QSR Indicators – Commercial

	Standards	2025	2024	2023	2022	2021
Percentage of in-person call-outs with response time up to 20 min.	85%	100.0%	98.3%	100%	100%	96%
Percentage of telephone calls for fault and emergency reporting, with waiting time up to 60 sec.	85%	95.7%	95.3%	95%	96%	96%
Percentage of commercial telephone calls, with waiting time up to 60 sec.	85%	94.7%	94.5%	93%	94%	94%
Percentage of readings with interval compared to previous reading less than or equal to 64 days (frequency of readings)	98%	98.5%	98.3%	98%	98%	99%
Percentage of emergency situations with response time up to 60 min.	85%	99.2%	99.1%	98.9%	98.7%	98.3%

With respect to use of capacity at RNTG entry points, in 2025 a level equivalent to 88% was recorded of the maximum aggregate value.

49,221 GWh

POWER TRANSMITTED THROUGH THE RNTG IN 2025

42,940 GWh

HIGH-PRESSURE NATIONAL CONSUMPTION

System operation

In 2025, gas intake into the infrastructure operated by the RNTG was predominantly from the Sines LNG Terminal (90.5%). The Spanish Interconnection through Campo Maior contributed with 2.6% and the entry point in the network via the Carriço US corresponded to 4.0%. The Valença do Minho intake also contributed with 2.9% of total intake into the infrastructure.

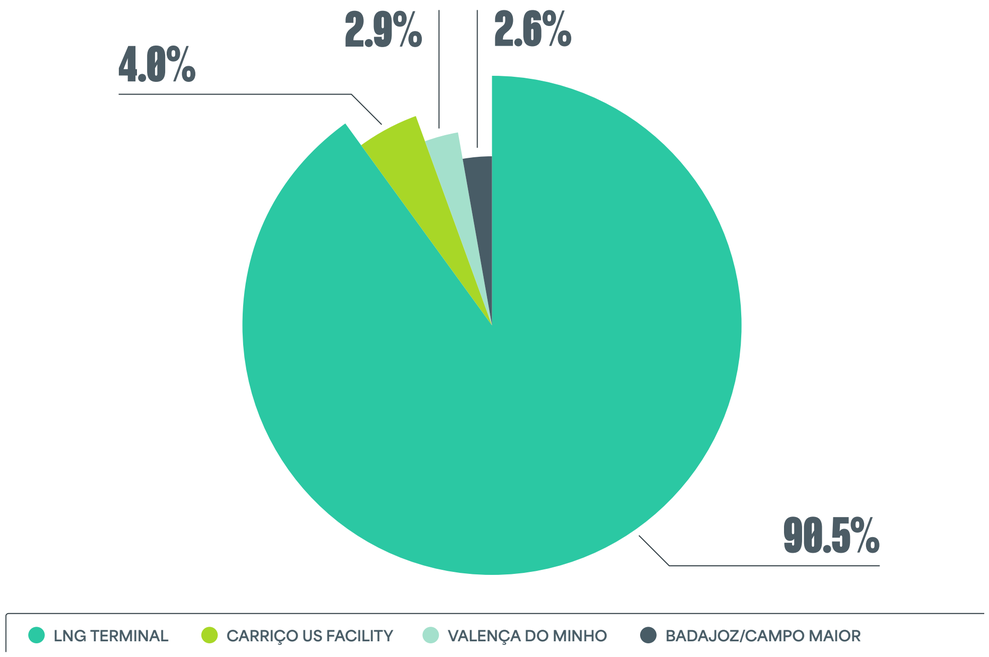
The graph to the right shows the breakdown of intakes into the transmission system.

In 2025, the 49,221 GWh (around of 4.14 bcm) transmitted through the RNTG included high--pressure national consumption, with a total of 42,940 GWh (3.61 bcm), the output of 4,522 GWh (around 0.38 bcm) of natural gas to Spain through the Campo Maior interconnection, the injection of gas into the Carriço US facility, which reached 1,657 GWh (0.14 bcm) and the withdrawal of 58.6 GWh (around 0.01 bcm) from the national system through the Valença do Minho-Tuy interconnection.

Regarding system capacity utilization, in 2025 the maximum daily intake figure for the RNTG through the Virtual Interconnection Point (VIP), Campo Maior and Valença do Minho, was 108.1 GWh, recorded on 21 March, and 186.3 GWh through Sines on 14 January.

With respect to use of capacity at RNTG entry points, in 2025 a level equivalent to 88% was recorded of the maximum aggregate value made available commercially to the market at the three entry points in the transmission network, the Sines LNG Terminal, the Iberian VIP (between Portugal and Spain) and the Carriço US facility. This figure was slightly above the value recorded in 2024 (85%).

Transmission system intake

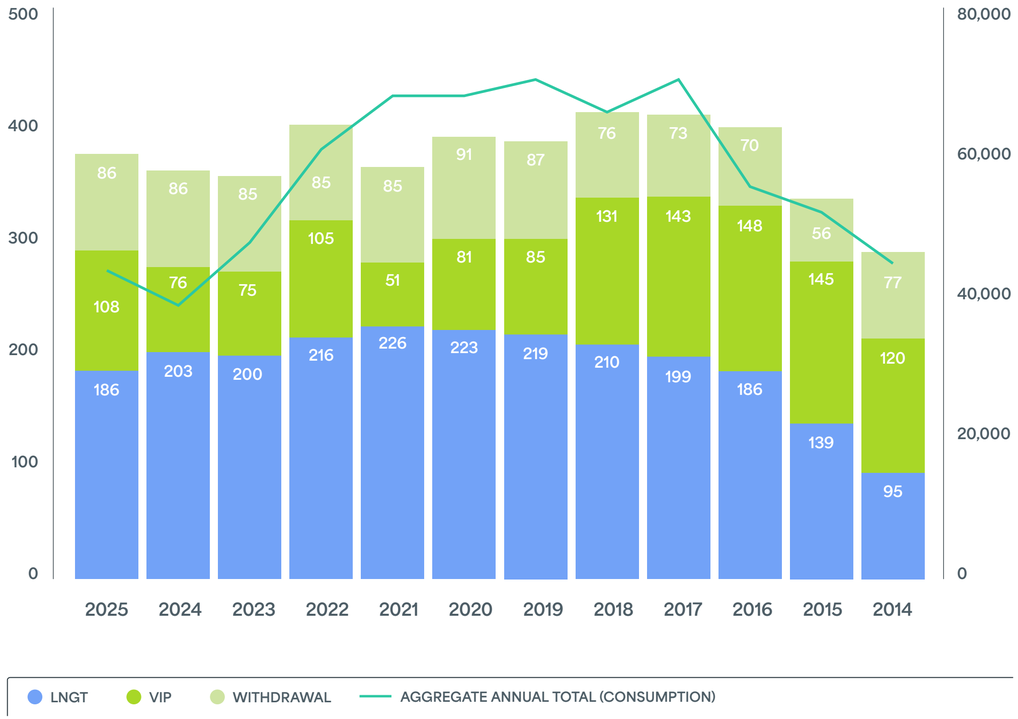


The increased use of the Sines LNG Terminal compared with the Iberian Virtual Interconnection Point (VIP) reflects market dynamics established at the end of 2018 and shaped by the international situation. These dynamics were driven, in particular, by the growing global supply of LNG originating from shale gas production in the United States and were later reinforced by supply shortages in Europe resulting from the military conflict in Ukraine. The following graph shows the daily use of each of the abovementioned infrastructures.

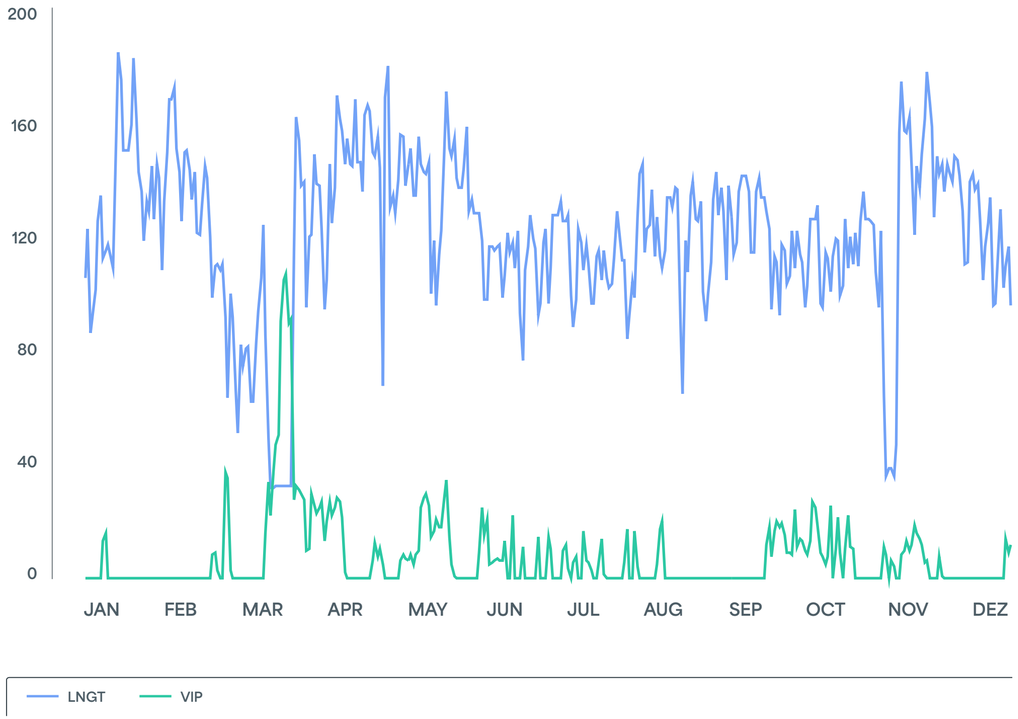
85.8 GWh

MAXIMUM DAILY EXTRACTION FROM UNDERGROUND STORAGE FACILITIES

Maximum intakes to RNTG: VIP + LNGT + US withdrawal (GWh)



Supply of the RNTG: Sines Terminal vs. Iberian VIP

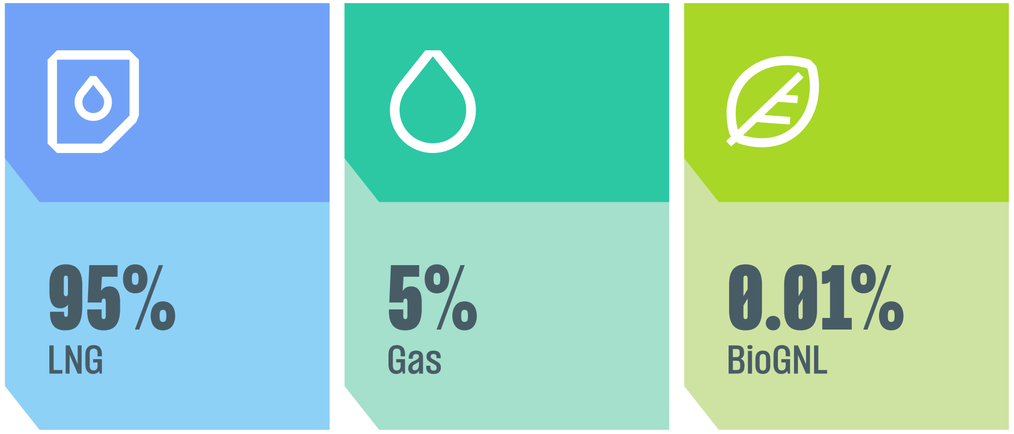


At the US facility, maximum daily withdrawal reached 85.8 GWh on 13 November while injection reached 26.9 GWh on 11 April.

In 2025, 46 methane tanker unloading operations took place at the Sines LNG Terminal to supply the National Gas System (SNG). There was a fall in the number of unloading operations with respect to the previous year of 13%. Taking into account the amounts actually unloaded, the final variation in energy terms corresponded to -0.3%.
At the end of 2025, the total number of tanker reception operations since the infrastructure began operating had reached 922.

In cumulative annual terms, intakes into the SNG in 2025 were broken down as follows: 95% through LNG supply at the Sines LNG Terminal, 5% via natural gas transmission through the Iberian VIP, and 0.01% from renewable local production, namely BioLNG. The introduction of renewable gases represents a significant step forward, with their importance within the SNG expected to increase gradually in the coming years.

Use of LNG in Portugal



System management activity, consists of the supervision and control of the entire network from the Dispatch Centre located in Bucelas, or by the emergency operations centre located in Pombal. Activity also includes the General Technical Management of the SNG, which includes the LNG Terminal and underground storage where gas flows are coordinated among the different entities and shippers with impact on the system. Main highlights in 2025:

- systemic coordination of SNG infrastructure, ensuring integrated and balanced operation, as well as gas supply security and continuity in the short, medium and long-term, including the management of interconnections, monitoring of security reserves, and monitoring of gas quality;
- adaptation of operating conditions to any restrictions, with a view to carrying out intervention work to ensure infrastructure integrity, including support for the interconnected network operator;
- implementation in the Third-Party Network Access Platform of a range of developments enabling the effective management of local production in the SNG;
- as part of real-time gas network management, developments were made to the Dispatch Operation Programming Tool (Progop) to manage dynamic simulation scenarios and integrate commercial programmes, including contracting, nominations, and transactions. A further development now enables balancing operations to be managed through titles products;
- with respect to network supervision and control (SCADA), Remote Units (RTU) were upgraded in accordance with the IEC 104 standard at 13 stations.

Market operation

Since 2021, with the entry into operation of the Organized Gas Market, there has been an increase in the number of market agents registered at MIBGAS. At the end of 2025, there were 32 agents registered on the platform (five more in the previous year). There were no changes to the short-term gas product offers that may be traded in the abovementioned market, with delivery in Portugal, and it is still possible to transact intraday, daily and weekend products. In 2025, a total of 1,220,026 MWh of gas were traded on the MIBGAS platform, which represents 598,972 MWh more than that recorded in 2024, corresponding to growth of around 96% and a significant increase in liquidity in the organized market at the Virtual Trading Point (VTP).

With respect to network code for network balancing, a significantly more comprehensive role was seen for infrastructure users. Users have a key responsibility to ensure continuous balance between incoming and outgoing flows in transmission networks. Moreover, it is the responsibility of the General Technical Manager to perform balancing actions on the network whenever necessary. In order to achieve this, transactions conducted on the organized market platform are employed, thus ensuring the efficiency and stability of the system. The General Technician Manager carried out 54 network balancing actions at MIBGAS for the purchase of gas, totalling 320,930 MWh and 31 network balancing actions for the sale of gas in a total of 200,380 MWh.

With regard to market agents qualified to operate in high-pressure infrastructure, 2025 ended with a total of 57 suppliers with signed contracts of which 41 were active in the SNG. Contributing to this number were seven new market agents starting up and one which ceased operations in 2025.

With respect to coordination responsibilities regarding information of a commercial nature, the response to information requests and complaints plays an important role in ensuring the ongoing satisfaction of infrastructure users.

In 2025, REN Gasodutos received 349 information requests and 53 complaints, corresponding to four more requests and seven fewer complaints than last year. Information requests were processed with an average response time of 1.58 days and complaints with an average response time of 0.8 days, figures with slight differences to the average times recorded for 2024 of 2.2 days and 0.5 days, respectively.

REN Atlântico received two information requests and three complaints, one more information request and two fewer complaints than in 2024. Information requests were processed with an average response time of 3.0 days, a slightly higher figure than the previous year of 0.0 days. Complaints were processed with an average response time of 0.0 days, which is less than the average seen in the previous year of 0.6 days.

As was the case in 2024, no requests for information or complaints were made to REN Armazenagem in 2025.

320,930 MWh

TOTAL OF 54 NETWORK BALANCING ACTIONS FOR THE PURCHASE OF GAS

200,380 MWh

TOTAL OF 31 NETWORK BALANCING ACTIONS FOR THE SALE OF GAS

	Month	MWh	Average purchase value €/MWh
Number of purchasing actions			
7	January	39,000	50.15
7	February	18,000	51.67
3	March	4,000	43.47
1	April	9,900	32.85
4	May	14,500	34.50
2	June	10,000	36.64
9	July	33,000	35.82
6	August	18,000	34.19
6	September	17,000	32.11
5	October	17,000	32.81
4	December	37,000	37.91
Number of sales actions			
4	January	6,200	47.95
1	March	700	36.71
6	April	3,700	33.35
3	August	2,800	31.74
37	October	3,400	30.52
94	November	15,700	28.74
55	December	43,700	39.82

In 2025, RNTG ensured safety and operational readiness through inspections, cathodic protection, modernization and refurbishment, strengthening resilience.

Network operation

National Gas Transmission Network (REN Gasodutos)

In 2025, the RNTG infrastructure was operated with dedication and expertise ensuring the continuity of supply security and reliable network operations.

These high levels of performance were underpinned by ongoing multiannual asset integrity management programmes with particular emphasis on online inspections and coating assessments, defect analysis, and anti-corrosion treatment.

Programmes for the technological upgrading and verification of metering systems were also continued. Likewise, end-of-life asset refurbishment programmes progressed, prioritising energy efficiency, revamping, and upgrading solutions over indiscriminate replacement.

With respect to this refurbishment work in 2025, particular emphasis was given to adapting temporary stations, enabling a rapid response to urgent network connection requests which are incompatible with standard construction timelines. Other key measures included the modernization of emergency power feed systems, strengthening network reliability and resilience under adverse conditions, the refurbishment and structural reinforcement of RNTG buildings and roofing, and improvements in heating systems to enhance energy efficiency.

Sines Liquefied Natural Gas Terminal (REN Atlântico)

In 2025, the LNG Terminal maintained a high rate of use and received a total of 46 LNG tanker vessels for LNG unloading, corresponding to total unloaded energy of 47.743 TWh. This represents a reduction of 13% in vessels while total energy unloaded remained unchanged. NG emission reached 44.568 TWh. In addition to the total LNGT output, a further 2.2 TWh of LNG was shipped by road, equivalent to 8,868 tankers and an increase in activity of 2% (in energy).

The highest daily send-out from the terminal into the network occurred on 14 January, reaching a total of 186.3 GWh.

Further to the commitment to ensure the availability and safety of facilities, the terminal operation team conducted a range of work on specific assets in 2025. This work included replacement of the gas quality analysis systems and work on the seawater intake system.

Carriço Underground Storage Infrastructure (REN Armazenagem)

Throughout 2025, this infrastructure continued to play a key role in ensuring supply security and managing peak demand efficiently Total gas transmitted, in energy terms, resulted in 3,594 GWh, divided into 1,937 GWh withdrawn and 1,657 GWh injected, a variation of -12.4% and -21.1%, respectively.

At the end of the year, compared with 2024, the following trade balance of stocks was recorded:

3,231 GWh

GAS STOCKS AT REN ARMAZENAGEM

3,530 GWh
in 2024

3,323 GWh

AVERAGE DAILY LEVEL OF GAS STOCKS AT REN ARMAZENAGEM

3,450 GWh
in 2024

The average level of gas stocks in the US infrastructure during 2025 had a small variation of -4% compared to the previous year. This figure reflects the use of stocks by the trading agents, broken down over the year, although with greater activity in the first and fourth quarters. However, injection operations always offset withdrawal operations, which allowed reserves to remain stable throughout 2025. Changes in stocks at the US never compromised the security reserves which ensure supply security. High stock levels made it possible to ensure that consumption needs were met during the winter, including periods when vessel unloading at Sines was delayed due to adverse weather conditions. These stocks also ensured gas availability to accommodate fluctuations in electricity generation and to mitigate contingencies arising from potential supply disruptions through the usual channels, particularly due to market uncertainties.

In addition to concession contract activities, REN Armazenagem continued upgrading and renewal programmes in assets at end-of-life. Work of particular note in 2025 included anticorrosion treatment, the renovation of administrative buildings, and upgrading of uninterruptible power supply units.

Trade balance of stocks[14]

	2025	2024	2023	2022	2021
Gas stocks at REN Armazenagem (GWh)	3,231	3,530	3,624	3,696	2,439
Average daily level of gas stocks at REN Armazenagem (GWh)	3,323	3,450	3,502	3,306	1,780

[14] The figures indicated do not include cushion gas (permanent volume of gas maintained in caverns in order to safeguard their structural pressure stability).

REN follows a demanding preventive annual maintenance plan designed to optimize infrastructure performance guaranteeing its good working order.

Distribution operation (REN Portgás)

The distribution network, with total length of more than 6,721 km in 2025, requires ongoing management, monitoring, diagnostics, and maintenance. One of the company's priorities is to increase the overall quality of the natural gas distribution system, maintaining a high level of safety and reliability in the operation of the distribution network.

A series of obligations underpin distribution activity ensuring that the infrastructure is operated and maintained in conditions that guarantee safety, reliability, and quality of service. A further requirement is the management of gas flows within the network, guaranteeing continuity with other interconnected infrastructures, in compliance with applicable regulations. Accordingly, the company follows a demanding preventive annual maintenance plan designed to optimize infrastructure performance, guaranteeing its good working order and strike an appropriate balance between technical requirements and the impact on the environment and local communities.

Leakage detection

As part of systematic leak detection work, 2025 was strongly shaped by the commitment to inspect the entire network between August 2022 and 5 August 2025, in compliance with the Regulation (EU) 2024/1787 of the European Parliament and the Council of 13 June 2024 on the reduction of methane emissions in the energy sector. This regulatory framework required intensified operational work in the first half of the year as evidenced by the fact that at 31 July 2025, 86% of the planned inspections had already been completed.

The considerable length of pipeline to be inspected required the reinforcement of teams and the use of vehicle-based leak detection, now used consistently, following the 2024 pilot project. This method offers significantly greater coverage within the same time frame, allowing each team to inspect approximately 75 to 80 km per week, compared to 25 to 30 km per week when inspections are carried out on foot. In addition, this approach enhances the identification of potential leaks along the network. However, the use of Advanced Mobile Leak Detection (AMLD) technology may be less sensitive in detecting leaks located inside shut-off boxes, due to the limited diffusion of gas to the external environment.

A systematic search for leaks in the distribution network was carried out in 2025, covering 2,164 km in total, including 2,110 km of secondary network and 54 km of primary network across eight concession municipalities. During this work, 2,865 leaks were identified: 130 in the network itself (three in the primary network and 127 in the secondary network) and 2,735 in general shut off boxes or client reduction and measurement stations (RMS). The leakage ratio in the secondary network reached 6.02 leaks per 100 km, an improvement compared with the previous year's figure of 6.96.

The outlook for systematic leakage detection remains particularly challenging due to the requirements laid down by Regulation (EU) 2024/1787, both in terms of inspection frequency and quantification of methane emissions. Building on the results achieved with vehicle-based detection, REN Portgás has committed internally to inspecting at least 60% of the total network in 2026 and the entire network in the following years. Furthermore, the tightening of regulatory obligations on emission quantification will require sustained commitment to adopt and assess innovative technological solutions available on the market, in order to ensure that measurements become increasingly more accurate and representative.

Insulation failure detection

The insulation of steel piping is a passive protection measure for this asset and the integrity of the steel contributes decisively to its good condition. As such, insulation failure detection aims to locate insulation failures via indirect inspection and assessment of the severity of insulation failure, identifying areas where corrosion may have occurred or is occurring, in order to ensure infrastructure integrity and safety.

In 2025, insulation failure detection was carried out on 77 km of network installed in the municipalities of Esposende, Barcelos, Braga, Vila Verde and Paredes de Coura, where 55 failures requiring repair were detected. The insulation failure ratio was 0.71 insulation failures/km, less than the average of the last four years (1.73 failures/km).

Cathodic protection

Beyond passive protective measures, the steel network, as previously noted through insulation, lacks active and systematic protection measures that preserve the asset, such as cathodic protection. Cathodic protection involves the application of an electrical current that shifts the potential of the steel, placing it within a zone of "immunity" against the effects of external ion migration and corrosion.

In 2025, Portgás implemented a new cathodic protection station in the Vale do Ave network. This station is located in Vila do Conde and aims to protect the pipe that suffers from interference due to the nearby metro. With the installation of this new cathodic protection station, it became possible to electrically isolate the Vila do Conde network, which had been directly affected by interference from the surrounding infrastructure, from the rest of the system. The network now has stable cathodic protection within the established standards.

Commercial and market development

From a commercial development perspective, at the end of 2025, 410,521 supply points were connected, 1,959 more than at the end of the previous year. This is the result of ongoing effort to create infrastructure and adapt buildings enabling them to use gas.

With respect to segmentation by annual consumption and type of network connection, the total number of supply points is concentrated in the "Lower Low-Pressure" segment, billing with annual consumption of up to 10,000 m^3, with 408,745 supply points, corresponding to 99.6% of total active supply points. This segment grew 0.5% in relation to 2024, with the addition of 1,956 new supply points.

The "Upper Low-Pressure" segment - low pressure with annual consumption exceeding 10,000 m^3/year, corresponds to 0.4% of the total, with 1,661 active supply points at the end of 2025. This represents an increase of 0.9% over the previous year and an additional 14 supply points.

The "Medium-Pressure" segment - supply points billed as medium-pressure, represents the smallest weighting in total supply points, with 115 active at the end of 2025, eleven less than in 2024.

Active supply points essentially consist of residential and small services customers connected at low pressure. Large-scale consumers, connected at both low and medium-pressure, represent only 0.4% of all supply points.

1,255 GWh

"UPPER LOW-PRESSURE" SEGMENT

+ 4.5%
compared to 2024

2,785 GWh

"MEDIUM-PRESSURE" SEGMENT

– 17%
compared to 2024

From a market development perspective, energy delivered in 2025 in the Portgás distribution network stood at 5,164 GWh of gas. This represents a decrease of 9.1%, corresponding to a reduction of 514 GWh compared with the previous year.

The contribution of the different market segments to this decrease in energy varied. The segment referred to as "Lower Low-Pressure" accounted for 1,124 GWh - 22% of total distributed energy, falling by 0.9% over figures for the previous year. The "Upper Low-Pressure" segment accounted for 1,255 GWh - 24% of the total, with an increase of 4.5% compared to 2024. The "Medium-Pressure" segment provided 2,785 GWh - 54% of the total, a fall of 17% compared to the previous year.

The high consumption segment (>10,000 m^3/year), connected both at medium and low-pressure, representing 78% of the gas transmitted in the network, corresponding to 4.0 TWh, confirms the relevance of this segment in the distribution of gas.

In 2025, around 64,000 operations were carried out at consumption points, 0.4% more than in 2024.

Operations at consumption points

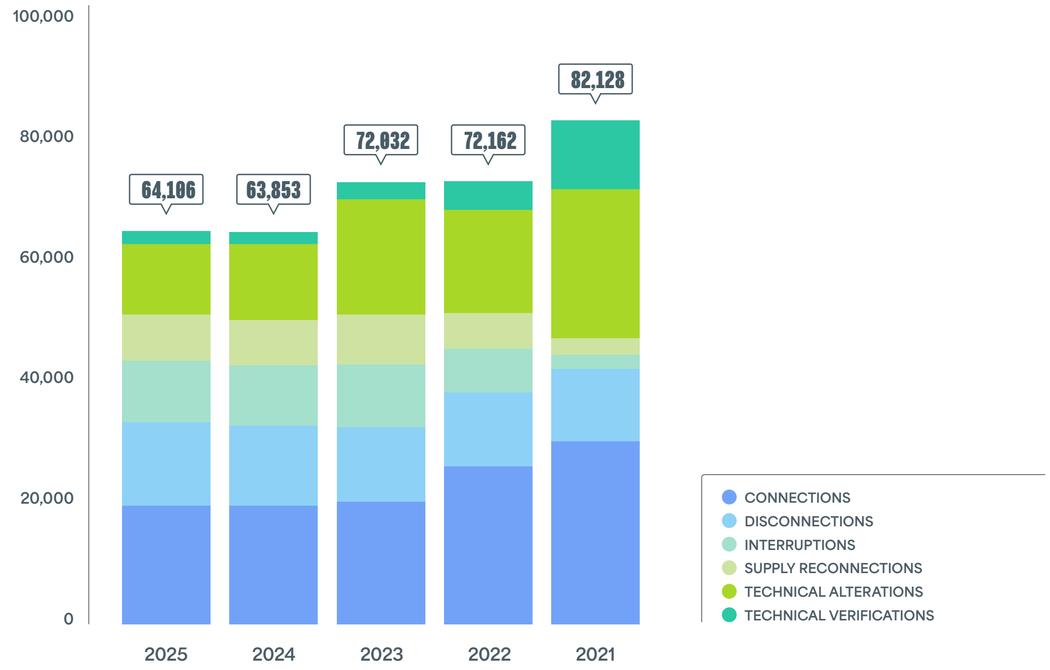
In 2025, around 64,000 operations were carried out at consumption points, 0.4% more than in 2024. This slight increase is due to a rise in all types of work orders, except in the technical changes, where there was a fall of 6.7%.

The operations with the greatest overall weighting are supply activations, which account for 30% of total operations, standing at approximately 19,300. As such, in 2025 there were 61 more supply activation orders than in 2024. During the year, around 13,600 supply disconnection operations were also carried out, representing 21% of all operations and marking a 5.1% increase (+655 operations) compared with the previous year.

In 2025, there was a 1.7% increase in the number of supply disconnections for commercial reasons, and around 10,000 disconnection orders were executed due to lack of payment. As a result, 7,500 supply reconnection orders were executed, 0.7% more than the previous year. The types of disconnections and supply reconnections represent 16% and 12%, respectively, of all service orders carried out in 2025.

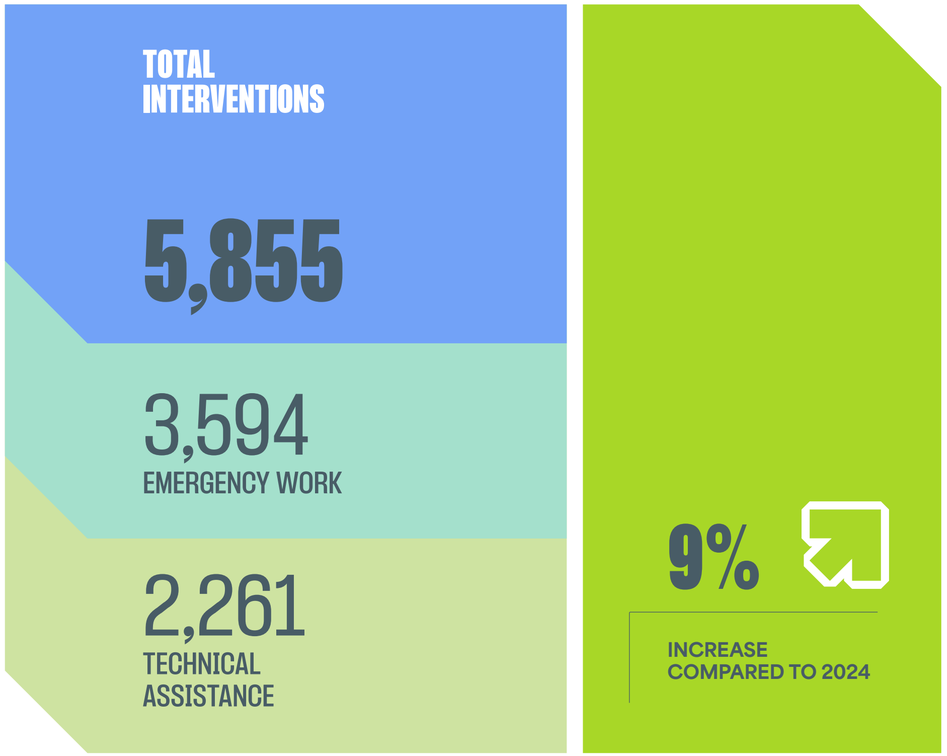
Technical alteration orders totalled around 11,600, representing a 6.7% reduction compared with 2024. This category of operations at consumption points included the planned replacement of approximately 9,500 volumetric membrane meters as part of the end of life meter scrapping campaign. However, it was not possible to complete this campaign in 2025, as 2,500 meters remained uninspected, due to the need to reallocate resources to the smart meter installation campaign to replace conventional meters. Resources were also directed to the campaign to replace meters that lacked proper sealing. Service orders were also executed to replace meters as part of the metrological verification campaign conducted by sampling (after ten years) and to inspect meters suspected of energy misappropriation. Technical change work orders represent 18% of all work orders conducted in 2025.

Operations at consumption points



In 2025, a total of 5,855 emergency intervention and breakdown requests were dealt with at supply points, representing an increase of around 9% over 2024. Of these, 3,594 (61%) were classified as emergency work while the remaining 2,261 (39%) related to technical assistance. The intervention metric per thousand supply points increased by around 8% relative to the previous year.

Supply point interventions resulting from emergencies and failures



Emergency and breakdown line

	2025	2024	2023	2022	2021
Number of calls	22,286	24,713	25,523	24,764	27,805
Number of interventions at supply points	5,855	5,374	5,415	5,706	5,756
Number of interventions/1,000 supply points	15.2	13.2	13.3	14.2	15.0
Number of emergencies	3,594	3,334	3,318	3,538	3,784
Average emergency response time (min.)	24.1	29.5	29.0	27.2	29.1
Number of technical assistance operations	2,261	2,040	2,097	2,168	1,972
Average technical assistance response time (min.)	27.2	40.5	39.3	38.0	41.5

In 2025, there was a considerable reduction in average response times, both for emergencies and technical assistance, when compared to the previous year. The average emergency response time was reduced by more than five minutes (from 29.5 to 24.1 minutes) and the response time for technical assistance fell by around 13.3 minutes (from 40.5 to 27.2 minutes).

The main threat to the security and integrity of the REN Portgás infrastructure comes from work undertaken in the immediate surroundings of the infrastructure by external entities. During 2025, there were 82 ruptures in the Portgás distribution network, representing approximately 12 ruptures per 1,000 km, a reduction of 7% compared to the previous year.

Network ruptures

	2025	2024	2023	2022	2021
Ruptures	82	86	73	78	79
km of network	6,761	6,627	6,485	6,316	6,118
Ruptures/1,000 km	12	13	11	12	13

In November 2023, the European Commission implemented the 1st European Union List of Projects of Common Interest and Projects of Mutual Interest. This included two national projects for 100% hydrogen.

5.9 M€

ESTIMATED MAXIMUM FUNDING AWARDED TO THE PROJECTS BELONGING TO THE H2MED CORRIDOR

50%
of the costs related to engineering studies, licensing, and feasibility assessments

Investment

Common Interest Projects for Hydrogen

In November 2023, the European Commission implemented the 1st European Union List of Projects of Common Interest (PCI) and Projects of Mutual Interest (PMI). This included two national projects for 100% hydrogen in the H2med corridor: the Celorico da Beira - Zamora interconnection ("CelZa") and the remaining national hydrogen transmission network.

In 2024, REN submitted the abovementioned projects to European funding under the Connecting Europe Facility (CEF), and they were selected on 30 January 2025. On that date, the European Climate, Infrastructure and Environment Executive Agency (CINEA) published the list of projects selected under the CEF programme. Funding was awarded to the projects belonging to the H2med corridor, in particular to the national projects mentioned above, covering up to 50% of the costs related to engineering studies, licensing, and feasibility assessments, with estimated maximum funding of 5.9 million euros.

Additionally, in partnership with the other organizations involved in the H2med project, a call for interest was launched on 7 November 2024, to gauge interest in the use of the infrastructure in this corridor. The results were published on 10 February 2025 and confirmed the potential for hydrogen exports from the Iberian Peninsula to Central Europe, and particularly around 0.4 Mt/year from Portugal to Spain. The actual level of utilisation of this infrastructure will ultimately depend on the development of the future hydrogen market and on the legal and regulatory frameworks in each Member State, particularly the risk management model applicable to investments in transmission infrastructure and in hydrogen production and consumption facilities. Also in 2025, the H2med Corridor publicly announced that the expected commissioning date had been postponed from 2030 to 2032.

In November 2024, REN also submitted an application for the 100% Hydrogen Celorico da Beira - Zamora interconnection ("CelZa") and the national hydrogen transmission axis to the 2nd European Commission list for PCI/PMI. The PCI/PMI list was later published on 1 December 2025 by the European Commission renewing the PCI status awarded in 2023 for the Celorico da Beira - Zamora interconnection ("CelZa") and other national hydrogen transmission network, as well as for the other projects making up the Corridor H2med.

Also with respect to work under Corridor H2med in 2025, members announced the creation of the H2med Alliance with the aim of establishing the necessary conditions to develop the H2med Hydrogen Corridor. The alliance brings together representatives of network operators, producers, consumers, and suppliers within the same collaborative platform. In addition to REN Gasodutos, other Portuguese companies among the 50 members participating in the alliance include EDP Renewables, Dourogás Renewables, Eurowind Energy, Hyperion Renewables, DH2 Energy, Power Invest and WinPower.

Development and Investment Plan for the Gas Transmission Network (PDIRG)

The initial draft of PDIRG 2026-2035 was submitted to DGEG and ERSE in March 2025, and ERSE, as set out in Article 87 of Decree-Law No 62/2020, held the respective public consultation which took place from 6 May to 20 June 2025. The final draft of PDIRG 2026-2035, which took into account the letter from the Granting Authority of May 2025, the comments received during the public consultation, and the reasoned opinions of DGEG and ERSE, was sent to DGEG in January 2026.

Adaptation of RNTIAT to mixtures with renewable gases

REN obtained independent third party certification for the action plan in 2024. The plan, which sets out the operation of the RNTG and the Carriço US facility with hydrogen-natural gas blends of up to 10% by volume and complies with the applicable legal and regulatory framework as well as the decarbonisation objectives of PNEC 2030, was subsequently approved by the Granting State. Accordingly, REN obtained authorization to initiate the implementation of the necessary adaptations to these infrastructures, including:

- development of a pilot project to test and optimize the construction/operation of an H_2 blending and injection station in the RNTG;
- suitability of the Carriço US facility compressors to operate with volume concentrations of up to 10% H_2 blended with gas;
- installation of a third electric compressor at the Carriço US facility;
- a boiler replacement programme;
- the implementation of a programme to ensure the adequacy and compatibility of instrumentation and measurement equipment for operation with hydrogen-natural gas blends.

The reinforcement of inspections in the RNTG and at the Carriço US facility was not included in this package, nor was the potential replacement of the salt cavern wellheads at the Carriço US. These projects were submitted for approval by the Granting State under the PDIRG 2026-2035.

In 2025, work under these investments began, with emphasis on the aforementioned H_2 Braga pilot project, with the prospect of commissioning in early February 2026.

In addition, in 2025, REN completed the independent third-party certification process of the roadmap to convert existing infrastructure to operate with 100% hydrogen. This milestone enables REN to gradually decarbonize the operation of the RNTG and the Carriço US facility, while positioning the company to respond effectively to future market needs with respect to hydrogen.

Integration of biomethane into the SNG

Considering the strategic role of biomethane in the decarbonization of industry, REN included in the PDIRG 2026-2035 a range of measures to address access limitations to the Public Gas Network (RPG) for new biomethane production. These measures focus particularly on the Alentejo, where there is a significant number of expressions of interest for connection to the RNTG. The solutions proposed in the PDIRG aim to overcome the lack of transmission/ distribution infrastructure near the production

Throughout 2025, several investment projects were completed in order to ensure the safety, resilience, sustainability, and operability of RNTIAT facilities.

sites and/or the low biomethane reception capacity available in that region.

In this regard, REN proposed to the Granting State the construction of a pilot plant for compressed gas discharge at the Monforte JCT7300, enabling the injection of biomethane transported by truck into the RNTG. This solution replicates the model already used in the supply of UAG with LNG and will allow the regulatory framework and the evaluation of efficient costs of this type of infrastructure to be consolidated by ERSE. In the final draft of the PDIRG 2026-2035, REN included an additional investment allocation for this project to anticipate the construction of further compressed gas discharge stations, the implementation of which remains contingent on market developments and the outcomes of the pilot project.

In addition, and subject to expressions of interest from project promoters, the PDIRG 2026-2035 provides for the expansion of the RNTG with a new high-pressure pipeline from Monforte to Évora. This expansion aims to strengthen supply security in the Alentejo which currently relies solely on distribution networks supplied by UAG and enables connection of the existing biomethane production potential to the RPG.

REN Gasodutos, REN Armazenagem and REN Atlântico

Throughout 2025, several investment projects were completed in order to ensure the safety, resilience, sustainability, and operability of RNTIAT facilities in service, in accordance with regulatory criteria and in compliance with obligations for concessionary activities. Investment also took into consideration the assessment carried out by RNTIAT operators on the status of assets in operation. In addition to the remodelling of heating systems and the reconditioning of roofs in station buildings, key measures include the renewal and reinforcement of UPS systems at the stations, as well as the establishment of provisions to ensure supply continuity during the expansion of the ZILS-Sines and Castanheira do Ribatejo delivery points.

At the Sines LNG Terminal, the fire-fighting system automation project was completed, enabling a faster and more effective response to incidents, alongside the completion of the remodelling and modernization project for the LNG tank monitoring system.

REN Portgás Distribuição

At REN Portgás Distribuição, the investment plan is implemented in compliance with infrastructure growth strategy based on two pillars:

- distribution of required volumes of gas, on time, and under suitable pressure in the network;
- capture of new supply points in order to ensure the profitability and sustainability of the gas distribution system.

Investment in 2025 resulted in the execution of different projects across the 29 municipalities of the concession area. Investment in the distribution network led to an increase of 121.5 km in the secondary network and 13.1 km in branch lines. To ensure the interconnection of the natural gas distribution networks to customer premises, 3,509 branch lines were built, corresponding to a ratio of 1.7 supply points per branch line.

In 2025, focus on the densification of the supplied areas continued, with the ongoing aim to maximize the use of existing infrastructure. However, as expansion reaches more peripheral areas and housing becomes increasingly dispersed, achieving this objective requires an even greater effort. Therefore, the careful selection of network layout and the identification of the most appropriate investment opportunities become even more critical to meeting our goals.

In 2025, focus on the densification of the supplied areas continued, with the ongoing aim to maximize the use of existing infrastructure.

Throughout the year, ongoing work to capture new supply points led to the provision of interior network to supply natural gas to 3,433 dwellings, while 1,427 facilities were adapted. Additionally, 1,013 new supply points were acquired in the new market, i.e. homes already equipped for natural gas, and 47 new supply points were added for large-scale consumption, bringing the total number of new supply points in 2025 to 5,920. Investment in supply points required the installation of around 316 regulators and around 22,000 meters. Of these, around 7,000 were replaced under the legal requirement to renew metering equipment after 20 years of operation. As part of the decarbonization and digitalization strategy for REN Portgás assets, several energy transition projects were carried out in gas distribution, providing for the injection of renewable gases into the infrastructure.

In order to implement the PDIRD recommendations of recent years, REN Portgás has focused on executing several digitalization and decarbonization projects. These projects seek to achieve carbon neutrality in company activity by integrating the injection of gases of renewable origin into the infrastructure, as set out in the national ambitions for the decarbonization of the energy sector. This approach contributes to the company's vision of being a benchmark utility in the creation of value, innovation and sustainability, with a greater positive impact on society.

In compliance with the legislation in force (Decree-Law No 62/2020 of 28 August) and the applicable regulations (Order No. 806 B/2022 of 19 January), Portgás has developed a range of projects to identify the actions required to ensure the transmission of renewable gases, biomethane and hydrogen, through its infrastructure. These projects address various aspects relating to the transmission of hydrogen both in blended form and at 100%, including the compatibility of existing assets, the identification of necessary modifications, the requirements for future assets, changes to operating procedures, and the adaptation or development of IT systems that ensure gas quality control and accurate energy billing for end customers.

Following the completion in 2023 of the project evaluating the compatibility of the medium-pressure network for hydrogen blends of up to 20% by volume and later to 100%, supported by a report by our scientific partner and the issuing of the corresponding suitability certificates for medium-pressure infrastructures, during 2025 REN completed the study assessing the compatibility of the low-pressure network to carry 100% hydrogen. The documents drawn up for these projects were sent to the DGEG to request authorization to carry hydrogen in medium and low-pressure infrastructure. The projects are based on an investment plan which was determined as necessary to ensure the correct delivery of gas blends of 20% hydrogen with natural gas, and for the transmission of 100% hydrogen.

3,433

NEW HOUSES WITH INTERNAL NATURAL GAS SUPPLY NETWORK

1,427

INSTALLATIONS ADAPTED FOR NATURAL GAS CONSUMPTION

Noteworthy projects relating to innovation and transmission of gases of renewable origin during 2025:

- study of the impact of injecting hydrogen into low-pressure networks with the conclusion of the study to transmit 100% hydrogen;
- installation of two chromatography units in the infrastructure at Penafiel and Paredes;
- ongoing installation of smart meters, capable of obtaining data with time details and NBioT communication system that allows the consumption profile of end customers to be improved;
- acquisition of advanced-technology gas analysers with the principal goal of analysing gas quality, enabling real-time data collection and assisting in the digitalization of operational processes;
- acquisition of advanced gas burners for intervention work, designed to be hydrogen-compatible and equipped with reporting capabilities in line with the requirements of the Oil and Gas Methane Partnership 2.0 (OGMP 2.0);
- as part of our work for the ongoing reduction of methane emissions, REN implemented systematic monitoring programmes using innovative technologies, including sensors mounted on helicopters and drones, as well as advanced monitoring systems employing laser beams and acoustic detection. To find out more on REN's performance, see → chapter 4.2.1 Climate Change;
- implementation of the Smart Regulation pilot project, which deploys two units for remote pressure regulation at network stations. These units play a key role in modernizing and digitalizing the infrastructure, enabling more efficient, safe, and sustainable management of assets;

This initiative allows us to respond to the emerging challenges of renewable gas injection and the need to reduce greenhouse gas emissions;

- Construction of a compression unit, coupled to a trailer, which allows the gas in infrastructure requiring intervention work to be used, thus avoiding burning the gas. This solution may also operate as a Mobile Step-Down and Metering Station;

- Acquisition of four regulators with innovative technology over traditional models, providing lighter, more compact solutions with lower maintenance costs and fully compatible with 100% hydrogen. The introduction of these solutions will help increase the competitiveness of the sector;

- Conducting preliminary visual inspections of special points using drones, combined with automated image analysis powered by Artificial Intelligence. This approach replaces traditional high-risk and hard-to-access inspection methods with a safer and faster process, ensuring systematic coverage, geo-referenced documentation, and traceable results validated by the technical team.

Connections to RNGT

With regard to connecting new renewable gas production plants, more specifically, “green” hydrogen and biomethane, as part of our General Technical Management of the National Gas System, REN is responsible for coordinating injection and entry conditions into the system. The goal is to maximize the intake capacity of renewable and low-carbon gases into RNTG, while maintaining quality and safety standards.

Accordingly, under the prior registration procedure, during 2025 the RNTG operator received from DGEG a total of ten requests for opinions regarding the connection of “green” hydrogen production projects to the RNTG, as well as two requests concerning biomethane projects.

With respect to the supply of natural gas to the distribution network, a contract was established to increase the capacity of the RNTG “ZILS” and “Castanheira do Ribatejo” regulation and measurement stations.

OUR ACTIVITY

1.4 OTHER ACTIVITIES

REN Telecom

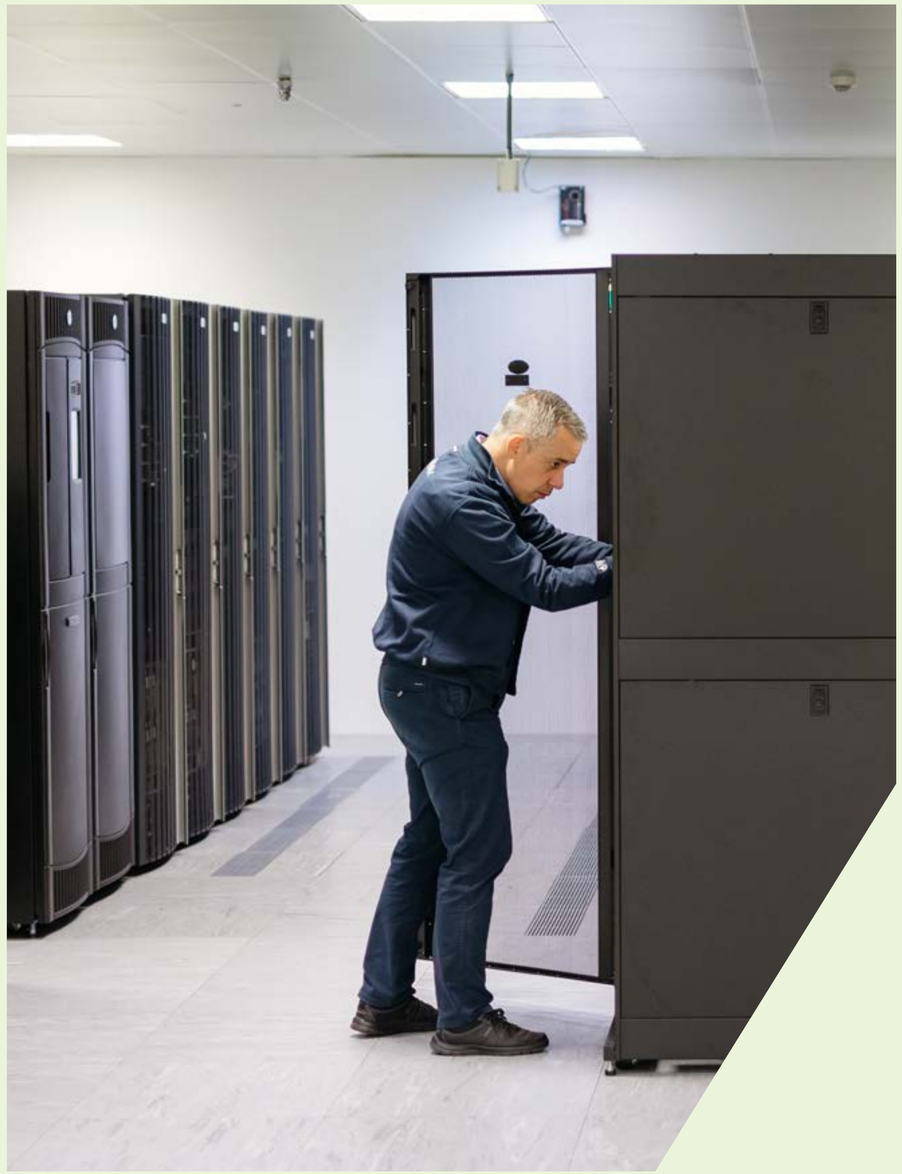
RENTELECOM - Comunicações, S.A. (REN Telecom), established in 2002, is the REN Group Information and Communication Technologies (ICT) company. REN Telecom leverages its offering in telecommunications networks which are vital for the transmission of gas and electricity, providing fibre optic services, connectivity, telecommunications projects as well as data centre services.

REN Telecom provides access to the optical fibres of the largest and most stable neutral backbone in Portugal, including the largest number of interconnections between Portugal and Spain. In partnership with counterpart companies in the Spanish market, REN Telecom has established itself as a benchmark supplier in this sector.

Joint Iberian offering supports a significant share of internet and data traffic on the Iberian Peninsula, where REN Telecom plays a key role in the digital transformation of the economy.

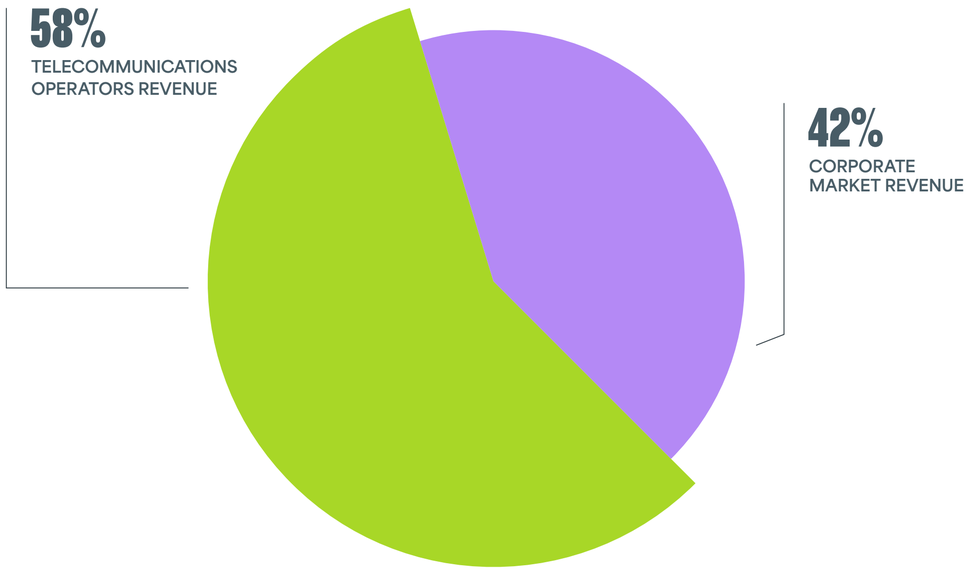
In the field of digital transformation, REN Telecom provides hosting services in two data centres located in Portugal (Ermesinde and Riba de Ave), reinforcing its position as the main neutral provider of data centre services for companies in the country.

With respect to connectivity and other ICT services, REN Telecom provides tailor-made services such as design, implementation, and operation of telecommunications systems.



ESRS 2 SBM-1

REN Telecom team expanded its network interconnections and launched targeted commercial initiatives to capture emerging growth in the fibre optic and data centre markets.



Leveraging unparalleled expertise in critical infrastructure and decades of deep-market insight, REN Telecom empowers clients and partners to deliver transformative value through resilient connectivity solutions. Work is especially relevant in the utilities, telecommunications operators, hyperscalers, and IT integrator segments, serving both national and international customers.

Following a strategic review, a reinforced REN Telecom team expanded its network interconnections and launched targeted commercial initiatives to capture emerging growth in the fibre optic and data centre markets. The company participated in eight national and international events, holding more than 80 face-to-face meetings with current and prospective clients.

With respect to financial performance in 2025, REN Telecom saw a small decrease in turnover (-3%), with revenues divided between the corporate market (42%) and telecommunications operators (58%).

There was a decrease in revenues from data centre services (-2%), however, the company continues to be a reference provider in this market.

Despite a reduction in business (-7%), the optical fibre rental segment in particular has a solid portfolio of proposals and excellent prospects for short-term growth. Revenue in the circuit rental segment declined by 10% compared to the previous year, reflecting the termination of contracts supported by assets that were divested by the concession holder. Revenue in management and maintenance services remained stable, as expected.

In 2026, the company will continue to strengthen its technical and commercial work, with special focus on fibre optic rental and data centre services.

100%

Public telecommunications networks operator
owned by REN

REN provides specialized engineering services in the fields of electricity, gas and telecommunications.

ENONDAS

ENONDAS - Energia das Ondas, S.A. (ENONDAS), a company wholly owned by REN, was established under a concession granted by the Portuguese State in 2010, exclusively to produce wave energy in a pilot area north of São Pedro de Moel. The 45-year concession also includes authorization to build the infrastructure required to connect to the public power grid.

In 2025, ENONDAS maintained its policy to promote and advertise the pilot zone, and also attended conferences and seminars with special focus on wave power, the only sector of maritime power covered by the current concession.

Regarding commercial development, ENONDAS continued to engage with strategic partners and industry leaders to sustain robust market interest in the Portuguese pilot zone.

In accordance with the ENONDAS legal framework and as there have been no amendments to the provisions of Council of Ministers Resolutions No 81-A/2016 and No 12/2018, investment in 2025 was nil.

100%

Concession for wave energy generation
owned by REN

Engineering consultancy

REN provides specialized engineering services in the fields of electricity, gas and telecommunications. The skills that the company has are the result of its extensive experience and knowledge in the operation and management of power and communications transmission systems, as well as from ongoing technological training and innovation.

In 2025, the following engineering services were of note:

- Active prospecting for the provision of consultancy services through contacts with the promoters of renewable power generation connected directly to the National Transmission System (RNT) to promote REN consultancy services;
- Specialized technical-commercial proposals in response to specific client requirements;
- Provision of comprehensive consultancy services across Portugal to establish rights-of-way for connecting power production and consumer centres to the RNT. Further services included project supervision, establishing rights-of-way, and strict environmental monitoring for new gas network connections to the RNT.

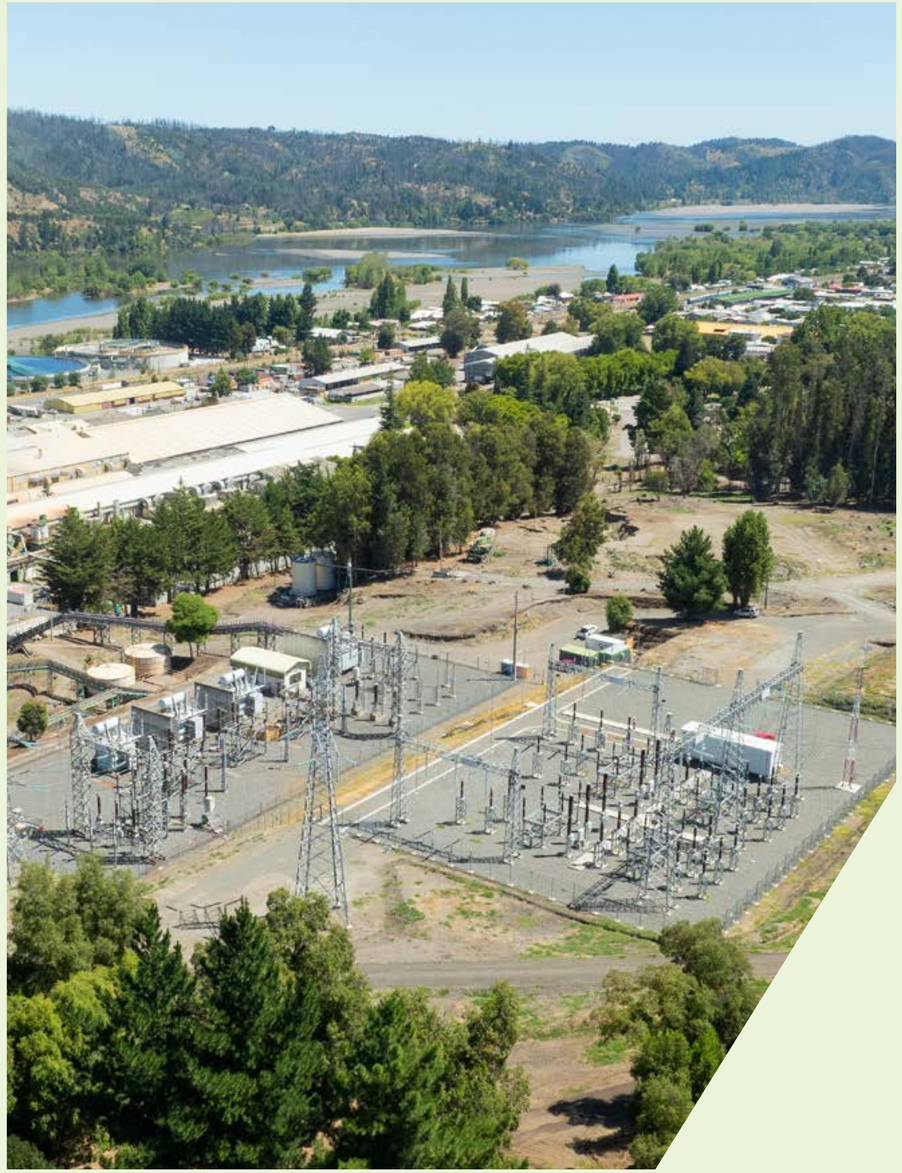
In 2026, it is expected that consulting activity in Portugal will continue, driven by the speeding up of the energy transition and the consequent connection of new electricity production centres and consumers to the RNT.

OUR ACTIVITY

1.5 INTERNATIONAL

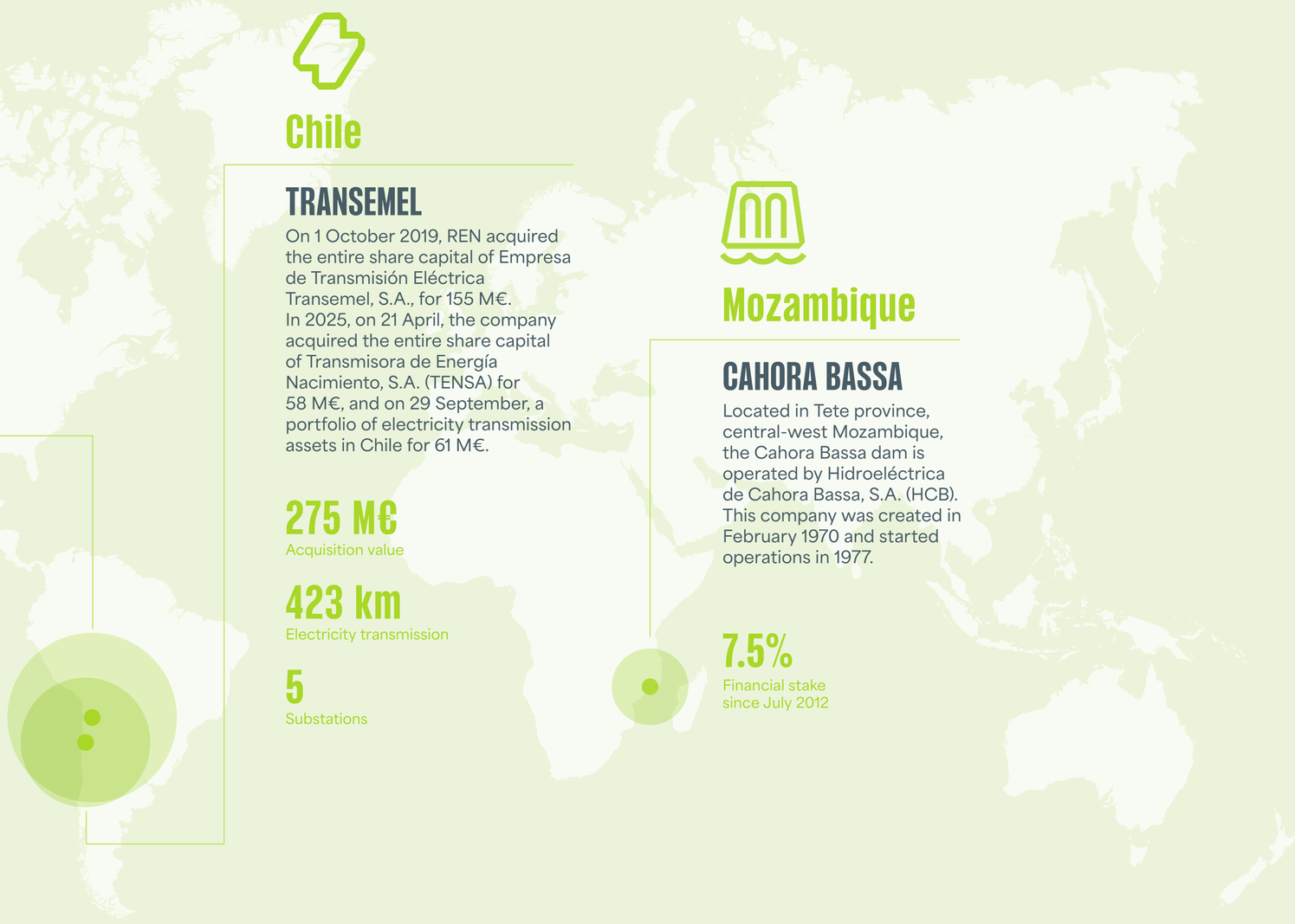
The international presence of the REN Group reflects a prudent growth strategy, focused on investment aligned with our core business in Portugal. We prioritize markets offering favourable economic, institutional, regulatory, and legal conditions, such as Chile.

International growth focused on economic, institutional, regulatory, and legal conditions, such as Chile.



ESRS 2 SBM-1

INTERNATIONAL



Chile

ELECTROGAS

In February 2017, REN completed the purchase of a 42.5% stake in the share capital of Electrogas S.A., for 169 M€.

42.5%
Stake in Electrogas

169 M€
Acquisition value

166 Km
Reversible pipelines

Chile

TRANSEMEL

On 1 October 2019, REN acquired the entire share capital of Empresa de Transmisión Eléctrica Transemel, S.A., for 155 M€. In 2025, on 21 April, the company acquired the entire share capital of Transmisora de Energía Nacimiento, S.A. (TENSA) for 58 M€, and on 29 September, a portfolio of electricity transmission assets in Chile for 61 M€.

275 M€
Acquisition value

423 km
Electricity transmission

5
Substations

Mozambique

CAHORA BASSA

Located in Tete province, central-west Mozambique, the Cahora Bassa dam is operated by Hidroeléctrica de Cahora Bassa, S.A. (HCB). This company was created in February 1970 and started operations in 1977.

7.5%
Financial stake since July 2012

Following new acquisitions and concessions, Transemel now operates in nine regions, reinforcing its position in the central and southern-central regions.

423 km

ELECTRICITY TRANSMISSION LINES
in 2025

5

SUBSTATIONS
in northern and central Chile

200 M$

INVESTMENT IN PROJECTS
with completion scheduled by mid-2030 (estimated)

Transemel

Transmisión Eléctrica Transemel S.A. (Transemel) was established in 1999 and its share capital was acquired by REN in 2019. Up until 2024, Transemel operated 92 km of electricity transmission lines and five substations in northern and central Chile.

In 2025, as part of REN's disciplined international expansion strategy, Transemel significantly increased its market footprint through the strategic acquisition of Transmisora de Energía Nacimiento S.A. ("TENSA") from the CMPC group. A portfolio of electricity transmission assets was also purchased from MLP Transmisión S.A., controlled by the Antofagasta PLC group. As a result of these operations, the Transemel network totalled approximately 423 km of transmission lines, consolidating its position as a key operator in the Chilean electrical system.

In addition to acquisitions, Transemel has also been growing organically through concessions granted in public procedures held by the Chilean National Electricity Coordinator. Between 2022 and 2025, seven new concessions were awarded, including the construction and operation of eight substations - Buenavista, Buli, Las Delicias, Coiquén, Llolleo, Nos, Valentin Letelier and Schwager, a transmission line around eight km in length and an expansion project for the Calama substation. These projects represent an investment of more than 200 million dollars, with completion scheduled by mid-2030. This expansion reinforces REN's presence in Chile and furthers the integration of renewable generation into the Chilean national electricity system.

Until 2024, Transemel's presence was essentially focused in the northern region of Chile, an area marked by mining activity and the growth of renewable generation. Following the acquisition of TENSA and the transmission assets from MLP Transmision S.A., as well as the concessions awarded since 2022, Transemel now operates in nine regions of the country, reinforcing its position in the central and southern-central regions.

This expansion represents a strategic milestone for REN, enabling Transemel to consolidate its position as a benchmark operator in the Chilean market.

REN is fully responsible for the management and operation of the company's assets now carried out by a dedicated local team. Approximately 90% of Transemel income is regulated, corresponding to perpetual licences.

Service Quality

The company has shown high standards of service quality, with an asset availability rate of 99.99% in 2025 (the average rate over the last three years was 99.99%). Furthermore, zero accidents involving either internal or subcontracted personnel were recorded during the execution of the company's expansion and operation projects.

Strategic stake in Electrogas strengthens REN's presence in Chile through infrastructure that is essential to the country's energy supply.

166 km

GAS TRANSMISSION SYSTEM
in central Chile

3.1 bcm

AVERAGE GAS TRANSMITTED
in the last 4 years

Electrogas

In 2017, REN successfully fulfilled a cornerstone objective of its 2015-18 strategic plan by acquiring a 42.5% stake in Electrogas, S.A., marking a pivotal milestone in the company's international investment programme.

Electrogas owns and operates a gas transmission system of approximately 166 km in central Chile. This infrastructure connects the Quintero LNG Terminal to the Santiago metropolitan area, a branch line feeding power plants and refineries and the GasAndes gas pipeline which connects the natural gas systems of Chile and Argentina.

As the sole infrastructure in the region, the Electrogas gas pipeline is vital for supplying the power plants providing electricity to central Chile, as well as to the gas distributor companies in the Santiago and Valparaíso regions. The gas pipeline is technically reversible, allowing both the export and import of gas to neighbouring Argentina.

Electrogas remaining voting rights are held by Colbún S.A. (42.5%) and Empresa Nacional del Petróleo (ENAP) (15%), a company which is wholly owned by the Chilean State. The relationship between shareholders is governed by a shareholders' agreement designed to ensure balanced corporate governance. As a shareholder of Electrogas, REN actively participates on the company's Board of Directors and at General Meetings, contributing to strategic, financial and operational decision making.

The Electrogas business model is based on solid Take-or-Pay natural gas transmission contracts with no volume risk. Tariffs are indexed to the evolution of certain US and Chilean price indices, with a six-monthly update. The company's main clients include power generation companies (ENEL and Colbún), industrial organizations (ENAP), and gas distributors (Metrogas and GasValpo).

Service Quality

In the last four years, Electrogas has transmitted an average of 3.1 bcm of gas per year. According to the annual customer satisfaction survey, the company continues to deliver an excellent service level. In 2025, Electrogas maintained its exceptional track record of operational reliability, achieving zero interruptions in gas transmission.

With installed capacity of 2,075 MW hydroelectric power plant, two substations, around 1,400 km of high-voltage direct current infrastructure.

Cahora Bassa Hydro Plant

Since 2012, REN has held a 7.5% stake in the share capital and voting rights of Hidroeléctrica de Cahora Bassa, S.A. (HCB). HCB is a Mozambican company that manages the hydroelectric power of the Cahora Bassa Dam, one of the largest hydroelectric plants in Africa, which is located in the central-western Tete province of Mozambique.

HCB holds the concession for the management, operation and maintenance of the facility, which includes a 2,075 MW hydroelectric power plant, two substations, around 1,400 km of high-voltage direct current (HVDC) infrastructure and various high voltage alternating current (HVAC) lines. It also maintains and operates a 400 kV transmission line in Zimbabwe owned by EDM.

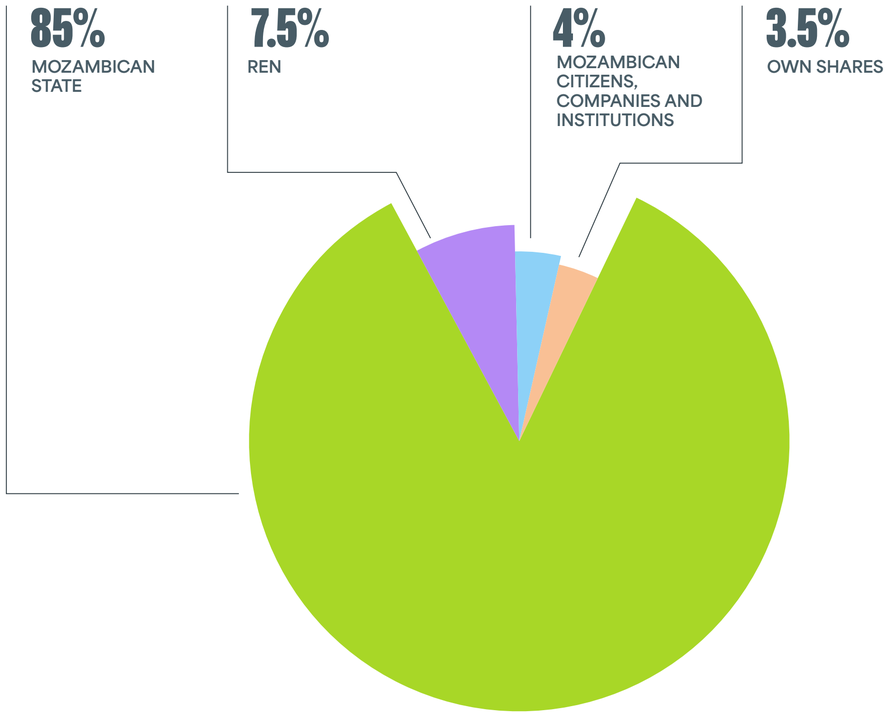
The company started operations in 1977, supplying electricity to Mozambique, South Africa, Zimbabwe, and other member countries of the Southern African Development Community.

HCB's voting rights consist mainly of the Mozambican state, which holds 85% of the share capital, followed by Mozambican citizens, companies and institutions, with 4%. In addition to REN's holdings, 3.5% of the capital is owned by the company through the purchase of its own shares.

HCB maintains its commitment to expanding Mozambique's energy potential. The company continues to implement its long-term "Capex Vital 10 Years" investment plan, specifically designed to enhance efficiency and optimize performance across energy generation, conversion, and transmission operations.

In 2025, HCB achieved total electricity generation of 10,921 GWh, representing a 31% decrease compared to the previous year, mainly due to less favourable hydrological conditions and scheduled maintenance activities on some generating units.

At the same time, HCB is undergoing a modernization and rehabilitation programme of its generating units, a strategic investment aimed at increasing operational efficiency and reliability, thereby strengthening the sustainability and resilience of power generation.



REN actively participates in the management and strategic development of the company and forms part of the Board of Directors while also contributing to the training of Mozambican staff and to the strengthening of local technical skills.

02 STRATEGY AND RISK MANAGEMENT

2.1	Strategy	86
2.2	Commitments	92
2.3	Risk management	94
2.3.1	Risk	94
2.3.2	Internal Audit	108
2.3.3	Compliance	111

STRATEGY AND RISK MANAGEMENT

2.1 STRATEGY

Recognizing the importance of REN's role in enabling the energy transition, we have reaffirmed our commitment to a sustainable future, strengthening our positive impact on the environment, society and stakeholders.

REN reinforces its commitment to energy transition, sustainability and responsible growth.

Strategic Plan 2024–2027

Presented in May 2024, REN's Strategic Plan for 2024-27 consolidates the company's commitment to sustainability, ensures the investment required to achieve the energy transition goals, and promotes sustainable and profitable growth.

ESRS 2 SBM-1

The plan is structured around three strategic pillars:

1

Reinforce our sustainability commitments:

Advancing ESG objectives and fostering an internal culture of excellence.

2

Enable the energy transition:

Through increased investment in electricity transmission in Portugal and Chile, and by promoting the role of green gases.

3

Deliver sustainable and profitable growth:

Sustainable growth of our asset base, while maintaining credit metrics consistent with an Investment Grade credit rating, and ensuring attractive returns for shareholders.

In each pillar, the following stands out:

1

Reinforce our sustainability commitments

GREENHOUSE GAS EMISSIONS
REN was once again recognized by the Financial Times as one of Europe's climate leaders in reducing Scope 1 and 2 greenhouse gas emissions over a five-year period.

RENEWABLE ENERGY
In 2025, total renewable production amounted to 37 TWh - the highest figure ever recorded in the national electricity system. Renewable production accounted for 68% of consumption.

HUMAN CAPITAL
REN holds the "Family-Responsible Company" certification, awarded by Fundación Másfamilia, reflecting our commitment to well-being, work-life balance, equality and diversity.

BIODIVERSITY
Support initiatives to restore two native species of major ecological importance in the Minho and Douro International Natural Parks (Cachena cattle and the black vulture).

SUPPLIERS
In 2024, REN launched the Sustainability Academy to strengthen supplier capabilities in key ESG areas. In 2025, the Sustainability Academy was also extended to Chile, reinforcing the capabilities of Transemel's suppliers. Since its creation, the Academy welcomed 139 participants.

RATINGS
In 2025, REN achieved a score of 78 in S&P's Corporate Sustainability Assessment, a 15-point increase compared to 2024, reflecting the Group's continued commitment to leading sustainability practices.
REN also maintained its A rating from CDP and its AAA ESG rating from MSCI – the highest score awarded – while also retaining its Prime status with ISS.

ELECTRICITY GENERATION FOR SELF-CONSUMPTION
Total installed self-consumption energy capacity reached 4.96 MW, of which 0.4 MW were added in 2025.

GOVERNANCE
Establishment of CIGRE Portugal, led by REN, with the aim of reinforcing the country's presence in the world's leading forum dedicated to electrical systems. The 2024 Integrated Report received seven distinctions, including five international and two national awards.

2

Enable the energy transition

RENEWABLE INTEGRATION

Enabling the accelerated integration of renewable energy to meet the revised 2024 targets of the National Energy and Climate Plan (PNEC) 2030, which anticipates an increase of approximately 150% in installed renewable capacity compared to 2022.

SERVICE QUALITY

Ensuring high levels of service quality, with an average of 605.55 minutes of interruption in electricity supply and a combined availability rate of 99.93% in the gas infrastructure (excluding the exceptional event of 28 April, the combined availability of the gas infrastructure was 99.99% and the average electricity interruption time was 0.01 minutes).

INNOVATION

Natureye, a suite of innovative solutions for combating rural fires developed in partnership with the Association for the Development of Industrial Aerodynamics (ADAI) at the University of Coimbra, won the National Innovation Award in the Utilities, Mobility and Infrastructure category and was internationally distinguished at the Gartner Eye on Innovation Awards as one of the most innovative solutions in the EMEA region, in the Power and Utilities category.

HYDROGEN AND RENEWABLE GASES

REN's infrastructure is certified for the transmission, distribution and storage of blends of hydrogen and natural gas. This certification confirms REN's technical readiness to transmit hydrogen mixtures with natural gas of up to 10% in the National Gas Transmission Network and in the Carriço Underground Storage, and up to 20% in the National Gas Distribution Network operated by REN Portgás.

INVESTMENT[15]

Annual Capex increased by approximately 121 % compared with the 2021-2023 strategic cycle average (from 187 million euros to 414 million euros), largely driven by increased investment in the Portuguese electricity grid to facilitate the connection of new renewable generation assets.

[15] The Capex amount for 2025 corresponds exclusively to organic investment, excluding the two acquisitions made in Chile.

3

Deliver sustainable and profitable growth

CREDIT METRICS

Continued Investment Grade credit rating from the three major rating agencies - Moody's, Fitch and S&P.

BUSINESS INDICATORS

Delivery of the communicated targets.

48 GW

EXPECTED INSTALLED CAPACITY FOR ELECTRICITY GENERATION IN PORTUGAL (PNEC 2030)
by 2030

21 GW

EXPECTED INSTALLED SOLAR ENERGY CAPACITY IN PORTUGAL (PNEC 2030)
by 2030

REN reinforces its commitment to reducing emissions and ESG practices, valuing natural and human capital, with international recognition highlighting its transparency, sustainability and commitment to the SDGs.

REN continues to advance emission-reduction and monitoring initiatives, strengthening our commitment to the Strategic Plan goals for environmental, social and governance sustainability. The company plays an active role in protecting the environment and natural capital, while promoting human capital development and creating value for all stakeholders, guided by international best practices in ethics and corporate governance.

In recognition of this commitment, REN was distinguished by TIME magazine and Statista as one of the 500 most sustainable companies worldwide. In Portugal, REN was once again recognized at the Caixa ESG Awards, organized by Caixa Geral de Depósitos, in the Transparency & Performance category, which distinguishes companies that excel in ESG management and demonstrate strong alignment with the SDGs. According to the latest version of the PNEC 2030, presented in October 2024, installed electricity generation capacity in Portugal is expected to increase significantly, reaching 48 GW by 2030 compared with 23.8 GW at the end of 2025. This expansion is expected to be driven by increased installed solar capacity, expected to reach 21 GW by 2030, including 15 GW of centralised generation. To support this

trajectory, REN has signed direct agreements with solar developers for the connection of 3.5 GW by 2026 and an additional 3.5 GW by 2029. Consequently, solar energy represents the country's third largest source of electricity in terms of installed capacity, with 4.8 GW of installed capacity, behind 5.4 GW of wind power and 8.4 GW of hydroelectric power. In the gas sector, REN is committed to the development of renewable gases, with the first injections into the transmission network expected within the next three years. Additionally, REN continued to implement the work plan for the commissioning of the pilot project approved by the Portuguese Government, the Energy Services Regulatory Authority and the Directorate-General for Energy and Geology, designed to test the first hydrogen-blending station in the National Gas Transmission Network.

In the Chilean market, REN continues to assess opportunities for both organic and inorganic growth. In 2025, the company participated in competitive electricity-transmission concession auctions, being awarded four new concessions. Combined with the remaining projects awarded since 2022, the Group secured a local pipeline representing investments exceeding 200 million dollars.

Regarding inorganic growth, in 2025 REN completed two acquisitions of operating electricity transmission assets. In April, REN acquired Transmisora de Energía Nacimiento S.A. ("TENSA"), a company operating approximately 190 km of lines, for 71 million dollars. In September, REN acquired 144 km of transmission lines from MLP Transmisión S.A., a company controlled by Antofagasta Plc – one of the world's largest copper producers – for 66 million dollars.

Following these transactions, Transemel, REN's Chilean electricity-transmission subsidiary, now operates approximately 423 km of transmission lines and five substations. In Chile, REN also holds a 42.5% stake in Electrogas, which operates a 166 km gas pipeline.

From a financial perspective, REN remains on a path of sustainable and profitable growth, with Capex[16] in 2025 increasing by 12%, compared to 2024. In addition, REN continues to prioritize operational and financial efficiency, with the aim of safeguarding results while ensuring adequate returns for shareholders.

From a financial perspective, REN remains on a path of sustainable and profitable growth, with Capex in 2025 increasing by 12%, compared to 2024.

[16] The Capex amount for 2025 corresponds exclusively to organic investment, excluding the two acquisitions made in Chile.

STRATEGY AND RISK MANAGEMENT

2.2 COMMITMENTS

We make our strategy clear by setting and communicating concrete commitments and targets, reinforcing transparency in how it is delivered. At REN, we set ambitious goals, together with indicators that allow us to measure our commitments. This report provides information on the progress we have achieved, ensuring that our strategic performance and evolution are communicated and measured against targets.

1

Reinforce our sustainability commitments[17]

COMMITMENTS	BASE YEAR	TARGET YEAR	2025	PERFORMANCE AGAINST THE TARGET
Reduce scope 1 and 2 emissions by 60%[18]	2019	2030	-1%	95%
Reduce scope 3 emissions by 30%	2021	2030	-2%	97%
Achieve carbon neutrality in operations	-	2040	On track	On track
Electrification of 80% of the fleet	-	2030	64%	80%
Reduce SF_6 emissions by 50%	2023	2030	17%	28%
Reduce CH_4 emissions by 30%	2023	2030	-32%	0%
Install 15 MW of renewable capacity for self-consumption	-	2030	0.4 MW	33%
Contract 50% of volume from suppliers aligned with the SBTi	-	2030	46%	92%
Have more than 1/3 of first-line management positions held by women	-	2030	40%	✓
Have 100% of employees with ESG training	-	2030	99,5%	99.5%
Invest 2 M€ in training	2024	2027	0.65 M€	67%
Remain in the top tier of employee satisfaction[19]	-	-	✓	✓
Invest 3 M€[20] in communities	2024	2027	0.7 M€	43%
Implement sustainability goals as a performance metric for all employees	-	-	✓	✓
Guarantee 100% green debt	-	2030	On track	On track

ESRS 2 MDR-T | ESRS S1-5 | ESRS S2-5 | ESRS S3-5 | ESRS E1-4

[17] The commitments did not change compared to 2024.
[18] Target updated from 55.3% to 60%.
[19] >75% of employees responded positively to the question, “Am I happy working at REN?”.
[20] Not including compensation measures.

2 Enable the energy transition

COMMITMENTS	2025
Capex in electricity transmission of 240-280 M€/year (vs. 187 M€)	353 M€
Capex in gas transmission and distribution of 105-115 M€/year (vs. 51 M€)	50 M€
Up to +7x growth in Transemel average annual Capex vs. last strategic cycle (from 6 M€/year to 30-40 M€/year)	10 M€[21]

3 Deliver sustainable and profitable growth

COMMITMENTS	2025
EBITDA of 500-540 M€	516 M€
Recurring net profit of 105-120 M€	160 M€
Net debt of 2.6-2.5 B€	2.5 B€

[21] The Capex amount for 2025 corresponds exclusively to organic investment, excluding the two acquisitions made in Chile.

STRATEGY AND RISK MANAGEMENT

2.3 RISK MANAGEMENT

2.3.1 RISK

The nature of REN's activities entails exposure to significant risks, demanding a solid, systematic risk management model aligned with national and international best practices. To safeguard operational continuity, resilience, and service efficiency, REN's risk management model relies on an integrated architecture that aligns ISO 31000 risk management processes with COSO ERM governance, internal control, and lines of defence, supported by other relevant frameworks tailored to our various activities.

Contribution to SDGs

MAIN ACTIONS

- Review of the risk catalogue
- Review of risk taxonomy
- Review of risk indicator metrics and ratios
- Review and update of risk map
- Redefinition of risk appetite and tolerance

MAIN TARGETS

Develop the maturity of the corporate risk management system

Optimize the internal control system

KEY METRICS

8

8 risks (of greater severity) monitored using 34 key risk indicators

ABOUT THE FUTURE

Consolidation of the internal control system

Using a comprehensive process of risk identification, analysis, evaluation, treatment, and continuous monitoring, REN's risk management model enables potential adverse events to be anticipated while reinforcing the organization's responsiveness. Risk management goes beyond mitigating negative impacts, it also supports and protects value creation, identifying strategic opportunities, reinforcing innovation, and improving overall performance in all Group companies.

To optimize activities associated with the risk management process, and following a specialized preliminary assessment that benchmarked REN's practices against ISO 31000, COSO ERM, and peer companies in the sector, a series of initiatives to strengthen and consolidate the maturity of the risk management system was launched in the last quarter of 2025. The goal is to ensure ongoing alignment with best market benchmarks.

Governance

REN's internal control system, a critical element for the efficient management of activities, ensures the ongoing analysis of risk exposure, the implementation of control mechanisms, regulatory compliance, and suitable process supervision and oversight. This system integrates three structural functions - risk management and control, compliance, and internal audit - which together reinforce organizational robustness and resilience.

With the effective implementation of the Compliance department, and after identifying and analysing the risks associated with the different organizational and business areas, the consolidation, effectiveness, and maturity of REN's internal control model were strengthened. This process was conducted in liaison with the internal audit and risk and insurance management teams. This model is structured to follow the principle of the three lines of defence, where:

1. the first line corresponds to operational areas and risk owners;
2. the second line integrates risk management and compliance departments;
3. the third line relates to Internal Audit, under the supervision of the Audit Committee.

A series of initiatives to strengthen and consolidate the maturity of the risk management system was launched in the last quarter of 2025.

The REN governance model not only ensures the integrated operation of these three vital functions, but also reinforces the coordination between the different lines of defence. It is structured over three levels:

1

Operational

Performed by managers responsible for the different areas of the Group companies (risk owners) tasked with identify, assess, and mitigate the risks inherent to their activities. Support and supervision are provided by the risk management and compliance departments.

2

Tactical

Provided by the Executive Committee, backed by the Risk Management Committee, which ensures cross-sectional monitoring and coordination of critical risk management processes.

3

Strategic

Consisting of the Board of Directors, as the governing body and the Audit Committee acting as an independent body supervising and overseeing the internal control system.

The Board of Directors is responsible for defining the overall risk management strategy, the respective policy, the objectives and the risk appetite. The implementation of this strategy is the responsibility of the Executive Committee, supported by the risk owners and relevant tactical structures. Verification of compliance is provided by the Compliance department.

As an independent body, the Audit Committee plays a central role in assessing the integrity, effectiveness, and efficiency of internal control system and mechanisms implemented in the different lines of defence. Audit Committee work includes formulating recommendations for the ongoing improvement of the governance model, ensuring that it meets identified needs and assists in the ongoing improvement of management, supervision, and control processes.

Moreover, in close liaison with the risk management and compliance departments, the Audit Committee verifies compliance with the legal, regulatory, and contractual provisions applicable to Group companies. This includes obligations arising from concession contracts and internal directives. The Audit Committee's work is particularly relevant in matters related to environment, sustainability, governance, due diligence, and accountability. It is also pertinent to the suitability and effectiveness of action plans and controls, identifying and resolving conflicts of interest as well as detecting potential irregularities.

The Audit Committee plays a central role in assessing the integrity, effectiveness, and efficiency of internal control systems and mechanisms.

There is therefore an assurance that the risks effectively taken on are consistent with the strategy and the objectives defined by the Board of Directors, avoiding negative impacts on the organization and, whenever possible, acting on any opportunities identified.

Risk management process

To ensure effective risk management aligned with international best practices, REN has implemented the NP EN ISO 31000 standard. This standard acts as a benchmark for our risk management, forming part of the organization's management system. The process applies to all Group companies and involves the following steps:

1. **Assessment**
of internal and external environments in which REN operates.

2. **Risk assessment**
based on:
¬ identification of risks by category, subcategory and nature;
¬ analysis of incident likelihood and magnitude of impact;
¬ raking and prioritization of risks for treatment.

3. **Risk treatment**
through the definition and implementation of elimination, mitigation, and transfer strategies.

4. **Monitoring and review**
including review of risk evolution, correction of deviations and readjustment of treatment strategies.

5. **Recording and reporting**
to ensure traceability, transparency, and quality of information for decision making.

To ensure effective risk management in line with international best practices, REN maintains the NP EN ISO 31000 standard as a reference for its risk management system.

The impact is evaluated in five areas: financial, image and reputation, environment, health and safety, and compliance. The severity or risk level (low, moderate or high) is achieved by combining likelihood with impact.

Based on the methodology in force, likelihood is evaluated in accordance with the possible materialization of the risk in a given period and is classified as one of five levels (1 - very low to 5 - very high). The impact is evaluated in five areas: financial, image and reputation, environment, health and safety, and compliance, also with five levels (1 - very low to 5 - very high). The severity or risk level (low, moderate or high) is achieved by combining likelihood with impact.

Based on the outcome of this assessment, the Risk Management Committee assesses the potential impact on company activities and business continuity. It then determines the REN risk profile and the type of risks the company have response capacity (risk appetite) and respective treatment.

The focus is on the risks that should be subject to enhanced monitoring, following principles that include the integration of ESG and due diligence, more specifically:

- alignment with defined strategy and aims;
- suitability of control measures according to appetite, tolerance limits, and resilience capability;
- ongoing improvement of effectiveness and efficiency in the use of resources;
- identifying and resolving vulnerabilities and protecting assets;
- preventing and detecting irregularities, fraud, and other associated offences;
- assessing the integrity of systems producing, handling, and processing information;
- verifying the reliability of financial, accounting and operational information;
- verifying legal, regulatory, and standard compliance;
- promoting operating effectiveness and efficiency.

Risk reassessment is conducted annually by the heads of the different areas (risk owners) based on the evolution of internal and external factors. New risks and changes to existing risks are also identified. Risks are managed and monitored by the respective areas and are subsequently consolidated and reported to the Risk Management Committee. This committee then updates the general risk profile where necessary and defines the appropriate measures to eliminate, mitigate or control the risks. Results are then reported to the Executive Committee and the Audit Committee. At the same time, an action plan is developed where priorities are defined according to the risk level. The effectiveness of the measures adopted are checked and implementation is monitored.

The risk management process is also subject to periodic audits conducted either by the Internal Audit department or under the Integrated Management System. Further audits are conducted by the statutory auditor, thus reinforcing the transparency and robustness of the model.

Through this process and the methodology adopted, REN ensures compliance with the strategy and objectives set by the Board of Directors, legal and regulatory compliance, and consistency with internal policies. A further goal is to manage stakeholder expectations. This process ensures prudent asset management and operation, resource efficiency, and timely production and reporting of critical information. It also encompasses due diligence, accounting data, and financial information, helping build a sound and reliable internal control system oriented towards value creation.

Risk management training/awareness

The e-learning training course implemented at REN is designed to inform employees about the risk management process and how to implement it correctly, equipping them with the necessary skills to use the REN Risk Management Tool. It is a mandatory course for operational risk managers (risk owners) and other employees who are involved either directly or indirectly in the management and control of risks in different areas. The course is held every year and is also offered optionally to other REN employees.

In addition to this training, a workshop was held in 2025 which was widely attended by employees from all areas. Through this awareness model and active participation, discussion on the most relevant risks was promoted. Experiences were shared and essential skills strengthened to anticipate challenges and identify opportunities.

Additionally, all Non-Executive Directors of REN Committees participate regularly in training or awareness-raising actions in risk management matters. The aim is to strengthen their competences on an ongoing basis and ensure informed, rigorous and aligned supervision with the requirements of the governance model.

Promoting structured stakeholder engagement helps identify social, reputational and public–acceptance risks.

Systematic integration of risk management in company business

REN adopts a holistic and structured approach to risk management in all areas of activity. The approach is also fully integrated into project management and business continuity. This ensures comprehensive coverage of financial, regulatory, operational, and ESG risks, ensuring a wide-ranging assessment of the uncertainties that may affect value creation and business sustainability.

The company's risk management model, aligned with the principles and guidelines of ISO 31000, ensures rigorous identification, analysis and evaluation processes and risk treatment. The economic and financial viability of projects is analysed ensuring integration with applicable legal and regulatory requirements, including mandatory Environmental Impact Assessment procedures and other national and international frameworks in relevant domains.

ESG criteria are explicitly incorporated into risk assessment models, enabling potential socio-environmental impacts to be identified and mitigated. Compliance with sustainability commitments and international best practices are also strengthened and ensured.

The promotion of structured stakeholder engagement, including local communities, regulators, government, and regional authorities, partners and suppliers, helps identify social, reputational, and public-acceptance risks. This systematic interaction reinforces the robustness of decision-making processes and ensures that projects are developed responsibly, transparently and in alignment with society's expectations.

RISK CATEGORIES AT REN

1 RISK CATEGORY 1
ENVIRONMENT

1.1 External environment
RISK NATURE

- Sovereign/political
- Legal
- Regulatory
- Industry
- Energy markets (electricity and gas)
- Financial markets
- Capital availability
- Shareholder relations
- Technological innovation
- Stakeholder expectations and needs
- Natural phenomena and disasters (climate change)
- Social
- Public health

2 RISK CATEGORY 2
PROCESSES

2.1 Operational
RISK NATURE

- Interruption of service/ business
- Service quality
- Investment projects
- Sourcing (procurement)
- Partners
- Operational efficiency
- Technology and information security
- Asset security
- Health & safety
- Environment
- Client satisfaction
- Image and reputation

2.2 Human resources
RISK NATURE

- Leadership/authority/ delegation of competences
- Knowledge/competence
- Communication
- Workplace climate

2.3 Compliance
RISK NATURE

- Laws and regulations
- Concession contracts
- Financial contracts
- International agreements and standards
- Fraud and related offences

2.4 Financial
RISK NATURE

- Credit quality
- Liquidity
- Base interest rate (market index)
- Credit spread
- Exchange rate
- Capital
- Financial Instruments
- Commodity market prices
- Collateral risk

3 RISK CATEGORY 3
QUALITY OF INFORMATION FOR DECISION MAKING

3.1 Processes
RISK NATURE

- Performance indicators
- Cost/price of products/services
- Contract management
- Alignment

3.2 Reporting
RISK NATURE

- Accounting/tax
- Sustainability
- Employee benefits
- Reporting to regulatory bodies
- Investment assessment

3.3 Environment/strategy
RISK NATURE

- Analysis of external environment
- Business model and portfolio
- Valuation
- Organizational structure
- Resource allocation

Main risks and opportunities

REN maintains a conservative and preventive stance with regard to risk control and management, adopting a high level of caution that defines our risk appetite. This is reflected in our limited willingness to take on or retain risks in the pursuit of strategic objectives. This ensures that our work is aligned with the defined strategy, operational resilience, financial stability, and compliance with regulatory obligations and service quality.

In 2025, the Risk Management Committee conducted a thorough review of the risks to which the organization is exposed. This review is conducted regularly and leads to the redefining of monitoring metrics and their respective indicators. The goal of this review was to reinforce the prospective nature of the indicators, enabling early detection of signs of risk evolution, providing support for informed decision making, and the identification of opportunities for value creation. This analysis involved risk owners and other relevant bodies and key areas of the internal control system, to ensure an integrated and multidisciplinary approach.

The review considered the external and internal environment, including regulatory factors, financial market conditions, interest rate developments, critical process dependencies, and other relevant factors. The responsibilities for meeting strategic targets, ESG commitments, and due diligence requirements were also considered.

REN's risk management system ensures that key risks and opportunities are systematically considered when defining strategy, allocating resources, and managing performance.

The main risks to which REN is exposed, according to their category, subcategory and nature, are as follows:

1

RISK CATEGORY 1
ENVIRONMENT

External context

RISK NATURE	RISK EVENT
• Regulatory	1. Changes to the regulatory model and parameters
• Financial markets	2. Evolution of REN's rating and interest rates

2

RISK CATEGORY 2
PROCESSES

Internal context

RISK NATURE	RISK EVENT
• Investment projects	3. Delay in licensing processes 4. Delay in project execution
• Interruption of service/business	5. Network disruption
• Health & safety	6. Occurrence of serious work accidents
• Technology and information security	7. Unavailability of information systems 8. Events in information security - Cybersecurity

GRI 2-25 ESRS 2 IRO-1

Overview and management of the highest-severity risks:

1

RISK CATEGORY 1
ENVIRONMENT

1. Changes to the regulatory model and parameters

Overview: As most REN work takes place under regulated regimes, changes to the regulatory model, its parameters or regulatory authority decisions can significantly affect the company's ability to manage its activity efficiently and predictably. Such changes can directly influence asset remuneration, applicable incentives, investment requirements, and cost recovery mechanisms, affecting economic and financial stability and the execution of business strategy.

Management: This risk is mitigated via systematic and ongoing monitoring of the evolution of the national regulatory strategy, as well as the European guidelines and trends relevant to the sectors where REN operates. This process allows potential changes to the regulatory framework to be anticipated and their impact on our work to be evaluated.

It should be noted that, further to the review of the regulatory model and its implications for REN's business, it is necessary to update the monitoring indicators and adjust the supporting metrics. This adaptation seeks to ensure full compatibility between the company's strategic objectives and the evolution of the model defined by the regulatory body.

Likelihood: High

Impact: Very high

Risk Level: High

2. Evolution of REN's rating and interest rates

Overview: The evolution of REN's rating is influenced by our economic-financial and operational performance, as well as by external factors. These factors include the international macroeconomic situation and the sovereign rating of the Portuguese Republic. The volatility of interest rates and credit spreads can impact both the remuneration of regulated assets and the cost of debt service, affecting the company's ability to maintain competitive financing levels and suitable levels of liquidity.

Management: REN mitigates this risk by maintaining robust liquidity and by actively and efficiently managing financing needs. This strategy is based on prospective monitoring of the key financial indicators and ongoing analysis of market conditions.

Exposure to fluctuations in interest rates and credit spreads is managed through the use of financial derivative instruments, the suitable definition of contract deadlines and schedules, and the optimization of our debt profile. This strategy ensures an appropriate balance between fixed-rate and variable-rate debt, aligns average maturity with regulatory cycles, strengthens protection against market volatility, and promotes the sustainable minimization of financial costs in the medium and long term.

These practices are complemented by structured market communication and interaction with financial institutions and rating agencies, promoting transparency and strengthening credibility with main stakeholders.

Likelihood: Medium

Impact: High

Risk Level: Moderate

2

RISK CATEGORY 2
PROCESSES

3. Delay in licensing procedures

Overview: Procedures for obtaining administrative authorizations, environmental licensing and binding approvals, as well as possible precautionary measures brought by third parties may compromise compliance with scheduled deadlines for the entry into operation of the assets considered in the investment plans. Such procedural constraints can lead to significant delays in project implementation, affecting schedules, costs, infrastructure availability, and alignment with strategic and regulatory objectives.

Management: REN mitigates this risk by implementing preventive management practices focused on the systematic and proactive monitoring of licensing processes with competent entities, including administrative authorities, environmental bodies, and other stakeholders. At the same time, a structured dialogue is held with local communities and other stakeholders with the aims of anticipating constraints, reducing uncertainties, and helping obtain the necessary authorizations in due time. This approach allows the predictability of projects to be reinforced while also accelerating implementation within established regulatory and operational deadlines.

Likelihood: High

Impact: Very high

Risk Level: High

4. Delay in project execution

Overview: Possible delays in the approval of investment plans and their corresponding execution plans by the granting authority or other validating entities may result in significant delays to the commissioning of new infrastructure. These delays may be further exacerbated by financial or operational constraints affecting service providers and suppliers, potentially compromising contract performance and compliance with agreed schedules.

Potential consequences include adverse impacts on service quality, the fulfilment of commitments agreed with promoters, progress toward decarbonization and climate change mitigation objectives. Further adverse effects are possible on the remuneration of regulated assets, thereby affecting economic and regulatory stability and predictability.

Management: To mitigate this risk, REN carries out structured follow-up actions with the competent authorities and other stakeholders involved in the relevant processes. The aims are to secure timely approvals and ensure that network development and reinforcement projects are implemented in accordance with established deadlines. This approach is supported by prospective indicators and predefined mitigation measures which allow potential constraints to be anticipated and, whenever possible, enable preventive action to resolve them.

Likelihood: High

Impact: Very high

Risk Level: High

2

RISK CATEGORY 2
PROCESSES

5. Network disruption

Overview: The infrastructure supporting REN's activity is exposed to multiple external factors, including pollution, adverse weather conditions, natural phenomena, interaction with birdlife, rural fires, and events related to international interconnections, which may cause partial or total disruptions to service. Such events may adversely affect the Company's operational performance, compromise the continuity of electricity and/or gas supply, and delay timely restoration of service, with potential negative impacts on security of supply and service quality indicators.

Management: To mitigate this risk, REN implements a range of preventive and reactive measures, including the development and implementation of a Business Continuity Plan, drawn up in liaison with relevant European operators. Furthermore, technological solutions and advanced network monitoring systems have been implemented enabling anomalies to be detected and any operational deterioration to be anticipated. The effectiveness of these measures is assessed through drills that test the organization's responsiveness to emergency and crisis situations, ensuring the swift activation of recovery plans and the prompt restoration of normal operations should an incident occur.

Likelihood: Low

Impact: Very high

Risk Level: Moderate

6. Occurrence of serious work accidents

Overview: Failure to comply with safety procedures, operating rules and technical guidelines on equipment and work activities can lead to serious work accidents, involving possible personal injury and potential legal, social, and operational implications. This risk is particularly relevant in work carried out by REN and our service providers, given its critical and potentially dangerous nature.

Management: This risk is managed through the strict implementation of the REN Occupational Health and Safety Management System, complemented by ongoing awareness-raising, monitoring and supervision of compliance with safety standards. The system involves all employees, service providers, and other stakeholders, providing specific training for activities with associated risks and promoting a culture of preventive safety. Corrective and preventive measures are also adopted, based on lessons learned from in-depth investigation of incidents and near-miss incidents. This systematic approach allows root causes to be identified and procedures to be strengthened while also avoiding the recurrence of similar situations, leading to a safer and more resilient work environment.

Likelihood: High

Impact: High

Risk Level: High

2

RISK CATEGORY 2
PROCESSES

7. Unavailability of information systems

Overview: REN's activity depends on the availability, robustness and suitability of information systems and technologies. Any unavailability, performance failure, or functional inadequacy of these systems may compromise vital operational processes, affect business continuity, service quality provided, and ability to respond to internal and external requirements.

Management: This risk is mitigated through an ongoing process of updating and modernizing information systems, communications networks, and associated support services. The periodic and integrated review of network configurations, security mechanisms, and operating protocols is carried out. This review is critical to ensure high levels of resilience and service continuity. Furthermore, performance testing and vulnerability analysis are undertaken, along with other measures to ensure the availability of critical systems. These include implementing redundancy solutions in communications, adopting traffic protection mechanisms, and blocking potentially malicious access. These actions reinforce the reliability of the technological infrastructure and mitigate operational impacts.

Likelihood: Low

Impact: High

Risk Level: Moderate

8. Occurrence of events in information security – Cybersecurity

Overview: As a key service operator and manager of critical infrastructure in the energy sector and against a background of rapid technological evolution and growing sophistication of digital threats, REN faces heightened exposure to information-security risks. The complexity of system architectures, the increase in technological perimeters and the integration of new digital solutions require the ongoing reinforcement of cybersecurity incident protection, detection, and response capabilities.

Management: REN has strengthened its capacity to manage cybersecurity risks by investing in the implementation of good practices and robust resilience and prevention mechanisms. Accordingly, specific systems, processes, and controls are used to identify and mitigate vulnerabilities, as well as to protect critical information and technology assets. The company also implements advanced technology solutions which are tested and aligned with international best practices, thereby ensuring high levels of operational resilience and heightened responsiveness to potential security incidents.

Likelihood: High

Impact: High

Risk Level: High

Certifications

REN has prioritised the certification of management systems, seeking to embed principles of excellence which go beyond legal requirements. We currently hold seven Management System standards: Research, Development, and Innovation (ISO 56001); Quality (ISO 9001); Environment (ISO 14001); Occupational Health and Safety (ISO 45001); Business Continuity (ISO 22301); Information Security (ISO 27001), and Asset Management (ISO 55001).

The legal verification required by some certification processes ensures regular monitoring of the main requirements. This is an exercise that is vital in areas where the legal framework is diverse and complex, such as the environment and health and safety. A positive aspect of note is the regular internal and external audits, which provide constant monitoring of practices and ensure greater employee engagement, as personnel are now fully aware of the management system principles.

In 2025, REN celebrated two decades of commitment to occupational health and safety, a milestone reinforced by the successful completion of the follow-up audit to our Integrated Quality, Environment and Safety Management System. This has ensured compliance with the ISO 9001, ISO 14001 and ISO 45001 standards. The system has demonstrated a solid capacity to achieve the desired results where objectives and targets are based on reference standards. Objectives and targets are regularly monitored, measured, and evaluated, with corrective actions being promptly implemented whenever deviations are detected.

Also in 2025, REN transitioned the NP 4457:2021 certification to the international ISO 56001 standard, following its entry into force, further strengthening our commitment to innovation and ongoing improvement. Our Information Security Management System was also recertified. In the case of Portgás, the ISO 45001 and ISO 55001 certifications were renewed, migration to the new international standard ISO 56001 was completed and other certifications in Quality, Environment and Business Continuity were maintained.

REN GROUP COMPANIES CERTIFIED

ON 31 DECEMBER 2025

	NP 4457	ISO 56001	ISO 9001	OHSAS 18001	ISO 14001	ISO 45001	ISO 22301	ISO 27001	ISO 55001
REN REDE ELÉCTRICA NACIONAL	2021 – 2025	2026	2020	2005 – 2020	2003	2020		2023	
REN SERVIÇOS	2021 – 2025	2026	2008	2008 – 2020	2008	2020		2023	
REN GASODUTOS	2021 – 2025	2026	2009	2009 – 2020	2009	2020			
REN ATLÂNTICO	2021 – 2025	2026	2009	2009 – 2020	2009	2020			
REN ARMAZENAGEM	2021 – 2025	2026	2010	2010 – 2020	2010	2020			
REN TELECOM		2026	2010	2014 – 2020	2014	2020			
REN PRO			2019	2019 – 2020	2019	2020			
REN PORTGÁS	2019–2025	2026	2012	2013 – 2020	2006	2019	2021		2023
% CERTIFIED[22]	–	86	94	–	94	94	8	61	8

Objectives and targets are regularly monitored, measured, and evaluated, with corrective actions being promptly implemented whenever deviations are detected.

With the exception of ISO 27001, which was certified by Societé Générale de Surveillance (SGS), all other management systems were certified by the Portuguese Certification Association (APCER).

The following table shows the year in which each of the REN Group companies obtained their certification. The companies maintain their certification as of 31 December 2025.

[22] Based on the number of REN employees.

STRATEGY AND RISK MANAGEMENT

2.3 RISK MANAGEMENT

2.3.2 INTERNAL AUDIT

Internal audit, as the third line, controls risks relating to REN Group management, the internal control system, and governance risks through objective, independent, and systematic audits. This audit also sets out improvements to established processes and policies, optimizing the performance of the different Group areas.

Contribution to the SDGs

KEY ACTIONS

Implementation of the audit plan
covering a range of relevant risk areas

Monitoring external assessment work
in Cybersecurity and Business Continuity

External assessment of the REN Internal Audit function
with reference to the Global Internal Audit Standards

KEY METRICS

88%

execution of the activity plan

ABOUT THE FUTURE

Achieve a more transversal and comprehensive view
of the Internal Audit function within the REN Group

Create and develop methodologies
for the ongoing monitoring of internal controls and for optimizing audit processes

Foster internal audit training programmes
to meet new challenges and emerging risks

Fully integrated into the REN Group's strategy, the Internal Audit function undertakes work across multiple areas in line with the Group's strategic pillars. Audit work is undertaken with reference to the ↗ Global Internal Audit Standards, which guide professional practice worldwide.

Through engagement with different internal stakeholders, Internal Audit activities were aligned with the organization's strategic objectives, fostering a more effective and risk-oriented approach, enhancing results and creating value.

Monitoring activities are identified and prioritized following a critical evaluation methodology that considers:

- Risk-generating activities and processes with greater impact on the Group's strategic objectives;
- Higher level risks, ensuring cyclic evaluation for different types of risk;
- Areas with effectiveness gaps and non-compliance;
- Emerging risks.

Annual Internal Audit Plan

When preparing the annual plan, Internal Audit also considers the level of assurance provided by the various Group functions that form the second line of defense, as well as by External Audit, strengthening coordination and promoting synergies with the different management areas.

The annual plan executed in 2025 included audit activities relating to operational process efficiency, asset and information security, regulatory compliance, and the reliability of financial reporting. ESG matters were likewise taken into consideration, with particular emphasis on corporate governance dimension and on controls relating to ethics and prevention of corruption. The targets were addressed through specific audits and assessments of operational processes transversal to multiple REN business areas.

Completed audit work are evaluated by the respective audited areas through a questionnaire classifying the quality of the work and the level of satisfaction with the audit team.

In 2025, Internal Audit adopted a more transversal and comprehensive approach across the REN Group, involving all business units and geographical locations. This reinforced the organization's control mechanisms while fostering a culture of transparency, ethics, and accountability.

In 2025, Internal Audit adopted a more transversal and comprehensive approach across the REN Group, involving all business units and geographical locations, reinforcing the organization's control mechanisms.

The Internal Audit function was assessed externally to evaluate compliance, maturity, and effectiveness in accordance with international professional standards, with a view to strengthening its strategic role within the Group.

The annual plan also included consulting activities mainly to review Group policies and procedures. Active collaboration also took place in projects to transform information systems supporting various business units, fostering the ongoing improvement of internal processes and the strengthening of control mechanisms.

External audits of the Integrated Quality, Environment and Safety Management System, and the Information Security Management System were monitored. Recommendations and the respective implementation plans were also followed up.

Additionally, Internal Audit provides regular support to the Audit Committee in managing communications received through REN's whistleblowing channels and in assessing potential irregularities, in alignment with the procedures applicable to the reporting of irregularities and with the independence rules established for handling such communications. For more information, please see chapter → 4.4.1 Ethical culture and fight against corruption.

Future initiatives

Internal Audit will establish an activity plan to provide ongoing monitoring and cyclical evaluation of the Group's most significant risk-generating activities, ensuring that controls are appropriate. Opportunities will be identified to improve process efficiency.

Due to the current inherent challenges, the evolution of the sector and REN Group business, Internal Audit will foster the development of strategic initiatives to:

- Achieve a more transversal and general view of Internal Audit activity in the REN Group;
- Contribute to the effectiveness of the risk management system and to the promotion of a strong risk culture;
- Define and initiate the implementation of a robust digital strategy based on the adoption of tools and methodologies for the ongoing monitoring of internal controls and the optimization of audit processes;
- Develop training programmes and review procedures to enhance the maturity of Internal Audit.

These initiatives reflect REN's commitments to transparency, innovation, and sustainable value creation, aligning Internal Audit with future challenges and stakeholder expectations.

Internal Audit seeks to ensure the adequacy of controls and identify opportunities to increase process efficiency.

STRATEGY AND RISK MANAGEMENT

2.3 RISK MANAGEMENT

2.3.3 COMPLIANCE

The Compliance department strengthens the robustness of REN's risk management system, ensuring the definition and implementation of policies and procedures in data protection, anti-corruption, ethics, and sanctions, promoting their application across the organization.

Contribution to the SDGs

MAIN ACTIONS

Strengthening the role of the Compliance department with the appointment of a Compliance Officer and the transfer of responsibility of Data Protection Officer

Implementation and review of REN's Regulatory Compliance Programme instruments

Review of the Personal Data Protection Policy for REN employees

MAIN TARGETS

Continued reinforcement
of REN's Regulatory Compliance Programme

Ongoing review
of the main compliance procedures

KEY METRICS

Ability to provide a timely response
to potential personal data breaches and the exercising of rights by data subjects

Number of personal data
breaches with reduced impact on data subjects

GOALS FOR THE FUTURE

Ensure legal and regulatory compliance in data protection, corruption, ethics and international sanctions

Continue to raise REN Group employees' awareness of compliance matters

Digitalize the receipt of requests regarding compliance and personal data protection via a dedicated platform

Implement a process for the prior assessment of personal data protection risks related to suppliers and other counterparties

After the Compliance department was set up in 2024, the team was strengthened in the first quarter of 2025. A department head was appointed who is now also the REN Data Protection Officer (DPO). This new area and its team, organically integrated into the Legal Services Department, are responsible for defining the Group's regulatory compliance policies and procedures, adopting a transversal approach to data protection, anti-corruption, ethics, and sanctions. They also ensure organization-wide coordination, legal oversight of activities, and the execution of all functions associated with the regulatory compliance programme.

The Compliance Officer combines the role of DPO with responsibilities for monitoring the compliance of personal data processing with the requirements of the General Data Protection Regulation (GDPR). This officer also informs and advises REN departments and employees involved in personal data processing on their obligations under the GDPR and other relevant legal and regulatory provisions.

Procedure review

Given its mission of ensuring legal and regulatory compliance in matters of data protection, corruption, ethics, and sanctions, the Compliance department is constantly reviewing and revisiting the procedures in force.

Prevention Plan for Risks of Corruption and Related Offences and Corruption Prevention Model

In 2025, the Compliance department reviewed the Plan for the Prevention of Corruption Risks and Related Offences (PPR), involving management and business units in the validation of the main risks and preventive and corrective measures. The exercise identified greater exposure in areas with greater external interaction and volume of activities. However, the residual risk remains generally moderate due to the preventive and corrective measures implemented. During the year, the annual and interim PPR implementation reports were also prepared and approved by the Executive Committee. The reports were also communicated internally and disclosed on the corporate website.

At the same time, REN continues to evolve its anti-corruption model, seeking to implement improvements and achieve certification in accordance with ISO 37001.

For more information on REN's performance in these matters, see chapter → 4.4.1 Ethical culture and fight against corruption.

Personal data protection

REN is committed to protecting the personal data of stakeholders, namely our employees, candidates, customers, suppliers, and service providers, in accordance with applicable law and best practices.

The ↗ Personal Data Protection Policy for REN employees sets out internal rules to ensure compliance with legislation and is based on nine fundamental principles that guide the responsible processing of personal data:

1. processed on a legal basis;
2. processed for specific and limited purposes;
3. processed transparently with respect to the data subject;
4. appropriate, relevant, and limited to what is necessary for the purpose for which they are processed;
5. accurate and, where necessary, kept up to date;
6. retained only for as long as is strictly necessary for the purpose for which they are processed and then erased or anonymized;
7. processed in accordance with the rights of the data subject;
8. handled securely and confidentially and only by persons with authorized access;
9. only transferred to other REN companies or third parties if permitted or required by law and in accordance with a data processing agreement and other required additional clauses.

In 2025, the Personal Data Protection Policy for REN employees was reviewed and disclosed not only on the intranet, but also on the corporate website.

As part of the Group's risk management framework, REN has implemented comprehensive policies and procedures to protect personal data. Measures include impact assessments and integration of data protection from design and by default into new projects, products and services. Procedures have also been established to maintain the Recording of Processing Activities, manage subcontracting, respond to the exercising of rights by data subjects, and deal with data breaches. Furthermore, practices of data minimization, storage limitation, and protection against unauthorized access have been adopted. The Compliance department is currently working on a process to digitalize the receipt of personal data protection requests. This will take place through a dedicated platform which make it possible to maintain an electronic record of the requests received and, potentially, of the activities performed by the areas responsible for data processing.

In 2025, the Personal Data Protection Policy for REN employees was reviewed and disclosed not only on the intranet, but also on the corporate website.

Conscious of the need to raise awareness regarding privacy, as a critical component in ensuring the protection of personal data, REN promotes transparency in the processing of data, through the Privacy and Data Protection and Cookies policies published on ↗ REN | Redes Energéticas Nacionais and ↗ Portgás - Gas Distribution. Both websites are covered by the CookieBot tool enabling users and data subjects to manage cookies, allowing them to consent to the collection of non-essential cookies.

In order to ensure the continuity of the implementation of the personal data protection framework and following the departure of the previous holder of the role, the Executive Committee appointed a new DPO. Responsibility for this role has been assigned to the Compliance department.

In addition to overseeing compliance with the GDPR and informing and advising the organization and employees on their data protection obligations, the DPO is also the point of contact with the National Data Protection Commission (CNPD). Our concern in relation to the availability of information is reflected in the communication channels established with the DPO and in the guaranteed access to the information necessary for data subjects to exercise their rights, request clarification or submit complaints regarding the processing of their personal data. This commitment has been reinforced by initiatives such as the publication of news on the intranet, monthly newsletters, and other communications.

REN provides a compulsory e-learning course for all REN Group employees, including interns, with an updated and revised edition

Participation in a revised and updated e-learning course is compulsory for all REN Group employees, including interns. The course aims to familiarize participants with the key concepts of the GDPR, highlight the importance of personal data protection in mitigating potential risks while also promoting good practices in everyday life. The course is held every two years. A further course "Ethics, Code of Conduct and Prevention of Corruption Risks" also addresses issues of conduct and emphasises the need for personal data protection.

Regarding technical certification, a data protection employee has completed the Certified Information Privacy Professional/ Europe (CIPP/E) certification awarded by the International Association of Privacy Professionals (IAPP).

As part of awareness for service providers and to strengthen GDPR compliance across the value chain, REN provides an awareness-raising session on personal data protection. In 2025, 402 actions were concluded by service providers, representing approximately 84% of the total.

Following the compliance audit of the legal requirements set out in the GDPR, in particular Articles 26 and 28, REN is implementing a new procedure to carry out a prior assessment of personal data protection risks associated with its suppliers and partners. This mechanism will allow for faster inclusion of data protection clauses, tailored to the risk level and to the party responsible for the data (e.g., subcontractor, joint processing controller).

Moreover, REN continues to review internal and external tools in order to ensure compliance with various data protection controls, including logging, anonymization, and encryption.

In 2025, only two personal data breaches were identified, both assessed as low risk for data subjects, and therefore neither the supervisory authority or the data subjects were notified.

29

DATA SUBJECT REQUESTS REGARDING THE EXERCISING OF RIGHTS
in 2025

+32%
than in 2024

These situations allow REN to evaluate existing internal controls and procedures in force and to implement the necessary changes to mitigate future occurrences. It should be noted that in both cases, the Policy and Procedure for Response to Personal Data Breaches were followed.

In 2025, REN received a total of 29 data subject requests regarding the exercising of rights, 32% more than in 2024.

03 GOVERNANCE

3.1 Governance structure 116
3.2 Shareholder structure 123

GOVERNANCE

3.1 GOVERNANCE STRUCTURE

The governance structure is essential for REN's performance, providing solidity to strategic decision-making processes and promoting transparency. This model drives responsible growth, strengthens the trust of investors and other stakeholders, and ensures the sustainability of the company and its long-term operations.

Contribution to SDGs

MAIN ACTIONS

- **Reinforcement and structuring** of the Compliance department
- **Strengthening of international operations**, focusing on Chile and adjustments to the structure of the Institutional Relations Department and Transemel
- **Ongoing monitoring of the functioning of REN's internal bodies and committees** and implementation of applicable procedures and regulations
- **Review and publication of the Personal Data Protection Policy** for employees
- **Approval of the Diversity, Equity and Inclusion Policy (DEI) and the Policy for the Use of Artificial Intelligence**

KEY METRICS

15%

KPI ESG
in variable component of Executive Directors remuneration

ABOUT THE FUTURE

Ongoing reinforcement of the role of sustainability

REN adopts an Anglo-Saxon governance model, with a Board of Directors that delegates day-to-day management to the Executive Committee, independent supervisory bodies and a Remuneration Committee.

REN continues to operate against a background of challenges faced by the energy sector, which directly impact the areas in which the different Group companies work.

REN's governance structure follows the Anglo-Saxon model and consists of the following corporate bodies elected by the General Shareholder Meeting:

- **Management bodies:**
  The Board of Directors (BD), which delegates the day-to-day management of the company to the Executive Committee (EC) and is supported by three specialized internal committees;
- **Supervisory bodies:**
  The Audit Committee, consisting exclusively of non-executive directors, and the statutory auditor of accounts, an external entity.

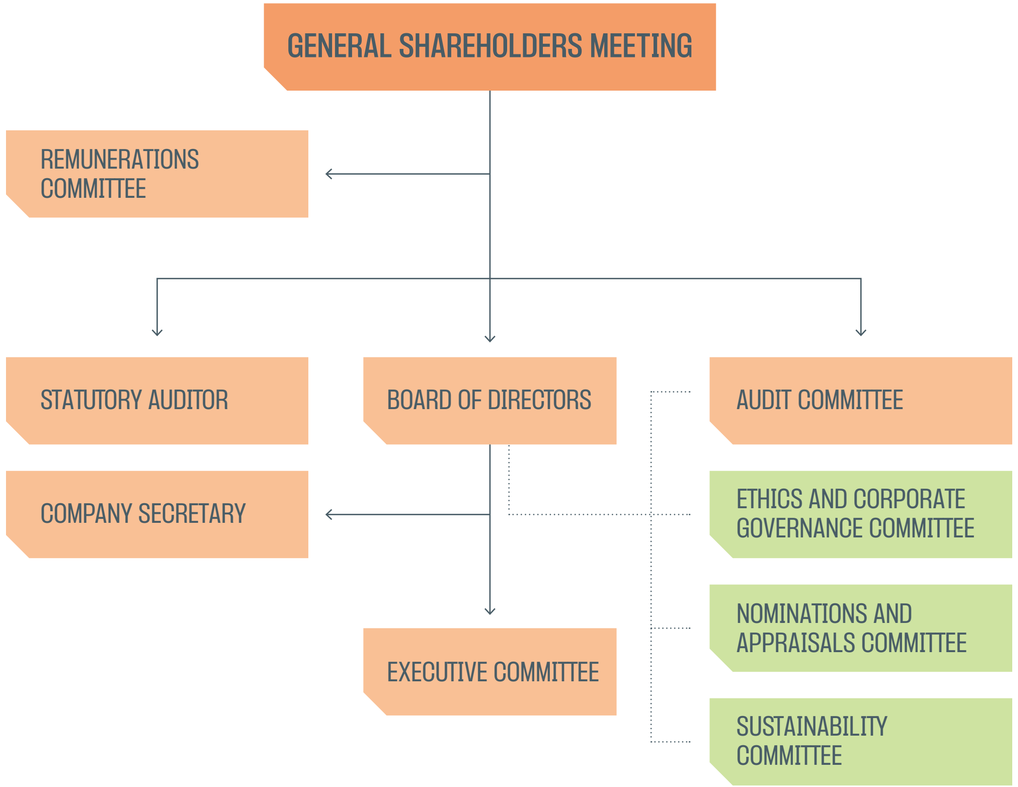
The General Shareholder Meeting also elects a Remuneration Committee, consisting exclusively of independent external members, to which it delegates part of its powers relating to the remuneration of members of the corporate bodies.

For a detailed description of the powers of each of REN's corporate bodies and committees → see part III - Corporate Governance Report.

The diversity of REN's governing bodies reinforces the independence, integrity and quality of decisions, aligning with internal policies, applicable legislation and best practices in governance and regulatory compliance.

Composition of corporate bodies

REN's corporate bodies are diverse in composition in order to include members with varied perspectives. Appointments take into account the specific characteristics of the Company and the Group in line with the Selection and Diversity Policy, which fully reinforces this commitment. The diversity of members of corporate bodies provides greater discussion and better decisions, with a view to furthering the objectives of efficiency, excellence, innovation, and dynamism within the REN Group. The members of corporate bodies must have recognized integrity and ethical credibility and conditions must be ensured that allow decisions to be made which are independent of any external influences or conflicts of interest. Accordingly, REN is governed by the applicable laws and regulations in force at any given time, as well as by the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG). These standards formed the basis for defining our governance model and for regulating the various bodies and committees and their internal policies. The Regulatory Compliance Programme, the Code of Conduct, the Integrity Policy, and other internal regulations and policies in force at REN also play a central role in the Group's commitment to compliance with applicable legislation and regulations, as well as with best practices in corporate governance, ethics, and regulatory compliance.



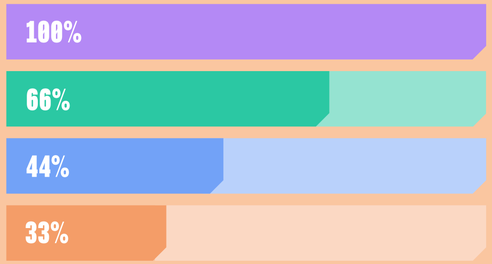
ESRS 2 GOV-1 | GRI 2-9 | GRI 2-11 | GRI 2-12

At 31 December 2025, REN's organizational structure was as follows:

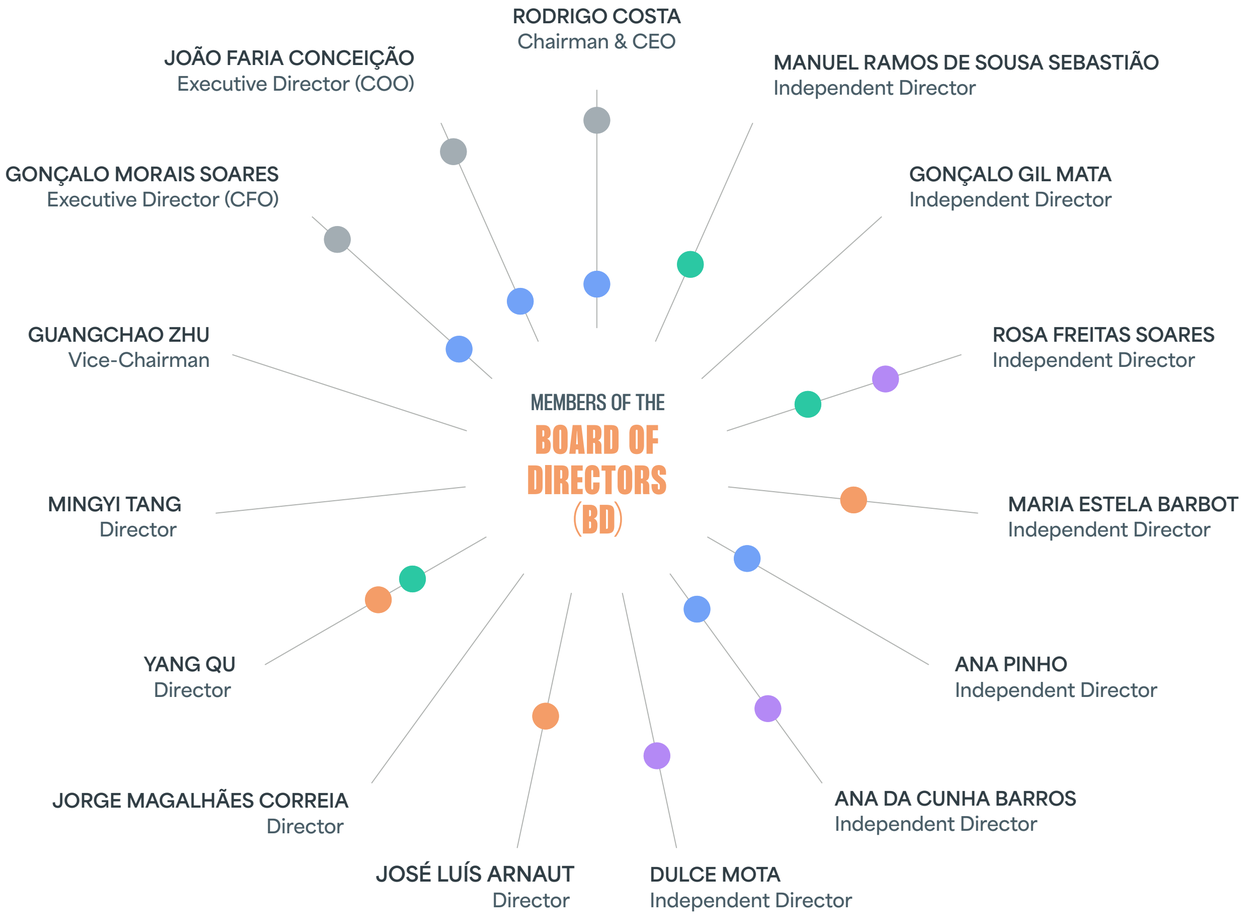
15
MEMBERS OF THE BOARD OF DIRECTORS

33% WOMEN	**66%** MEN
3 EXECUTIVE DIRECTORS	**12** NON-EXECUTIVE DIRECTORS
0.5* GENDER DIVERSITY RATIO	**47%** INDEPENDENT MEMBERS
AVERAGE TERM OF OFFICE	**8.4 years**

INDEPENDENT MEMBERS



*Gender diversity ratio = No of women on BD/No of men on BD. Corresponds to 33% women.



EXECUTIVE COMMITTEE
AUDIT COMMITTEE
ETHICS AND CORPORATE GOVERNANCE COMMITTEE
NOMINATIONS AND APPRAISALS COMMITTEE
SUSTAINABILITY COMMITTEE

Remunerations Committee: João Duque (Independent), João Galamba de Oliveira (Independent) and Fernando Neves de Almeida (Independent).
Statutory auditors: Ernst & Young, Audit & Associados, SROC, S.A. and alternate - Pedro Miguel Borges Marques.

The corporate bodies were elected in 2024 for the three-year period 2024/2026, and no changes to their composition took place in 2025.

In 2025, REN approved a Diversity, Equity and Inclusion Policy.

Selection and Diversity Policy

It is the task of the Nominations and Appraisals Committee to draw up recommendations on the qualifications, knowledge and professional experience required for the members of this body, as well as to assist the board in identifying and selecting potential candidates.

Accordingly, REN has a ↗ Selection and Diversity Policy in force which sets out the guiding principles followed by the Nominations and Appraisals Committee to support the process to identify and select potential candidates for the Board of Directors.

In 2024, a new Board of Directors was elected at the General Meeting, which shall remain in office until the end of the current term of office (2024-2026). As part of this process, a prior opinion was obtained from the Nominations and Appraisals Committee.

Monitoring and analysis of the functioning of REN's corporate bodies and internal committees

Each year, the REN General Shareholder Meeting reviews the performance of the Board of Directors, the Audit Committee in the exercise of its supervisory functions, and the Statutory Auditor. At the meeting held on 15 April 2025, a vote of positive appreciation and praise was approved in respect of these bodies for the fulfilment and performance of their duties during 2024.

During 2025, the functioning of REN's internal bodies and committees continued to be monitored and analysed. The goal was to implement the procedures and regulations applicable to corporate bodies and committees, which had been reviewed at the beginning of the respective terms of office in 2024.

Diversity, equity, and inclusion policy

In November 2025, REN approved a ↗ Diversity, equity and inclusion policy (DEI) applicable to employees of all Group companies. This policy sets out the guiding principles of REN's diversity, equity and inclusion strategy, ensuring that DEI initiatives are aligned with the Group's environmental, social, economic, and governance commitments. These initiatives further reinforce our commitment to the Universal Declaration of Human Rights, the conventions of the International Labour Organization (ILO), and the principles of the United Nations Global Compact. The progress of the DEI initiatives will be periodically monitored and reported and include ESG indicators and stakeholder feedback. Moreover, this policy has been disclosed both internally and externally to promote awareness and the ongoing training of all involved.

This policy sets out the guiding principles of REN's diversity, equity and inclusion strategy, ensuring that DEI initiatives are aligned with the Group's environmental, social, economic, and governance commitments.

Remuneration policy

With the aim of aligning remuneration policy with our strategic objectives, REN has defined an adjusted remuneration policy that reflects the Group's strategic priorities. With regard to the remuneration components applicable to the executive members of the Board of Directors, REN's ↗ Remuneration policy is based on several principles:

- Alignment of the interests of the executive directors with those of the company;
- Sustainability and creation of long-term value, including the indexing of medium/long-term remuneration to the performance of REN's share price;
- Competitiveness, taking into account the practices of the Portuguese market;
- Objective, uniform, consistent, fair, and balanced criteria that reward performance;
- Performance assessment in accordance with duties and level of responsibility, as well as effective performance, assumption of suitable levels of risk and compliance with the rules applicable to REN's activity;
- Incorporation of a variable remuneration component that is reasonable overall in relation to the fixed remuneration component, without encouraging the taking on of excessive risks;
- Variable remuneration indexed to REN's actual performance, measured against specific, unambiguous, and measurable objectives in line with REN's interests.

The remuneration of executive directors contains a fixed component and a variable component. The variable remuneration consists of a portion which seeks to remunerate short-term performance and another with the same objective based on medium/long-term performance.

The amount of variable remuneration is determined based on meeting set targets, where compliance is assessed through Key Performance Indicators (KPIs), including ESG indicators. These metrics are intended to guide management towards best practices in environmental, social, and governance matters.

ESRS 2 GOV-3 GRI 2-18 GRI 2-19 GRI 2-20

Regarding the incorporation of the sustainability factor in remuneration, it is important to emphasise that:

- Sustainability is embedded in REN's strategy, meaning that the achievement of the strategic plan is also a sustainability KPI;
- The inclusion of a medium and long-term remuneration component, together with a mechanism that discourages excessive risk taking, contributes to the company's long-term sustainability;
- The Remuneration Committee consists exclusively of independent members who are external to the company.

The 2024-2027 strategic plan, as with the 2021-2024 plan, places sustainability at its core.

Following the amendment approved in 2024, the assessment continued to be carried out from three key perspectives, financial, operational, and ESG. ESG indicators include health and safety, gender diversity, the reduction of greenhouse gas (GHG) emissions, and performance ratings.

For further details on the assessment process and the remuneration policy, see → part III - Corporate Governance Report and the respective → Annex.

ESG Indicators

15%
ESG

3.75%
GENDER DIVERSITY

3.75%
HEALTH AND SAFETY

3.75%
PERFORMANCE RATINGS

3.75%
REDUCTION OF GHG EMISSIONS

Policy for the use of Artificial Intelligence

In 2025, REN approved the Policy for the Use of Artificial Intelligence, which is designed to establish the general principles and best practices for the use of Artificial Intelligence services. The aims to ensure responsibility in the use of AI without jeopardizing REN information security and safeguarding compliance with applicable legislation and rules of conduct.

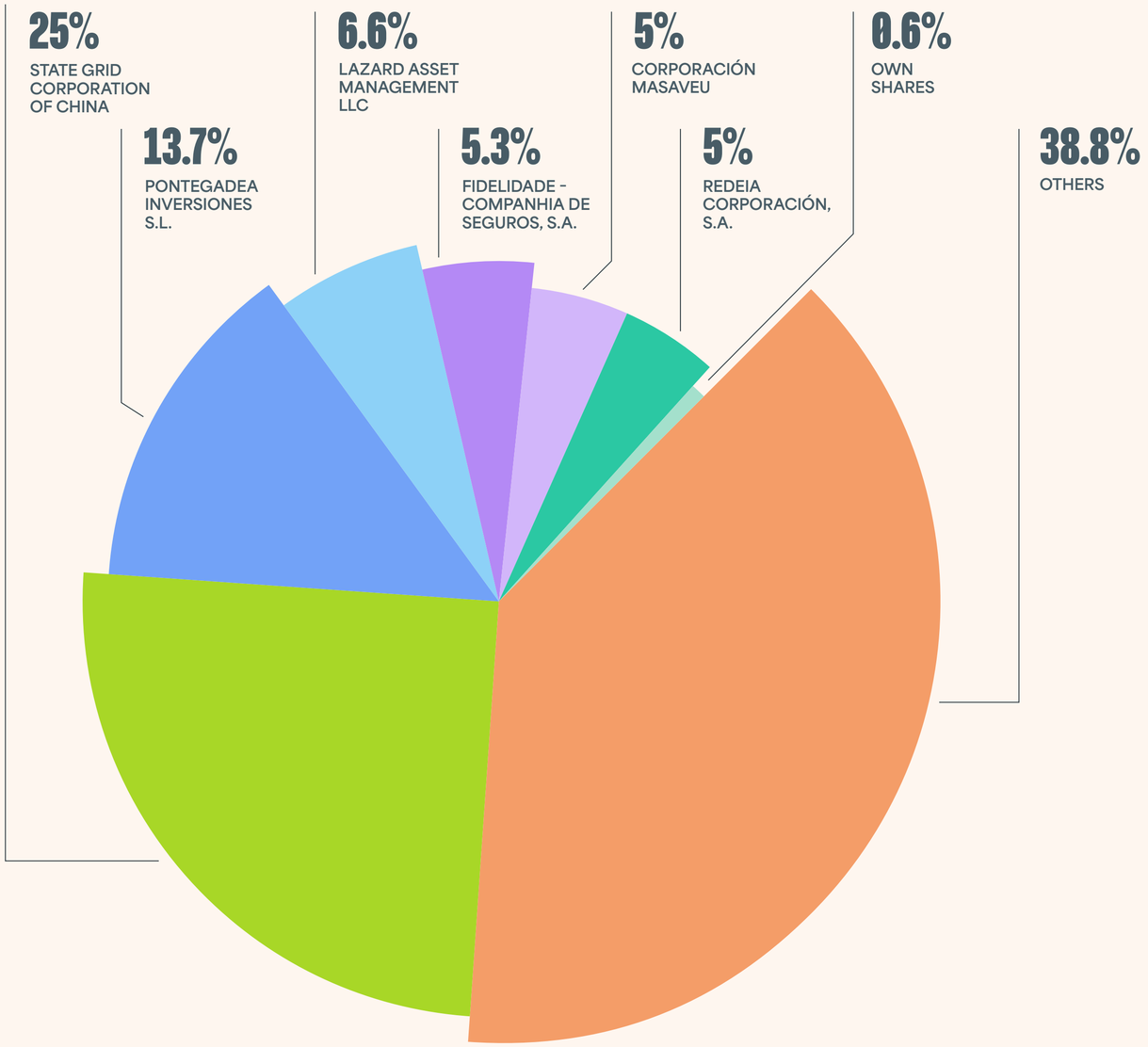
The Personal Data Protection Policy for REN employees

In 2025, REN approved the review of the ↗ Personal Data Protection Policy for REN employees and its disclosure not only on the intranet but also on the corporate website. To learn more about how REN manages personal data protection, please see Chapter → 2.3.3 Compliance.

GOVERNANCE

3.2 SHAREHOLDER STRUCTURE

At 31 December 2025:



04 SUSTAINABILITY STATEMENT

4.1 General information 125
4.1.1 Sustainability approach 126
4.1.2 Materiality 133
4.1.3 Due diligence process 144
4.1.4 Sustainability governance 146

4.2 Environment 148
4.2.1 Climate change 148
4.2.2 Biodiversity 195
4.2.3 Other environmental topics 217
4.2.4 European environmental taxonomy 225

4.3 Social 245
4.3.1 REN Employees 245
4.3.2 Supply chain management 280
4.3.3 Communities 297

4.4 Governance 315
4.4.1 Ethical culture and fight against corruption 315

4.5 Other sustainability material topics 326
4.5.1 Innovation and development 326
4.5.2 Cybersecurity 340

SUSTAINABILITY STATEMENT

4.1 GENERAL INFORMATION

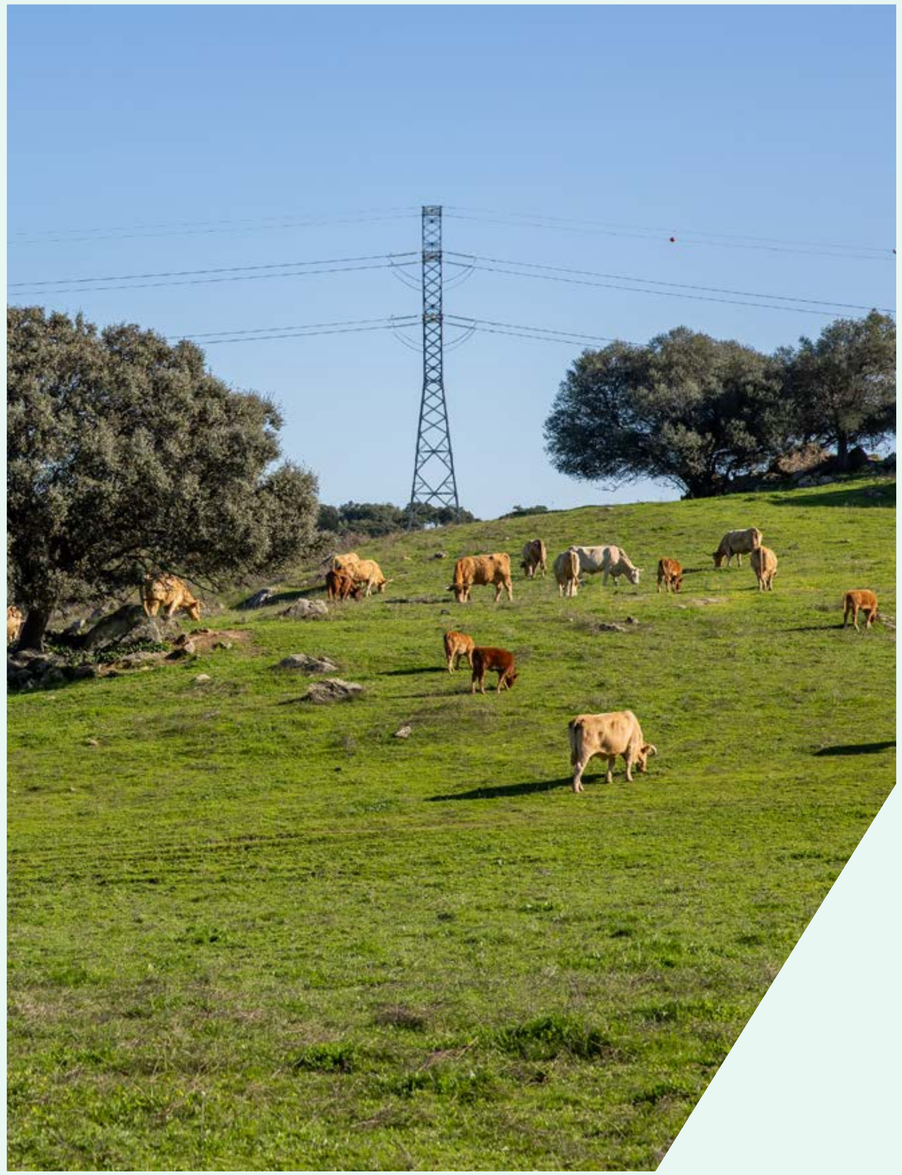
Basis of preparation

REN's sustainability statement for the 2025 fiscal year (1 January to 31 December 2025) is prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the applicable European Sustainability Reporting Standards (ESRS).

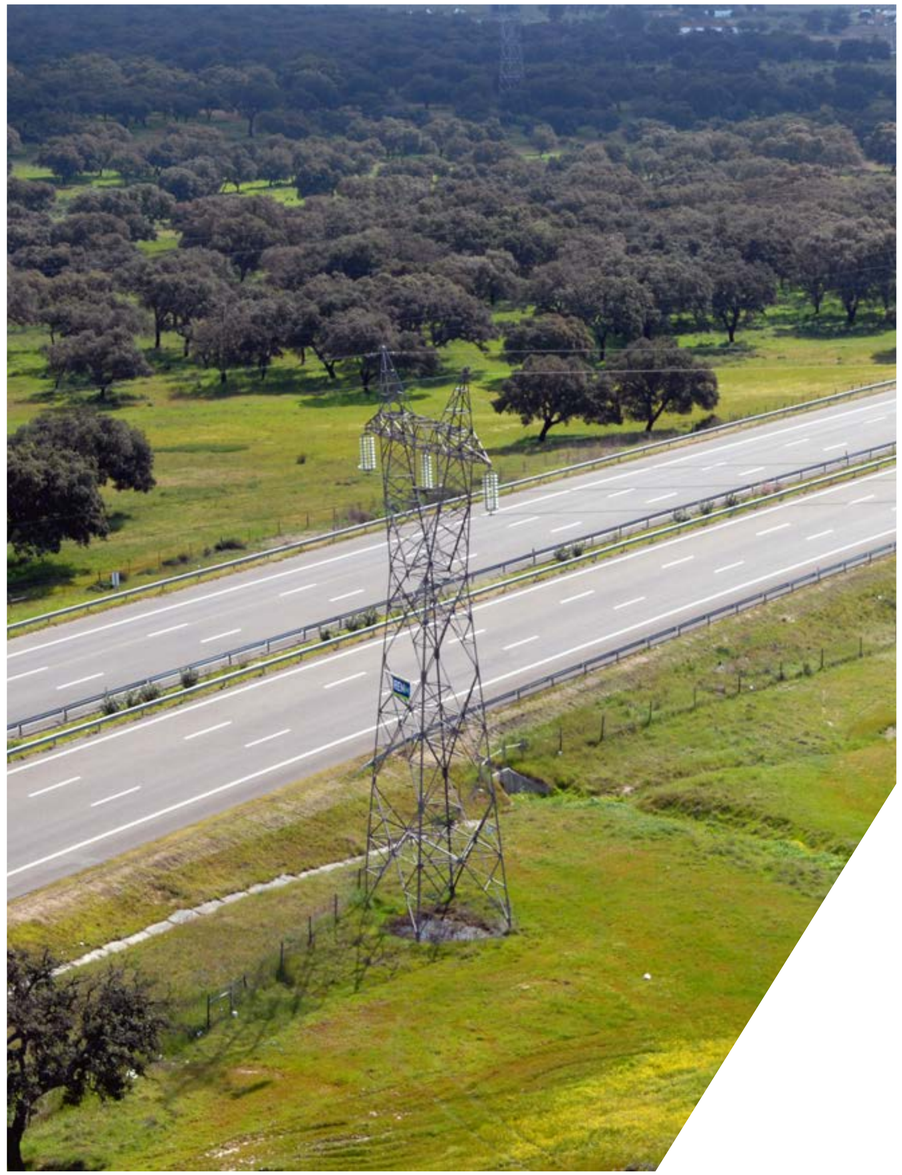
The sustainability statement reflects the results of our strategic approach to sustainability, based on a double materiality analysis (DMA) carried out in accordance with the requirements set out in the CSRD and ESRS. The statement covers topics relevant to our stakeholders or required by applicable national regulations.

Furthermore, we have integrated key aspects of the Global Reporting Initiative (GRI), the Task Force on Climate-related Financial Disclosures (TCFD), the Sustainability Accounting Standards Board (SASB), the Portuguese Securities Market Commission (CMVM) and the European Environmental Taxonomy, ensuring comprehensive and transparent disclosure.

REN reports information related to direct operations in the different business segments, both in Portugal and Chile, as well as our value chain. Accordingly, REN actively manages all Impacts, Risks and Opportunities (IROs).



ESRS 2 BP-1 ESRS 2 BP-2



We are committed to creating sustainable value and to having a tangible positive impact on the communities and ecosystems around us.

We update our corporate and sustainability strategy and risk management model as required, enabling the company to identify priorities.

Where necessary, detailed explanations of specific circumstances are provided throughout the Integrated Report. When metrics include estimates based on indirect sources, such as average sector data or approximate values, the methodological basis used is described. The level of accuracy is estimated and, where applicable, the actions which are planned for improving the future accuracy of such estimates are presented. The → ESRS table indicates the information entered by reference.

Reformulations are indicated throughout the report, where applicable.

4.1.1 SUSTAINABILITY APPROACH

REN's sustainability approach is intrinsically linked to our mission to act as an active agent and facilitator in the energy transition. We are committed to creating sustainable value and to having a tangible positive impact on the communities and ecosystems around us. Our leadership is both conscious and responsible with the goal of building a greener and more resilient future.
We reviewed our sustainability approach at the end of 2023 focusing on the 2024-2027 strategic cycle. Further to this review, we defined five priority areas of action that reflect our commitment to sustainability.

ESRS 2 MDR-T | ESRS S1-5 | ESRS S2-5 | ESRS S3-5

Areas	ENERGY TRANSITION AND CLIMATE CHANGE	NATURAL CAPITAL MANAGEMENT	VALUING OUR PEOPLE	CREATING VALUE FOR STAKEHOLDERS	RESPONSIBLE GOVERNANCE
Aim	To be a facilitator by integrating renewable energy sources into networks, maintaining our commitment to security of supply, quality of service and the decarbonization of our activities.	To be recognized as an environmentally responsible company, acting in accordance with the best environmental management practices and playing an active role protecting the environment and natural capital.	To value our employees through training, compensation, and protection, ensuring a working environment that is inclusive, safe and focused on well-being.	To promote the engagement and support of stakeholders, while also ensuring safety, reliability, quality and supply of electricity and gas, acting in a socially responsible manner.	To base our work on the best international practices in ethics and governance, promoting a culture of fighting corruption and risk management.
Material topics	▪ Integration of renewable energies ▪ Energy efficiency ▪ Climate change	▪ Biodiversity and forestry	▪ Management of human capital and training ▪ Occupational health and safety ▪ Diversity, equality and inclusion ▪ Respect for human rights	▪ Health and safety of surrounding communities ▪ Community engagement and support ▪ Respect for human rights	▪ Anti-corruption ▪ Ethics and conduct ▪ Operational safety, emergency preparedness and response ▪ Risk and crisis management

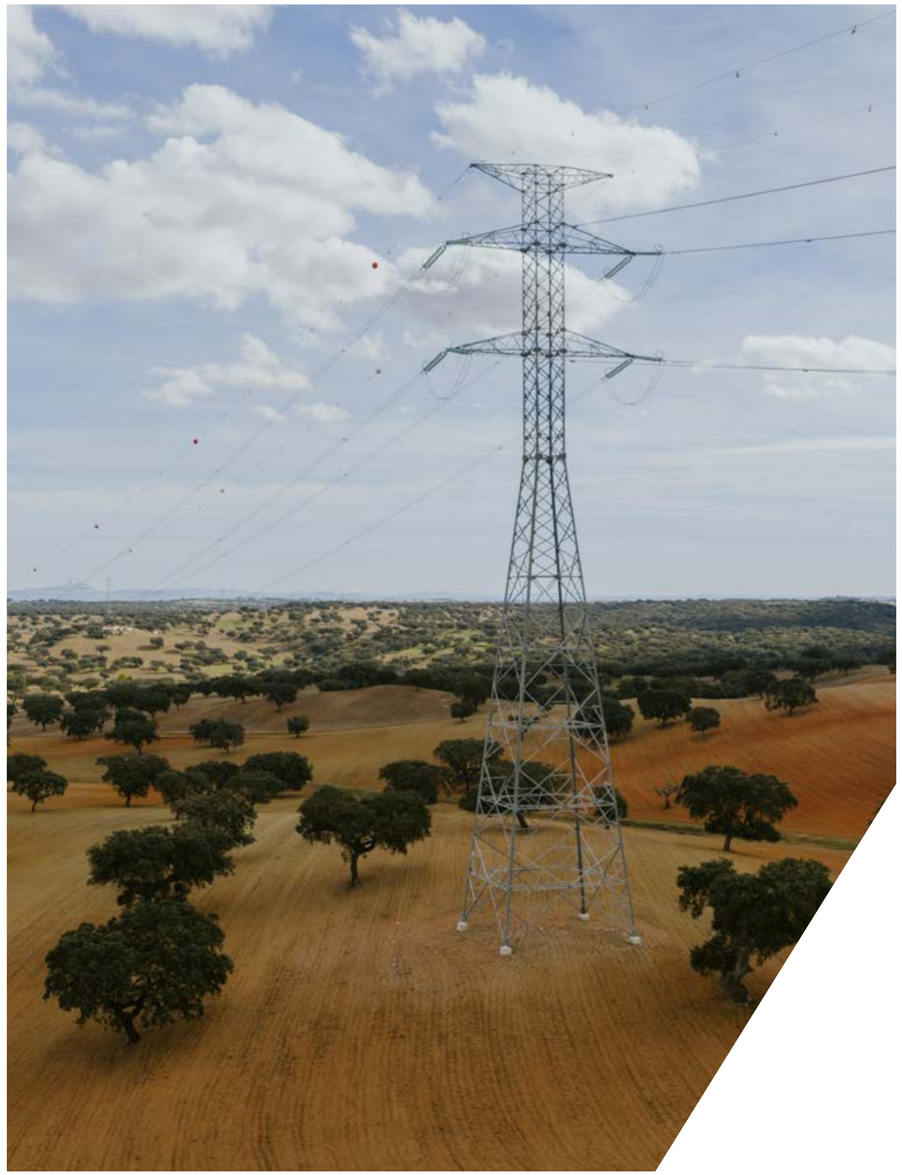
Transversal topics: Operational excellence | Economic performance | Sustainable supply chain

The ESG Action Plan, where we define KPIs to monitor compliance with the commitments made in each priority area, was updated in 2025.

The sustainability approach reinforces and operationalizes sustainability as a strategic pillar of REN, reflecting a solid approach based not only on the internal dimension of the company, but also on the external environment.

In order to implement our sustainability approach, we outlined an Action Plan in 2024 which defined KPIs to track the commitments made under each priority area. Initiatives are developed in conjunction with the different REN departments, promoting the active participation of everyone in order to comply with shared objectives. Through close engagement with stakeholders, these departments are able to provide a clearer understanding of their expectations. This proximity is key to defining priorities and implementing targeted actions more effectively.

REN's growing accountability in meeting ESG objectives, as detailed in → chapter 2.2 Commitments and throughout the sustainability statement, requires strengthening and adapting the Group. The goal is to ensure that initiatives and projects are implemented to support expected performance and achieve the established goals. The commitments defined under the ↗ 2024-2027 Strategic Plan were based on contributions from REN's operational departments, as well as the results of a DMA and stakeholder consultation. This process provided us with different perspectives and expectations, ensuring that commitments reflect internal and external priorities. Moreover, the ESG Action Plan was reviewed, including an analysis of peer practices and objectives, emerging industry trends, and potential new objectives to be included. When monitoring performance, REN regularly discloses a comparison of the results against defined commitments and KPIs, using various formats to ensure transparency and robust stakeholder engagement. In addition to the Integrated Report, this information is also



available on the website and social media platforms. The information is also shared through dedicated sessions with different audiences, such as meetings with suppliers as part of the Sustainability Academy, meetings with investors, and initiatives with local communities. Contributions received via these interactions, as well as feedback from ongoing monitoring, are used to identify opportunities for improvement in relation to goals and initiatives.

To align and integrate sustainability into company business, a sustainability management model was established, as outlined in → chapter 4.1.4. Sustainability governance. This model sets out specific competences to define, coordinate, and monitor this approach.

Contribution to Sustainable Development Goals

Our sustainability approach is directly linked to the Sustainable Development Goals (SDGs), created in 2015 by the United Nations, to define the priorities and aspirations of global sustainable development for 2030. Based on the impact of our activities, as well as on the results of stakeholder consultations, we have defined priority and relevant SDGs for REN:

Our sustainability approach is directly linked to the Sustainable Development Goals (SDGs), created in 2015 by the United Nations.

Contribution to SDG

PRIORITY

- 07 Affordable and clean energy
- 08 Decent work and economic growth
- 09 Industry, innovation and infrastructure
- 11 Sustainable cities and communities
- 13 Climate action
- 15 Life on land

RELEVANT

- 03 Good health and well-being
- 04 Quality education
- 05 Gender equality
- 10 Reduced inequalities
- 16 Peace, justice and strong institutions
- 17 Partnerships for the goals

Review of the sustainability e-learning course

In 2025, REN updated its sustainability e-learning course aimed at all employees, to integrate the developments included in the strategic approach defined in 2024. This review underscores the central role of sustainability in REN's mission, clarifies its trajectory as an agent of energy transition, outlines the five priority areas of action and respective initiatives, and establishes the link between the company's actions and SDGs. The training also incorporates the Sustainability Policy and other supporting policies, fostering an aligned and collaborative approach in REN's role in building a more sustainable future.

The updated course, which is expected to be held every two years, was made available in October and has already been carried out by 82% of employees.

82%

OF EMPLOYEES
have already completed the course

Review of the ESG Action Plan

In 2025, the ESG Action Plan was reviewed and updated, supported by a series of steps taken in conjunction with company operational departments, ensuring a collaborative and integrated approach. The aims of this exercise were to strengthen the existing plan and integrate initiatives that ensure that commitments undertaken by REN are met.

Among other activities, this process included a workshop involving the various operational departments, during which potential new initiatives to be integrated into the plan were analysed and discussed. Existing initiatives were also reviewed, particularly those yet to be implemented, with the aims of aligning priorities, identifying opportunities for improvement, and incorporating industry best practices. The proposed initiatives arose from a comprehensive analysis of several sources, including applicable regulations, such as the CSRD, ratings in which REN is assessed, stakeholder consultation, trends, and best practices benchmarking.

The initiatives proposed for inclusion in the current plan were later discussed by the Sustainability Committee and later approved by the Executive Committee. Ongoing review is essential if the sustainability approach is to evolve consistently, incorporating sustainability best practices, stakeholder perspectives, and industry challenges.

1 Analysis of regulations, ratings, trends, and benchmarking

2 Identification of potential new initiatives to be included in the ESG Action Plan

3 A collaborative workshop was held, attended by several operational departments to identify new initiatives

4 Discussion of the proposed new initiatives by the Sustainability Committee

5 Approval by the Executive Committee of the new initiatives to be included in the plan

The REN Sustainability Policy sets out the principles of sustainability with regard to the environmental, social, economic and governance aspects which guide our work.

Sustainability Policy

The REN ↗ Sustainability Policy published in 2024, sets out the principles of sustainability with regard to the environmental, social, economic and governance aspects which guide our work toward a long-term responsible business management model.

The policy was grounded on the five priority areas of action in sustainability defined by REN, which include identifying and managing the respective IROs which are aligned with the outcomes of the stakeholder consultation and the DMA. Compliance with the principles of this policy contributes to achieving the Group's business and strategic objectives, respecting the 1.5ºC scenario of the Paris Agreement. It reflects our values, vision and mission and the principles and guidelines set out in our Code of Conduct. Furthermore, our Sustainability Policy strengthens contributions to the SDGs defined by the United Nations.

The policy applies to all REN Group companies, in both the downstream and upstream value chain, covering all recipients and in accordance with the terms and conditions set out in the ↗ REN Group Code of Conduct, including employees and members of the corporate bodies of REN - Rede Energéticas Nacionais, SGPS, S.A. It also includes companies where we have either a direct or indirect majority stake in the share capital, more than half of the voting rights or the possibility of nominating at least half of the members of management or supervisory bodies, regardless of whether the registered office is in Portugal or abroad.

The Policy also applies and is communicated to proxies, representatives, contractors, and suppliers who are in any way empowered to act on behalf and/or in representation of any REN Group company. Other suppliers of any REN Group company are also invited to comply with the principles of this Policy.

REN's Sustainability Policy is reviewed by the Sustainability Committee and approved by the Board of Directors at each strategic three-year cycle, except in the case of legislative, regulatory or strategic changes requiring early review. The Sustainability Committee advises in relation to the sustainability strategy and monitors the company's ESG performance, while the Board of Directors oversees all sustainability-related policies. The Sustainability and Communication Department is responsible for defining, updating and coordinating the implementation of the Sustainability Policy.

The REN Group seeks to raise internal awareness of this policy through the process of integration, training, and internal communication, as well as by publicly disclosing the policy on our website and intranet. Progress in sustainability is reported annually and audited by an independent external entity.

ESRS 2 MDR-P | ESRS E1-2 | ESRS E4-2 | ESRS S1-1 | ESRS S2-1 | ESRS S3-1

In line with these guidelines and with REN's priority areas of action, the Board of Directors undertakes to apply the following principles in the exercising of all activities:

ENERGY TRANSITION AND CLIMATE CHANGE

REN implements decarbonization and energy efficiency initiatives to help mitigate climate change, in line with the 1.5ºC scenario of the Paris Agreement. We also carry out actions to support adaptation, thereby increasing the resilience of assets and the areas where we operate.

The principles of our ↗ Statement of Social Responsibility Policy relating to our role as a catalyst for the development of alternative energies are also applied together with the principles mentioned in our ↗ Quality, Environment and Safety Policy Statement to minimize the environmental impacts arising from our activities. More information can be found in chapter → 4.2.1 Climate Change.

NATURAL CAPITAL MANAGEMENT

REN applies the principles set out in our Statement of Social Responsibility Policy relating to the interaction of the company with the environment. This policy is grounded in the principles of shared value and the promotion of ecosystem services. It is further aligned with the principles set out in our Quality, Environment, and Safety Policy Statement particularly with respect to promoting biodiversity and hierarchy mitigation. More information can be found in chapter → 4.2.2 Biodiversity.

VALUING OUR PEOPLE

REN seeks to ensure effective respect for the principles of the Universal Declaration of Human Rights, the main conventions of the International Labour Organization on Labour Standards and the United Nations Global Compact Initiative. The Group also applies the principles set out in our Statement of Social Responsibility Policy on Human and Labour Rights, equal opportunities, and the professional development of employees, as well as the principles stated in our Quality, Environment, and Safety Statement on occupational health and safety. More information can be found in chapter → 4.3.1 REN employees.

CREATING VALUE FOR STAKEHOLDERS

REN applies the principles identified in our ↗ Stakeholder Relationship Policy. More information can be found in Chapter → 4.3.3 Communities.

RESPONSIBLE GOVERNANCE

In addition to our Code of Conduct and the Regulatory Compliance Programme, REN also applies the principles and guidelines of our ↗ Integrity Policy. More information can be found in chapter → 4.4.1 Ethical culture and fight against corruption.

In the ↗ Supplier Code of Conduct, REN sets out the principles that suppliers are required to follow, implementing measures to mitigate environmental impact and reduce the company's carbon footprint, respect human rights, and promote fair and safe labour practices. More information can be found in chapter → 4.3.2 Supply chain management.

The principles described above support the management and mitigation of the respective IROs to which REN is exposed. The REN Group implements measures, processes and control tools for these risks and impacts in order to reduce and minimize their possible effects. In addition to the abovementioned principles, the REN Board of Directors undertakes to apply the remaining principles established in the different Group policies and supplementary regulations, available on our ↗ website.

Engagement with each group of stakeholders is tailored to their needs and their impact on the company's activities.

4.1.2 MATERIALITY

Stakeholder engagement

At REN, we seek to build solid and meaningful relationships that meet the needs and expectations of our stakeholders, in order to ensure the continuity and sustainability of our business.

Engagement with each group of stakeholders is tailored to their needs and their impact on the company's activities. Communication channels are used according to each group's needs and expectations. We have also put processes in place to support relationships with the main groups, with dedicated departments responsible for ensuring effective management in alignment with our sustainability commitments. More information can be found on our ↗ website.

Recognizing the importance of stakeholders for REN's business, we hold stakeholder consultation processes every two years. These processes directly influence our sustainability approach, guiding initiatives to meet identified needs and reinforce REN's commitment to responsible practices.

ESRS 2 SBM-2 | ESRS 2 IRO-1 | ESRS S3-1 | GRI 2-25 | GRI 2-29

The sustainability issues submitted to stakeholders for consideration are identified through a benchmarking analysis of leading national and international companies. This analysis is complemented by the main industry trends, regulations, ratings and voluntary reporting frameworks, and the outcomes of previous consultations. Since 2011, we have conducted seven consultation processes. The most recent was in 2025. The topics identified are discussed and approved by the Executive Committee and incorporated into the REN sustainability approach.

Since 2011, we have conducted seven consultation processes. The most recent was in 2025.

How we engage with stakeholders

SHAREHOLDERS
General Meeting, Roadshows, Investor Day, Investor Relations Office, REN website and Integrated Report.

COMMUNITIES
Meetings and working groups, conferences and workshops, employment fairs, study visits, REN website, clarification sessions, green number, Integrated Report, periodic publications and Environmental Impact Assessment procedures.

EMPLOYEES
Meetings and working groups, REN website, clarification sessions, Integrated Report, satisfaction and organizational climate surveys, REN TV Channel, REN Intranet, social events, and human resources platform.

FINANCIAL SECTOR
General Meeting, meetings and working groups, conferences and workshops, Investor Day, Investor Relations Office, REN website, and Integrated Report.

CUSTOMERS AND INFRASTRUCTURE USERS
Joint committees, meetings and working groups, REN website, CMVM website, Integrated Report, and perceived quality assessment survey.

SUPPLIERS AND SERVICE PROVIDERS
Meetings and working groups, REN website, Electronic Purchasing Platform, clarification sessions, Integrated Report, and Supplier Performance Assessment.

OFFICIAL ENTITIES
General Meeting, meetings and working groups, REN website, CMVM website, ↗ Energy Services Regulatory Authority (ERSE) website, clarification sessions, Integrated Report, periodic publications, Environmental Impact Assessment procedures, and perceived quality assessment survey.

ASSOCIATIONS AND STRATEGIC PARTNERS
Meetings and working groups, and REN website.

The relevance of this engagement has also led to the development of a ↗ Stakeholder Relationship Policy. This policy aims to strengthen REN's commitment by setting out guiding principles to ensure an ethical, transparent and mutually positive relationship with all stakeholders.

To ensure that every stakeholder receives suitable follow-up, we have designed a contact, feedback and complaint mechanism publicly accessible on the REN ↗ website. since 2022. The form includes predefined categories and topics, enabling submissions to be handled efficiently by directing them to the relevant REN department.

2025 stakeholder engagement process

In 2025, REN carried out a new stakeholder engagement process, not only to identify main stakeholder expectations but also to define material sustainability topics. The engagement was conducted through an online questionnaire and a set of interviews. The questionnaire was sent to a sample that included stakeholders from all groups identified by REN, such as employees, official entities, communities, suppliers, financial sector, media, shareholders, and analysts. Of the total responses received, 64% were internal stakeholders (REN employees) and 36% external stakeholders. This exercise was vital for consolidating the DMA.

64%

OF RESPONSES RECEIVED IN THE 2025 ENGAGEMENT PROCESS
from internal stakeholders (REN employees)

36%

OF RESPONSES RECEIVED IN THE 2025 ENGAGEMENT PROCESS
from external stakeholders

Contact mechanism

CATEGORIES:
- Information
- Opinion/suggestion
- Complaint

SUBJECTS/SUBCATEGORIES:
- Sustainability
- Communication
- Local communities
- Statistical information
- Innovation
- Media
- Investor relations
- Owners and rights-of-way

A new double materiality analysis was carried out in 2025, supported by a stakeholder consultation.

Double materiality analysis

REN reviews the DMA annually, which is complemented by stakeholder consultations every two years. This ongoing process is critical to identifying, prioritizing, and updating the material topics that guide both information reporting and the definition and evolution of our sustainability approach.

DMA is at the heart of the CSRD and requires companies to report both the impacts of their activities on the environment and society (materiality of impact), and the effects of sustainability issues on the financial performance of the company (financial materiality).

In 2023, REN carried out a DMA and a stakeholder consultation, which allowed priority areas of action to be identified. The analysis was reviewed in 2024 and adjusted to ensure closer alignment with the methodology of the European Financial Reporting Advisory Group (EFRAG) - "↗ Implementation Guidance Materiality Assessment" and with the requirements of the European Sustainability Reporting Standards (ESRS) under the CSRD.

A new DMA was carried out in 2025, supported by a stakeholder consultation and in alignment with EFRAG and CSRD recommendations. The aim was to ensure that our strategy reflects the most relevant IROs for our operations and stakeholders. A comprehensive IRO analysis was conducted for the ten topics of the ESRS standards and respective subtopics, as well as for specific REN topics, reflecting the nature of our business. The IROs identified have influence on or are influenced by our strategy and business model.

ESRS 2 SBM-3 | ESRS 2 IRO-1 | ESRS 2 IRO-2 | ESRS 2 GOV-2 | GRI 3-1 | GRI 3-2 | GRI 3-3

DOUBLE MATERIALITY ANALYSIS

1 CONTEXT ANALYSIS AND IDENTIFYING IROS

Mapping REN activities

Identification of IROs through an analysis of stakeholder consultation results, trends, sector benchmarking, ratings, risk and opportunity assessments, climate scenarios, among others.

The process begins with a context analysis by mapping REN's activities and interaction with the value chain. IROs are identified via a systematic approach that brings together multiple internal and external sources, including results of stakeholder consultation, trend analysis, industry benchmarking, ratings, risk and opportunity assessments, climate scenarios, and other key references. This analysis enables different IROs to be mapped by topic, subtopic, and sub-subtopic, in accordance with the ESRS.

2 IRO ASSESSMENT

IRO assessment employs the methodology set out by EFRAG, assessing impacts through two parameters, severity or magnitude (either negative or positive impact) and the likelihood of occurrence. The severity parameter was broken down into three sub-parameters for negative impacts (scale, scope, and irremediability) and two for positive impacts (scale and scope). Risks and opportunities are assessed with respect to the scope of the financial impact and likelihood of occurrence. All scales use a rating of 1 to 5, with 1 being the lowest impact, risk or likelihood and 5 the highest. Any negative impact on human rights is automatically assigned the maximum scale.

3 CONSOLIDATION OF RESULTS

Thresholds[23] are defined for impact materiality (impacts) and financial materiality (risks and opportunities). Topics with scores above 3.42 were considered material from an impact perspective, while those scoring above 3.46 were considered material from a financial perspective. Any topic that includes at least one impact, risk, or material opportunity is deemed material, whether from an impact perspective, a financial perspective or both. The results were later calibrated by internal experts and validated by top management.

Stakeholder perspectives are integrated into the assessment of impact materiality. Engagement is achieved through questionnaires and interviews enabling us to understand perceptions and expectations in relation to key sustainability issues. The contributions obtained were integrated into the stage for identifying and assessing IROs.

Building on the analysis of the 76 IROs evaluated, REN identified 38 as materially relevant, which were grouped into nine priority topics, involving six general topics and three specific topics. They include climate change, biodiversity and ecosystems, own workforce, employees in the value chain, affected communities, business conduct, cybersecurity and innovation and interruptions to energy transmission and distribution. Topics related to pollution, water and marine resources, circular economy and consumers/end users were not considered materially relevant to REN's business. As in 2024, four material IROs were identified, with the same material topics. The risks identified were integrated into the organization's risk matrix.

[23] The threshold is the minimum value established for a given criterion or metric, from which a topic, impact, risk or opportunity is considered material or relevant for reporting or decision-making purposes. Under a DMA, only topics that reach or exceed this value are classified as material and therefore disclosed or prioritized.

The materially relevant IROs will be outlined in a dedicated section of the report, together with REN actions to address each of them.

Environment

STANDARD/TOPIC	IMPACT MATERIALITY	FINANCIAL MATERIALITY	MATERIAL TOPICS OF PRIORITY AREAS	SECTION
ESRS E1 Climate change	●	●	¬ Climate change ¬ Energy efficiency ¬ Integration of renewable energies	4. Sustainability statement: → 4.2.1 Climate change
ESRS E2 Pollution	⟋	⟋	-	-
ESRS E3 Water and marine resources	⟋	⟋	-	-
ESRS E4 Biodiversity and ecosystems	●	⟋	¬ Biodiversity and forestry	4. Sustainability statement: → 4.2.2 Biodiversity
ESRS E5 Circular economy	⟋	⟋	-	-

Social

STANDARD/TOPIC	IMPACT MATERIALITY	FINANCIAL MATERIALITY	MATERIAL TOPICS OF PRIORITY AREAS	SECTION
ESRS S1 Own workforce	●	●	¬ Respect for human rights ¬ Occupational health and safety ¬ Diversity, equality and inclusion ¬ Management of human capital and training	4. Sustainability statement: → 4.3.1 REN employees
ESRS S2 Workers in the value chain	●	●	¬ Respect for human rights ¬ Sustainable supply chain	4. Sustainability statement: → 4.3.2 Supply chain management
ESRS S3 Affected communities	●	●	¬ Respect for human rights ¬ Community engagement and support ¬ Health and safety of surrounding communities	4. Sustainability statement: → 4.3.3 Communities
ESRS S4 Consumers and end users	⟋	⟋	-	-

● Material ⟋ Not material

The identified IROs influence or are influenced by our strategy and activity.

Governance

STANDARD/TOPIC	IMPACT MATERIALITY	FINANCIAL MATERIALITY	MATERIAL TOPICS OF PRIORITY AREAS	SECTION
ESRS G1 Business conduct	●	●	¬ Ethics and conduct ¬ Anti-corruption	4. Sustainability statement: → 4.4.1 Ethical culture and fight against corruption

REN – Specific topics

STANDARD/TOPIC	IMPACT MATERIALITY	FINANCIAL MATERIALITY	MATERIAL TOPICS OF PRIORITY AREAS	SECTION
O1 Cybersecurity	●	●	-	4. Sustainability statement: → 4.5.2 Cybersecurity
O2 Innovation and development	●	⟋	-	4. Sustainability statement: → 4.5.1 Innovation and development
O3 T&D power interruptions	●	●	¬ Operational safety, emergency preparedness and response	1. Our activity: → 1.2 Electricity → 1.3 Gas

● Material ⟋ Not material

The materially relevant IROs are broken down by standard/topic in the following tables.

Ambiente

STANDARD/TOPIC	IRO	DETAIL	IMPACT TYPE (ACTUAL/ POTENTIAL)	TIME HORIZON (ST/MT/LT)	IMPACT ON THE VALUE CHAIN (OO/U/D/U&D)
ESRS E1 Climate change	−	GHG emissions from REN activities and value chain	Actual	ST	OO/U&D
	−	Delay in project delivery	Potential	ST/MT	OO/U&D
	+	Contribution to a Net-Zero economy	Potential	LT	OO/U&D
	R	Slower-than-expected growth in connections to renewable energy sources (RES)	-	MT/ LT	OO/U
	R	Occurrence of extreme climate events	-	MT/ LT	OO
	O	Development and/or expansion of low-carbon products and services	-	MT/LT	OO
	O	Use of green financing techniques (e.g. Green Bonds)	-	ST	OO
ESRS E4 Biodiversity	−	Impact of infrastructure and operations on biodiversity and ecosystems	Actual	ST	OO
	+	Protection, conservation and restoration of land biodiversity	Actual	ST	OO/U&D

+ Positive impact − Negative impact R Risk O Opportunity
ST - Short term MT - Medium term LT - Long term OO - Own operations U - Upstream D - Downstream

Social

STANDARD/TOPIC	IRO	DETAIL	IMPACT TYPE (ACTUAL/POTENTIAL)	TIME HORIZON (ST/MT/LT)	IMPACT ON THE VALUE CHAIN (OO/U/D/U&D)
ESRS S1 REN Employees	−	Occurrence of work accidents	Actual	ST/MT	OO
	+	Remuneration above the minimum living wage threshold	Actual	ST/MT	OO
	+	Development of a safety culture	Actual	ST/MT	OO
	+	Employee training and skill development	Actual	ST/MT	OO
	R	Difficulty in attracting and retaining talent	-	ST/MT	OO
	O	Stability and quality of employment	-	ST/MT	OO
	O	Development of skills through employee training	-	ST/MT	OO
ESRS S2 Workers in the value chain	−	Inadequate health and safety conditions in the value chain	Actual	ST/MT	U
	−	Occurrence of forced labour in the value chain	Actual	ST/MT	U
	+	Training and skill development of employees in the value chain	Actual	ST/MT	U
	R	Impact on REN's operations resulting from inadequate working conditions in the value chain	-	ST/MT	U
	R	Occurrence of work accidents in the value chain	-	ST/MT	U
	R	Impact on REN's operations resulting from the existence of forced labour in the value chain	-	ST/MT	U
	O	Implementation of human rights and environmental due diligence in the supply chain	-	MT	OO/U
	O	Selection of suppliers with good labour and human rights practices	-	ST/MT	U
ESRS S3 Communities	+	Community benefits through the development of partnerships	Actual	ST/MT	U&D
	+	Creation of local jobs and training opportunities	Actual	ST/MT	U&D
	R	Balanced relationship with the local community during the development of new projects	-	ST/MT	U&D

+ Positive impact − Negative impact R Risk O Opportunity
ST - Short term MT - Medium term LT - Long term OO - Own operations U - Upstream D - Downstream

Governance

STANDARD/TOPIC	IRO	DETAIL	IMPACT TYPE (ACTUAL/POTENTIAL)	TIME HORIZON (ST/MT/LT)	IMPACT ON THE VALUE CHAIN (OO/U/D/U&D)
ESRS G1 Governance	+	Protection of whistleblowers through anti-retaliation policies and procedures	Actual	ST/MT	OO/U&D
	+	Timely payment to suppliers	Actual	ST/MT	U
	+	Benefits generated through responsible supply chain practices	Actual	ST/MT	U
	R	Non-compliance with the contract and/or the supplier's code of conduct	-	ST/MT	U
	O	Reputational value associated with the promotion of sustainable practices in the supply chain	-	ST/MT	OO/U
	O	Increased stakeholder confidence through robust whistleblowing mechanisms	-	ST/MT	OO/U&D

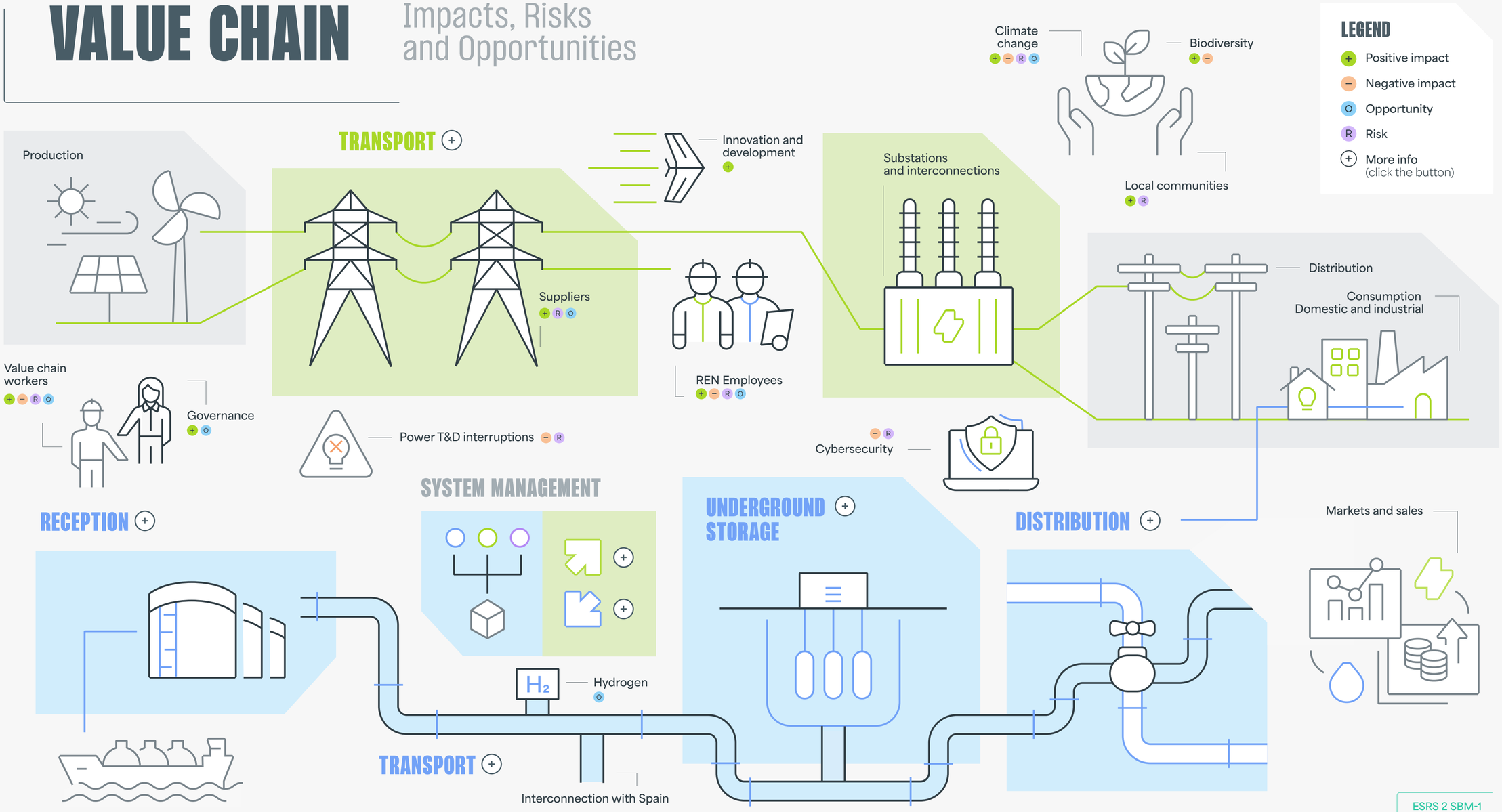
REN – Specific topics

STANDARD/TOPIC	IRO	DETAIL	IMPACT TYPE (ACTUAL/POTENTIAL)	TIME HORIZON (ST/MT/LT)	IMPACT ON THE VALUE CHAIN (OO/U/D/U&D)
Tema REN Cybersecurity	–	Cyberattacks on REN infrastructure and systems	Potential	ST/MT	OO/D
	R	Occurrence of cyberattacks	-	ST/MT	OO
Tema REN Innovation and devolpment	+	Operational innovation	Actual	ST/MT	OO
Tema REN Operational safety, emergency preparedness and response	–	Societal damage due to interruptions in energy T&D	Actual	ST/MT/LT	OO/D
	R	Reputational damage due to interruptions in energy T&D	-	ST/MT/LT	OO/D

+ Positive impact – Negative impact R Risk O Opportunity
ST - Short term MT - Medium term LT - Long term OO - Own operations U - Upstream D - Downstream

VALUE CHAIN

Impacts, Risks and Opportunities



ESRS 2 SBM-1

4.1.3 DUE DILIGENCE PROCESS

With regard to the sustainability declaration, information on due diligence can be found in the following chapters:

A. Embedding due diligence in governance, strategy and business model

→ 3.1 Governance structure ESRS 2 GOV-3
→ 4.1.2 Materiality ESRS 2 SBM-3
→ 4.1.4 Sustainability governance ESRS 2 GOV-2

B. Engaging with affected stakeholders in all key steps of due diligence

→ 4.1.1 Sustainability approach ESRS 2 MDR-P
→ 4.1.2 Materiality ESRS 2 SBM-2, ESRS 2 IRO-1
→ 4.1.4 Sustainability governance ESRS 2 GOV-2

C. Identifying and assessing adverse impacts

→ 4.1.2 Materiality ESRS 2 SBM-3, ESRS 2 IRO-1

D. Taking actions to address those adverse impacts

→ 4.2 Environment ESRS 2 MDR-A, ESRS E1-3, ESRS E4-3
→ 4.3 Social ESRS 2 MDR-A, ESRS S1-4, ESRS S2-4, ESRS S3-4
→ 4.4 Governance ESRS 2 MDR-A

E. Tracking the effectiveness of these efforts and communicating

→ 2.2 Commitments ESRS 2 MDR-T
→ 4.2 Environment ESRS 2 MDR-M, ESRS E1-4, ESRS E4-4
→ 4.3 Social ESRS 2 MDR-M, ESRS S1-5, ESRS S2-5, ESRS S3-5
→ 4.4 Governance ESRS 2 MDR-M, ESRS G1-4, ESRS G1-5, ESRS G1-6

In February 2025, the European Commission presented a proposal to simplify sustainability regulations (Omnibus), including the Corporate Sustainability Due Diligence Directive (CSDDD). On 16 December 2025, the European Parliament approved Omnibus I by amending, amongst other elements, the CSDDD.

The CSDDD review included multiple simplifications:

- A significant reduction in scope through the introduction of new thresholds;
- Postponement of transposition and entry into force;

ESRS 2 GOV-4

REN recognizes the strategic relevance of due diligence and the company has started gradual and structured integration of such procedures in the management of operations and the value chain.

- The “risk-based approach” was clarified, under which companies are required to identify, on the basis of reasonably available information, areas where adverse impacts are most likely to occur or may be most severe and, accordingly, to prioritise in-depth assessments of higher-risk areas;

- Limitation on information requests in the activity chain and stakeholder consultation, governed by criteria of need, reasonableness and risk-based priority.

Although the CSDDD is not yet directly applicable to REN, the Group has adopted a proactive approach which started in 2024 with an in-depth alignment analysis. This was supported by an initial gap assessment, prioritizing measures and defining a multi-annual implementation plan. We have also reinforced documentation supporting procurement processes and audits.

Despite not yet being applicable, REN recognizes the strategic relevance of due diligence and the company has started gradual and structured integration of such procedures in the management of operations and the value chain. Our commitment is grounded on identifying, preventing, mitigating and, where applicable, remedying negative, real or potential impacts on human rights and the environment.

Informed by this work, and based on the assessment of REN’s initial alignment with CSDDD guidelines, 43 alignment items were identified, broken down into four groups:

- **POLICIES AND GOVERNANCE**
  Integration of the principles of due diligence into the company strategy.

- **RISK AND MITIGATION**
  Diagnosis of the current situation, risk assessment, and definition of procedures to minimize negative impacts.

- **COMPLAINTS AND REPORTING**
  Channels for reporting concerns or irregularities.

- **COMMUNICATION AND TRANSPARENCY**
  Clear and detailed disclosure of practices and results relating to due diligence.

Following this extended process, involving the different company departments, work to analyse, create and/or review documents has been carried out to strengthen the resilience and sustainability of operations and the value chain.

4.1.4 SUSTAINABILITY GOVERNANCE

Given the increasingly important role of sustainability, REN has strengthened its structure to ensure effective management at the board level and in key decision-making processes. REN considers it vital to employ an approach to sustainability which is aligned and integrated into the respective business plan while ensuring that the necessary structures exist to comply accordingly, including the following:

- The Board of Directors (BD);
- The Sustainability Committee;
- The Sustainability and Communication Department;
- The Operational Sustainability Department.

The REN Group strategic lines and business plan, which incorporate sustainability issues, are defined by the Board of Directors. To support and advise the Board of Directors on the integration of sustainability principles into the REN Group decision-making and management process, a Sustainability Committee was established within the Board of Directors. The committee consists of five members: all three members of the Executive Committee and two independent members from the Board of Directors.

This advisory committee is governed by regulations which are available on the company's ↗ website detailing its powers and operating standards.

In 2025, the Sustainability Committee met three times to address topics including sustainability reporting, performance indicators and developments in external ratings. Further topics included an analysis of the implementation status of the ESG Action Plan, the review of operational sustainability emissions reduction projects, and the monitoring of REN's progress against commitments.

The Executive Committee also reports to REN's Board of Directors, on a monthly, quarterly, half-yearly and annual basis regarding information on sustainability issues, both with respect to this committee's meetings as well as through periodic management reports. Following these reports and based on the information provided by the different areas, the Board of Directors approves the sustainability

The Sustainability Committee has the following main competences:

- Advise on defining, updating and reviewing the REN Group sustainability approach
- Provide an opinion on the necessary resources and monitor the implementation of the sustainability approach and the management of IROs
- Monitor and report to the BD on the application of policies and company performance in economic, social, and environmental metrics
- Perform other duties or tasks in matters of sustainability delegated to the Sustainability Committee by the BD
- Issue opinions on any sustainability related topic, at the request of the BD or at its own initiative
- Contribute to the development of the Integrated Report, which includes sustainability information as an integral part

ESRS 2 GOV-1 | ESRS 2 GOV-2 | GRI 2-12 | GRI 2-13 | GRI 2-14 | GRI 2-17

report and the financial and non-financial information to be disclosed by the company to stakeholders and the market in general.

The management, monitoring and general strategic coordination of the approach to sustainability is the responsibility of the Sustainability and Communication Department. The focus is to ensure that sustainability practices are aligned with the company's strategic objectives, ensuring implementation as well as transparency.

In addition, this department is also responsible for the DMA, including the stakeholder consultation, and the identification and management of IROs, in collaboration with other company departments, enabling the integration of these topics into the REN strategy. At the same time, the Operational Sustainability Department is responsible for implementing the sustainability strategy in Group operations, ensuring its practical application in company business.

Sustainability statement

When drawing up the sustainability statement, several internal controls are applied that seek to ensure the quality of the information reported, mitigating the risks associated with the reliability, accuracy, and completeness of data. The information to be reported includes the stakeholder consultation, the DMA, and the identification of IROs, which define the material topics that REN addresses with respect to sustainability.

Every year, sustainability information is subject to external assurance, and any recommendations for improvement arising from this process are integrated into future reports. Whenever feasible, such recommendations are implemented during the same reporting year. The process also includes context analysis, trends, benchmarking and applicable regulations, also taking into consideration REN ratings, such as the S&P CSA, MSCI, CDP, and ISS.

The sustainability statement structure is approved by the Sustainability Committee. When the statement is later drawn up, all information requests from the relevant internal departments are addressed, and all information received is reviewed several times. This ensures the segregation of duties among those preparing, validating, and approving the content of the statement. Quantitative information is also reported on the internal sustainability platform which centralizes and monitors reported data, as well as via other tools.

After internal validation, the information is subject to independent external verification (see the → Independent Limited Assurance Report. Risk assessment for sustainability reporting is integrated throughout the process, mitigating the risks identified through controls such as iterative internal reviews, multi-stage validations and via the independent external audit process, ensuring the robustness and consistency of information.

The final document is submitted to the Board of Directors for approval, then sent to the General Meeting and published via the CMVM as an integral part of the REN Integrated Report.

ESRS 2 GOV-5

SUSTAINABILITY STATEMENT

4.2 ENVIRONMENT

4.2.1 CLIMATE CHANGE

Fully aware of our role in the energy transition, REN is committed to contributingto a fair and sustainable transition, by implementing the best environmental practices to reduce emissions in operations and throughout the value chain.

Contribution to SDGs

MAIN ACTIONS

Increase in the volume of primary data used in the calculation of scope 3 emissions (categories C.1 and C.2)

Higher frequency of methane emission detection campaigns in the four gas infrastructures

Validation of the operational model for injecting hydrogen into the network in a pre-test environment under the H2REN Programme

First bioLNG unloading at an Autonomous Gas Unit in Évora

Ongoing strengthening of alignment and training across the supply chain

MAIN TARGETS

−60% **scope 1 and 2 emissions** by 2030 (compared to 2019)

−30% **scope 3 emissions** by 2030 (compared to 2021)

35% **reduction in energy** consumed by 2030[24] (compared to 2021)

Carbon neutrality in operations by 2040[25]

KEY METRICS

110,862 tCO_2eq
scope 1 and 2 emissions

64,810 tCO_2eq
scope 3 emissions

1,306,693 MWh
energy consumed

158,778 MWh
energy consumed excluding losses in the electricity transmission network and self-consumption (RES)

64% electrified fleet

ABOUT THE FUTURE

Continue to develop the energy efficiency programme for electrical and gas infrastructure

Increase renewable gas projects in gas infrastructure (biomethane and hydrogen)

Increase installed RES power in the SEN

Strengthen internal decarbonization initiatives

[24] Excludes energy losses in the very-high voltage transmission lines and self-consumption from RES.
[25] Scope 1 and 2.

Impacts, Risks, and Opportunities (IROs)

In our business, and due to climate change, REN can contribute to positive and negative impacts and be subject to risks and opportunities:

Impacts

Positive

Contribution to a Net-Zero economy

REN plays a strategic and facilitating role in the energy transition, ensuring the development of national infrastructure and interconnections with Spain to integrate RES both into the SEN and the National Gas System (SNG). We therefore contribute to the transmission and distributio of ever cleaner power, with a gradual reduction in GHG emissions.

In fact, although renewable power increased by 991 MW in 2025, the installed capacity of RES in the mainland Portugal SEN remained at 81%. Electricity production from RES increased slightly in 2025 (0.5%).

Regarding renewable gases, REN has advanced the energy transition by validating, in a pre-test environment with natural gas, the operational model for the hydrogen injection pilot project in the National Gas Transmission Network (RNTG) and the National Gas Distribution Network (RNDG) of REN Portgás. This milestone represents a decisive step forward in the preparation of the first H_2 blending and injection station in the national infrastructure, with tests scheduled for 2026.

On an international level, the H2med Alliance, created by REN (Portugal), Enagás (Spain), NaTran and Teréga (France) and OGE (Germany) continued to expand. This collaboration aims to develop a trans-European hydrogen ecosystem, covering the different segments of the value chain. In 2025, REN initiatives also included the survey on biomethane potential, meetings with potential promoters, and assessment of injection criteria in the network. As an entity issuing Guarantees of Origin (EEGO), we also concluded the process to allow the issuing of certificates for gases of renewable origin, as is already the case with electricity.

Negative

GHG emissions from REN activities and value chain

REN recognises the impact of its activities and is therefore committed to reducing operational emissions (Scopes 1 and 2) by 60% and Scope 3 emissions by 30% by 2030, and to achieving carbon neutrality for operations by 2040.

As part of our decarbonisation strategy, REN prioritises the reduction of GHG emissions. However, in particularly challenging years, when the initiatives implemented do not deliver the expected outcomes or when exceptional events occur, REN offsets emissions through the purchase of Guarantees of Origin (GO).

The blackout of 28 April 2025, which affected the entire Iberian Peninsula and originated from a failure in the Spanish grid, is one such event. Other events may also occur, such as dry hydrological years.

In 2025, REN acquired GO all the electricity consumed, including a small portion of substation self-consumption, amounting to 74,250 MWh.

continued →

ESRS 2 SBM-3 | ESRS 2 IRO-1 | GRI 2-25

Impacts (continued)

Negative

Delay in project delivery	Delays in the execution of key projects, particularly due to licensing or supply chain constraints, can significantly affect the pace of RES integration, both in electricity and renewable gases, and, consequently, the decarbonization of the economy. Accordingly, REN plays a strategic role in coordinating with project promoters and in developing the infrastructure, including international interconnections. This role is also crucial for strengthening the country's energy resilience, a fundamental aspect in the context of increasing integration of variable renewable energy sources, particularly solar and wind. REN's performance in balanced management between production and consumption, as well as crisis management and business continuity, contributes decisively to the achievement of national and European decarbonization targets.
Societal damage due to interruptions in energy T&D	The occurrence of exceptional events, such as the blackout that hit the Iberian Peninsula on 28 April 2025, which originated in Spain, triggering a cascade of events that also impacted Portugal, may have side effects, such as reducing the electrification rate of certain economic sectors.

Risks

Slower than expected growth in connection to renewable energy sources (RES)	Below-expected growth in electric energy production or renewable gases from RES may pose a risk to REN, potentially slowing the pace of emission reduction. Moreover, delays in the approval of both investment and implementation plans in RNT, RNTG and RNDG infrastructure by the granting entity, other responsible entities, or the project promoters themselves, may impact on income or compliance with agreements established with promoters. Such delays could also hinder decarbonization efforts and progress toward climate change goals, particularly the emission reduction targets set out in the National Energy and Climate Plan 2030 (PNEC 2030) and those defined by REN.
Occurrence of extreme climate events	Since extreme weather events (river and coastal flooding, fires, landslides, high winds, etc.) are becoming increasingly frequent, REN may experience an increase in Opex and/or Capex for the repair, maintenance, and replacement of assets. As part of our strategy, we consider adaptation measures that include forest management practices for fuel breaks and areas adjacent to technical facilities, in alignment with the National Plan for the Integrated Management of Rural Fires. We are also adapting infrastructure, reinforcing metallic structures and their foundations, as well as cables and guards. We have also implemented an integrated surveillance system to protect REN and forestry assets in areas adjacent to equipment. Moreover, we are now at the final stage of implementing Natureye, which forms part of a decision-support centre (CENTRODEC), providing multisensory data to protect both the forest and REN infrastructure. For further information please refer to chapter → 4.2.2 Biodiversity.

Opportunities

Development and/or expansion of low-carbon products and services

Increasing demand for low-carbon products and services could lead to an increase in REN's revenue due to growth in the regulated asset base, through investment in the RNT, RNTG and RNDG, and the integration of RES into the grid. This infrastructure is vital to achieving ever more decarbonized power connection, transmission, and distribution. Activities related to renewable gases, such as biomethane and hydrogen represent a strategic opportunity for REN. In the case of biomethane, its compatibility with the existing infrastructure allows for direct injection into the network. Regarding hydrogen, REN's operations focus on two areas: adapting of existing infrastructure to integrate green hydrogen and developing dedicated infrastructure.

The H2 Green Valley Agenda, funded by the Recovery and Resilience Plan (PRR), provides for the construction of H2 transmission, compression, and injection infrastructure in the RNTG, with the purpose of developing the first 100% H_2 green hub at the Sines Industrial and Logistics Zone. REN is also assessing the technical and economic viability of developing other valleys in various industrial areas across the country. In parallel, we are developing the H2med project with a view to enabling the potential export of green H_2 produced in Portugal to Central Europe via Spain.

H2med is a transnational initiative by Portugal, Spain, France, and Germany with the ultimate goal of connecting the hydrogen networks of the Iberian Peninsula to North-West Europe. The initiative aims to enhance the production of competitive green hydrogen in the Iberian Peninsula and to support the establishing of the physical conditions required for Europe to meet the decarbonization and reindustrialization targets set for 2030. The projects that form part of the corridor were included in the list of Projects of Common Interest (PCI) published on 8 April 2024.

As part of the integration of H_2 into existing infrastructure by blending it with fossil gas, REN took another step forward in the energy transition by validating, in a pre-test environment with natural gas, the operating model for the pilot hydrogen injection project in the RNTG and RNDG of REN Portgás.

Another example is Speed-E, an internationally patented system by REN that allows the supply of 220V directly from a very-high voltage line. In cooperation with the Angolan National Transmission Network, in 2025 the project for the electrification of Quiangombe was launched. Moreover, further rural communities have also been identified as potential beneficiaries of this project. In 2026, an "adapted" Speed-E solution will be tested across the value chain in the forestry industry in Portugal, including heavy goods vehicles and light and heavy machinery.

Use of green financing techniques (e.g. Green bonds)

Green financing instruments, such as the issue of green bonds and European green bonds, can provide more favourable financing to develop projects which are advantageous to REN. These projects may include those relating to renewable energy, energy efficiency, green buildings, and clean mobility. For further information, please refer to the ↗ Sustainable financing framework and ↗ European Green Bond Factsheet.

Management of climate-related impacts, risks and opportunities

Climate scenario analysis

REN employs a structured management approach to climate risks and opportunities in line with the main international benchmarks, more specifically, recommendations from the Task Force on Climate-related Financial Disclosures (TCFD). Despite the profound transformation in the energy sector, public policies have maintained a consistent overall direction, albeit with occasional adjustments to address emerging challenges. The process to identify, characterize, prioritize, and quantify climate risks and opportunities with potential financial impact on the business was initiated in 2023, revised in 2024, and reassessed in 2025.

In addition to internal analysis based on the sector framework, these exercises also incorporated a benchmarking assessment with electricity and gas transmission system operators, ensuring a more comprehensive and robust contextual analysis. Despite differing geographical, regulatory, and political environments, these operators share a common strategic framework focused on the energy transition, which made it possible to calibrate and strengthen the consistency of the exercise.

Energy policy and GHG emission reduction targets are set over medium and long-term perspectives. Therefore, despite the emergence of pertinent regulatory developments - particularly regarding the reduction of fluorinated gases, such as SF_6 in electricity infrastructure and methane emissions in gas infrastructures - along with the electrification of the economy and the introduction of renewable gases, exercises to identify and assess risks and opportunities remain current and relevant. Nevertheless, this does not remove the need for ongoing monitoring and periodic reviews to reflect the evolution of physical risks, energy policies, and technological progress.

The risks deemed materially relevant were identified through an analysis of historical and forward-looking trends, complemented by input from internal and external experts. Risk classification, as well as the associated opportunities, followed the categories set out in the TCFD recommendations. The relevance assessment was based on an integrated analysis of the likelihood of occurrence and magnitude of impact, understood respectively as the likelihood of materialization and the quantification of the potential financial impact for REN. This exercise was carried out in accordance with the internal financial criteria set out in our Corporate Risk Management

ESRS 2 SBM-3 ESRS 2 IRO-1

The process for identifying, characterizing, prioritizing and quantifying climate-related risks and opportunities with potential financial impacts on the business began in 2023, was reviewed in 2024 and reassessed in 2025.

Methodology, ensuring methodological coherence and robustness in the analysis process. There is also a hierarchy related to risk management - risk owner - and periodic supervision of risks. For further information, please refer to chapter → 2.3 Risk management.

In accordance with TCFD recommendations to model physical impacts, REN based the analysis on the scenarios developed by the IPCC (2021) - Climate Change 2021: The Physical Science Basis. The Working Group | Contribution to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change - and to model the impacts of transition to a low-carbon economy, the scenarios developed by the International Energy Agency - World Energy Outlook (IEA 2025), the National Energy and Climate Plan 2030 (PNEC), and the National Roadmap for Adaptation (RNA 2100) were consulted. While these were the main sources used, they were not the only ones considered. With regard to the trajectory of projected temperature rise, two main scenarios were considered: an increase of ~1.5 °C and an increase of ~4.0 °C - compared to the pre-industrial era. These correspond to the two climate scenarios considered by REN, which were aligned with the main benchmarks, the IEA-WEO (Net zero [~1.5 °C] and STEPS [~ 4 °C]); IPCC (RCP/SSP-2.6 [~1.5 °C] and RCP/SSP-8.5 [~4 °C]). Whenever possible, climate risks and opportunities were analysed for the current period, the medium term (2030) and the long-term (2050).

These scenarios offer a clearer understanding of climate impacts for REN under two possible distinct future frameworks:

- the continuation of an ambitious trajectory to reduce GHG emissions, through public commitments, climate regulation and legislation, technological advancement, financing mechanisms, reputational pressures, and behavioural drivers, where the main climate transition risks are more pronounced;

- lower public policy ambition to reduce GHG emissions, insufficient funding for climate policies, low pressure and reduced interest by consumers, and slow technological progress leading to an increase in physical climate risks, both acute and chronic.

Risks and opportunities affecting REN business

As the concessionaire of strategic energy infrastructure, REN has carried out a systematic mapping of the main challenges and uncertainties with potential impacts on operations. Accordingly, the risks and opportunities associated with climate change were identified and assessed through a structured process involving the identification, characterization, prioritization, and quantification of the most relevant climatic factors, taking into account their operational, financial, and strategic implications.

European and national commitments to reduce GHG emissions require significant investment in electricity and gas infrastructure, mapped out in different

documents outlining relevant opportunities for REN. In 2025, the EU launched a new wave of legislative and strategic initiatives to strengthen the energy transition and industrial competitiveness, such as the Clean Industrial Deal, a roadmap to decarbonize energy-intensive industries and expand clean technologies. Further initiatives include sector-specific packages, such as the EU Grids Package, which proposes legal reforms to streamline network expansion and licensing. For further information, please refer to chapter → 1.1 Context - Regulatory framework.

From a National Energy Policy perspective, in 2025, legislation affecting the energy sector focused on accelerating the energy transition and ensuring alignment with European targets. Key developments included the public consultation on the draft transposing the Directive on the new European electricity market model (EMD), which introduces rules for self-consumption, strengthens transparency and consumer protection mechanisms, and updates the gas sector framework law by incorporating renewable gases and provisionally appointing REN Gás to manage the future hydrogen network.

Together, these initiatives aim to drive a decisive change toward a more integrated, secure, and decarbonized European energy system.

Conversely, the increasing frequency and intensity of extreme weather events represent structural risks that demand proactive management to enhance the resilience of energy infrastructure.

Set out below are the climate risks and opportunities that affect REN's business, based on the current environment. Please refer to → Annex 6 for further details on risks and opportunities, as well as the main measures for adapting to and mitigating such risks, and managing and realizing opportunities, in accordance with TCFD recommendations. The exercise, carried out in strict accordance with the recommendations and methodology of the TCFD, includes not only a qualitative analysis but also a financial quantification of the potential impacts associated with climate-related risks and opportunities, thereby providing greater robustness, analytical depth, and relevance to the evaluation process.

European and national commitments to reduce GHG emissions require significant investment in electricity and gas infrastructure, mapped out in different documents outlining relevant opportunities for REN.

	CATEGORY OF RISK/ OPPORTUNITY	AGENT OF RISK/ OPPORTUNITY	POTENTIAL IMPACT	MINIMUM	MAXIMUM	TIMEFRAME
TRANSITION RISKS	**Political/legal:** Current/emerging regulations **Activity:** Electricity	**Regulating of existing products and services:** regulation on fluorinated gases, which requires ceasing the use of SF_6.	Increase in Capex (replacement of equipment containing SF_6).	●	●	Medium-term
	Political/legal: Emerging regulations **Activity:** Gas	**Mandates and regulations for existing products and services:** depreciation of RNTG and Portgás assets should the decarbonization process in the gas sector, through the introduction of renewable gases, proceed slowly or on a limited scale.	A decrease in the value of assets or their working life may lead to depreciation.	●	●	Long-term
PHYSICAL RISKS	**Severe:** Extreme climate events **Activity:** Electricity and gas	**Extreme climate events:** wind, storms, ice formation, etc., with physical impact on REN's assets, in particular the RNT infrastructure.	Increase in Opex/Capex in repair, maintenance, and asset replacement.	●	●	Current, medium, and long-term
	Severe: Extreme climate events **Activity:** Electricity and gas	**Extreme weather events:** fires, with physical impact on REN assets, in particular on the RNT infrastructure.	Increase in Opex/Capex in repair, maintenance, and asset replacement.	●	●	Current, medium, and long-term
CLIMATE-RELATED OPPORTUNITIES	**Products and services** **Activity:** Electricity	**Development and/or expansion of low-carbon products and services:** development and new investment in the RNT to enable the energy transition (integration of RES).	Increased revenue associated with higher demand for products and services: increased annual revenue due to growth in the REN regulated asset base (REN investment in the RNT to integrate RES).	●	●	Medium-term
	Products and services **Activity:** Gas	**Development and/or expansion of low-carbon products and services:** development and new investment in gas concessions to enable the energy transition (integration of RES - renewable gases such as H_2 and biomethane).	Increased revenue associated with higher demand for products and services: increased annual revenue due to growth in the regulated asset base (REN investment in the RNTIAT and REN Portgás to integrate RES).	●	●	Medium-term
	Markets: Access to new markets **Activity:** Electricity	**Access to new markets (unregulated business):** development of new solutions promoting decarbonization (Speed-E).	Increased revenue associated with increased demand for products and services: increased revenue associated with the Speed-E project.	●	●	Medium and long-term

Caption of potential financial impact: ● <25 M€ ● 25-50 M€ ● 50-75 M€ ● >75 M€

The need to mitigate the effects of climate change, in line with the public policy objectives set out in the PNEC 2030, reinforces the urgency of accelerating the energy transition.

REN continues to actively participate in the main national and international energy sector forums, more specifically, the European Network of Transmission System Operators for Electricity (ENTSO-E) and the European Network of Transmission System Operators for Gas (ENTSO-G), ensuring alignment of our investment plans with public policy guidelines and integrating applicable regulations, directives, standards, and legislation. Furthermore, our decarbonization commitments reinforce alignment with the principles of sustainable financing, with a positive impact on access and financing conditions.

Climate change and integration of renewable energy sources

Climate change is one of the most significant global challenges of the 21st century, requiring a profound transformation of energy systems ensuring that decarbonization is achieved in a socially balanced and economically sustainable manner. REN acknowledges the complexity of these challenges against a background of increasingly demanding climate and environmental crisis.

Accordingly, one of the three pillars of REN's 2024-2027 strategic plan is to facilitate the energy transition by strengthening investment in electricity transmission, promoting and integrating renewable gases into gas transmission and distribution infrastructure, and consolidating growth in Chile. As such, we are committed, within our sphere of action, to promoting an energy transition that is inclusive, participatory, fair, and balanced. This commitment is guided by a holistic approach that integrates social, environmental, and economic aspects from the planning stage onward, recognizing the central role of local communities and public authorities as strategic partners. REN seeks to foster transparent and continuous dialogue, ensuring that energy infrastructure is designed to minimize environmental and social impacts, enhance territorial benefits, and strengthen public acceptance of the implemented solutions.

The need to mitigate the effects of climate change, in line with the public policy objectives set out in the PNEC 2030, reinforces the urgency of accelerating the energy transition. The energy sector plays a central role in enabling this transformation and in sustaining the ambition to limit the increase in global average temperature to 1.5 °C.

Achieving this objective requires not only accelerating decarbonization but also strengthening system resilience and security of supply, while promoting greater national energy independence. Therefore, REN plays a key role in enabling the integration of renewable energy, ensuring a synergistic and integrated approach to the management of electricity and gas system concessions. Through this integrated management model, REN contributes significantly to the decarbonization of the national energy system and to meeting the Group's emissions reduction commitments. REN's Investment Plan is structured around several strategic areas of action, with decarbonization as a central vector. The plan is aligned with public policy guidelines and with the targets established in the nationally determined contributions (NDCs).

This plan includes strategic initiatives to:

- **i)** increase the injection of renewable gases, such as green hydrogen and biomethane, into gas transmission and distribution networks;
- **ii)** facilitate the integration of new RES capacity into the electrical system;
- **iii)** adapt infrastructure to climate change;
- **iv)** reduce emissions, both direct and in the value chain;
- **v)** strengthenenergy efficiency measures.

ESRS E1-1 ESRS E1-2

Since 2022, REN has implemented a broad range of initiatives to engage the supply chain. In 2024, we launched the Sustainability Academy with the goal of accelerating the decarbonization of suppliers.

The implementation of this plan entails highly complex challenges, including lengthy and demanding licensing processes, as well as the need to ensure the availability of materials, equipment, and service providers capable of meeting the scale of the planned investment.

The decarbonization of the supply chain represents a growing challenge, both in the procurement of materials and equipment and in the contracting of services, particularly in view of the substantial increase in investment volumes. Since 2022, REN has implemented a broad range of initiatives to engage the supply chain. In 2024, we launched the Sustainability Academy with the goal of accelerating the decarbonization of suppliers. By the end of 2025, five sessions had been held, involving a total of 139 participants. Under our sustainable procurement strategy, and in order to obtain reliable information on the emissions associated with our most impactful equipment, we now require that Environmental Product Declarations (EPDs) be submitted, certified in accordance with the ISO 14025, ISO 14040, and ISO 14044 standards. This requirement has been gradually extended to most very-high voltage equipment, including power transformers, support structures, and conductors. Additionally, REN has strengthened technical specification requirements and, in certain tenders, introduced assessment criteria that reward lower-emission solutions.

With regard to methane emissions, the various infrastructures have continued to make significant progress through the deployment of innovative technologies and the increased frequency of detection, quantification, and repair campaigns. The positive results achieved under the Oil and Gas Methane Partnership 2.0 (OGMP 2.0) reflect REN's commitment to reducing these emissions.

In an effort to reduce energy consumption (gas and electricity) in gas infrastructure, more specifically, GRMS, US facilities, and the LNGT, we have gradually implemented a programme to install solar thermal and photovoltaic self-consumption production units (UPAC). In parallel, REN promotes the energy efficiency of these assets by replacing end-of-life gas boilers with high-efficiency condensing boilers and upgrading circulating water pumps to more efficient variable-speed equipment. This effort is complemented by enhanced sensing capabilities across these assets.

With regard to the reduction of sulphur hexafluoride (SF_6), a synthetic gas widely used in high-voltage electrical equipment due to its exceptional dielectric properties, REN has incorporated the requirements of Regulation (EU) 2024/573 on fluorinated greenhouse gases into technical specifications for circuit breakers. This regulatory framework has already impacted purchasing procedures, notably through the prohibition, for the first time, of supplying 60 kV circuit breakers using greenhouse gas-filled insulating media. The first SF_6-free equipment of this type is expected to enter into operation in 2026. At Transemel in Chile, specific monitoring and reduction programmes have been implemented.

Finally, internal infrastructure for charging the electric vehicle fleet has been expanded, and the share of electric vehicles within the fleet has continued to increase, leading to significant improvements in environmental performance per kilometre travelled.

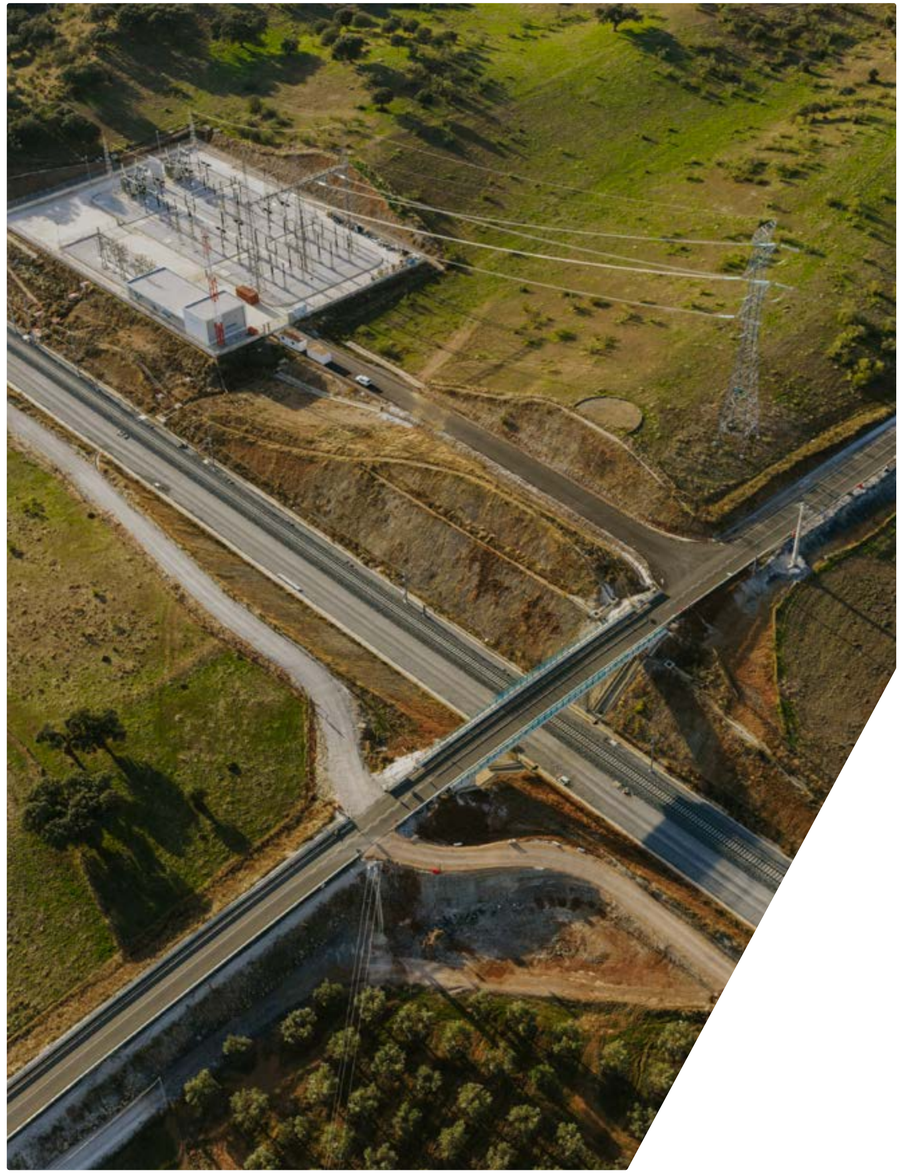
With regard to methane emissions, the various infrastructures have continued to make significant progress through the deployment of innovative technologies and the increased frequency of detection, quantification, and repair campaigns.

Despite this challenging and highly uncertain scenario, shaped by geopolitical factors, the complexities of the energy transition, and exceptional events such as the 28 April blackout, REN will continue to make every effort to promote the integration of electricity generated from RES, particularly by reinforcing installed capacity within the national electrical system.

However, in Portugal, it is important to emphasize that the growth in electricity consumption, driven by sectors such as data centres, hydrogen production, and electric mobility, combined with the effects of climate change, may influence REN's scope 2 emissions reduction trajectory. In particular, reduced water availability may significantly constrain hydroelectric generation in certain years. This situation could lead to an increase in emissions associated with electricity losses in the grid and with self-consumption, which together represent REN's main emissions category: 61% of scope 1 and 2 emissions in 2023, 51% in 2024 and 63% in 2025. In such years, despite the various decarbonization initiatives already implemented and underway, the magnitude of this emissions category is unlikely to be fully offset by other mitigation measures.

With regard to scope 3 emissions, REN's robust investment plan, combined with the potential intensification of extreme weather events, which may cause significant damage to infrastructure and require the replacement of substantial volumes of equipment, which may lead to increased emissions associated with capital goods and services. If these factors are coupled with a slower-than-expected decarbonization of the supply chain, they may represent a material risk to achieving the Group's emission reduction targets.

The growth in electricity consumption, driven by sectors such as data centres, hydrogen production, and electric mobility, combined with the effects of climate change, may influence REN's scope 2 emissions reduction trajectory.



Policies related to climate change adaptation and mitigation

REN aims to contribute to limiting global warming to 1.5 °C, aligning our initiatives with the goals set out in the Paris Agreement. We recognize that the integrated development and adequacy of gas and electricity infrastructureinfrastructure is fundamental to achieving the objectives of the national energy policy, in addition to advancing projects to decarbonize our assets and operations. The development of these projects and the construction of related infrastructure are carried out under stringent criteria for protection, conservation, and environmental restoration, following best practices and reinforcing REN's commitment as an environmentally responsible company. This approach is essential for achieving the established targets and ensuring the success of the Group's decarbonization commitments.

In our Strategic Plan 2024-2027, two of the three strategic areas reflect this ambition: (i) strengthening sustainability commitments, including ESG objectives and the promotion of an internal culture of excellence; and (ii) facilitating the energy transition by enhancing investment in electricity and gas infrastructure moving towards decarbonization.

The ↗ Sustainability Policy is intrinsically linked to REN's mission to be an active agent and facilitator of the energy transition, reflecting the sustainability action areas in relation to climate change adaptation and mitigation and the management of natural capital.

The Group also applies the principles of its ↗ Statement of Social Responsibility Policy, under the ↗ Supplier Code of Conduct, promoting practices that mitigate environmental impacts and foster the implementation of measures to reduce the carbon footprint of suppliers, from the updated ↗ Quality, Environment and Safety Policy Statement, and the ↗ Research, Development and Innovation (RDI) Policy. These practices reinforce and extend key subjects such as climate change mitigation, the rational use of resources, the promotion of a circular economy, energy efficiency, integration of renewable sources and climate change adaptation measures, focusing on nature-based solutions and the promotion of biodiversity.

The development of these projects and the construction of related infrastructure are carried out under stringent criteria for protection, conservation, and environmental restoration.

In the Multiannual Investment Plans (PDIRT and PDIRG, both of 2024), projects and adaptation initiatives were addressed that will increase infrastructure resilience with respect to the effects of climate change.

Actions related to climate change adaptation and mitigation

Adaptation initiatives

In 2026, REN plans to launch a project to assess the potential of nature-based engineering, covering its environmental, social, and economic benefits, as well as its ecological and geotechnical foundations, the techniques, and materials employed, and its applicability to the company's present situation. Further initiatives include the ↗ Biodiversity commitments, under act4nature Portugal and through our ↗ Commitment Charter which defines guiding principles and areas of action over a ten-year timeline.

In the Multiannual Investment Plans (PDIRT and PDIRG, both of 2024), projects and adaptation initiatives were addressed that will increase infrastructure resilience with respect to the effects of climate change.

Additionally, under the National Climate Change Adaptation Strategy (ENAAC 2020), a working group for the energy sector was formed and in which REN participates. The group identified a range of measures and actions to adapt, mitigate, and prevent the vulnerabilities encountered in energy company infrastructures.

Of note among the measures:

- expansion of the fire protection network for gas and electrical infrastructure;
- review of the national regulatory aspects of NP EN 50341, intended to complement the Electricity Line Safety Regulation, carried out in collaboration with LNEC and the Electrotechnical Electricity Line Committee of the Portuguese Electrotechnical Institute. This review focuses in particular on the design and verification of metal structures and their foundations, the adequacy of the regulatory conditions applicable to conductors and guard cables, and the strengthening of the dimensioning criteria for overhead line supports, especially with regard to the effects of wind, in accordance with the most recent revision issued by CENELEC.

Furthermore, REN adaptation policies consider forestry management practices for fuel breaks and areas adjacent to technical facilities, in line with the new National Plan for the Integrated Management of Rural Fires, thereby enhancing the security and resilience of our infrastructure to rural fire events. Following the creation of the National Forest Fire Defence System, Fuel Break Management Networks were established where REN plays an active role in maintaining corridors clean, thus helping to increase the resilience of the land. This work also provides better access for all civil protection agents. REN has also planned, where appropriate, the acquisition of land to expand the protection area around technical installations, the construction and improvement of forest road networks, the installation of fixed water storage structures, and the implementation of erosion control and degraded area recovery measures using nature-based engineering techniques. Additionally, REN evaluates the certification of forest areas under the Forest Stewardship Council (FSC) standard, the restoration of watercourses, and the grassing of embankments.

Furthermore, we continue to develop land use and occupancy solutions that respect natural corridors and ecological aspects, favouring mixed landscapes and afforestation strategies with native species that are compatible with our infrastructure.

Light Detection and Ranging (LIDAR) flights provide 3D imaging of vegetation in rights-of-way and enables us to plan vegetation management based on priority and risk levels. Furthermore, these flights allow plant biomass to be modelled while also providing support for decisions seeking to increase productivity and reduce emissions.

Finally, of special note is the Natureye project, a winning entry at the Gartner Eye on Innovation Awards 2025, in the Power and Utilities category. Developed by REN and ADAI at Coimbra University, this technological solution meets the challenge of forest fires, integrating more than 80 multispectral cameras installed in very-high voltage pylons which constantly monitor high-risk forest areas and cover more than one million hectares, focusing on the most vulnerable regions. For further information, please refer to chapter → 4.2.2 Biodiversity.

ESRS E1-1 ESRS E1-3 ESRS E1-4

Mitigation initiatives

In line with the Strategic Plan 2024-2027, which anticipates a significant increase in investments, REN recorded a 16% growth in investment in 2025 compared to 2024. These investments were primarily directed toward infrastructure and initiatives focused on decarbonization, including the integration of new renewable energy capacity into the SEN, the preparation of gas infrastructure for the injection of renewable gases, the development of projects dedicated to green hydrogen, and initiatives to reduce the carbon footprint of our assets and operations.

This plan is complemented by investment in cybersecurity, innovation and digitalization, asset modernization, flexibility platforms, and the enhancement of system resilience. This plan is further supported by our circular economy strategy and by adapting current gas infrastructure for the introduction of green hydrogen and the construction of dedicated H_2 infrastructure, and the introduction of biomethane. Operational innovation projects drive a more efficient and effective energy transition, strengthen the response to climate change, and uphold the highest standards of security and quality in energy supply.

REN classifies initiatives in five decarbonization areas:

AREA	INITIATIVES	COMMITMENTS 2030
1. NATIONAL ELECTRICAL SYSTEM	1.1 Contribute to the reduction of the emission factor (gCO_2 eq/kWh) of transmitted electrical energy[26] through an investment programme to construct, expand, and remodel the electricity transmission infrastructure, allowing increased integration of new RES, in line with the PNEC targets and, as such, to reduce emissions from losses in electricity transmission.	Facilitator in the integration of projects, in alignment with the schedule of promoters
2. NATIONAL GAS SYSTEM	2.1 Integration of renewable gases into the National Gas System (SNG), through the development of hydrogen hubs and the adaptation of infrastructure to blend hydrogen and natural gas mixtures, as well as interconnection projects with the European network.	Facilitator in the integration of projects, in alignment with the schedule of promoters
	2.2 Interconnection of biomethane producers in the transmission and distribution infrastructure, based on network connection requests and the Biomethane Action Plan.	
3. ADMINISTRATIVE BUILDINGS, TECHNICAL AND PROCESSING FACILITIES, INFRASTRUCTURE AND OPERATIONS	3.1 Reduction of methane emissions through the implementation of programmes aligned with the OGMP 2.0 (Oil & Gas Methane Partnership 2.0) best practices and with the obligations arising from the European regulation on the reduction of methane emissions, including the improvement of existing methodologies and processes, increasing monitoring frequency and reducing the time between leak detection and repair.	Reduction of 30% compared to 2023
	3.2 In addition to the purchase of new SF_6 free equipment, reduction of SF_6 emissions through monitoring and repair programmes.	Reduction of 50% compared to 2023
	3.3 Installation of self-consumption systems generated from RES, in administrative buildings and technical facilities.	Installation of 15 MW of renewable capacity
	3.4 Reduction of energy consumption at REN (excluding RNT losses and renewable energy produced for self-consumption), including energy efficiency measures.	Reduction of 35% compared to 2021
	3.5 Reduction of water consumption in administrative buildings and technical facilities.	Reduction of 40% compared to 2021
4. MOBILITY	4.1 Reduction of fleet emissions per kilometre travelled through gradual electrification and/or use of renewable fuels.	Reduction of 50% compared to 2021
5. SUPPLY CHAIN	5.1 Implementation of the Sustainability Academy for suppliers, increasing their knowledge and developing skills to calculate carbon inventory and the respective support tools, ensuring alignment with REN objectives.	100% participation in relation to companies whose purchase are eligible
	5.2 A higher level of decarbonization requirements in tenders, notably concerning the obligation to report primary emissions, the installation of "green" sites and the gradual introduction of lower carbon vehicles, machinery, and equipment.	90% of primary emissions from eligible purchases

[26] The emission factor for electricity transmitted by the National Transmission Network (RNT) is calculated taking into account emissions from domestic generation and energy imports and is used to calculate emissions resulting from losses in the RNT and self-consumption (in Portugal).

The electricity and gas sectors are facing unprecedented challenges, demanding networks ready for the energy transition and resilient, modern and adapted infrastructure as pillars of decarbonization.

+2 p.p.

GROWTH OF RES CAPACITY IN THE SEN IN MAINLAND PORTUGAL (2023-2025)

2,466 MW
compared to the total installed capacity (from 79% to 81%

37 TWh

RENEWABLE PRODUCTION
compared to 36.7 TWh in the previous year

68%
of consumption, down from 70% in the previous

The gradual implementation of the circular economy strategy has a potential impact on areas three, four, and five and the ongoing strengthening of nature-based solutions in areas three and five.

Despite the public policy targets, that REN supports and which significantly contribute to the Group's decarbonization commitments, associated risks and uncertainties persist. These include the impacts of climate change, such as hydrological variability, as well as the scalability of green hydrogen and the growth rate of biomethane. Additional factors relate to incentive mechanisms and the regulatory framework, project licensing procedures, and the need to enhance flexibility and storage capacity within the SEN.

In this scenario, the projected results for 2030 will be updated in future financial years as more up-to-date information becomes available.

Decarbonization of infrastructure

The electricity and gas sectors face unprecedented challenges, requiring networks that are prepared for the energy transition and infrastructure that is resilient, modern, and adapted, fundamental pillars for achieving decarbonization. To achieve substantial investment is necessary, with REN playing a central role in supporting the national energy policy objectives, including those set out in the PNEC 2030. The company promotes the integrated adaptation of gas and electricity infrastructure, ensuring continuous and reliable supply while maintaining high environmental, social, and governance (ESG) standards.

REN invests in innovation and sustainability across areas such as the circular economy, hydrogen, renewable gases, digitalization, and cybersecurity. We also implement solutions that reduce emissions, including SF_6-free equipment and sustainable substations. At the same time, the commitment and active engagement of the supply chain, together with the strengthening of territorial resilience through reforestation with native species and other nature-based solutions, reinforce REN's role as an environmentally responsible company.

Decarbonization of the electric sector

In the last three years, from 2023 to 2025, RES capacity in the SEN in mainland Portugal grew by 2 p.p. compared to total installed power. (from 79% to 81%), corresponding to an increase of 2,466 MW.

If we analyse the last five years (2021 to 2025), the result is even more impressive: the share of RES rose from 69% to 81%, an increase of 5,322 MW, thus confirming the rapid uptake of renewable power into the SEN.

In 2025, the consumption of electricity supplied from the public grid reached 53.1 TWh, 3.2% higher than in 2024. This was the highest annual consumption ever in the SEN. In 2025, renewable production totalled 37 TWh, surpassing the previous

66 gCO_2/kWh

EMISSION FACTOR OF ELECTRICITY TRANSMITTED BY THE RNT
in 2025

52 gCO_2/kWh
in 2024

−80%

REDUCTION IN THE EMISSION FACTOR OF ELECTRICITY TRANSMITTED THROUGH THE RNT
in the last ten years

326 gCO_2/kWh
in 2015

The increasing integration of renewable energy sources requires greater flexibility in the electricity system to ensure decarbonization and security of supply.

year's 36.7 TWh and reaching the highest figure ever recorded in the SEN. Renewables accounted for 68% of consumption, close to the 70% of 2024, despite temporary technical restrictions implemented to safeguard system supply security immediately after the 28 April blackout. There was an increase in the use of natural gas electricity generation, which play a key role in ensuring the operational security of SEN, where production totalled 7.9 TWh, 54% above the figure for 2024. This contributed to the increase in the emission factor (EF) of the energy transmitted in the RNT. For further information, please refer to chapter → 1.2 Electricity.

The increased electricity consumption in the SEN, combined with a lower share of RES in national consumption, and the technical restrictions imposed on electricity generation to safeguard supply security following the 28 April blackout, resulted in higher emissions from national power generation. Last year, the emission factor of the electricity transmitted through the RNT, comprising electricity produced in mainland Portugal and imports from mainland Spain, increased from 52 gCO_2/kWh to 66 gCO_2/kWh. However, a significant reduction of 49% has been achieved over the past five years, with the emission factor falling from 130 gCO_2/kWh in 2021 to 66 gCO_2/kWh in 2025. Over the last decade, the reduction is 80%, with emissions falling from 326 gCO_2/kWh in 2015 to current levels. This increase in the EF in Portugal together with the rise in emissions impacted on REN's scope 2 emissions (electricity from losses and self-consumption), which constitute the company's main emission category. The increase amounted to 18,960 tCO_2eq and resulted from operational measures required to address this exceptional event. It does not represent a structural reversal of the decarbonization objectives for the SEN.

Portugal has maintained a sustainable trajectory in the gradual incorporation of local renewable sources, however, despite the increase in new solar and wind power plants and the diversification of renewable sources, the path to SEN decarbonization remains highly dependent on annual hydro production. Over the past decade alone, hydropower varied between in 2017 (Hydro Production Index of 0.74, representing 11% of consumption) and 14.5 TWh in 2025 (Hydro Production Index of 1.31, representing 28% of consumption). Given the effects of climate change, and the expected sharp increase in renewable power, this dependence could lead to significant variations in total renewable production in dry years (Hydroelectric Productivity Index (HPI) well below 1).

The integration of the European and Iberian electricity markets constitutes a strategic priority. In our role as transmission system operator, REN has actively promoted initiatives to ensure the ongoing participation of market agents and the evolution of the sector.

The new energy model, characterized by a high penetration of renewable energy sources and, as such, greater intermittency in generation, must be accompanied by the development of additional flexibility resources across the electricity system, including the grid, generation, demand, and storage. This integrated approach is essential to achieving decarbonization objectives while safeguarding the security and reliability of electrical systems.

In 2025, REN developed several relevant initiatives, including:

- continuation of work for the national implementation of the PICASSO project (Platform for the International Coordination of Automated Frequency Restoration and Stable System Operation), a European project designed to enable the cross-border exchange of energy associated with the automatic activation of frequency restoration reserves;
- implementation of significant changes in daily and intraday electricity markets, in coordination with Red Eléctrica de España and the OMI - Spanish Pole.

Moreover, REN continues to develop and promote the system services market to increase the participation of RES electricity producers, consumers, and storage system operators. To this end, the following initiatives are of note:

- workshop on the pilot project to provide the frequency containment reserve service;
- a workshop entitled 'System Services Markets and the Challenges of Integrating Renewable Production into the SEN';
- two clarification sessions were held regarding the injection control mechanism applicable to physical units not qualified to participate in the system services market, as well as the new mFRR daily band product (manual Frequency Restoration Reserve).

From a medium to long-term perspective, emissions associated with losses are expected to show a downward trend, driven by infrastructure reinforcement and the continued integration of renewable energy sources (RES).

Finally, to increase literacy and awareness on these issues, REN launched an explanatory ↗ video on the functioning of system services and our role as General System Manager.

The National Roadmap for Adaptation 2100 highlights projections indicating a reduction in water availability across most hydrographic regions of Portugal throughout the century. The National Climate Change Adaptation Strategy (ENAAC) and the Sector Strategy for Adaptation to the Impacts of Climate Change Related to Water Resources (ESAAC RH) confirm this trend, predicting a decrease in average rainfall and an increase in the risk of prolonged droughts.

Accordingly, in very dry years, the reduction in renewable production, coupled with an increase in electricity consumption, can result in a higher emission factor from electricity transmitted and consequently in emissions from RNT losses. However, from a medium- and long-term perspective, emissions associated with transmission losses are expected to follow a downward trend. This reduction will result not only from the reinforcement of infrastructure, particularly through the construction of major 400 kV transmission corridors, but also from the continued integration of RES into the generation mix. Although the overall trajectory is projected to decline in the medium and long-term, it will likely exhibit fluctuations driven by hydrological variability, with peak values in dry years and lower values in wet years, reflecting the impact of water availability.

168 millions

GO ISSUED IN PORTUGAL
since 2020

207 M€

NET GLOBAL REVENUE FOR PORTUGUESE CONSUMERS
since 2021

Another key instrument supporting decarbonization objectives in the electricity sector is the system of Guarantees of Origin (GO). This mechanism promotes competition based on environmental attributes while ensuring traceability and certification of the origin of electricity produced. This instrument enhances consumer and market confidence and plays a vital role in the integrity of reporting, labelling, and sustainable financing mechanisms within the energy transition framework. In mainland Portugal, the Electricity Guarantees of Origin Issuing Entity (EEGO), a function assigned to REN, operates the system for the registration, issuance, transfer, and cancellation of Guarantees of Origin. This activity is carried out in accordance with the national legal framework and under the supervision of ERSE. EEGO was launched in March 2020 and currently has more than 471 companies registered in its system (including producers, suppliers, and brokers) and 1,291 facilities that certify their electricity production on a monthly basis. Since 2020, more than 168 million GO have been issued in Portugal.

In relation to the SEN, in July 2021 GO auctions were started for production benefiting from a subsidized remuneration scheme. Since then, 32 auctions have been held, with a total of 103.7 million GO being auctioned, resulting in net global revenue for Portuguese consumers of around 207 million euros.

Decarbonization of the gas sector (renewable gases)

REN's strategy for renewable gases is based on three structuring areas:

1 **The development of new H_2 dedicated infrastructure**
designed to meet the requirements of a developing market.

2 **The gradual adaptation of existing infrastructure**
to allow the transmission of hydrogen blended with natural gas.

3 **The promotion of biomethane and its injection**
into natural gas transmission and distribution networks.

REN is assessing the technical and economic feasibility of developing other valleys in industrial areas nationwide, whose development depends on the evolution of the renewable hydrogen (H_2) market.

In the first area of 100% H_2 new infrastructure, REN has developed a series of projects:

The **H2 Green Valley Agenda**, funded by the Recovery and Resilience Plan (RRP) provides for the construction of H_2 transmission infrastructure and a hydrogen blending and injection station in the RNTG with the purpose of developing the first 100% H_2 green hub at the Sines Industrial and Logistics Zone.

The Agenda is led by REN with the participation of other relevant partners, such as Floene, Bosch, Hylab (Collaborative Laboratory for Green Hydrogen), IST (Instituto Superior Técnico), and INL (International Iberian Nanotechnology Laboratory), with the aims of:

- creating a shared access infrastructure between multiple 100% green hydrogen production and consumption projects;
- developing a pilot project to assess the technical and economic viability of the residential supply of 100% H_2:
- implementing support R&D solutions, such as sensing, simulation and development of equipment vital for planning and operating this type of infrastructure.

In addition, REN is also assessing the technical and economic viability of developing other hubs in industrial areas across the country. The implantation of such hubs will depend on the evolution of the renewable H_2 market.

H2med is a transnational initiative involving Portugal, Spain, France, and Germany to connect Iberian Peninsula hydrogen networks to Central Europe. The goal is to contribute to the European Union's decarbonization targets by supplying an estimated 10% of Europe's hydrogen consumption by 2030. This corridor intends to:

- maximize the competitive potential of the Iberian production of green hydrogen;
- create the necessary physical criteria to meet the EU's decarbonization and reindustrialization objectives for 2030.

The H2med projects were included in the EU's list of Projects of Common Interest (PCI) in April 2024. In addition to the hydrogen transmission networks to be developed in the participating countries, the H2med corridor comprises two major international interconnection infrastructures: i) CelZa (Celorico da Beira - Zamora), establishing the Portugal-Spain interconnection; ii) BarMar (Barcelona - Marseille), a subsea pipeline connecting Spain and France.

In 2025, grant agreements were signed for the PCI projects BarMar and CelZa, following the announcement by the European Climate, Infrastructure and Environment Executive Agency (CINEA), enabling access to funding under the Connecting Europe Facility (CEF).

H2med also concluded the first technical assessment of the BarMar route, confirming the project's feasibility and the absence of significant technical constraints. Similar conclusions were reached for the CelZa interconnection.

International interconnections will be complemented by national networks (referred to as backbones). In Portugal, the H2med corridor provides for the conversion of the existing pipeline between Cantanhede, Celourico da Beira and Monforte to 100% H_2 and the construction of a new 100% H_2 pipeline between Cantanhede and the Figueira da Foz area. There will also be a new interconnection with Spain, providing access to green H_2 production.

In the second area relating to the adaptation of infrastructure to hydrogen blends:

Following the conclusion in 2024 of the certification process to enable transmission, distribution, and storage infrastructure to carry blends of hydrogen with natural gas, REN took a decisive step forward in 2025 when the H2REN pilot project was approved by the State and ERSE. This project will enable the validation, in a pre-test environment, of the operational model of a hydrogen (H_2) blending and injection station within the RNTG, with subsequent supply to the distribution network operated by REN Portgás. The tests, scheduled for early 2026, will allow the injection of up to 10% hydrogen into the National Gas System, validate the underlying technical studies, and confirm REN's operational capacity to manage hydrogen assets safely and efficiently. In tandem, implementation of the associated Action Plan has commenced. This includes the adaptation of metering equipment, replacement of boilers, upgrading of existing gas compressors, and the future installation of a new electric compressor at the Carriço underground storage facility.

In the third area, and following the publication of the Biomethane Action Plan 2024-2040:

There has been an increase in connection application to the transmission and distribution networks. The first projects are expected to be implemented in the short and medium-term. In this regard, REN expects that it will be necessary to develop new technical connection solutions to capture the potential of biomethane production in Portugal. This is particularly the case in the interior of the country in areas where there is no gas network infrastructure or where existing infrastructure does not have sufficient capacity to receive such production.

In order to respond to RNTG connection applications in these regions, REN has introduced two projects into the draft Development and Investment Plan for the RNTIAT, namely:

1. **Truck compressed gas receiving station,** to be developed in the short-term and which is designed for trucks to receive gas in a predominantly agricultural region with high production potential. REN also requested ERSE, together with the project promoter in the respective area, to provide a draft regulatory pilot project to define a cost-sharing mechanism between production and the SNG, in line with a model already in operation in Portugal to supply LNG to isolated distribution networks;

2. **A new gas pipeline around 100 km in length,** also in the Alentejo, to be developed over the longer term, depending on market evolution. The objective is to enhance the capacity of the National Gas System (SNG) to receive biomethane in this region with high production potential. However, the implementation of the necessary infrastructure will remain contingent upon the establishment of binding connection commitments ensuring a critical minimum production volume capable of justifying the investment.

In 2025, REN took a decisive step with the approval of the H2REN pilot project, which will enable the validation, in a pre-testing environment, of the operating model of a Hydrogen (H_2) Blending and Injection Station in the RNTG, followed by supply to the distribution network.

The introduction of biomethane into the SNG from different sources and with different chemical characteristics - although under the EN 16726 and NP EN 16723-1 standards - makes management more complex. To address this challenge, REN has a number of initiatives underway as part of the Technical Management of the System, more specifically:

(i) the adaptation of data exchange processes with infrastructure operators to integrate future injection points;

(ii) the development of system operation programming processes and oversight of new gas quality variables in compliance with the provisions of the Service Quality Regulation;

(iii) the development of simulation models to improve the accuracy of gas tracking results.

On 4 November 2025, the first BioLNG tanker was unloaded at a UAG in the SNG. This milestone was the result of a joint preparation process involving REN, distribution operators, and the UAG logistics manager.

On 4 November 2025, the first BioLNG tanker was unloaded at a UAG in the SNG. This milestone was the result of a joint preparation process involving REN, distribution operators, and the UAG logistics manager. This process required the implementation of regulatory changes in the IT systems managed by REN.

As General Technical Manager, REN once again brought together market agents to share the latest developments and analyse coming years, namely:

- the migration project to the new ATR platform (Third Party Access to the Network), scheduled to become operational in 2026, which will introduce new functionalities and improvements in the interaction between REN and market agents;
- progress in the integration of biomethane into the SNG, building on the experience gained from biomethane integration in Spain.

REN Portgás has developed a comprehensive study assessing the biomethane potential within its concession area, estimating this potential to be between 10% and 20% of current transmitted volume. The first two production units are expected to be connected in 2026.

Following the completion in 2024 of the certification process for renewable gases (hydrogen and biomethane), in a similar manner to the system already implemented for electricity, the EEGO introduced its new system in 2025. This included performance enhancements and additional features to improve user experience and operational robustness. For example, of note is the GO Market, which simplifies the GO sale process. In 2025, changes resulting from the gradual adoption of the new EEGO Procedures Manual were also implemented, and the system was adapted to integrate the new version of the AIB (Association of Issuing Bodies) platform. In 2026, the issuing of GOs for low-carbon off-grid and non-renewable gases is expected to start, as will GO auctions for gases of renewable origin. The implementation of these developments will be contingent on needs and interest demonstrated by the market, constituting an important step toward the competitiveness of decarbonization in this sector.

Decarbonization of administrative buildings, technical facilities, and infrastructure

In 2025, 34 new UPAC (Production Units for Self-Consumption) were built and put into service, mostly mini-installations, whose total power amounted to 0.4 MW, increasing installed capacity to 4.96 MW. This figure represents around 33% of the target set for 2030, which is 15 MW. The engineering phase of the second stage of the LNGT project has been concluded. The project foresees an installed capacity exceeding 3 MW. Construction is expected to start during 2026.

Energy from renewable sources produced by REN for self-consumption increased from 3.3 GWh in 2024 to 4.2 GWh in 2025, representing growth of 25%. This value corresponds to approximately 3% of the energy required for REN operations (excluding losses in the electricity transmission grid).

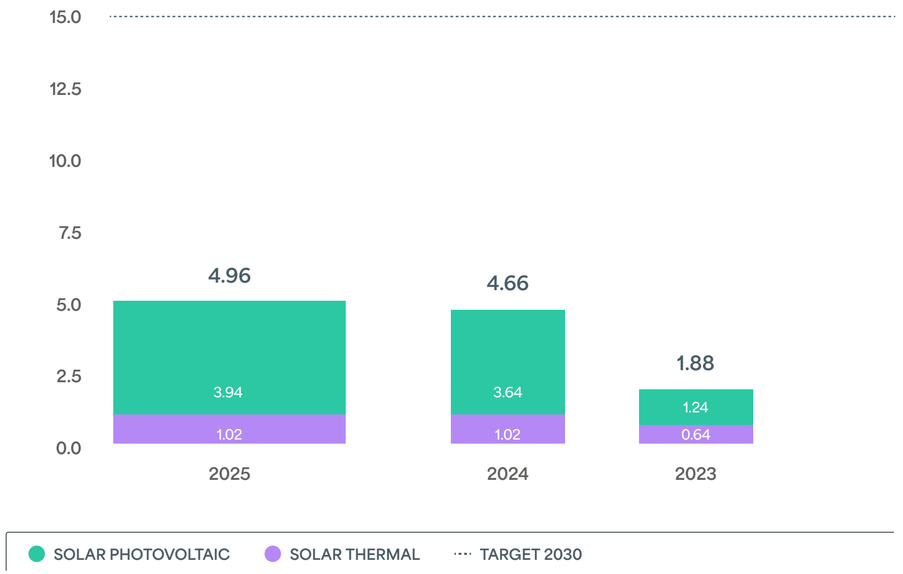
In 2025, HVO (Hydrotreated Vegetable Oil) was also introduced into the fleet, a biofuel that reduces GHG emissions by around 80% throughout the life cycle. HVO will gradually replace fossil fuel in REN's combustion vehicles and emergency groups where technically feasible.

4.96 MW

INSTALLED CAPACITY
in the end of 2025

33%
of the target set for 2030 (15 MW)

Installed power (MW)



Sustainable substation

The innovative "Sustainable Substation" pilot project located in Carvoeira, was commissioned in 2025. The results confirmed the system's ability to fully supply the substation's auxiliary services consumption, thereby eliminating the need for an emergency diesel generator and the associated fuel consumption. The results also demonstrated performance levels exceeding expectations in terms of reliability and operational safety. Following demanding testing during the first months of the year and its entry into full operational service in May 2025, the installation recorded energy production of approximately 151 MWh, compared to consumption of around 108 MWh. The surplus was used to reduce technical losses in the SEN.

The results obtained reinforce the decision to extend the solution to all new RNT facilities, as well as those that may undergo remodelling.

SF_6 Emissions

REN introduced into the technical specifications for circuit breakers, he requirements set out in Regulation (EU) No 2024/573 of the European Parliament and of the Council of 7 February 2024 on fluorinated greenhouse gases. This measure requires new voltage transformers for power supply to substation auxiliary services to be SF_6-free. Accordingly, in 2023 REN acquired the first SF_6-free equipment. In 2024, the first auxiliary services voltage transformers using SF_6-free technology were installed at the Panoias substation.

In 2025, the programme to adopt this technology in new assets continued, with the installation of nine 400 kV auxiliary service voltage transformers (TTSAs):

- Six units at the Alto Lindoso step-down Station, using biodegradable insulating oil instead of SF_6;
- Three units at the Ponte de Lima substation, incorporating Clean Air technology developed by Siemens.

The installation of supply equipment powered from the very-high voltage grid in auxiliary services was completed, ensuring the installation of new units fully free of SF_6.

In both cases, equipment with different types of gaseous and liquid insulation were installed. The installation of supply equipment powered from the very-high voltage grid in auxiliary services was completed, ensuring the installation of new units fully free of SF_6. This equipment is part of a broader procurement of 45 units, nine of which incorporate Clean Air technology and 36 use biodegradable insulating oil, primarily intended for the new 400 kV step-down stations that REN plans to construct in the coming years. Additionally, the technical specifications for certain high-voltage (HV) equipment were revised in 2025, including medium-voltage switchgear cells and 60 kV circuit breakers. The process to review technical specifications will be expanded to take into account the market availability of equipment that can be procured under a competitive regime.

At Transemel, Chile, efforts to reduce SF_6 leaks, particularly at the Parinacota Substation, through targeted investment and the implementation of a periodic inspection and maintenance programme led to a 61% reduction in emissions, corresponding to 190 tCO_2e (2025 vs. 2024). This performance resulted in the awarding of the “Sello de Reducción” recognition under the Huella Chile Program, an initiative of the Chilean Ministry of Environment.

Methane emissions

The Oil and Gas Methane Partnership (OGMP 2.0), promoted by the United Nations Environment Programme (UNEP), serves as the international benchmark for methane emissions reporting. It is widely recognized as the most demanding and comprehensive framework for reporting methane emissions. This model requires companies to report methane emissions from all sources across the entire value chain, with a high level of accuracy and granularity, ensuring methodological credibility and transparency, for stakeholders.

OGMP 2.0 Gold Standard Reporting Award

Through REN Gasodutos, REN Armazenagem, and REN Atlântico, REN was awarded the "Gold Standard Reporting" for the fifth year running. This is the highest distinction awarded by OGMP 2.0. Only 17% of companies have reached this level, which requires level 5 reporting and programmes of the highest standards for quantifying and reducing methane emissions. In 2025, REN achieved an average level of 4.9 (maximum of 5). This award recognizes companies that report their emissions at the highest level of data quality and submit excellent programmes to quantify and reduce methane emissions.

These results reflect our commitment to reduce methane emissions via the implementation of a number of initiatives in operations, and the adoption of Regulation (EU) 2024/1787, which sets out the rules to be observed for measuring, quantifying, monitoring, reporting and verifying methane emissions.

To achieve this level REN has implemented systematic programmes incorporating innovative technologies into helicopters, drones, and new continuous monitoring systems employing laser beams and acoustic sensing.

The emissions report is divided into five levels, with level 1 being the lowest and level 5 the highest. Emissions are reported but not broken down into categories, using estimates through standardized factors. At the highest level, in addition to meeting level 4 requirements, which includes source-level measurement and sampling to establish specific emission factors and activity factors to estimate emissions, site-level and source-level results are also compared in the reconciliation process to help improve accuracy and confidence in reported emissions.

In 2025, two LDAR (leak detection and repair) campaigns were conducted, continuing the initiative started in 2023. These campaigns will be periodically carried out using a hybrid top-down and bottom-up methodology. The top-down approach uses a helicopter with a spectroscope (Airborne Laser Methane Assessment) and laser spectral absorption technology to remotely detect leaks in gas pipelines, underground storage, and gas regulation and metering stations (GRMS). The bottom-up approach uses asset inspections via an infrared camera and subsequent quantification of methane emissions.

In 2025, two LDAR (leak detection and repair) campaigns were conducted, continuing the initiative started in 2023. These campaigns will be periodically carried out using a hybrid top-down and bottom-up methodology.

As part of the LDAR questionnaire and based on interviews and meetings conducted by Juran Benchmarking, which evaluates companies across five maturity levels, considering strategies, innovation, and operational practices, REN achieved the highest maturity level.

In addition to these two campaigns, 248 transmission network stations were monitored between GRMS, Junction Stations (JCT), Block Valve Stations (BVS) and Custody Transfer Station (CTS), the LNGT and underground storage. Moreover, site monitoring programmes were also conducted to continue to increase the quality of measurement, early detection, and subsequent correction. Of note are:

- helicopter monitoring with ALMA G4 laser spectroscopy system (pipelines, stations, and storage);
- a drone fitted with a gas analyser at the LNG Terminal;
- ongoing monitoring by laser dispersion spectroscopy (LDS), or absorption, for remote detection and quantification of methane at the LNG Terminal and underground storage via laser technology;
- ongoing monitoring of a section of gas pipeline, using fibre optic sensors.

As part of the LDAR questionnaire and based on interviews and meetings conducted by Juran Benchmarking, which evaluates companies across five maturity levels, considering strategies, innovation, and operational practices, REN achieved the highest maturity level. This level is distinguished by performance that goes beyond mere regulatory compliance, reflecting an innovative, data-driven, and fully integrated approach. For each area analysed, the companies demonstrating the best adoption of benchmarking practices and innovative solutions were also identified. REN was recognized as a leader in five of the nine categories evaluated, namely: Asset Management & Investment Planning to Support LDAR, Pipeline Leak Detection Techniques (Above & Underground), Leaks & Emissions Management at Above Ground Installations, Site Level Leak Detection Strategy & Implementation e Repair Planning, Techniques & Innovations.

In 2025, REN Portgás was awarded the Gold Standard Pathway

REN Portgás joined the OGMP 2.0 initiative in 2023 and, in 2025, was recognized for the first time with the “Gold Standard Pathway” in its annual report for its methane emission reduction plan. This distinction places REN Portgás in an elite group of just 29 distribution network operators worldwide to achieve this recognition.

In parallel, REN Portgás has continued to increase the frequency of systematic leak detection in the medium and low-pressure networks. Currently, this research is conducted every three years, but there are plans to increase the frequency to at least once every two years starting in 2026.

This adjustment reinforces the commitment to the continuous monitoring and reduction of methane emissions across the distribution network.

Decarbonization of mobility

As part of the ongoing fleet decarbonization process, REN has installed charging systems in buildings and technical facilities to increase the use of the electric vehicle fleet (PHEV - Plug in Hybrid Electric Vehicle and BEV - Battery Electric Vehicle) which accounted for 64% of our vehicles at the end of 2025 (+2 p.p. compared to 2024). To support this growth, REN expanded the charging infrastructure, and at the end of 2025, the company had 236 charging sockets available for electric vehicles. An additional 60 charging points are planned for installation in 2026.

Despite our work to electrify the fleet, some vehicles, due to their characteristics or operational needs, will continue to use diesel fuel in the short and medium-term. To mitigate this impact, we introduced HVO at the end of 2025. This is a biofuel similar to mineral diesel, produced by the hydrotreatment of advanced or residual raw materials (used food oils and animal fat residues). This process reuses waste, contributes to the circular economy, and reduces GHG emissions by approximately 80% across the life cycle. These measures have reduced the carbon footprint per kilometre travelled by 12% compared to 2024. Similarly, the electricity used by the fleet, compared to the total, increased by 28% between 2024 and 2025.

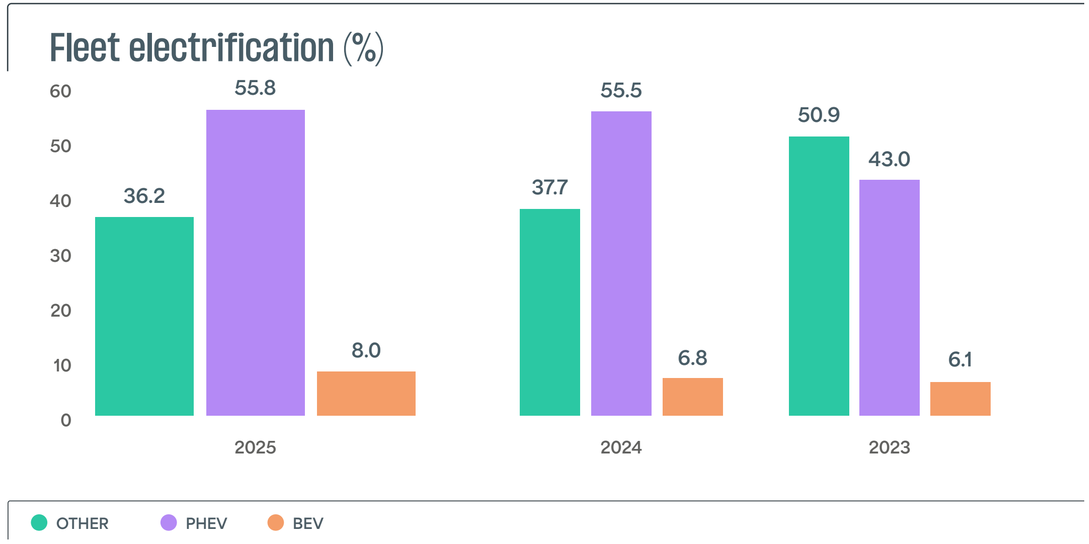
Speed-E

Speed-E is an innovative network connection solution that enables vehicles, machines, and electrical equipment to be charged, as well as the electrification of remote locations, directly from very-high voltage (VHV) lines. This technology positions REN as a facilitator of electrification in important sectors of society, in alignment with the energy transition.

In collaboration with Siemens Energy, REN continues to engage with potential customers in international markets and to explore alternatives to reduce the cost of this solution, a key factor in its wider deployment. A model-project is also being developed for submission to the DGEG for licensing, which will streamline the implementation process for future projects in Portugal.

With this in mind a demonstration of Speed-E's potential to decarbonize forestry activities in Portugal is underway, covering the entire value chain, including heavy transport and light and heavy machinery. The inauguration of this demonstration project is scheduled for May 2026.

In cooperation with the Angolan National Transmission Network, REN launched an international project in 2025 for the electrification of Quiangombe.



This province is located approximately 300 km from Luanda, and the goal is to provide electricity to rural areas. The project is part of the Community Electrification Network Programme (RETEC), which has already identified other communities that may benefit from the Speed-E system, which is capable of providing 220 V consumption directly from VHV lines.

64%

FLEET ELECTRIFICATION
in 2025

+2 p.p.
compared to 2024

The Sustainability Academy represents an important step in promoting suppliers' awareness of the importance of sustainability within organizations.

Decarbonization of the supply chain

The supply chain is a structural part of REN's carbon footprint, as it accounts for the majority of indirect emissions (scope 3). These emissions arise from activities that, while external to direct operations and carried out by partners, suppliers, and service providers, are essential for business continuity. Such activities include the procurement of materials and equipment, logistics, construction and maintenance services, and the use and end-of-life product management.

Decarbonizing the supply chain requires a strategic approach that combines technical thoroughness, robust governance mechanisms, and the gradual integration of environmental criteria. This ongoing work not only reduces emissions but also strengthens operational resilience, mitigates regulatory and reputational risks, and in an environment of significant investment growth, amplifies the decisive role of the supply chain.

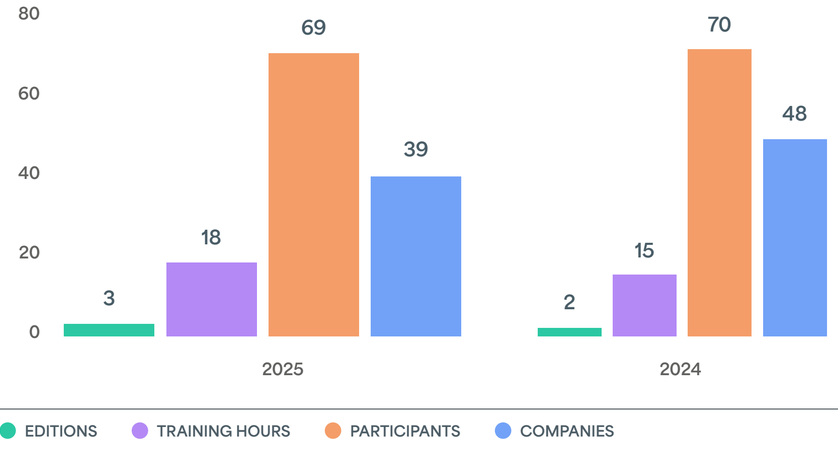
Sustainability Academy

REN launched the Sustainability Academy in 2024, reaffirming our commitment to playing a leading and educational role in the active engagement of our suppliers. Each edition consists of five sessions each, totalling 7.5 hours.

In the first year, two editions were held involving 48 companies and 70 individual participants in the different categories of REN purchases. In 2025, three editions were held, including the extension of the initiative to the Transemel value chain in Chile, with a total of 139 participants in the five editions.

To measure the impact of the training programme, participants were invited to complete a survey. All respondents indicated that they agree, or fully agree, that the training has enhanced their knowledge on sustainability and emissions calculation. They also classified the Academy's content as highly relevant to their companies.

Sustainability Academy numbers



The Sustainability Academy is an important step in raising supplier awareness of the role of sustainability as a driver of competitiveness and of its relevance to REN's public commitments. Furthermore, it provides the necessary knowledge and skills to calculate the carbon inventory and also provides supporting tools, benchmarks and regulations to create a decarbonization roadmap.

Our strategy of engagement with the value chain was reinforced with initiatives complementing the Sustainability Academy.

A session entitled "Sustainability in the Supply Chain: Commitment, Collaboration, and Action" was held, where 113 people from 72 companies participated. The event addressed the following:

- commitments, initiatives, and challenges for REN's supply chain;
- main global sustainability trends, by BCSD Portugal;
- the challenges of climate risks, based on climate science.

A session was also held on the "Decarbonization of the Supply Chain: Mobility and Mechanical Means in Transformation", attended by 92 people from 46 companies. This session presented solutions in five areas of decarbonization: light passenger and goods mobility, heavy mobility, machinery and equipment in construction activities, machinery and equipment in forestry and biofuels (with particular focus on HVO).

In addition, 39 individual sessions were held with key suppliers to ensure the availability of high-quality primary data and to identify improvement opportunities to be implemented under services contracted by REN.

Given the growing relevance of emissions associated with supplier activities, driven by increased investment, REN continued to strengthen sustainability requirements in procurement procedures, including criteria that foster the decarbonization of the supply chain. In 2025, the integration of sustainability and performance criteria into proposal evaluations and contract awards was further consolidated. For REN Portgás, the new multiannual contract covering the majority of external supplies included the award of a premium for suppliers that demonstrated improved environmental performance compared to established reference values. The accounting and reporting of emissions will be audited by a third party to ensure the credibility and transparency of the process.

For very-high voltage (VHV) equipment, the successful supplier is required to provide an Environmental Product Declaration (EPD), certified by an independent third party and preferably aligned with the ISO 14025 standard. This requirement supports more rigorous emissions reporting and enables more informed decision-making in future procurement and project planning. Additionally, specific sustainability criteria were integrated into the procurement of REN's IT equipment, focusing on the use of renewable energy and the incorporation of recycled materials in the respective production.

To calculate scope 3 emissions, categories C.1 (Purchased products and services) and C.2 (Capital goods) accounted for 33% of primary data, representing an increase of 16 p.p. compared to 2024. This reflects the strong alignment and quality of engagement achieved with the supply chain.

To calculate scope 3 emissions, categories C.1 and C.2 accounted for 33% of primary data, reflecting the strong alignment and quality of engagement achieved with the supply chain.

Suppliers are contractually required to report primary data related to the services they provide or the goods and equipment they supply. In addition to increasing the accuracy of the GHG inventory scope 3 calculation, this process also allows carbon footprint indicators to be compared and constructed by type of activity, a vital procedure for establishing sustainability performance criteria.

REN implements the sustainable site initiative

In 2023, REN launched the "Sustainable Site" initiative in collaboration with the supply chain. This initiative was applied across projects involving expansion, infrastructure remodelling, and the uprating of very-high-voltage lines, ensuring that sustainability criteria were integrated whenever feasible. This initiative consists of the installation of Self-Consumption Production Units (UPAC) at construction sites to supply part of their electricity needs, with the remaining consumption covered through the purchase of green electricity, complemented by the acquisition of Guarantees of Origin, ensuring that sites are carbon-neutral. In 2025, this solution was already implemented at six worksites and was gradually extended to all new construction work where it is applicable. In the case of Portgás, works which do not require fixed sites, batteries are gradually being introduced, replacing traditional diesel generators, thereby strengthening our commitment to decarbonization.

At REN, we focus on our climate commitments to achieve carbon neutrality in our operations (scopes 1 and 2) by 2040, thus contributing to the fight against climate change, without compromising the quality of the service we provide.

Reduction of carbon footprint

At REN, we focus on our climate commitments to achieve carbon neutrality in our operations (scopes 1 and 2) by 2040, thus contributing to the fight against climate change, without compromising the quality of the service we provide.

Following the 2023 approval of near term GHG emissions reduction targets by the Science Based Targets initiative (SBTi), in line with the 1.5 °C global warming limit set under the Paris Agreement, we strengthened our commitments for 2030:

2030 commitments

60%
reduction in **scope 1 and 2** emissions (compared to 2019)

30%
reduction in **scope 3** emissions (compared to 2021)[27]

Initiatives and sub commitments

80%
electrified vehicles

Installation of **15 MW**
of RES for self-consumption

50%
reduction in SF_6 emissions (compared to 2023)

50%
of the volume of eligible purchases from suppliers aligned with SBTi

30%
reduction in CH_4 emissions (compared to 2023)

–35%
energy consumed (excluding losses in electricity transmission networks and self-consumption from RES), compared to 2021

–40%
water consumed, compared to 2022

ESRS E1-4 | ESRS E1-5 | ESRS E1-6 | GRI 305-1 | GRI 305-2 | GRI 305-3 | GRI 305-4 | GRI 305-5 | GRI 305-7

[27] Our reduction commitment corresponds to an absolute reduction target, involving all applicable categories.

It should be noted that REN has no emissions covered by EU-ETS.

As it is an obligation arising from the approval of the near-term SBTi targets, and although we do not sell products, we are still committed to reducing by 2030, indirect scope 3 emissions in category C.11 for the use of "products sold (gas)" by 42%, with reference to the baseline year of 2021. In 2021, this category represented 13,026,147 tCO_2eq. In 2025, the figure was 9,148,223 tCO_2eq, corresponding to an 11% increase compared to 2024. This rise resulted from the technical restrictions implemented to safeguard SEN supply security in the period immediately following the 28 April blackout, which led to a significant increase in the use of natural gas production, 54% above the figure for 2024.

REN continues to implement improvements, resulting from its emissions calculation processes and the recommendations of the independent external entity.

To calculate our GHG emissions (scope 1, 2, 3), REN uses the Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard. GHG include those covered by the United Nations Framework Convention on Climate Change (UNFCCC) and the Kyoto Protocol, i.e. carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFC), perfluorocarbons (PFC), sulphur hexafluoride (SF_6), and nitrogen trifluoride (NF_3). This protocol states that operational boundaries should be considered, i.e., that emissions from company operations should be identified and categorized as direct or indirect, to consider the entire value chain. REN has adopted the calculation methodologies set out in the National Inventory Report (NIR) published by the Portuguese Environment Agency (APA). According to the 2024 NIR, the methodologies and guides are based on the guidelines of the Intergovernmental Panel on Climate Change (IPCC) and the guidelines of the EMEP/EEA (European Monitoring and Evaluation Programme and the European Environment Agency). To select emission factors, REN uses national and international databases such as NIR, DEFRA (Department for Environment, Food & Rural Affairs, UK) and EPA (Environmental Protection Agency, USA).

REN's carbon footprint is checked by an independent external entity, in accordance with the → Independent Limited Assurance Report, as part of verification procedures supporting this report. The goal to reduce GHG emissions from scopes 1 and 2 considers the market and location-based calculation methodologies (only applicable to scope 2), and reductions are therefore assessed by scope.

We continue to make improvements through our emissions calculation procedures and recommendations provided by the independent external entity.

1. REN introduced HVO in 2025 and as such, we started to independently account for emissions from this renewable base fuel. The specific emission factor for HVO is set out in ↗ MTZ Worldwide/Springer Study (2025)[28].

2. Increasing use of primary data from suppliers, particularly in terms of contractors and service provision.

The following categories are subject to improvements requiring the recalculation in 2025 of figures reported in previous reports:

1. **Electricity Transemel (Losses and self-consumption)**
   The time lag in the publication of emission factor data for the electricity system by the National Energy Commission is incompatible with the report's publication date. Accordingly, as soon as data becomes available, REN recalculates the previous year and publishes the resulting figure in the following year's report. To improve the report for the current year with respect to the missing months, data is used from the ↗ Electricity Map website.

2. **Electricity Portugal (Losses and self-consumption)**
   To improve the calculation of the emission factor for the energy transmitted within the RNT and considering the impact of electricity imports from Spain and their associated emissions, the calculation methodology was updated. Emissions attributable to imported electricity are now determined using the daily emission factor for electricity generation in mainland Spain, replacing the previous approach based on multiplying the average monthly emission factor by the corresponding monthly volume of imported energy.

[28] Worldwide Harmonized Light Vehicles Test Cycle (WLTC), Euro 6 vehicles. CO: -30%; HC/COVNM: -32%; PM: -28% NO_x: ≈ 0% difference (values comparable to diesel).

The following values were corrected in 2023 and 2024 for the data reported in the 2024 Integrated Report:

EMISSIONS (tCO_2)	2024 REPORTED	2024 CORRECTED	2023 REPORTED	2023 CORRECTED
Electricity losses	59,616	59,512	90,050	89,818

EMISSIONS PER BUSINESS UNIT (tCO_2eq) (MARKET-BASED)	CATEGORY	2024 REPORTED	2024 CORRECTED	2023 REPORTED	2023 CORRECTED
REN Elétrica	Losses and self-consumption	57,264	56,565	91,342	87,178
REN Elétrica	Administrative buildings and technical and processing facilities	1,960	2,504	4,779	4,773
REN Gasodutos	Administrative buildings and technical and processing facilities	526	532	891	946
REN Armazenagem	Technical and processing facilities	141	124	274	270
REN Atlântico	Technical and processing facilities	8,106	8,135	10,840	14,659
REN Portgás	Administrative buildings and technical and processing facilities	40	41	8	70
Transemel	Losses and self-consumption	3,769	3,809	4,348	4,352
Total		**71,806**	**71,701**	**112,482**	**112,248**

EMISSIONS PER BUSINESS UNIT (tCO_2eq) (LOCATION-BASED)	CATEGORY	2024 REPORTED	2024 CORRECTED	2023 REPORTED	2023 CORRECTED
REN Elétrica	Losses and self-consumption	57,264	56,556	91,342	87,178
REN Elétrica	Administrative buildings and technical and processing facilities	544	689	1,618	1,623
REN Gasodutos	Administrative buildings and technical and processing facilities	146	145	302	302
REN Armazenagem	Technical and processing facilities	39	34	93	93
REN Atlântico	Technical and processing facilities	2,275	2,259	5,004	5,004
REN Portgás	Administrative buildings and technical and processing facilities	11	11	3	24
Transemel	Losses and self-consumption	3,769	3,809	4,348	4,352
Total		**64,047**	**63,503**	**102,709**	**98,574**

AVERAGE EF OF ELECTRICAL ENERGY TRANSMITTED IN THE SEN (gCO_2/kWh)	2024 REPORTED	2024 CORRECTED	2023 REPORTED	2023 CORRECTED
Portugal - Losses and self-consumption	52	51	90	86

REN continues to develop the medium and long-term model used to calculate the energy and emissions from our activity, introducing greater complexity and methodological sophistication to enhance the robustness of the results obtained.

With respect to the calculation of scope 3 emissions, the Greenhouse Gas Protocol, in the Corporate Value Chain (Scope 3) Accounting and Reporting Standard, outlines several methodological approaches, reflecting the varying degrees of organizational maturity in emissions quantification, and the implementation of internal policies and procedures.

REN started calculating scope 3 emissions in 2021 using emission factors, a method that forms the usual starting point for this type of calculation, especially in categories C.1 - Purchased goods and services and C.2 - Capital goods. The methodological evolution is structured in three stages:
(i) an initial approach relying exclusively on standardized emission factors;
(ii) the current hybrid methodology combining supplier-specific primary data, where available, with emission factors for other activities; and (iii) a mature approach based entirely on primary data, enabling a more accurate and representative quantification of emissions. To achieve this goal, REN has developed an ongoing communication process and supply chain involvement, encouraging suppliers to report emissions from the execution of contracts and services. Concurrently, an assessment was initiated to evaluate the impact of incorporating Environmental Product Declarations, notably for very-high voltage equipment, including both company-owned assets and comparable equipment. This approach is intended to strengthen the quality and accuracy of emissions quantification and reporting.

REN continues to develop the medium and long-term model used to calculate the energy and emissions from our activity, introducing greater complexity and methodological sophistication to enhance the robustness of the results obtained. The process also takes into account the review of PNEC 2030 and the company's internal initiatives, which include more stringent requirements relating to supply chain management. REN regularly evaluates the results achieved and the degree of alignment with commitments made.

Commitment to reduce emissions

–60% Scopes 1 and 2 by 2030	Base 2019: 258,725 tCO_2eq Target: 103,490 tCO_2eq Performance 2025: 110,862 tCO_2eq	Status 2025: -57%
–50% Reduction in SF_6 emissions (compared to 2023)	Base 2023: 2,063 tCO_2eq Target: 1,032 tCO_2eq Performance 2025: 1,435 tCO_2eq	Status 2025: -30%
–30% Reduction in CH_4 emissions (compared to 2023)	Base 2023: 11,170 tCO_2eq Target: 5,585 tCO_2eq Performance 2025: 16,334 tCO_2eq	Status 2025: 46%
–30% Scope 3 by 2030	Base 2021: 91,711 tCO_2eq Target: 64,190 tCO_2eq Performance 2025: 64,810 tCO_2eq	Status 2025: -29%
Carbon neutrality of operations (scope 1 and 2) by 2040		Status 2025: on track

Overall, GHG emissions (scopes 1, 2 and 3) fell by 1% in 2025, corresponding to 2,418 tCO_2eq less than 2024.

Overall, GHG emissions (scopes 1, 2 and 3) fell by 1% in 2025, corresponding to 2,418 tCO_2eq less than 2024.

Scope 1 emissions decreased by 22% in 2025 (-8,681 tCO_2eq), mainly as a result of the reduction in methane emissions, the decrease in diesel and petrol consumption in the fleet, the introduction of HVO (hydrotreated vegetable oil) and the reduction of natural gas consumption in technical and processing facilities, brought about by energy efficiency measures.

Scope 2 emissions increased by 11% (+7.674 tCO_2eq), mainly due to the exceptional blackout event of 28 April, which led to greater use of natural gas electricity production (54% greater than 2024). As a result, the emission factor of the energy transmitted through the RNT increased from 52 gCO_2/kWh in 2024 to 66 gCO_2/kWh in 2025. This change directly contributed to higher emissions associated with transmission losses, which represent the most significant category within scope 2. This increase would have been significantly higher had REN not acquired 74,250 MWh of Guarantees of Origin (GO), which allowed a total of 10,016 tCO_2 to be neutralized.

Scope 3 emissions declined by 2% (-1,141 tCO_2eq), driven by two main factors: the continued decarbonization of the supply chain, as evidenced by improved reporting for categories C.1 and C.2 through greater use of primary data, and a reduction in REN's own energy consumption, which led to a decrease in emissions under category C.3.

Total carbon footprint (tCO_2eq)

	2025	2024	2023	VAR. 25/24
Scope 1	31,680	40,361	30,377	–22%
Scope 2	79,182	71,507	112,248	11%
Scope 1 + 2	110,862	111,869	142,625	–1%
Scope 3	64,810	65,951	72,273	–2%
Total	175,672	177,820	214,898	–1%

Total carbon footprint (tCO_2eq)

		RETROSPECTIVE				INTERIM OBJECTIVES AND TARGET YEARS	
SCOPE 1 GHG EMISSIONS	**BASE YEAR**	**BASE YEAR VALUE**	**2025**	**2024**	**2023**	**VAR. 25/24**	**2030**	**2040**
Scope 1 GHG emissions (tCO_2eq)	2019	23,005	31,680	40,361	30,377	-22%	12,377[29]	-
Percentage of GHG emissions under scope 1 from regulated emission trading systems (%)	-	-		-	-	-	-	-
SCOPE 2 GHG EMISSIONS								
Scope 2 location-based GHG emissions (CO_2eq)	-	-	83,686	63,503	98,574	32%	-	-
Scope 2 market-based GHG emissions (CO_2eq)	2019	235,720	79,182	71,507	112,248	11%	103,238[29]	-
Total location-based scope 1 and 2 GHG emissions (tCO_2eq)	**-**	**-**	**115,366**	**103,864**	**128,952**	**11%**	-	**-**
Total market-based scope 1 and 2 GHG emissions (tCO_2eq)	**2019**	**258,725**	**110,862**	**111,869**	**142,625**	**-1%**	**103,490[30]**	carbon neutrality
SCOPE 3 GHG EMISSIONS								
Indirect scope 3 GHG Emissions (CO_2eq)	**2021**	**91,711**	**64,810**	**65,951**	**72,273**	**-2%**	**64,190[30]**	-
1. Purchased goods and services	-	-	5,997	5,971	8,818	0%	-	-
2. Capital goods	-	-	45,877	45,883	46,143	0%	-	-
3. Fuel and energy-related activities (not included under scope 1 or 2)	-	-	4,306	5,733	7,539	-25%	-	-
4. Upstream transportation and distribution	-	-	174	230	385	-24%	-	-
5. Waste generated in operations	-	-	699	58	127	1,104%	-	-
6. Business traveling	-	-	520	1,077	1,019	-52%	-	-
7. Employee commuting	-	-	1,084	911	886	19%	-	-
15. Investments	-	-	6,153	6,088	7,356	1%	-	-
GHG EMISSIONS								
Total location-based GHG emissions (scope 1, 2 and 3) (CO_2eq)	-	-	180,176	169,815	201,225	6%	-	-
Total market-based GHG emissions (scope 1, 2 and 3) (CO_2eq)	-	-	175,672	177,820	214,898	-1%	-	-
INTENSITY								
Scope 1 and 2 market-based emissions/energy transmitted (tCO_2/GWh)	-	-	1.056	1.071	1.309	-1%	-	-
Scope 1 and 2 location-based emissions/energy transmitted (tCO_2/GWh)	-	-	1.716	1.625	1.847	5%	-	-
Total scope 1, 2, and 3 market-based emissions/energy transmitted a (tCO_2/GWh)[31]	-	-	1.673	1.702	1.973	-2%	-	-
Total location-based emissions (scope 1, 2 and 3)/net result ($tCO_2/M€$)[32]	-	-	0.0011	0.0011	0.0014	1%	-	-
Total market-based scope 1, 2 and 3 emissions/net result ($tCO_2/M€$)[32]	-	-	0.0011	0.0012	0.0014	-6%	-	-

[29] Near-term SBTi target.
[30] REN's CMD 2024 Commitment.
[31] Energy transmitted and distributed in REN's infrastructure (electricity and gas transmission and gas distribution).
[32] Net result 2025: 160 M€, 2024: 153 M€ and 2023: 149 M€.

It is important to note that, given the nature of REN as an Electricity Transmission Network Operator, the system used to calculate emissions that best suits representativeness is a mixed model, i.e.:

- to calculate losses and self-consumption of the RNT (Rede Elétrica) and Transemel, the location-based methodology is used;
- for the electricity used in buildings and technical and processing facilities, location-based and market-based emission factors are used, depending on the perspective being calculated.

The system used to calculate emissions that best suits representativeness is a mixed model.

Location–based emissions

EMISSIONS PER BUSINESS UNIT (tCO_2eq)	2025	2024	2023
REN Elétrica - Losses and self-consumption	75,516	56,556	87,178
REN Elétrica - Administrative buildings and technical and processing facilities	926	689	1,623
REN Gasodutos - Administrative building and technical and processing facilities	176	145	302
REN Armazenagem - Technical and processing facilities	33	34	93
REN Atlântico - Technical and processing facilities	3,076	2,259	5,004
REN Portgás - Administrative buildings and technical and processing facilities	14	11	24
Transemel - Losses and self-consumption	3,945	3,809	4,352
Total	**83,686**	**63,503**	**98,574**

EMISSION FACTOR (gCO_2/kWh)	2025	2024	2023
Portugal - Losses and self-consumption	66	51	86
Portugal - Electrical power produced in Portugal	60	43	85
Chile - Losses and self-consumption	238	202	242

Market–based emissions

EMISSIONS PER BUSINESS UNIT (tCO_2eq)	2025	2024	2023
REN Elétrica - Losses and self-consumption[33]	75,516	56,556	87,178
REN Elétrica - Administrative buildings and technical and processing facilities	2,123	2,504	4,773
REN Gasodutos - Administrative buildings and technical and processing facilities	402	532	946
REN Armazenagem - Technical and processing facilities	76	124	270
REN Atlântico - Technical and processing facilities	7,103	8,135	14,659
REN Portgás - Administrative buildings and technical and processing facilities	33	41	70
Transemel - Losses and self-consumption[33]	3,945	3,809	4,352
Total (without Guarantees of Origin)	**89,198**	**71,701**	**112,248**
Guarantees of Origin	**10,016**	**194**	**-**
Total (with Guarantees of Origin)	**79,182**	**71,507**	**112,248**

AVERAGE SUPPLIER EMISSION FACTOR (gCO_2/kWh)	2025	2024	2023
Portugal	139	155	251

[33] The value coincides with the location-based result, due to the nature of our activity, as the electricity in question is inherent to our operational process and does not result from a purchase from an electricity supplier.

–1%

TOTAL EMISSIONS REDUCTION IN SCOPE 1 AND 2
in 2025

110,862 tCO_2eq
compared to 111,869 tCO_2eq in 2024

Scope 1 and 2 GHG emissions

There was a 1% reduction in total scope 1 and 2 emissions (from 111,869 tCO_2eq in 2024 to 110,862 tCO_2eq in 2025), as a result of REN's continued investment in emissions reduction and the purchase of 74,250 MWh of electricity with Guarantees of Origin.

Scope 1 and 2 market–based emissions (tCO_2eq)

	2025	2024	2023	VAR. 25/24
SCOPE 1				
Gas - Administrative buildings	111	189	555	-42%
Gas - Technical and processing facilities	11,876	12,954	14,004	-8%
Gas - Fleet	3	49	83	-94%
Gas - Losses	16,334	24,035	11,170	-32%
Propane gas	3	8	3	-67%
Diesel - Technical and processing facilities	169	105	246	60%
Diesel and petrol - Fleet	1,656	1,739	1,756	-5%
HVO Diesel - Fleet	-	-	-	-
SF_6 - Technical and processing facilities	1,435	1,224	2,063	17%
Fluorinated greenhouse gases (FGHG)	95	59	497	62%
Total (scope 1)	**31,680**	**40,361**	**30,377**	**-22%**
SCOPE 2				
Electricity - Technical and processing facilities	7,524	8,776	15,862	-14%
Electricity - Technical and processing facilities (self-consumption)	1,061	854	1,712	24%
Electricity - Administrative buildings	2,172	2,525	4,799	-14%
Electricity - Losses	78,400	59,512	89,818	32%
Electricity - Fleet	41	35	58	16%
Total (scope 2)	**89,198**	**71,701**	**112,248**	**24%**
Total (scope 1 and 2)	**120,878**	**112,063**	**142,625**	**7.9%**
Guarantees of Origin	**10,016**	**194**	**-**	**-**
Total (scopes 1 and 2) (with Guarantees of Origin)	**110,862**	**111,869**	**142,625**	**-1%**

SF_6 Emissions

Emissions of sulphur hexafluoride (SF_6), employed as a dielectric insulator in high and very-high-voltage equipment in Portugal and Chile, rose by 17% in absolute terms. The increase was driven by a 44% rise in emissions in RNT operations, while Transemel operations experienced a reduction of 61%, reflecting the impact of improvements at the Parinacota substation, through targeted investments and a programme of periodic inspections and maintenance.

SF_6 Emissions

	2025	2024	2023
SF_6 installed mass (ton)	75.9	74.7	73.2
Leakage rate (%)	0.075	0.065	0.12

Methane emissions associated with gas infrastructure recorded a reduction of 32% in 2025 compared to 2024.

Methane emissions (gas network losses)

With the aim of continuously improving the accounting of methane emissions from losses in the gas network, REN implemented additional operational improvements in 2025. Following the Oil and Gas Methane Partnership (OGMP 2.0) framework, measurements, and sampling were conducted at the source level, enabling specific emission and activity factors to be established to improve the accuracy of emissions estimates. In addition to on-site campaigns involving REN Gasodutos, REN Armazenagem and REN Atlântico, reconciliation processes were applied at both the site and source levels to enhance the precision and reliability of reported data.

The new Regulation (EU) 2024/1787, which establishes requirements for the frequency, measurement, quantification, monitoring, reporting, and verification of methane emissions, is already being implemented. Furthermore, various monitoring and measurement initiatives, such as LDAR campaigns and systematic leak detection in the medium and low-pressure networks, have been reinforced with both methodological improvements and increased frequency. These efforts are complemented by the active involvement of operational teams in minimizing the time between leak detection and repair. As a result, methane emissions associated with gas infrastructures decreased by 32% in 2025 compared to 2024.

Methane emissions in the gas network (tCO_2)

COMPANY	2025	2024	2023	VAR. 25/24
REN GASODUTOS	2,361	5,533	3,284	-57%
Fugitive emissions	249	4,579	1,959	-95%
Purge and vent emissions	2,102	942	1,314	123%
Incomplete combustion	10	12	12	-17%
Leakage rate (%)[34]	**0.0026**	**0.0059**	**0.0035**	**-0.0033 p.p.**
REN ARMAZENAGEM	948	785	453	21%
Fugitive emissions	324	609	88	-47%
Purge and vent emissions	546	78	216	600%
Incomplete combustion	78	98	148	-20%
Total leakage (%)[35]	**0.0141**	**0.0096**	**0.0070**	**0.0045 p.p.**
REN ATLÂNTICO	242	927	222	-74%
Fugitive emissions	210	923	218	-77%
Purge and vent emissions	10	4	3	150%
Incomplete combustion	22	1	1	2,100%
Total leakage (%)[36]	**0.0003**	**0.0010**	**0.0003**	**-0.0007 p.p.**
REN PORTGÁS	12,783	16,789	7,211	-24%
Fugitive emissions	11,565	15,618	6,287	-26%
Purge and vent emissions	1,218	1,171	924	4%
Incomplete combustion	-	-	-	-
Total leakage (%)[37]	**0.1319**	**0.1569**	**0.0743**	**-0.025 p.p.**
Total	16,334	24,035	11,170	-32%

[34] Losses in REN Gasodutos/Energy transmitted.
[35] Losses in REN Armazenagem/(Energy injected + energy withdrawn).
[36] Losses in REN Atlântico/Energy input.
[37] Losses in REN Portgás/Distributed energy.

–20%

CARBON FOOTPRINT PER KILOMETRE DECREASE
(2023-2025)

Fleet emissions

Fleet emissions, including fossil fuels (diesel, petrol, and gas), biofuel (HVO) and electricity, fell by 4% in 2025 compared to 2024. This reduction was achieved despite a 6% increase in total kilometres travelled compared to 2024, due to higher operational activity. The result is significant and reflects REN's continued investment and internal awareness efforts to maximize the use of electric vehicles and more sustainable fuels. In terms of emissions per kilometre travelled, the impact is even more pronounced, with the carbon footprint per kilometre decreasing by 20% between 2023 and 2025.

In the short and medium term, the electrification of REN's fleet and the installation of charging stations at administrative and technical facilities are expected to significantly reduce emissions, particularly as the proportion of electric vehicles is projected to reach 80% by 2030.

Scope 3 GHG emissions

The 2% reduction (1,141 tCO_2eq) in scope 3 emissions in 2025, compared to figures for 2024, was mainly due to the following categories: C.3 Energy-related activities (25% reduction, equivalent to 1,427 tCO_2eq) and C.6 Business travel (52% reduction, equivalent to 558 tCO_2eq). The first three categories C.1 Purchased products and services, C.2 Capital goods and C.3 Energy-related activities, represent 87% of scope 3 figures. Accordingly, in 2025 REN continued to work on aligning and raising the awareness across the value chain with regard to the need to reduce their carbon footprint.

For category C.3 Energy-related activities, the reduction is attributable to the implementation of self-consumption systems and various energy efficiency measures, particularly across gas and electricity infrastructure and the company fleet.

Scope 3 emissions (tCO_2)

	2025	2024	2023	VAR. 25/24
C.1 Purchased goods and services	5,997	5,971	8,818	0%
C.2. Capital goods	45,877	45,883	46,143	0%
C.3 Fuel and energy-related activities (not included in scopes 1 and 2)	4,306	5,733	7,539	-25%
C.4 Upstream transmission and distribution	174	230	385	-24%
C.5 Waste generated in operations	699	58	127	1,104%
C.6. Business travel	520	1,077	1,019	-52%
C.7. Commuting	1,084	911	886	19%
C.15 Investments	6,153	6,088	7,356	1%
Total	64,810	65,951	72,273	-2%

–2%

IN SCOPE 3 EMISSIONS
in 2025

When calculating scope 3 categories, primary data were considered for 33% of eligible purchases of categories C.1 and C.2 and 100% of categories C.3, C.4, C.5, C.6, C.7 and C.15, corresponding to 46% of the scope 3 total.

It should be noted that REN has conducted a comprehensive study to identify all applicable scope 3 categories, and no relevant category from the 15 applicable categories was excluded. However, given the nature of our business, only eight of the 15 categories are applicable. The categories listed below do not apply:

- **C.8 Upstream leased assets:** REN does not have assets leased upstream of operations;
- **C.9 Downstream transportation and distribution:** REN does not perform downstream activities and does not transport any physical product of its own. Any transport of persons or goods is accounted for within the relevant scopes (scope 1, 2, or 3);
- **C.10 Processing of sold products:** Not applicable to REN, as the company's core activity is limited to the transmission of electricity and natural gas (midstream), and in the case of gas, it is also downstream. REN does not assume ownership of the products;
- **C.11 Use of sold products:** REN does not sell energy. However, in accordance with the industry guide for transmission and distribution companies, entities involved in selling, transmitting, or distributing natural gas (or other fossil fuels) should establish separate emission reduction targets for Category C.11 under scope 3. Distributed fossil fuels should therefore have a defined reduction target;
- **C.12 End-of-life treatment of sold products:** Not applicable to REN, since the company's activities are limited to the transmission of electricity and natural gas, and we do not own or sell or distribute the products to end customers. REN only provides access to the network for third parties;
- **C.13 Downstream leased assets:** REN does not have any downstream leased assets;
- **C.14 Franchises:** REN does not operate franchises.

–620 tCO_2eq

AVOIDED GHG EMISSIONS
in 2025

Avoided GHG emissions

The implementation of energy efficiency measures and installation of solar thermal and photovoltaic systems resulted in a fall of 620 tCO_2eq.

Operational efficiency

Operational efficiency, including the effective management of assets, is a key factor in maximizing the return on invested capital, supporting sustainability objectives, and ensuring appropriate cost and risk management. Asset management programmes encompass renovation, remodelling, and reconditioning to extend asset life, based on comprehensive assessments of asset condition, risk levels, and criticality. Decisions are guided by multi-criteria analyses, in which energy efficiency and environmental performance are key considerations. Whenever feasible, life-extension projects are prioritized over full asset replacement.

In the RNT, condition assessments of power transformers enable the most degraded units to be identified to assess whether they can be reconditioned to extend their operational life. Life extension is typically achieved through component replacement, anti-corrosive treatments, and oil treatment, thereby enhancing both durability and reliability.

In the area of energy efficiency, the heating system remodelling programme for gas assets (GRMS), launched in 2023, prioritizes higher-flow stations. Intervention work includes the replacement of boilers with more efficient condensing models compatible with gas containing up to 20% hydrogen (by volume), the installation of variable-flow pumps and three-way valves, instrumentation for monitoring and controlling key process variables, and dedicated control systems that adjust pump frequency according to gas exit temperature. These measures are designed to reduce natural gas self-consumption and improve overall energy efficiency.
It is estimated that work completed in 2025, together with that planned for 2026 and 2027, will enable energy savings exceeding 1 GWh per year. These initiatives complement the ongoing UPAC installation programme at gas facilities.

In electrical assets, the remodelling of substations and switching stations includes the installation of equipment with improved operational efficiency, such as more energy-efficient work lighting and enhanced safety systems.

Finally, ongoing fleet electrification contributes not only to emissions reduction but also to energy efficiency gains, as electric vehicles operate with higher efficiency than internal combustion engines.

ESRS E1-5 | GRI 302-1 | GRI 302-3 | GRI 302-4

Asset management programmes encompass renovation, remodelling, and reconditioning to extend asset life, based on comprehensive assessments of asset condition, risk levels, and criticality.

In 2025, domestic energy consumption increased by 2%, despite the reduction in losses in the National Transmission Network and the significant decreases in electricity and gas consumption.

Energy consumption

In 2025, total energy consumption increased by approximately 2% (25,948 MWh), including losses in electricity transmission infrastructure, which remain the largest category, accounting for 88%. This rise is primarily attributable to higher consumption in the SEN, as the percentage of losses in the RNT decreased slightly, from 2.39% in 2024 to 2.37% in 2025. In the remaining materially relevant categories, the vast majority saw significant reductions, such as electricity (technical and processing facilities) with -5% and gas (technical and processing facilities) with -8%. The increase in losses in electricity transmission network infrastructure is directly correlated with the increasing introduction of RES and the growing electrification of the economy as evidenced by the 48.1 TWh transmitted in the RNT in 2025 vs. 46.1 TWh in 2024. A further comparison is the 44.8 TWh transmitted in 2023 (a 7.4% increase between 2023 and 2025). This phenomenon is directly connected to and is a consequence of the process to decarbonize the electrical system. Without this effect, which is inevitable due to the decarbonization of the electricity system, the reduction in energy would have been 8%, which highlights the work carried out by REN to implement energy efficiency measures and self-consumption projects. It should be noted that REN is committed to reducing energy by 35% by 2030, compared to 2021 (excluding losses in the electricity transmission network and the production of RES for self-consumption).

With regard to the final energy consumed in operations, a trend towards increasing electrification can be seen.

Type of consumption

	2025	2024	2023
Electricity	94.3%	93.4%	92.9%
Gas	5.2%	6.0%	6.5%
Diesel, petrol, and propane gas	0.5%	0.5%	0.6%

Energy consumption (MWh)

	2025	2024	2023	VAR. 25/24
Natural gas - Administrative buildings	542	926	2,721	-42%
Natural gas - Technical and processing facilities	58,192	63,476	68,628	-8%
Natural gas - Fleet	15	241	407	-94%
Natural gas - Losses	8,785	12,806	6,643	-31%
Propane gas - Technical and processing facilities	11	33	14	-67%
Diesel - Technical and processing facilities	571	357	837	60%
Diesel and petrol - Fleet	5,974	6,233	6,219	-4%
HVO diesel - Fleet	23	-	-	-
Electricity - Technical and processing facilities	53,928	56,961	63,707	-5%
Electricity - Technical and processing facilities (self-consumption)	14,790	15,472	17,916	-4%
Electricity - Administrative buildings	15,653	16,282	18,944	-4%
Electricity - Losses	1,143,761	1,104,414	1,014,960	4%
Electricity - Fleet	294	230	229	28%
RES production (self-consumption) - Solar photovoltaic	3,269	2,826	302	16%
RES Production (self-consumption) - Solar thermal	886	487	-	82%
Total	**1,306,693**	**1,280,746**	**1,201,527**	**2%**
Energy intensity (MWh/GWh)[38]	**12.4**	**12.3**	**11.0**	**2%**

98%

Energy consumed (not including self-consumption produced from RES)

89%

LOSSES IN ELECTRICITY TRANSMISSION NETWORKS

5%

GAS CONSUMPTION IN TECHNICAL AND PROCESSING FACILITIES

4%

ELECTRICAL POWER CONSUMPTION IN TECHNICAL AND PROCESSING FACILITIES

In 2025, the three most significant categories which represent 98% of the energy consumed (not including self-consumption produced from RES), correspond to losses in electricity transmission networks (89%), gas (technical and processing facilities) with 4%, and electrical power (technical and processing facilities) with 4%.

To calculate the percentage of renewable energy, the corresponding proportion of RES in each country was applied to electricity consumption. For 2025, 68% of RES was considered for losses and self-consumption in Portugal and 63% in Chile. Electricity was fully covered by Guarantees of Origin.

For liquid fuels, a renewable basis of 13% was considered, and 100% for HVO.

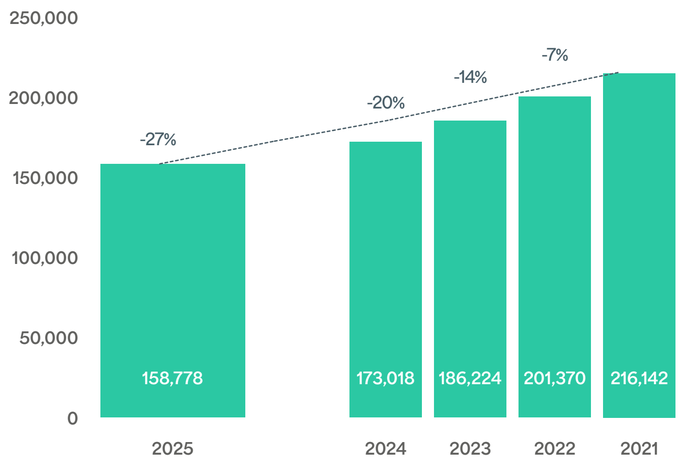
[38] Total energy consumed by REN/total energy transmitted and distributed in REN infrastructure.

Renewable and non–renewable energy consumption (MWh)

	2025		2024		2023	
CONSUMPTION CATEGORIES	RENEWABLE	NON–RENEWABLE	RENEWABLE	NON–RENEWABLE	RENEWABLE	NON–RENEWABLE
Natural gas - Administrative buildings	-	542	-	926	-	2,721
Natural gas - Technical and processing facilities	-	58,192	-	63,476	-	68,628
Natural gas - Fleet	-	15	-	241	-	407
Natural gas - Losses	-	8,785	-	12,806	-	6,643
Propane gas - Technical and processing facilities	-	11	-	33	-	14
Diesel - Technical and processing facilities	74	497	-	357	-	837
Diesel and petrol - Fleet	777	5,198	-	6,233	-	6,219
HVO - Fleet	23	-				
Electricity - Technical and processing facilities	53,928[39]	-	29,050	27,911	17.838	45,869
Electricity - Technical and processing facilities (self-consumption)	10,416[39]	4,374	10,830	4,642	11.108	6,808
Electricity - Administrative buildings	15,653[39]	-	7,667[39]	7,366	5.304	13,640
Electricity - Losses	777,757	366,003	773,090	331,324	629.275	385,685
Electricity - Fleet	294[39]	-	117	113	64	165
RES production (self-consumption) - Solar photovoltaic	3,269	-	2,826	-	302	-
RES Production (self-consumption) - Solar thermal	886	-	487	-	-	-
Total	**863,078**	**443,616**	**824,067**	**455,428**	**663,891**	**537,636**
Total (%)	**66%**	**34%**	**64%**	**36%**	**55%**	**45%**

[39] This figure is from Guarantees of Origin.

Energy consumption[40] (MWh)



For the remaining two categories, gas energy consumption (technical and processing facilities) and electricity consumption (technical and processing facilities), distinct trends were observed. Gas energy consumption decreased by 8%, mainly as a result of the implementation of energy efficiency measures across assets and the installation of solar thermal systems. This reduction occurred despite an 11% increase in consumption within the SNG. Electricity consumption at technical and processing facilities fell by 5%, primarily due to lower electricity consumption at the LNGT, REN's largest electricity consumer, as well as the gradual installation of UPAC across REN's assets.

In Portugal, the operating profile of power plants, characterized by a strong dependence on hydro and wind production and, increasingly, on photovoltaic generation, has a significant impact on energy losses in the RNT.

Losses in the electricity transmission network in Portugal

The electrification of the economy, driven by public decarbonization and energy transition policies, constitutes a structural driver of transformation in the SEN, leading to increased electricity consumption and a greater need for electricity transmission through the RNT infrastructure. Therefore, the energy associated with losses in the electricity transmission network is expected to increase, not only as a consequence of rising electricity consumption, but also due to the growing integration of RES, the intensified use of interconnections for electricity trading, and technical factors such as asset sizing decisions within the RNT, network topology configurations, and operating conditions.

In Portugal, the operating profile of power plants, characterized by a strong dependence on hydro and wind production and, increasingly, on photovoltaic generation, has a significant impact on energy losses in the RNT. Thermal power plants, which currently represent a smaller share of the generation mix, are predominantly located along the coast and in proximity to major load centres. In contrast, hydroelectric and wind generation are mainly concentrated in the northern and inland regions, while photovoltaic plants are largely situated in the central and southern areas of the country. These renewable installations are typically more geographically dispersed and often located at considerable distances from major consumption centres. As such, wetter areas or those with high wind or solar production, lead to power being transmitted over longer distances and to higher grid percentage losses in the network.

The integration into the network of the high amounts of power forecast for the next decade, mostly from new solar production, with the majority located in low-consumption areas,

[40] Except losses in the RNT and RES production.

will lead to significant changes in RNT transit patterns, with high south-north flows during periods of high solar production. Consequently, an increase in transmission network losses is expected, not only due to the growth in electricity consumption, but also as a result of the rising penetration of RES in the electrical systems of Portugal and Spain. This development leads to a greater use of interconnections and longer average transmission distances for electricity flows. The quantification of these losses, against a background of ongoing evolution in both the network infrastructure and power production centres, involves a certain degree of uncertainty. This uncertainty depends on the production mix and the contribution of electricity imports.

Although these variables are not under REN's direct control, it is important to emphasize that the increasing integration of RES has led to a reduction in the system's emission factor and, consequently, the emissions associated with transmission losses. The transmission of electric energy inevitably leads to network losses due to several factors, such as the Joule effect[41], the corona effect, and consumption by electrical substations required for them to operate. The most relevant among these losses is the Joule effect, caused by the passage of electric current through conductive cables. For Portugal in 2025, there was an increase in energy consumption resulting from losses (1,142 GWh in 2025 vs. 1,101 GWh in 2024) of around 3.7% in the electricity transmission network, despite the slight reduction in the loss percentage from 2.39% in 2024 to 2.37% in 2025. As an operator of electricity transmission infrastructure, and in line with counterpart organizations, REN has the highest energy consumption in this category, corresponding to 84% in 2023, 86% in 2024 and 88% in 2025, with a trend to potentially increase in terms of materiality. As a concessionaire and facilitator of the energy transition, REN operates in accordance with the rules of the electricity market, regulated by an independent body. REN's mission, as a transmission system operator, is to ensure supply security and quality of service and this work is carried out in accordance with mandatory and specific operating procedures. The overriding need to comply with these procedures results in limitations for REN with regard to the methods used to operate the electrical system based on loss reduction criteria. The practice is to maximize the reduction in the EF for energy transmitted.

GHG emissions from energy losses in electricity transmission networks are accounted for in scope 2 emissions, in accordance with the GHG Protocol. These emissions are calculated based on the energy dissipated in the transmission network (network losses) and the EF of the SEN, determined by REN. The calculation takes into account the energy generated by the different technologies in Portugal as well as imported energy, along with the corresponding EF.

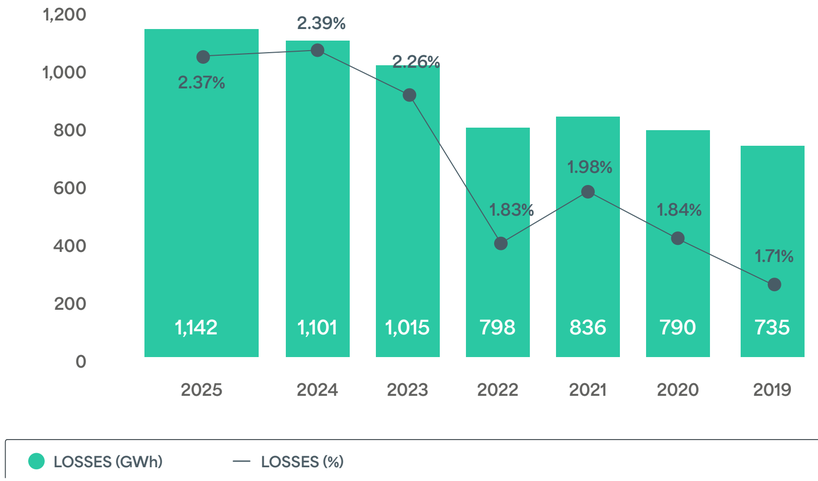
The increased reliance on electricity generation from gas, resulting from the technical constraints imposed following the blackout of 28 April, represents an exceptional effect and does not compromise the decarbonization trajectory of the National Electricity System (NES).

Despite the increase in energy associated with losses in the RNT, the reduction in the system's emission factor has partially mitigated the corresponding emissions, although annual variations occur depending on the share of RES in the SEN. In 2025, despite renewable electricity production reaching a historic maximum of 37 TWh, compared to 36.7 TWh in 2024, representing 68% of total consumption and slightly below the 70% recorded the previous year, emissions from transmission losses increased to 75,516 tCO_2, up from 56,556 tCO_2 in 2024. This rise in emissions was partly due to an increase in the EF, which reached 66 gCO_2/kWh in 2025, compared to 52 gCO_2/kWh in 2024, mainly driven by a 54% growth in thermal generation (7.9 TWh), resulting from technical restrictions imposed after the 28 April blackout to ensure SEN supply security. Additionally, the absolute energy losses in the RNT increased, from 1,101 GWh in 2024 to 1,142 GWh in 2025. This effect is considered exceptional and does not compromise REN's medium and long-term decarbonization objectives for the SEN.

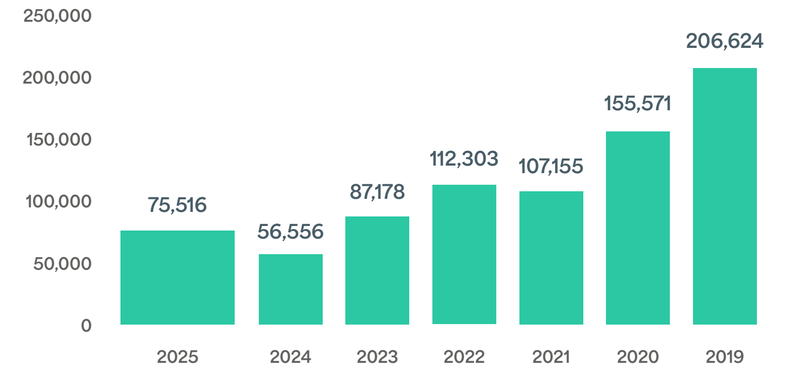
In the future, this trajectory is expected to accelerate, particularly up to 2030, driven also by a robust REN investment programme in electricity infrastructure.

[41] When an electric current flows through a conductor, part of the electrons' kinetic energy is dissipated as heat, leading to an increase in its temperature. Joule losses are proportional to the square of the current intensity flowing through the conductor and to its electrical resistance, which increases with cable length. Consequently, losses are mainly associated with the distance between generation and consumption centres, a distance that results from the allocation of generation determined by the operation of the wholesale electricity market.

Losses in the RNT (GWh)



Emissions resulting from losses in the RNT and self-consumption (tCO_2)



The increase in the percentage of losses and energy losses resulting from the transmission of electricity is caused by:

i) increased distances between production and consumption points (losses increase when the distance increases), in particular, due to the more diverse composition and widespread nature of electricity production centres and the installation of new power production plants using renewable sources where very often the resource is located far from the areas of greatest consumption;

ii) the demand profile;

iii) the amount of electrical power transmitted and the voltage level;

iv) the power generation mix;

v) the flows of power through interconnections with Spain to optimize the integration of RES in both countries and contribute to supply security;

vi) the electrification of the economy.

This conclusion also applies to other countries on the road to decarbonization based on a sharp increase in power generated from RES, in different parts of the country.

However, REN is committed to the transition of the National Electricity System and is developing a range of measures that seek to optimize the management of energy flows and reduce the associated losses. These measures aim to create parallel or alternative paths that allow a specific flow of power to be distributed over several routes simultaneously. Of note are the following measures which are being implemented/ under development:

- maintenance of the facilities in the best condition possible to ensure proper operation;
- increase in the number of conductors per circuit;
- use of technologies and systems that ensure improved performance;
- development and meshing of the transmission network.

REN has acquired Guarantees of Origin for 100% of its electricity consumption (excluding losses).

GHG removal projects and carbon credits

REN's commitment to carbon neutrality by 2040 applies to scope 1 and 2 emissions and focuses on reducing carbon inventory and using credits only to offset residual emissions that cannot be eliminated. To this end, REN has further strengthened the application of certified methodologies, such as Verra's International Verified Carbon Standard (VCS), in the certification of carbon credits. These credits are associated with forest restoration projects planned for a wasteland area entirely affected by the 2022 wildfires.

REN has acquired Guarantees of Origin for 100% of its electricity consumption (excluding losses).

This strategy will be continuously adjusted and calibrated based on the annual results of the initiatives, with the central goal to achieve the targets communicated by REN, particularly concerning scope 1 and 2 emissions.

Internal carbon pricing

REN employs shadow carbon pricing in our internal economic assessment analysis because we believe that by setting a price for carbon use in the organization, we can better manage the transition risk. This internal carbon price will increasingly be used as a strategic decision support tool, aligned with ambitious climate targets and long-term decarbonization objectives. The internal carbon rate is thus a useful tool for influencing decision-making. The internal price of carbon is defined based on market benchmarks and credible regulatory scenarios and is periodically revised to ensure its robustness, relevance, and alignment with our carbon neutrality trajectory. Future prices are used and adjusted to planning timelines (usually 10 to 30 years), supported by reference sources such as BloombergNEF and the International Energy Agency (IEA).

REN also uses the ENTSO-E Guideline for Cost-Benefit Analysis of Grid Development Projects, which employs the 'long-term societal price of CO_2 emissions' that includes the cost of CO_2. Including this cost directly in production costs could underestimate (or overestimate) the long-term societal value of avoiding CO_2. With this in mind, a sensitivity analysis with and without carbon effect is conducted.

Furthermore, in the Development and Investment Plan for the Electricity and Gas Transmission Network, REN applies a project assessment framework that combines cost-benefit analysis with multi criteria analysis, in which CO_2 avoided is one of the criteria used as an input for planning.

In operations, REN also incorporates carbon pricing as an economic input in the assessment of project alternatives, allocating an economic value to the CO_2 avoided This includes, for instance, comparing the use of gas in GRMS with the installation of a UPAC equipped with photovoltaic panels and a heat pump.

ESRS E1-7 ESRS E1-8

SUSTAINABILITY STATEMENT

4.2 ENVIRONMENT

4.2.2 BIODIVERSITY

At REN, we believe that biodiversity is vital for a sustainable future. Therefore, we consider it to be a priority at all stages of our infrastructure lifecycle. We are committed to integrating the protection of biodiversity into our work, adopting practices that promote the conservation and restoration of ecosystems.

Contribution to SDGs

MAIN ACTIONS

Development of the award-winning Natureye project, through CENTRODEC – Decision Support Centre with multisensory data for forest protection designed to continuously monitor forests and help mitigate the risk of fire

Support for two native species with significant impact in Minho region and the International Douro Natural Park (Cachena breed and black vulture)

Implementation of the act4nature commitments programme (2023-2025)

MAIN TARGETS

5,000 ha — **Of planted area by 2025** (2010-2025)

Drawing up the **Natural Capital Strategy and Management Plan**

Implementation of the act4nature commitments programme (2023-2025)

KEY METRICS

97% — Of planted area (2010-2025) corresponding **to 4,836 ha planted, of which 283 ha was in 2025**

75% — Implementation of the **Natural Capital Strategy and Management Plan**

87% — **Implementation of the act4nature commitments** programme (2023-2025)

ABOUT THE FUTURE

Approval of the Natural Capital Strategy
and Management Plan

Implementation of initiatives
arising from the Natural Capital Strategy and Management Plan

Conclusion of the act4nature
programme initiatives (2023-2025)

Impacts, Risks and Opportunities (IROs)

Our work includes helping in the recovery of biodiversity, which is the positive impact set out in the double materiality analysis:

Impacts

Positive

Protection, conservation, and restoration of land biodiversity	REN is committed to creating a positive environmental impact by protecting and restoring biodiversity in the ecosystems surrounding our operations. Mitigation initiatives include reforestation in rights-of-way, integrated vegetation management using native species, creating biodiversity hotspots, and the preservation of land under our management. Additional measures comprise habitat conservation, the removal of invasive species, the restoration of watercourses, slope replanting, the establishing of biodiverse pastures, and support for native species and breeds. The company also installs anti-collision devices and uses high-voltage line structures to create safe nesting sites for birds.

Negative

Impact of infrastructure and operations on biodiversity and ecosystems	The absence of effective measures to mitigate environmental and biodiversity impacts arising from infrastructure critical to REN's operations may pose a relevant risk to ecosystems. Species loss and habitat degradation represent significant threats to biodiversity and can generate profound ecological impacts, compromising ecosystem stability and the essential services such ecosystems provide to society, such as pollination and climate regulation.

ESRS 2 SBM-3 | ESRS 2 IRO-1 | GRI 2-25

REN launched its Natural Capital Strategy and Management Plan to assess impacts, dependencies, risks and opportunities, in line with international ESRS standards.

In 2024, we launched the "Natural Capital Strategy and Management Plan" project, aimed at assessing the significant impacts and dependencies of our operations on nature and mapping activities across the value chain. The project is currently ongoing and aims to ensure alignment with the ESRS standard, adopting a structured approach in compliance with international best practices. The aspects covered include defining the scope of the resilience analysis for our own operations and the value chain, identifying the underlying assumptions, determining the time horizons considered, and disclosing the results. In addition, stakeholder engagement is currently being analysed, along with how REN's biodiversity and ecosystem policy relates to material dependencies, identified physical and transition risks, and related opportunities. This work reinforces our commitment to integrating biodiversity into our sustainability and risk management strategy.

Biodiversity strategy

Natural Capital Management is one of the priority areas in REN's sustainability strategy, ensuring practices in accordance with the highest environmental management standards and playing an active role in protecting the environment and natural capital, including biodiversity.

This ambition is reflected in our commitments to biodiversity under ↗ act4nature Portugal, and in our ↗ Commitment Charter that set out our Biodiversity Strategy, establishing guiding principles and areas of action for the medium to long-term (ten years).

The strategy goal is to strengthen the integration of the biodiversity component within company activities, benefiting communities, employees, the climate, and planet, by mitigating impacts and, whenever possible, actively promoting biodiversity to achieve a biodiversity net gain.

The strategy is organized into four areas of action:

ESRS E4-1 ESRS E4-4 GRI 304-2

1 Mitigation and monitoring of impacts on biodiversity

Integrate the preservation of biodiversity in all our activities and in the different development stages of the project. In accordance with the "mitigation hierarchy", REN will ensure that impacts on biodiversity are managed by prioritizing prevention and minimizing any impact, ensuring ultimately, that impacts that cannot be mitigated in their entirety are offset.

2 Promoting and restoring biodiversity

Promote biodiversity beyond the obligations arising from environmental legislation, in a proactive logic of conservation and, where possible, the ecological restoration and increase in resilience of the locations where we operate.

3 Research, development, and technological innovation

Promote research, development, and innovation in the field of biodiversity, particularly in relation to the impact of our operations and infrastructure, by promoting scientific studies and the testing of technological solutions applied to our work.

4 Communication, dissemination, and knowledge transfer

Promote the communication, dissemination, and knowledge transfer with respect to our different stakeholders. Includes the promotion of dialogue and partnerships with stakeholders, awareness raising, training and environmental education, dissemination of results, and promotion of scientific and technical knowledge, both internally and externally.

The implementation of this strategy is supported by action plans that specify how the general objectives outlined across the different areas will be achieved. These plans define specific objectives, outline the actions to be undertaken, set the targets to be achieved, and establish implementation metrics, all framed within a shorter time horizon of three to five years.

As with other areas of sustainability, the strategy was developed through internal analysis and complemented by consultation with external stakeholders. This process, initiated in 2022, included a workshop, an evaluation of ongoing ESG initiatives at REN, an analysis of contextual trends, and a review of benchmarking studies and sustainability indices and ratings.

Stakeholder engagement

The relationship with stakeholders is a strategic priority for REN and is a central pillar in our sustainability strategy.

In the project development cycle, REN employs, where applicable, instruments such as the Environmental Impact Assessment (EIA), a preventive tool based on studies and consultations that ensure effective public participation. This process involves analysing alternatives, identifying and predicting environmental impacts, and defining measures to avoid, minimize, or offset these effects, ensuring informed decisions on project feasibility and subsequent evaluation.

Interaction with local communities is essential, fostering active and constructive engagement that supports sustainable development and enhances the well-being of populations near our infrastructure. We also maintain an ongoing relationship with land and rights-of-way owners, ensuring compliance with legal obligations while seeking solutions that balance the interests of the territory and the owners. See chapter → 4.3.3 Communities.

Identification of potential impact factors and dependencies

By recognizing impact factors, pressures, and dependencies related to natural capital and biodiversity, it becomes possible to manage the associated risks and opportunities effectively. This approach also enables the definition of strategies to avoid, minimize, remedy, or offset impacts, in accordance with the mitigation hierarchy. As part of the development of our “Natural Capital Management Strategy and Plan”[42], in 2025, we evaluated the potential impact factors and material dependencies of our activities in relation to nature. An evaluation

The materiality analysis focused primarily on the direct operations within our value chain, highlighting the company’s main materially relevant activities.

was conducted in alignment with the global benchmarks of the Taskforce on Nature-related Financial Disclosures (TNFD) and the Science-Based Targets for Nature (SBTN). The materiality analysis tools used were those indicated by SBTN (SBTN, 2024[43]) and Exploring Natural Capital Opportunities, Risks, and Exposure (ENCORE 2024[44]).

The materiality analysis focused primarily on the direct operations within our value chain, highlighting the company’s main materially relevant activities, including electricity transmission, gas reception and regasification, underground gas storage, and gas transmission and distribution. In line with international best practices, REN refined the outcomes of the materiality analysis through internal analysis.

Impact factors

The main potential impact factors, or pressures on nature are organized according to the categories proposed by SBTN and ENCORE, based on the general assessment of biodiversity and ecosystem services conducted by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES).

[42] A project started in 2024 and running until 2026.
[43] Science Based Targets Network (2024). Materiality Screening Tool, available at the ↗ link (July 2024 release).
[44] ENCORE (2024). ENCORE (Exploring Natural Capital Opportunities, Risks, and Exposure), available at the ↗ link (June 2024 release).

Summary of potential impacts on nature for REN by impact factor/pressure category

IMPACT FACTORS ON NATURE		POTENTIAL IMPACTS AND THEIR EFFECT ON BIODIVERSITY
CHANGES IN LAND/WATER/MARINE USE	Terrestrial ecosystems	Potential impacts include the loss or degradation of habitats, particularly during the construction phase, faunal mortality, especially among birds, and ecosystem fragmentation.
	Freshwater ecosystems	Changes to aquatic habitats and fragmentation of habitats and barriers to species movement, particularly in the construction phase.
	Marine ecosystems	Changes in water temperature and salinity when brine is discharged, with potential impacts on marine organisms.
USE OF NATURAL RESOURCES	Water use	Water use is a pressure category of limited relevance for some REN activities, having minimal impact, and primarily affects the availability of water for aquatic species, particularly in regions experiencing water scarcity.
CLIMATE CHANGE	GHG Emissions	Significant greenhouse gas (GHG) emissions, including carbon dioxide (CO_2), methane (CH_4), and sulphur hexafluoride (SF_6), contribute to global warming and climate change, potentially affecting species' migration periods, reproduction patterns, and altering ecosystem structure and composition.
POLLUTION	Water and soil pollutants (toxic and nutrients)	Potential contamination of water and soil with heavy metals or other toxic substances, as well as eutrophication from excess nutrients, with possible impacts on plants, animals, and microorganisms.
	Solid waste	The presence of solid waste from infrastructure construction and maintenance, including building materials, metals, plastics, and electronic waste, in natural or semi-natural areas, potentially harmful to wildlife.
INVASIVE SPECIES AND OTHER DISTURBANCES	Disturbances	Noise generated by the operation of ground machinery or the "corona effect" produced by very-high voltage power lines can cause disturbances or potential adverse effects on species and communities, particularly during construction and maintenance activities.
	Biological changes	The dispersion of invasive species can cause effects on native species, through competition for resources and changes to natural habitats.

Dependencies

Dependencies are aspects of ecosystem services on which an organization relies to operate, including regulatory and maintenance services such as risk mitigation for fires and floods, as well as carbon sequestration. These dependencies become critical risks when their absence would undermine the financial viability of the business.

Although REN's activities may impact on nature, there are initiatives in the value chain that contribute positively to biodiversity and local communities. Notably, these initiatives place particular emphasis on integrating natural capital into the management of rights-of-way through compatible land uses, promoting native species, and implementing nature-based and fire-smart solutions.

When properly managed and in compliance with legal requirements, including rural fire risk regulations, rights-of-way can serve as ecological pathways, refuges, and dispersal sites for vertebrate and invertebrate species, as well as provide habitats for native plants, thereby contributing to biodiversity.

Summary of REN potential nature–related dependencies

ECOSYSTEM SERVICE	DESCRIPTION OF THE ECOSYSTEM SERVICE
VISUAL AMENITY	Natural ecosystems contribute to local living conditions, particularly through their biophysical characteristics and qualities, which provide sensory benefits, especially visual. This service is complemented by others, such as those related to recreation and noise mitigation, thereby supporting amenity values and landscape quality.
SOIL STABILIZATION AND SEDIMENT EROSION CONTROL	Ecosystems contribute through the stabilizing effects of vegetation, which reduce soil erosion and sedimentation while supporting the sustainable use of the environment, such as for agriculture or water supply. Insufficient stabilization may trigger landslides or erosion within infrastructure rights-of-way, leading to structural and equipment damage, disruptions in energy and gas supply, and high repair and maintenance costs.
PROTECTION AGAINST RURAL FIRES	Rural fire protection is supported by the diverse composition of forests, which helps prevent or limit the spread of fires.
CLIMATE REGULATION	Contribution of natural ecosystems to long-term CO_2 storage. The degradation of natural ecosystems can increase the frequency and severity of extreme weather events, such as storms, heat waves, droughts, and rural fires, directly affecting the integrity of REN power lines and gas pipelines. Rising temperatures and extreme events can lead to network overloads and increased risk of physical damage, increasing operational and maintenance costs.
WATER FLOW REGULATION AND FLOOD PROTECTION	Ecosystems help regulate river flows and groundwater levels. This service stems from the capacity of ecosystems to absorb and store water, releasing it gradually in dry periods to maintain regular flow. Degradation of this service could increase the vulnerability of REN infrastructure to flooding, and could cause power outages, additional repair costs, and public safety risks.

REN has extensive experience in this field and is a member of the Renewable Grid Initiative (RGI), a unique collaboration between non-governmental organizations and transmission system operators across Europe. RGI promotes the construction of sustainable networks that enable the growth of renewable energy sources, supporting the decarbonization of the sector. In the field of biodiversity, RGI and its members disclose and implement best practices, including the protection of birds and integrated vegetation management.

Management of risks and opportunities related to biodiversity and ecosystems

In 2024, REN carried out a preliminary analysis of sector materiality with respect to the potential impacts and dependencies of our activities on nature, identifying the respective risks and potential opportunities. This year and in future reporting periods, REN will continue to strengthen this analysis and gradually extend it to our upstream and downstream value chain.

Physical risks

Electricity

- Operational and business disruptions caused by the increased intensity of storms and forest fires and other extreme weather events can damage facilities, leading to an increase in capital expenditures on infrastructure repair.
- Damage to infrastructure and interruption of activities due to the weakening of soil systems, resulting from the loss of vegetation on hillsides, which can lead to landslides, damaging facilities, causing an increase in repair and replacement costs. The loss of vegetation increases the risk of damage caused by flooding and severe weather phenomena, leading to an increase in capital expenditure on infrastructure repair.
- The rise in pests and diseases caused by invasive species can make trees hazardous and more likely to fall, with consequences for infrastructure and higher maintenance costs.
- Disturbance or change in local species, affecting their migratory, feeding and reproduction routes and habits during the dispatch phase.

Gas

- Operational and business interruptions caused by landslides as a result of the decline in soil stability that can damage infrastructure.
- Damage and interruption of activities due to flooding, if land ecosystems are degraded.
- Damage to infrastructure and interruption of activities due to the occurrence of forest fires, cyclones, and other extreme weather events that damage infrastructure or disrupt commercial activities.

Transition risks

Political and legal

- Legal changes may increase compliance costs for transmission and distribution operators (TNFD).
- New or amended regulations seeking to achieve positive results for nature and energy transition targets, requiring adaptation to design, maintenance, and operation methodologies and/or procedures.
- Stricter legislation on activities, products, or services that affect nature including rights, licences, and the allocation of natural resources to relieve pressure on nature.
- Strengthening reporting obligations on impacts and nature-related risks, leading to higher costs for monitoring and reporting.

Market

- Volatility or increased material costs due to increased competition or scarcity.

Reputational

- Change of stakeholder sentiment on aspects related to nature management.
- Lack of transparent information and/or communication with affected communities or unmet expectations can generate controversy.

Technological

- Lack of access to high-quality data making nature-related assessment difficult. Regulatory requirements on the use of new monitoring technologies with high implementation costs.
- Transition to more efficient and cleaner technologies with lower impacts on nature.

Financial

- Increase in costs related to the implementation of the mitigation hierarchy to achieve the biodiversity goals of “net gain”.
- Increased requirements by financial institutions when evaluating ESG performance.

REN implemented practices and initiatives some years ago to ensure the resilience of the business model to nature related risks.

As active managers of the natural capital in network rights-of-way, we recognize the value of natural and semi-natural ecosystems and the opportunities to preserve and enhance them through targeted improvements. Under our Natural Capital Management Strategy and Plan, we will deepen our understanding of the additional benefits generated by these areas and how proper management can simultaneously create value for nature and local communities.

At the same time, natural risks can significantly impact our activity, so we work to ensure the resilience of operations and ecosystems across the value chain. We remain committed to developing a participatory process that combines internal analysis with external stakeholder consultations, similar to the approach applied to climate risks. This process will enable us to assess biodiversity and ecosystem-related risks and opportunities, as well as conduct a resilience analysis, integrating the findings into strategic risk planning and management.

Additionally, REN implemented practices and initiatives some years ago to ensure the resilience of the business model to nature related risks. We maintain up to date information on sensitive biodiversity sites, such as areas classified for nature conservation, applying a differentiated management approach in these locations.

Sensitive areas and protected species

The presence of REN infrastructure in these areas is mainly due to historical reasons as installation took place before the areas were classified as protected. Furthermore, it is necessary to guarantee or reinforce the supply of energy from renewable sources generated at facilities located in these environmentally sensitive areas.

GRI 304-1 GRI 304-2 GRI 304-3 GRI 304-4

Infrastructure

	2025	2024	2023
Occupation of sensitive areas - gas pipelines/lines (km)	1,584.5	1,579.8	1,559.7
Occupation of sensitive areas - stations/facilities (km^2)	0.38	0.38	0.38
% occupancy over total - gas pipelines/lines	14%	14%	14%
% occupancy over total - stations/installations	9%	9%	9%

The total area covered by the rights-of-way in the Electricity Transmission Network (RNT), the National Gas Transmission Network (RNTG) and the REN assets, composed of technical parks and RNT and RNTG related land, amounts to 37,278 hectares. Approximately 12.8% (4,767 hectares) of this area falls within classified zones that are part of the National System of Classified Areas (SNAC).

The total area of REN assets located in SNAC-classified zones is 4,767 hectares, a figure considerably lower than the sum of the individual areas presented in the table. This is due to territorial overlaps inherent to the nature of such classification.

12.8%

4,767 hectares
classified zones that are part of the National System of Classified Areas (SNAC)

Area (ha) and proportion (%) of REN assets within the SNAC by type of classified areas

SNAC CLASSIFIED AREAS	RIGHT-OF-WAY IN CLASSIFIED AREA (HA)	RIGHT-OF-WAY IN CLASSIFIED AREA/TOTAL AREA OF RIGHT-OF-WAY (%)
RAMSAR[45]	204.0	0.5%
National Network of Protected Areas	1,749.6	4.7%
Special Conservation Areas (ZEC) - Natura 2000 Network	3,212.8	8.6%
Special Protection Areas (ZPE) - Natura 2000 Network	2,626.9	7.0%

IUCN Categories

	2025		
	Fauna	Flora	Total
Critically endangered	22	13	35
Endangered	67	40	107
Vulnerable	110	59	169
Almost threatened	79	33	112
Of little concern	91	194	285

Whenever infrastructure is modified, REN ensures that such changes are optimized to reduce the impact on biodiversity.

To strengthen alignment with emerging sustainability reporting requirements and international best practices in biodiversity and natural capital, in 2025, REN adopted a renewed reporting and technical framework, developed under our “Natural Capital Management Strategy and Plan”. This evolution introduces greater transparency in data systematization, harmonized classification criteria, and a new analytical structure that differentiates between flora and fauna (vertebrates), enhancing the consistency and traceability of the information disclosed. The differences compared to previously reported values arise from this review of the monitoring and reporting system. Thus, the 2025 results have become the new baseline and are no longer directly comparable to the previous historical series.

Whenever infrastructure is modified, REN ensures that such changes are optimized to reduce the impact on biodiversity. Furthermore, it is important to note that the sites where RNT infrastructure is located may be the habitat for species classified on the Red List of the International Union for the Conservation of Nature (IUCN), covering the above categories.

Regarding the Special Conservation Areas (ZEC) mapped by the Institute for Nature Conservation and Forests (ICNF), the sites where RNT infrastructure is located potentially host 50 protected habitats, representing 57% of all protected habitats recorded in mainland Portugal (88 in total).

[45] RAMSAR sites are wetlands designated as areas of international ecological importance under the Convention on Wetlands of International Importance. The Convention is an intergovernmental treaty adopted on 2 February 1971 in the Iranian city of Ramsar and entered into force in 1975.

We aim to be recognized as an environmentally responsible company, adopting practices aligned with the highest environmental management standards and playing an active role in protecting the environment and natural capital.

Biodiversity related policies

In our Sustainability Policy, we aim to be recognized as an environmentally responsible company, adopting practices aligned with the highest environmental management standards and playing an active role in protecting the environment and natural capital.

This commitment is reinforced by the principles defined in our Statement of Social Responsibility Policy, which guides the company toward a balanced relationship with the environment. This policy minimizes impacts, promotes the efficient use of natural resources and prevents pollution while also ensuring that nature is preserved for future generations.

In addition, the Quality, Environment, and Safety Policy Statement establishes objectives such as the rational use of resources, the integration of renewable energies, and the mitigation and monitoring of environmental impacts.

Further initiatives include the Biodiversity commitments, under act4nature Portugal and through our Commitment Charter which defines guiding principles and areas of action over a ten-year timeline.

As part of the value chain, the regularly updated Supplier Code of Conduct, requires partners to adopt sustainable

ESRS E4-2

For decades, REN has upheld a strong commitment to environmental protection, underpinned by a robust environmental management system.

practices, integrate environmental criteria into their products and services, and promote internal awareness programmes. These responsibilities include climate change mitigation and adaptation, resource efficiency, waste management, the promotion of circularity, and the implementation of energy-efficient technologies. Emphasis is placed on reducing our carbon footprint, gradually lowering emissions, and preventing pollution. Suppliers also undertake to protect biodiversity, avoid deforestation, promote soil conservation and adopt solutions that favour ecosystem restoration.

Although not subject to the Due Diligence Directive, REN has voluntarily sought to support the implementation of this directive. This initiative strengthens the resilience and sustainability of operations and the future value chain, ensuring the ongoing management of social and environmental impacts.

As the operator responsible for electricity and gas transmission, the general technical management of the electricity and gas systems, and the reception, storage, and regasification of liquefied natural gas, REN has long been committed to environmental protection. This commitment can be seen in our robust environmental management system, which includes mechanisms such as the Environmental Management System, Environmental Impact Studies and Significant Risk Assessments, adapted to the different phases of our activities.

Strategic Environmental Assessment

Strategic Environmental Assessment (SEA) is an environmental policy instrument which assesses the environmental consequences of specific plans and programmes before they are implemented. Its main objectives are to:

- support decision-making processes;
- include environmental criteria in plans and programmes;
- ensure participation by the public and competent authorities.

In accordance with legislation, REN is required to submit to the Directorate-General for Energy and Geology (DGEG) and the Energy Services Regulator (ERSE) new proposals for the Development and Investment Plan for the National Transmission Network, Storage Infrastructure and Gas Terminals (PDIRG) and for the Development and Investment Plan for the Electricity Transmission Network (PDIRT), for the 2025-2034 period. When drawing up these plans, Environmental Assessments (EA) must be carried out in parallel.

In 2024, the SEA of the PDIRG was concluded which highlighted the new challenges relating to the integration of hydrogen (H_2) into the gas transmission network.

In accordance with ↗ Decree-Law No 15/2022, the PDIRT 2025-2034 became a sector programme (Article 124) and, pursuant to ↗ Order No 9132/2024, must be prepared on the basis of the most recent assumptions. This plan is designed to ensure supply security and the proper operation of the network, providing the capacity to receive and deliver electricity with quality and reliability. It includes investment to integrate more renewable production, meet the needs of large industrial consumers, and ensure interoperability between networks. Moreover, it promotes compatibility with the national distribution network, the Spanish transmission network, and the European plan, emphasising the expansion and maximization of transmission capacity.

Environmental assessment and control reports

The Environmental Assessment and Control Reports consolidate the PDIRT and PDIRG monitoring and follow-up process. These documents go beyond mere compliance with legal requirements; they also aim to provide essential information for each new planning cycle, reflecting the results of the previous cycle and identifying corrective measures where necessary. This approach enables the early detection of unforeseen adverse impacts and facilitates timely performance adjustments, thereby ensuring the effective implementation of established strategies.

Environmental impact assessment

The Environmental Impact Assessment (EIA) is a key instrument for evaluating the environmental impacts of certain public utility infrastructure projects promoted by REN. It is a preventive process that includes technical studies, public consultation, the analysis of alternatives, the identification, and prediction of impacts. It also defines measures to prevent, reduce, or offset these effects, ensuring an informed decision on the project's viability and its subsequent monitoring. The EIA process takes place over several stages.

In 2025, three Environmental Impact Statements (DIA) and DCAPE decisions were issued, covering around 168 km of very-high voltage lines and the expansion of a substation.

With the reform introduced by Decree-Law No 11/2023 to the Legal Framework for Environmental Impact Assessment (RJAIA), the "Right-of-way Environmental Analysis" (EAAC) was created. This study makes it possible to assess alternative rights-of-way for linear infrastructures. The option selected by the environmental authority authorizes the promoter to proceed with the project and the Environmental Impact Study on the approved corridor.

REN's commitment to the energy transition is reflected in the expansion and modernization of transmission networks. The table below shows the number of environmental assessment processes in the design phase:

Environmental assessment processes in the design phase

	2025	2024	2023
Number of Environmental Impact Statements (DIA) and DCAPE (Decision on Environmental Compliance of the Execution Project) issued	3	5	2
Decision on PERJAIA (Framing under the Legal Framework for Environmental Impact Assessment)	2	2	3

In 2025, three Environmental Impact Statements (DIA) and DCAPE decisions were issued, covering around 168 km of very-high voltage lines and the expansion of a substation.

During network operation and maintenance, REN regularly monitors and supervises activities to ensure compliance with internally defined goals and targets, as well as those established in Environmental Impact Statements and project environmental compliance decisions. In 2025, monitoring actions were also undertaken at different infrastructures, covering the following descriptors:

No. of infrastructures monitored by descriptor

	2025	2024	2023
Birdlife	8	11	12
Soundscape	-	4	3
Water resources	-	-	-
Flora	1	-	-
Iberian wolf	-	-	-
Electromagnetic fields	3	5	3

To improve the analysis and understanding of project impacts, REN developed the innovative initiative “Virtual presentation of projects and environmental constraints”. This solution employs augmented reality to deliver an integrated view of project information and environmental constraints directly in the field during EIA visits.

In the biodiversity field, REN is implementing actions to monitor and mitigate environmental impacts, restore ecosystems and promote the efficient use of natural resources.

Biodiversity initiatives

REN adopts a proactive approach to integrate natural capital into operations, guided by the principle of creating shared value and promoting ecosystem services in line with the Sustainable Development Goals (SDGs). In pursuit of this objective, projects are developed in partnership with local communities, scientific and technological institutions, and collaborative research laboratories. We continually strengthen our internal commitments, policies and methodologies, and invest in innovative solutions that increase the resilience of territories and species.

In the field of biodiversity, REN is implementing actions to monitor and mitigate environmental impacts, restore ecosystems and promote the efficient use of natural resources. These initiatives include maintenance operations to keep corridors clean, which enhance territorial resilience and facilitates access for civil protection agents. We also implement innovative solutions, such as video surveillance systems on electrical infrastructure for fire prevention and response.

Forest management and fire prevention

An example of innovation is the ForestSphere project for forest management, in which REN participates as part of a consortium led by the Association for the Development of Industrial Aerodynamics (ADAI). This project promotes the development of digital twins for forest management, using sensory data collected from multiple sources, including satellites, and aerial and terrestrial platforms, to support public policy and decision-making. The data collected enable terrain, vegetation cover, housing, and infrastructure to be rendered, as well as weather conditions that influence forest fire behaviour, making this project a key pillar in operational strategy and planning by public bodies.

This system allows the continuous monitoring of the state of forests and a more accurate assessment of the risk of rural fires, contributing to a more efficient and informed response. It will also provide reliable data for decision support platforms in forest management, including forestry operations, agroforestry activities and estimating carbon stock. It further provides for conservation actions such as advanced forest fire simulators. In addition, this project will provide the foundation for developing future technological solutions in forestry and civil protection, including autonomous forestry machinery, real-time decision-support tools for firefighting, and autonomous fire-fighting robots.

As part of our offsetting measures, we started three new initiatives in 2025, covering a total area of 195 hectares, which will remain under REN management for a period of 20 years:

1. **In the S. Jorge wastelands, located in the municipality of Arcos de Valdevez,** REN will plant and maintain eight hectares of cork oak, ensuring the upkeep of fuel management strips for fire protection and protective measures against herbivory. Other species of oak trees that occur spontaneously in the region are also promoted.

2. **In the Cabeção National Forest in Mora,** work will be undertaken to enhance existing cork oak and stone pines through the management of understory vegetation, selective pruning, and the densification of the forest by planting and establishing new areas, covering a total of 63 hectares. Furthermore, REN will ensure the upkeep of the complete Divisional and Forest Road Networks, totalling 41,400 meters, thereby mitigating rural fire hazards and improving accessibility within the forest interior.

3. **In the Conceição de Tavira Forest Perimeter,** REN has taken on the management of 124 hectares in an area characterized by a high presence of invasive species, particularly *Acacia pycnantha*, and by severe summer conditions. Scheduled work includes controlling invasive species and shrub vegetation, promoting the natural regeneration of native species such as holm oak, cork oak, and strawberry and carob trees, as well as afforesting areas dominated by cork and holm oaks, while maintaining existing mature trees.

Natureye – A series of innovative solutions for forest and infrastructure protection

Faced with the growing challenges of protecting forests and infrastructure from rural fires, REN takes a proactive approach through the implementation of Natureye, as part of the CENTRODEC project, under the Transform Agenda in the Recovery and Resilience Program (RRP). This strategic project reinforces the ability to monitor, prevent and respond to extreme weather phenomena, with special focus on rural fires, protecting critical infrastructure, forests, and local communities.

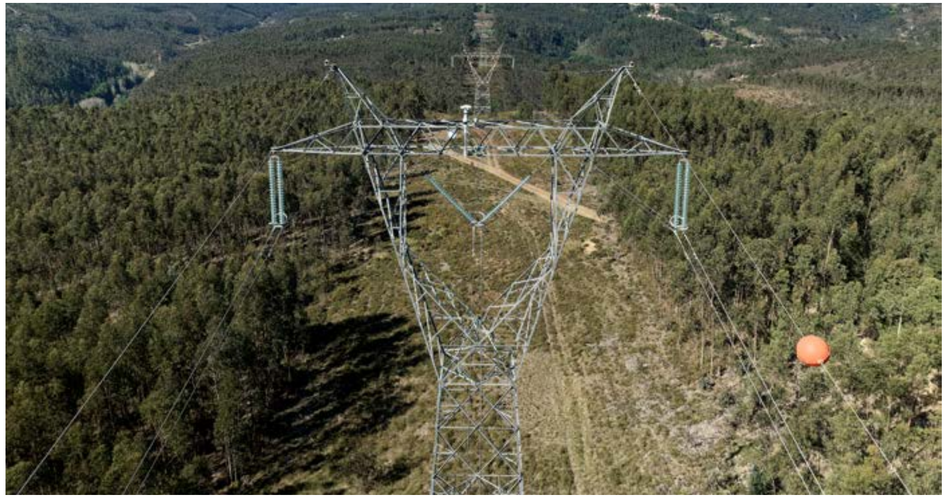
CENTRODEC, located in Coimbra, is the operating centre of the Natureye system which centralizes and processes all data collected by the multisensory systems installed along REN's energy transmission lines. Surveillance teams monitor alarms, perform rural fire drills, and alert the departments responsible for the assets, ensuring a rapid, well-grounded, and coordinated response. This centre is also responsible for scaling up the rePLANT project involving the installation of eight multisensory systems on posts about 40 meters high. This will be expanded to 80 systems, complemented by weather stations that collect data on wind, temperature, and humidity, allowing continuous monitoring of the highest risk areas.

At CENTRODEC, alarms trigger a fire propagation simulator, developed by the Association for the Development of Industrial Aerodynamics (ADAI) at the University of Coimbra. This simulator uses meteorological and topographic variables to predict the evolution of the fire, allowing targeted alerts to be sent and informed and efficient responses. By centralizing previously disperse information, CENTRODEC enables fast and effective decision-making, directly contributing to the protection of infrastructure, forests, and communities. The system covers more than one million hectares, approximately 10% of mainland Portugal, with particular focus on regions at greatest risk.

In addition to the environmental impact, by preventing fires CENTRODEC contributes to the:

- reduction of CO_2 emissions;
- preservation of natural habitats;
- reduction of costs associated with infrastructure damage;
- strengthening the resilience of the territory.

This project represents a milestone in the digital transformation of forestry in Portugal, combining innovation, science, and operation, on the ground. We thus reiterate our dedication to sustainability, innovation, and the safeguarding of territories, advancing smart, efficient, and secure approaches to environmental risk management.



Sustainable optimization of vegetation management operations

Under the Transform Agenda, part of the Recovery and Resilience Plan (RRP), REN leads the OPTIVEG project. This is a strategic initiative designed to develop innovative technological solutions that support the planning and sustainable implementation of vegetation management operations in electricity and gas infrastructure rights-of-way.

OPTIVEG combines scientific research, data analysis, and advanced digital technologies to optimize the use of equipment and resources, considering factors such as:

- types of vegetation and land characteristics;
- slope and size of plots;
- performance of machinery;
- environmental impacts, including CO_2 emissions from different operations.

This approach enables more accurate, safe, and sustainable operational planning.

The platform, already partially completed, enables operational simulations and optimized equipment allocation, according to the type of terrain and the specific conditions of each area. Decisions are supported by data and KPIs such as productivity, costs, and greenhouse gas emissions.

The development of this solution stems from the collaboration between REN and specialized partners, such as INESCTEC, Colab ForestWISE and MACHRENT, who contribute expertise in mathematical optimization models. This multidisciplinary approach ensures a robust platform capable of:

- simulating different scenarios;
- predicting operational and environmental impacts;
- providing accurate recommendations for allocating equipment;
- supporting integrated and efficient decision-making.

Following the implementation of OPTIVEG, vegetation management operations became:

- more effective and less impactful environmentally;
- digitalized and optimized, increasing team productivity;
- safer, reinforcing the protection of infrastructure and communities;
- responsible from an environmental point of view, promoting the sustainable management of the territory.

OPTIVEG is an innovative model for sustainable vegetation management that integrates science, technology, and practical operation, demonstrating how the combination of digital tools, advanced data analysis, and strategic planning enables REN to intervene proactively, anticipating risks and preventing issues before they become critical.

At the Ponte de Lima substation, the project was reviewed to implement slope stabilization using coconut fibre matting and hydroseeding to improve fixation and stability.

During 2025, REN identified tangible solutions that align environmental performance with operational efficiency, while also enhancing the ecological, social, and economic value of assets.

Nature-based solutions

As part of the development of the "Natural Capital Management Strategy and Plan", REN identified opportunities to integrate nature-based solutions (NbS) into electrical infrastructure, in accordance with legal requirements. NbS are actions inspired and supported by natural ecological processes, designed to meet social and environmental challenges in a cost-effective manner, while also promoting biodiversity and human well-being. The implementation of NbS has become increasingly relevant to the goals under the Kunming-Montréal Global Biodiversity Framework, the EU Biodiversity Strategy 2030, the CSRD Directive and ESRS E4 - Biodiversity and Ecosystems, as well as the National Strategy for Conservation of Nature and Biodiversity. REN already implements several practices aligned with the concept of nature-based solutions (NbS), with particular emphasis on creating landscape diversity through planting of native species compatible with infrastructure and vegetation management via controlled grazing.

During 2025, with renewed focus on this area, REN identified tangible solutions that align environmental performance with operational efficiency, while also enhancing the ecological, social, and economic value of assets. By combining social responsibility with the creation of shared value with local communities, three strategic initiatives were launched five years ago, in collaboration with local institutions, incorporating traditional practices and native breeds. See chapter → 4.3.3 Communities for more details on initiatives.

Support in the preservation of species

After the fires that affected several regions of the country during the summer, REN supported native species and breeds of major ecological and social importance in the Minho region and the International Douro Natural Park, the Cachena cattle breed and the black vulture.

Under this initiative, REN collaborated with PALOMBAR, an environmental NGO working to protect endangered species and recover habitats, and rebuild nesting platforms for the black vulture (*Aegypius monachus*). Their goal is to secure suitable habitat for the upcoming breeding season in the region that is home to the smallest national population of the species. In response to the impacts caused by the fires of August 2025, REN also supported the Cachena Breeders' Association (ACRC) by providing feed for 360 Cachena cattle, a native breed from Alto Minho.

Right-of-way management and land use conversion

Detailed knowledge on land use and rights-of-way is crucial for the strategic planning of right-of-way vegetation management along these corridors and other REN assets. Developing accurate maps delineating homogeneous units along the corridors is a key step, providing a solid foundation for designing optimized solutions that support decision-making processes.

+23,500 ha

VEGETATION AREA
under REN's responsibility

11,220 ha

AREA UNDER REN'S MANAGEMENT
in 2025

283 ha

PLANTED TREES
in 2025

4,836 ha

FORESTED
between 2010-2025

A priority for REN is to ensure compliance with legal requirements, more specifically, safety distances between vegetation and infrastructure and the risk management of combustible material in protection corridors for power lines and gas pipelines. At the same time, as we are aware of the importance of reducing direct impact on flora and on land use, we emphasise practices which promote tree-planting when building new facilities, using native species which are compatible with the infrastructure.

During 2025, REN planted trees in 283 hectares, reaching a total wooded area of 4,836 hectares since 2010. This work has involved more than 25,000 owners, and the planting of more than 1.6 million trees. Reinforcing REN's commitment to promote native species, last year around 55% of this area was reforested with strawberry trees, 31.5% with cork oak and holm oak, and 1.5% with other oak trees and native species, 11.5% with stone pine and 0.5% with agricultural species for fruit production.

Considering the large number of trees planted annually and aiming to reduce the environmental impact of planting operations, REN has changed the type of individual tree protectors used.

Up to 2023, we used protective polypropylene or polyethylene tubes and while these tubes did not contaminate soil or plants and were photodegradable, impacts were seen after planting. We therefore updated the replanting requirements for rights-of-way, specifying that the protectors must be made of wood fibre and be 100% biodegradable, reusable, recyclable and compostable, and contain no polluting additives.

REN is responsible for managing vegetation covering more than 23,500 ha of forests. In 2025, vegetation management was carried out for a total of 11,220 ha, of which 9,947 ha related to rights-of-way and 1,273 ha concession properties.

REN is one of the companies that most contributes to the protection and recovery of native forest and 66% of our rights-of-way are located in forests. For this reason, management, and mitigation of fire risks is a permanent concern.

Maintenance operations seek to keep corridors clean, which enhances territorial resilience and facilitates access for civil protection agents. This ongoing and thorough work has been recognized and praised by competent authorities and local communities.

During the most critical period, REN activates the Prevention, Alert and Action Plan which covers all the company's operational activities and locations. The implementation of this plan is based on the level of readiness set annually by the National Emergency and Civil Protection Authority (ANEPC) for the Special Rural Fire Fighting Service.

REN's accumulated experience in project management, environmental assessment, construction, and operations guarantees the quality and continuity of scientific work, enabling knowledge to be consolidated and to then apply it in all phases of the life cycle of our activities.

Carbon flows and stocks in relation to right-of-way management

When calculating and modelling the dynamics of carbon stocks and flows in rights-of-way and other assets, it was seen that harrowing soil can result in the loss of 5% to 30% of stored carbon. REN used to employ this strategy as part of integrated vegetation management, whenever terrain conditions, ecological constraints, and other factors allowed. However, tilling shrub and subshrub vegetation slows natural regeneration and, since soil is a crucial carbon sink, this practice significantly reduces carbon stocks.

Aware of this impact, we reviewed our management approach and now prioritize the shredding of shrub and subshrub strata vegetation, without disturbing the soil. This change was formalized by revising the specifications of Integrated Vegetation Management, requiring service providers to use forest shredders instead of disk harrows.

REN Chair in Biodiversity

The REN Chair in Biodiversity was created in 2015 under a protocol between CIBIO – Research Centre in Biodiversity and Genetic Resources of the University of Porto (CIBIO-INBio), REN, and the Foundation for Science and Technology (FCT). The first agreement, lasting five years (2015-2020), has been successively renewed.

The main objective is to undertake applied scientific research, promote knowledge transfer and provide technical advice to REN, supporting studies and the use of biological and technical data collected by the company over more than two decades.

REN's accumulated experience in project management, environmental assessment, construction, and operations guarantees the quality and continuity of scientific work, enabling knowledge to be consolidated and to then apply it in all phases of the life cycle of our activities.

For the 2024-2026 period, the protocol is structured into three areas:

- Scientific advice relating to Environmental Impact Assessment (EIA) and Research, Development, and Innovation (RD&I);
- Applied research programme on birdlife;
- Scientific support relating to the development of REN's natural capital management strategy.

This work has led to the publication of several scientific articles addressing areas directly related to company activities.

Birdlife

The impact of infrastructure on birdlife is a constant concern for REN, addressed through scientific studies conducted by the REN Chair in Biodiversity. Further work involves the implementation of compensatory measures, including specific actions to reconcile infrastructure with the white stork population. For more than two decades, REN has controlled white stork nesting, creating favourable conditions in suitable habitats and installing devices that reduce the risk of electrical accidents.

As part of our work in innovation, we are developing the Distributed Fibre Optic Sensing project, which seeks to implement a detection system for bird collisions with very-high voltage lines. This technology is based on distributed sensing incorporated into the optical fibres of guard cables.

White stork nests

	2025	2024	2023
Number of nests	4,137	4,093	4,054
Accident rate (%)	2.01	2.96	1.90

Work performed

	2025	2024	2023
Number of platforms installed	75	76	30
Number of anti-perching devices installed	142	102	77
Number of nests transferred	191	227	119

Biodiversity strategy performance

REN includes biodiversity and ecosystems in decision-making processes, supported by transparent metrics and objectives such as those presented throughout this chapter. The company regularly publishes operational indicators related to its interaction with natural capital and biodiversity, enabling the assessment of trends, impacts, and correlations between environmental actions and local communities.

To ensure alignment with the requirements of ESRS and TNFD standards, REN is currently defining a series of specific metrics that enable us to measure and monitor our nature-related performance.

Following the identification in 2025 of REN's nature related impacts and dependencies, and the mapping of REN's interaction points with nature carried out under the LEAP[46] approach recommended by the Taskforce on Nature related Financial Disclosures (TNFD), this process will be expanded in 2026 with an additional set of metrics covering impacts, dependencies, and corresponding responses. The following table shows the initial exercise in 2025.

ESRS E4-4 ESRS E4-5

[46] LEAP – Locate your interface with nature; Evaluate your dependencies and impacts on nature; Assess your nature-related risks and opportunities; and Prepare to respond to nature-related risks and opportunities and report progress.

CATEGORY	INDICATOR	METRICS	DESCRIPTION	BENCHMARK
I. Impact factors				
SOIL USE	Total land use area by REN assets.	ha	Total area controlled/managed by the organization: • Total area occupied by electricity lines and gas pipeline rights-of-way; • Total area occupied by stations, substations, posts, technical and industrial facilities; • Other land area used.	TNFD/ESRS
	Total area of REN assets in areas classified as nature conservation.	ha	Overlapping area between the total area of assets and high natural value areas (protected areas, UNESCO World Heritage sites, UNESCO Biosphere Reserves, Ramsar sites, Key Biodiversity Areas)	TNFD/ESRS
POLLUTION/POLLUTION REMOVAL	Non-GHG air pollutants.	ton/kg	Non-Methane Volatile Organic Compounds (VOC or NMVOC); Sulphur oxide (SO_2, SO, SO_3, SOX); Carbon monoxide (CO); Ammonia (NH_3); Fine particles (PM2.5 and/or PM10) as defined in Article 3(5) to (8) of Directive (EU) 2016/2284 of the European Parliament and of the Council.	TNFD/ESRS
USE OF RESOURCES	Water use/consumption.	m^3	Volume of water used; Volume of groundwater and surface water extracted and consumed.	TNFD/ESRS
CLIMATE CHANGE	GHG air pollutants.	ton/kg CO_2	Scope 1, 2, and 3 GHG emissions. • Carbon dioxide (CO_2); • Methane (CH_4); • Nitrous oxide (NO_2, NO and NO_3); • Sulphur hexafluoride (SF_6). Also includes substances harmful to the ozone layer: Chlorofluorocarbons (CFCs), hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs).	TNFD/ESRS

CATEGORY	INDICATOR	METRICS	DESCRIPTION	BENCHMARK
INVASIVE SPECIES AND OTHER DISTURBANCES	Biological changes.	Number	Invasive alien flora species with potential or real occurrence in the assets.	TNFD/ESRS
		ha	Occupation area of invasive alien flora species with potential or real occurrence in assets, by species.	
II. Dependencies (ecosystem services)				
REGULATING SERVICES	Climate regulation.	ton CO_2	Carbon storage and sequestration by vegetation or operational activities.	TNFD/ESRS
	Soil stabilization and sediment erosion control.	ton sediments	Amount of sediment potentially protected from erosion by vegetation.	TNFD/ESRS
		ha	Vegetation area that gives greater protection to soil erosion/sediments.	TNFD/ESRS
	Water flow regulation and flood protection.	m^3	Retention of surface water run-off by the vegetation.	TNFD/ESRS
III. Response/Action				
IMPACT/DEPENDENCY MANAGEMENT	Voluntary agroforestry planting.	ha	Ecosystems area under voluntary agroforestry planting in assets and property rights-of-way or under REN management, by type of ecosystem (forest versus agriculture).	TNFD/ESRS
	Biodiversity management plan (natural capital).	Number	Assets (e.g., sub-stations) included in the biodiversity action plan.	
		ha	Area of ecosystems covered by the biodiversity/natural capital management plan.	

SUSTAINABILITY STATEMENT

4.2 ENVIRONMENT

4.2.3 OTHER ENVIRONMENTAL TOPICS

Although issues related to the management of water, the circular economy, waste, and pollution, were not identified as material in the double materiality analysis, we consider it essential to highlight our efforts and initiatives in these areas, reinforcing our commitment to responsible resource management.

Contribution to SDGs

MAIN ACTIONS

Increasing mandatory availability of EPD
in very-high voltage equipment

Roll out of circular economy process
for technical clothing

MAIN TARGETS

40%

Reduction in water consumption by 2030
(compared to 2022)

KEY METRICS

16,693 m³ Water consumed

4,591 ton Waste produced of which 100% recovered

ABOUT THE FUTURE

Continue to strengthen the circular economy

Continue the implementation of initiatives to reduce water consumption

We are committed to reducing water consumption through efficiency and waste-fighting measures. With this in mind, we are implementing efficiency measures so that by 2030, we can achieve our goal to reduce water consumption by 40% compared to 2022.

24%

REDUCTION IN WATER CONSUMPTION
compared to the base year 2022

– 4%
compared to 2024

Water

REN recognizes the importance of the sustainable use of natural resources, including water, and we are aware that the way this resource is captured, consumed, and returned can influence ecosystems. However, based on the double materiality analysis performed, ESRS E3 - Water and Marine Resources is considered of limited relevance to REN's operations. As the company's activities are neither water-intensive nor heavily dependent on water, ESRS E3 has been classified as non-material.

Despite the low materiality, REN continues committed to monitoring and reporting water withdrawal and consumption at all facilities. We further aim to set reduction targets and promote water efficiency initiatives. We believe that responsible management involves setting targets, monitoring results, identifying underlying causes, and implementing ongoing improvement, ensuring that even minor impacts are properly controlled.

We are committed to reducing water consumption through efficiency and waste-fighting measures. With this in mind, we are implementing efficiency measures so that by 2030, we can achieve our goal to reduce water consumption by 40% compared to 2022. Of note among these actions:

- installation of water meters at various consumption points within a facility, such as for car washing and irrigation systems;
- installation of meters at all underground capture points (boreholes) that REN uses at technical facilities, improving monitoring and follow-up;
- implementation of measures to optimize water consumption through the installation of automatic taps and/or reduction of the time they stay open;
- promoting responsible behaviour and raising awareness of sustainability challenges, giving REN employees the knowledge and tools needed to drive behavioural change;
- development and implementation of awareness campaigns for good sustainable consumption practices, with specific information at consumption points;
- evaluation of the feasibility of installing reservoirs to collect rainwater at high-consumption facilities, for non-potable purposes.

Initiatives to reduce water consumption have already led to a 24% reduction compared to the base year of 2022 (-5.259 m^3). In 2025, there was a further reduction of 4% compared to 2024.

We use water from three different sources in our facilities: third-party water, groundwater, and seawater. Seawater captured during Liquefied Natural Gas Terminal activity is fully returned to the sea.

GRI 303-3 GRI 303-5

Water (m^3)

	2025			2024			2023		
	WITHDRAWAL	CONSUMPTION	DISPOSAL	WITHDRAWAL	CONSUMPTION	DISPOSAL	WITHDRAWAL	CONSUMPTION	DISPOSAL
Third-party water (network)	58,423	11,685	46,739	54,530	10,906	43,624	82,444	16,489	65,955
Seawater	97,075,598	-	97,075,598	102,146,430	-	102,146,430	111,062,444	-	111,062,444
Groundwater (borehole)	25,043	5,009	20,035	32,107	6,421	25,686	23,522	4,704	18,818
Total	**97,159,064**	**16,693**	**97,142,371**	**102,233,068**	**17,328**	**102,215,740**	**111,168,410**	**21,193**	**111,147,216**

REN promotes the efficient use of resources and the transition to circular economy models.

Circular economy

REN promotes the efficient use of resources and the transition to circular economy models by adopting practices that extend material life cycles and reduce waste production. In the double materiality assessment, ESRS E5 - Circular Economy was classified as non-material as our operations do not involve significant raw material consumption. Furthermore, operations do not continuously or structurally generate substantial volumes of waste. Waste mainly arises from expansion or modernization work or infrastructure replacement, as well as from exceptional events. Additionally, the business model does not rely on critical or continuous material inputs that are likely to be relevant to risk of resource scarcity or circularity.

Circular economy strategy

We continued the implementation of our circular economy roadmap and strategy, moving forward with initiatives to reinforce the circularity of our operations and efficient resource management.

The REN Roadmap and Circular Economy Strategy is based on five pillars (three vertical and two transversal) and includes a series of scheduled initiatives, as well as indicators and metrics.

To reinforce training for circularity (Pillar II), we formed a circular economy working group, consisting of employees from different areas. The purpose of this group is to embed circular-economy principles in internal strategies, including investment plans and procurement procedures.

Recognizing the importance of high-voltage assets, we have included in our technical specifications a requirement for suppliers, upon contract award, to provide an Environmental Product Declaration (EPD) for materially significant very high-voltage equipment, such as power transformers, autotransformers, circuit breakers, shunt reactors, and surge arresters.

At REN we believe that giving materials a new life is an essential step toward building a more responsible and sustainable future.

When procuring computer equipment, we require Electronic Product Environmental Assessment Tool (EPEAT) certification, complemented by circular economy criteria. The provision of information, such as EPD or EPEAT certification is gradually becoming mandatory depending on the materiality of the assets. Collecting this information will enable the analysis of the composition of acquired assets (Pillar I) while also supporting the implementation of sustainable procurement criteria and the use of primary data in calculating Scope 3 emissions, as outlined in Pillar III.

Collection of technical clothing

Aligned with our commitment to zero textile waste in landfills and the goal of minimizing waste from our activities, we have launched a new phase of the project to collect 2,000 kg of end-of-life technical clothing, as part of our circular economy strategy. The collected clothing will be transformed into new items through creative upcycling, a process that repurposes discarded materials or products to create items of greater value or use without breaking down the original material. Remaining material will be recycled. Accordingly, our aim is to transform waste into final products, maintaining or increasing their value. At REN we believe that giving materials a new life is an essential step toward building a more responsible and sustainable future.

First phase

The collection of end-of-life technical clothing used by operational teams began in 2022 to promote textile recycling and the reuse of this material in the production of new items. The initiative has repurposed 800 kg of clothing, which were transformed into 800 reusable bags and 80 cultivation kits, avoiding 912 kg CO_2.

800 kg
of clothing
which were transformed into
800 reusable bags

912 kg
de CO_2 avoided

Second phase

To support this ongoing collection initiative, 15 collection containers have been installed across administrative buildings and substations made from recycled materials. End-of-life technical clothing collected is then transformed into new items through creative upcycling or recycling, depending on the characteristics of the material. This initiative is expected to avoid the emission of 2.5 t CO_2 per ton of treated textile, when compared to landfill disposal.

2.5 tCO_2
per ton of treated textile

At the same time, our ambition remains firm to achieve zero single-use plastics, having replaced plastic cups from vending machines and water dispensers. All waste reduction initiatives support the implementation of Pillar IV.

Under Pillar V, the project to develop the Natural Capital Management Strategy and Plan will involve evaluating REN's natural capital based on the principle of creating shared value. See chapter → 4.2.2 Biodiversity.

Each of these initiatives reflects our ideology to transform challenges into opportunities and lead by example in building a more circular and sustainable future.

Waste

Given the expansion of infrastructure construction activities, equipment replacement cycles, asset maintenance, and the need to respond to extreme weather event damage, forecasting the annual generation of waste is a complex task. Nevertheless, we maintain our commitment to prioritize recovery operations over disposal and to reduce waste production. This year, all waste from our activity was sent to recovery processes.

Waste (ton)[47]

	2025	2024	2023
Hazardous waste	84	70	3
Disposed	-	7	-
Recovered	84	63	3
Non-hazardous waste	4,507	2,380	3,374
Disposed	-	145	-
Recovered	4,507	2,165	3,374

GRI 306-3

[47] The differences in waste quantities compared to that reported in 2024 arise from information update, following improvements to the validation methodology, which led to the reclassification of some waste streams after the report publication.

We ensure thorough maintenance of our equipment and require our service providers to follow the same standards, which helps minimize the likelihood of incidents.

Leaks and spills occurred

1	2	3	4
Insignificant	Low	Moderate	Serious
2 Occurrences in 2025	0 Occurrences in 2025	0 Occurrences in 2025	0 Occurrences in 2025

Leakage and spillage

At REN, environmental protection is a priority, and therefore we implement preventive and corrective measures to prevent leakage and spillage of oils and fuels, minimizing their impact whenever they do occur. We ensure thorough maintenance of our equipment and require our service providers to follow the same standards, which helps minimize the likelihood of incidents. In addition to preventive measures, we are prepared to respond effectively, as all substations are equipped with retention systems that collect and channel oils to central basins with siphons that separate rainwater and ensure that the oil remains contained. Furthermore, we provide absorption kits at all facilities with identified risk, allowing immediate and effective intervention.

In 2025, there were two occurrences classified as insignificant, totalling 35 litres of dielectric oil, arising from measurement transformer failures at National Transmission Grid substations. As an immediate corrective measure within the containment and mitigation stage, absorbent was placed in the affected area to reduce the spread of the contaminant.

In 2026, management improvements will be implemented through an electronic form on the Safety Culture platform, available to all employees in Operations and Maintenance, enabling streamlined recording and documenting of accidents. Whenever a soil spillage occurs, REN activates specialized resources to eliminate the contamination and any absorbent material employed, ensuring that the impacted layer is excavated within a maximum of 48 hours. The possible presence of contamination is assessed using a portable Volatile Organic Compound (VOC) meter. If there is evidence of contamination, further excavation is carried out until zero contamination or natural rock stratum is reached. The resulting waste is collected and sent to a final destination by licensed waste management operators.

This procedure will ensure a rapid response to accidental chemical spills, mitigating the potential environmental impacts.

Pollution

Non-greenhouse gases (non-GHG)

We systematically monitor our atmospheric pollutant emissions. These values have remained low over the years, reflecting the limited number of emission sources associated with operations. These sources are essentially confined to auxiliary equipment and maintenance activities.

The double materiality analysis concluded that the ESRS E2 - Pollution topic is not material to REN's activities, as our business model does not involve industrial processes, the intensive use of hazardous substances, or operations that generate significant risks of air, water or soil contamination. The identified potential environmental impacts are occasional and controlled, and are not of sufficient magnitude to represent a relevant pressure within the context of the managed infrastructure.

Nevertheless, REN is committed to continuously monitoring these indicators and implementing improvement measures where necessary, to ensure that pollution prevention remains embedded in environmental management.

4.5%

OVERALL REDUCTION OF NON-GHG EMISSIONS
compared to 2024

Although the nature of emissions varied, there was an overall reduction of 4.5% in 2025 compared to 2024. This was mainly due to lower natural gas consumption at technical and processing facilities, as well as reduced diesel consumption in the fleet.

In June 2024, an investment project was implemented to enable the direct feeding of flare pilots from the LNGT facility. Until then, this feed had been provided by a licensed company and consumption had been measured and invoiced by the contracted supplier, as with any other consumer. However, following this change, the adjustment had not been reflected in the calculation of non-GHG emissions. Therefore, the figures for the stationary sources in 2024 have been corrected.

Non-GHG emissions (kg)

SOURCES OF EMISSIONS	NON-GREENHOUSE GAS	2025	2024	2023	Var. 25/24
STATIONARY SOURCES	Nitrogen oxides (NO_x)	17,269	18,074	21,581	-4%
	Carbon monoxide (CO)	5,534	5,842	6,558	-5%
	Non-Methane Volatile Organic Compounds (NMVOCs)	248	187	244	32%
	Sulphur oxides (SO_2)	392	385	504	2%
	Particulate matter (PM)	256	200	208	28%
MOBILE SOURCES	Nitrogen oxides (NO_x)	2,221	2,639	3,127	-16%
	Carbon monoxide (CO)	2,093	2,029	1,635	3%
	Non-Methane Volatile Organic Compounds (NMVOCs)	266	252	194	6%
	Sulphur oxides (SO_2)	-	-	-	-
	Particulate matter (PM)	1	2	2	-50%
	Ammonia (NH_3)	7	7	7	0%
TOTAL	Nitrogen oxides (NO_x)	19,490	20,713	24,708	-6%
	Carbon monoxide (CO)	7,627	7,871	8,193	-3%
	Non-Methane Volatile Organic Compounds (NMVOCs)	514	440	439	17%
	Sulphur oxides (SO_2)	392	385	504	2%
	Particulate matter (PM)	258	202	210	28%
	Ammonia (NH_3)	7	7	7	0%
Total		28,288	29,618	34,060	-4%

SUSTAINABILITY STATEMENT

4.2 ENVIRONMENT

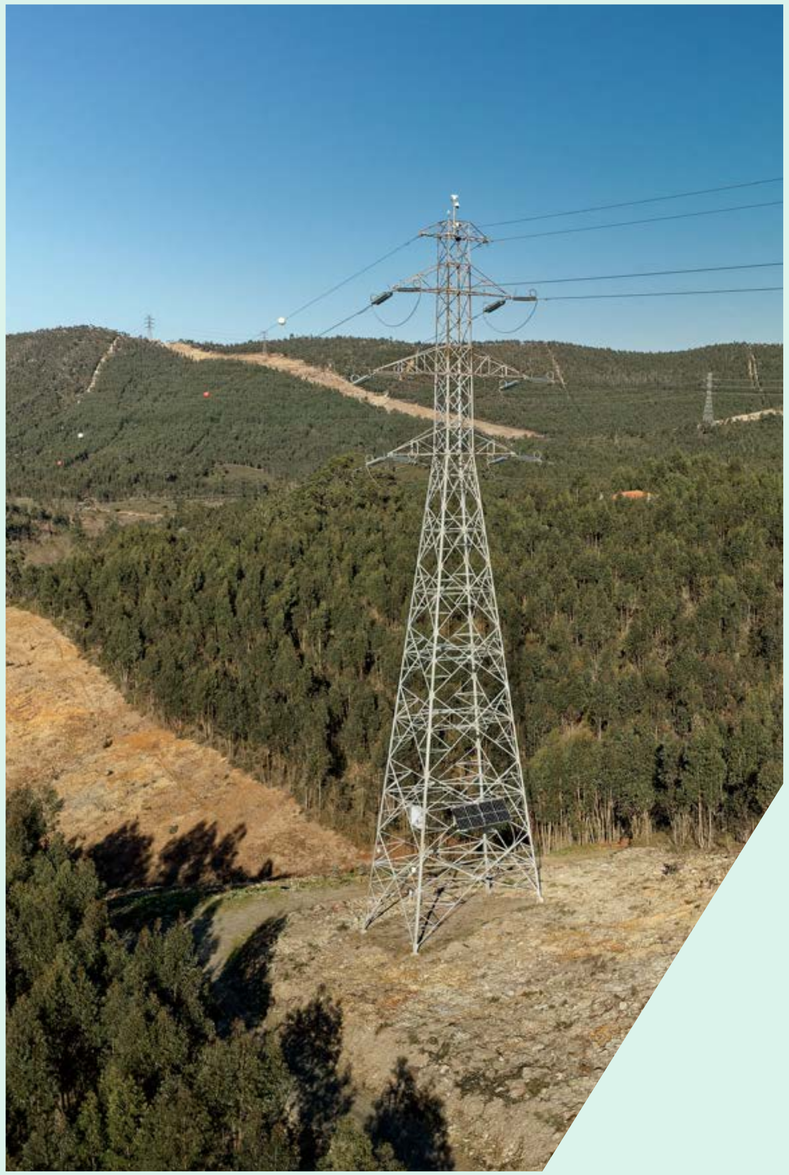
4.2.4 EUROPEAN ENVIRONMENTAL TAXONOMY

Background

The implementation of the European Union (EU) taxonomy (↗ Regulation No 852/2020) represents an important milestone in sustainable financing. Mitigating the effects of climate change is a top priority for the EU, and the taxonomy is a critical instrument for achieving this objective. Its purpose is to guide investment toward sustainable activities, establishing clear performance criteria and reducing the risk of greenwashing.

At REN, sustainable development is a commitment that permeates all our activities. We follow strict sustainability criteria with the aims of contributing to the reduction of greenhouse gases (GHG), improving operational excellence and generating a positive impact on the communities and ecosystems where we operate. In fact, sustainability is one of the pillars of our Strategic Plan for 2024-2027, as detailed in section → 2.1 Strategy. Accordingly, our alignment with the taxonomy plays a key role in strengthening our position as a committed agent in the transition to a more resilient and sustainable economy.

The first step in complying with the taxonomy is to identify the eligible activities the company undertakes as set out in the Climate and Environment Delegated Acts. An eligible activity qualifies as environmentally sustainable when it contributes to at least one of the six environmental objectives, does no significant harm to any of the other five, and complies with minimum social safeguards.



ESRS SBM-3 ESRS E1-3

The six environmental objectives of the taxonomy:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Pollution prevention and control
5. Transition to a circular economy
6. Protection and restoration of biodiversity and ecosystems

The European Commission presented the Omnibus package, which introduces a range of significant measures to simplify the sustainability regulatory framework, notably the taxonomy. REN has chosen to apply them in this report.

In 2021, REN began an analysis of company activities in the taxonomy, identifying the proportion of eligible economic activities. In 2022, this analysis became more robust, detailing eligibility and alignment with the first two environmental objectives included in the ↗ Climate Delegated Act, as required by the respective Regulation. Following the publication of the ↗ Environmental Delegated Act, in 2023, a new eligibility and alignment analysis was carried out for the remaining four objectives and for updates to the Climate Delegated Act. In 2025, as in 2024, we once again analysed the list of eligible activities as well as their technical screening criteria.

In February 2025, the European Commission presented the Omnibus package, which introduces a range of significant measures to simplify the sustainability regulatory framework, notably the taxonomy. Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 allows companies to exclude reporting activities from the taxonomy that represent less than 10% of turnover, capital expenditure, or operating expenditure. Furthermore, specific models for the fossil gas and nuclear sectors were eliminated, integrating this information into the general reporting models, and simplifications were introduced to the technical screening criteria. These changes apply as of 1 January 2026, however, companies may choose to apply these rules for financial years starting in 2025. Given that the proposed amendments facilitate the interpretation and dissemination of the taxonomy, REN has chosen to apply them in this report.

To assess the alignment of our activities, we analyse the Substantial Contribution (SC) and Do No Significant Harm (DNSH) criteria set out in the Environmental and Climate Delegated Acts, as well as compliance with minimum social safeguards.

Eligibility analysis

Regarding the Climate Delegated Act, the analysis was carried out within the objective of climate change mitigation. With respect to the Environmental Delegate Act, the analysis concluded that there are no activities eligible within the current scope of REN work. The overall result obtained was as follows:

OBJECTIVE	ACTIVITY	DESCRIPTION OF REN ACTIVITY
MITIGATION	4.9 Transmission and distribution of electricity	REN operates the National Transmission Grid, linking electricity generation to distribution networks and major consumers through very high-voltage infrastructure. We also manage the interconnections with Spain, ensuring system reliability across mainland Portugal. Internationally, REN operates in nine regions of Chile through its subsidiaries Transemel and Tensa. The investment made in 2025 in electricity transmission assets in Chile, to connect renewable energy sources to the national electricity system, was considered an eligible activity but was not classified as an aligned activity. This operation falls under activity 4.9 Electricity transmission and distribution and meets the criteria for a substantial contribution to the climate change mitigation objective. However, it has not yet been formally assessed for compliance with the Do No Significant Harm (DNSH) requirements and application of the Minimum Safeguard criteria. REN intends to ensure full compliance with the technical criteria for eligible activities in Chile, so that investments can be reassessed for alignment purposes in subsequent reports.
	4.14 Transmission and distribution networks for renewable and low-carbon gases	REN has a series of projects to adapt the gas transmission, distribution, and storage infrastructure to hydrogen, including investment to connect biomethane producers.
	6.5 Transport by motorbikes, passenger cars, and light commercial vehicles	Investment in the fleet (light vehicles, mostly electric and/or plug-in hybrid vehicles).
	8.1 Data processing, hosting, and related activities	Through REN Telecom, hosting services are provided at the Lisbon, Sacavém, Ermesinde, and Riba de Ave data centres.

REN's business in gas transmission, distribution, the technical management of the National Gas System, and the underground storage of gas, were considered as taxonomy non-eligible activities, given that they do not form part of the Climate Delegated Act or the Environment Delegated Act and are not included in the ↗ Commission Delegated Regulation (EU) 2022/1214 as regards specific public disclosures for those economic activities.

Alignment analysis

Substantial Contribution (SC) and Do No Significant Harm (DNSH)

REN analysed all the technical screening criteria of "Substantial Contribution" and "Do No Significant Harm" set out in the Climate Delegated Act, ↗ Annex I - Mitigation, for eligible company activities in accordance with the tables:

ACTIVITY: 4.9
TRANSMISSION AND DISTRIBUTION OF ELECTRICITY

SC/DNSH CRITERIA	DESCRIPTION OF THE CRITERIA (NON-EXHAUSTIVE)	ALIGNMENT ANALYSIS
CS	The transmission and distribution infrastructure or equipment is in an electricity system that complies with at least one of the following criteria: 1. The system is the interconnected European system; 2. More than 67% of newly enabled generation capacity in the system is below the generation threshold value of 100 g CO_2eq/kWh (measured on a life cycle basis); 3. The average system grid emissions factor is below the threshold value of 100 g CO_2eq/kWh (measured on a life cycle basis). Additionally, the consumption metering infrastructure complies with the requirements applicable to smart metering systems provided for in Article 20 of Directive (EU) 2019/944.	REN Elétrica operates the entire electricity transmission grid in Portugal (connected to the European system). New infrastructure in Portugal is intended to connect new renewable capacity to the grid, with an average grid emission factor below 100 g CO_2eq/kWh. Transemel activities focused on building and installing infrastructure to increase the production or use of electricity from renewable sources in line with the Chilean Ministry of Energy Decarbonization Plan. Tensa has not yet been considered for alignment analysis as part of this activity. **Criteria complied with.**
NPS	Climate change adaptation.	For an analysis of the application of Appendix A, see below.
NPS	Transition to a circular economy.	At the end of 2023, REN approved the Circular Economy Roadmap which sets out the way to achieve carbon neutrality and apply the principles of the circular economy. In 2024, the Circular Economy Working Group was established, bringing together representatives from different operational areas to ensure the implementation of the roadmap and strategy, as detailed in section → 4.2.3 Resources - Circular economy. Initiatives have already been undertaken such as the recycling/upcycling of technical clothing, testing solutions for regenerating transformer oils, replacing mineral oils with vegetable oils, and introducing hydrotreated vegetable oil, to replace fossil diesel. REN follows the best waste management practices by implementing a waste management plan that ensures maximum reuse or recycling at the end of life. In our ↗ Quality, Environment, and Safety Policy Statement we undertake to minimize the impacts arising from our work by promoting the rational use of natural resources. **Criteria complied with.**

continued →

ACTIVITY: 4.9
TRANSMISSION AND DISTRIBUTION OF ELECTRICITY (CONTINUED)

SC/DNSH CRITERIA	DESCRIPTION OF THE CRITERIA (NON-EXHAUSTIVE)	ALIGNMENT ANALYSIS
DNSH	Pollution prevention and control.	REN complies with the rules and regulations applicable to electromagnetic fields. REN is certified in accordance with the ISO 45001 standard for Occupational Health and Safety Management Systems. REN activities do not involve PCBs. **Criteria complied with.**
DNSH	Protection and restoration of biodiversity and ecosystems.	For an analysis of the application of Appendix D, see below.

ACTIVITY: 4.14
TRANSMISSION AND DISTRIBUTION NETWORKS FOR RENEWABLE AND LOW-CARBON GASES

SC/DNSH CRITERIA	DESCRIPTION OF THE CRITERIA (NON-EXHAUSTIVE)	ALIGNMENT ANALYSIS
SC	The activity covers the subsector to retrofit gas transmission and distribution networks to enable the integration of hydrogen and other low-carbon gases in the network, including any gas transmission or distribution network activity that enables the increase of the blend of hydrogen or biomethane in the gas transmission or distribution system.	In 2025, the main investment sought to complete the process to certify REN infrastructure, complying with the Portuguese Government plan (hydrogen injection of up to 10% in the National Transmission Network and underground storage, and up to 20% in the distribution network). Specific projects were also implemented to enable the injection of renewable gases into existing infrastructure. In November 2025, the first bioLNG unloading operation was carried out at an Autonomous Gas Unit. **Criteria complied with.**
DNSH	Climate change adaptation.	For an analysis of the application of Appendix A, see below.
DNSH	Sustainable use and protection of water and marine resources.	For an analysis of the application of Appendix B, see below.
DNSH	Pollution prevention and control.	The investment made is in accordance with the requirements in this regard. **Criteria complied with.**
DNSH	Protection and restoration of biodiversity and ecosystems.	For an analysis of the application of Appendix D, see below.

ACTIVITY: 6.5
TRANSPORT BY MOTORBIKES, PASSENGER CARS, AND LIGHT COMMERCIAL VEHICLES

SC/DNSH CRITERIA	DESCRIPTION OF THE CRITERIA (NON-EXHAUSTIVE)	ALIGNMENT ANALYSIS
CS	For vehicles in categories M1 and N1, up to 31 December 2025, specific CO_2 emissions are less or are lower than 50 g CO_2/km.	REN's mobile fleet consists mainly of plug-in hybrid and electric vehicles that comply with the applicable emission criteria. Only these vehicles are considered aligned. **Criteria complied with.**
DNSH	Climate change adaptation.	See analysis of application of appendix A below.
DNSH	Transition to a circular economy.	Vehicles comply with Directive 2005/64/EC, and are up to 85% reusable or recyclable with up to 95% being recoverable. During the use phase, we implement waste management measures, including the reuse and recycling of batteries and electronic components, through dealers designated by the brands. These dealers ensure sorting and routing to authorized facilities. After the depreciation period, vehicles are donated or sold to institutions or employees, allowing them to remain in circulation until the end of their useful life, thus also promoting the circular economy. **Criteria complied with.**
DNSH	Pollution prevention and control.	The requirements for the approval of light vehicles regarding emissions, external noise, and the provisions of Regulation (EU) No 540/2014 of the European Parliament and of the Council are fully met. All newly purchased vehicles comply with these requirements. **Criteria complied with.**

ACTIVITY: 8.1
DATA PROCESSING, HOSTING, AND RELATED ACTIVITIES

SC/DNSH CRITERIA	DESCRIPTION OF THE CRITERIA (NON-EXHAUSTIVE)	ALIGNMENT ANALYSIS
SC	The activity has implemented all relevant practices listed as 'expected practices' in the most recent version of the European Code of Conduct on Data Centre Energy Efficiency. The global warming potential of refrigerants used in the data centre cooling system does not exceed 675.	REN Telecom operates the data centres of REN - Redes Energéticas Nacionais, S.A. through hosting services. Consequently, REN Telecom's role is limited to the management and operational control of these facilities. Due to the lack of sufficient supporting evidence, it was not possible to reasonably assess this criterion. **Criteria not complied with.**
DNSH	Climate change adaptation.	For an analysis of the application of Appendix A, see below.
DNSH	Sustainable use and protection of water and marine resources.	For an analysis of the application of Appendix B, see below.
DNSH	Transition to a circular economy.	Directive 2009/125/EC requirements for waste management plans, servers and products for data storage. The data centres are owned by REN - Rede Energética Nacional, S.A., not by REN Telecom. Due to the lack of sufficient supporting evidence, it was not possible to reasonably assess this criterion. **Criteria not complied with.**

Acute physical risks relating to climate can affect transmission lines, particularly electricity transmission lines, as well as other infrastructure managed by REN and the entire value chain.

Application of Appendix A
Climate change adaptation

Risks

Acute and chronic physical risks material for REN activities in Portugal are periodically assessed through a Risk Management System (further information on this subject can be seen in subchapter → 2.3.1 Risk).

Acute physical risks relating to climate, such as forest fires, heavy rain or floods, can affect transmission lines, particularly electricity transmission lines, as well as other infrastructure managed by REN and the entire value chain, thus affecting economic performance.

In the case of "Forest Fires", the potential financial impact with regard to TCFD was detailed and quantified (see → Annex 6. TCFD recommendations).

Chronic physical risks refer to long-term changes in climate patterns, such as rising sea levels or chronic heat waves which can damage REN equipment. For example, an increase in average temperature can affect external equipment that has a certain maximum operating temperature defined by the manufacturer.

Scenario analysis

Using climate projections based on the evolution of public policy, REN analysed possible ways to reduce CO_2 emissions. This is achieved in the scenarios set out in the National Energy and Climate Plan (PNEC 2030), the Electricity and Gas Supply Security Monitoring Reports, and REN initiatives. The analysis included three timelines - current, medium-term (2030), and long-term (2050) - and revealed that REN faces potential impacts associated with physical risks arising from the effects of climate change on our activity due to extreme weather conditions (for more detail on the scenario analysis, see subchapter → 4.2.1 Climate change). Regarding physical risks, our analysis was based on the scenarios put forward by the Intergovernmental Panel on Climate Change (IPCC). Two main scenarios were considered for increases in temperature (increase of ~1.5 °C and increase of ~4.0 °C). Linking the sources and scenarios with the trajectories, REN defined the following scenarios: an increase of 1.5 °C (decarbonization scenario - Go Green) and an increase of 4.0 °C (fossil fuel scenario - BAU), aligned with the main references: IEA-WEO (Netzero [~1.5 °C] and STEPS [~4 °C]; IPCC (RCP/SSP-2.6 [~1.5 °C] and RCP/SSP-8.5 [~4 °C]. Whenever possible, climate risks and opportunities were analysed for three timelines: the current period, the medium term (~2030) and the long term (~2050).

Application of appendix B Sustainable use and protection of water and marine resources

The Environmental Impact Assessment (EIA) is a procedure applied to some public utility infrastructure projects promoted by REN to obtain an operating licence (more details on EIA can be found in subchapter → 4.2.2 Biodiversity - Environmental management). Based on a wide range of environmental factors, including water, EIA provides tools to assess direct and indirect impacts on water resources. For new projects, REN assesses whether the physical changes in surface water bodies, or the variations in water table levels in groundwater bodies arising from project implementation are permanent, whether they alter the status of those water bodies and whether they allow the objectives of the Water Framework Directive as transposed by the Water Law (WFD/WL) to be met.

Application of appendix D Protection and restoration of biodiversity and ecosystems

During network operation and maintenance, monitoring and supervision actions are carried out to ensure compliance with the mitigation and monitoring measures provided for in the Environmental Impact Statement and in the Execution Project Environmental Compliance Report.

The planning and design of execution projects and environmental studies is carried out with the premise of minimizing the impact on sensitive areas. However, where over-intervention in these areas proves necessary due to the absence of viable alternatives, REN ensures full compliance with the regulations applicable to protected areas. During the environmental study phase, existing ecological values are described and birdlife targets are set and monitored throughout the operational phase. Regarding priority habitats, the ecological field surveys ensure that the implementation project and

As part of the development of our "Natural Capital Management Strategy and Plan"1 in 2025, we evaluated the potential impact factors and material dependencies of our activities in relation to nature.

the allocation of resources avoid affecting areas with higher biodiversity value.

In our ↗ Sustainability Policy our stated aim is to be recognized as an environmentally responsible company, adopting practices aligned with the highest environmental management standards and playing an active role in the protection of the environment and natural capital. Furthermore, we have published commitments in the field of Biodiversity, such as ↗ act4nature Portugal and the ↗ Commitment Charter that set out our Biodiversity Strategy, establishing guiding principles and areas of action for the medium to long-term (ten years).

Recognizing impact factors (or pressures) and dependencies related to natural capital and biodiversity is critical to managing REN's risks and opportunities. It also allows us to define effective strategies to avoid, minimize, remedy or compensate for the associated effects, in accordance with the mitigation hierarchy. As part of the development of our "Natural Capital Management Strategy and Plan"[48] in 2025, we evaluated the potential impact factors and material dependencies of our activities in relation to nature. This evaluation was conducted in alignment with the global benchmarks of the Taskforce on Nature-related Financial Disclosures (TNFD) and the Science-Based Targets for Nature (SBTN). The materiality analysis tools used were those indicated by SBTN (SBTN, 2024[49]) and Exploring Natural Capital Opportunities, Risks, and Exposure (ENCORE 2024[50]).

REN runs a range of impactful projects and initiatives such as the award-winning Natureye project. Through the Decision Support Centre employing multisensory data, this strategic project reinforces our capacity to monitor and respond to extreme weather phenomena. Work focuses on rural fires, protecting critical infrastructure, forests and local communities.

REN also promotes a positive environmental impact through initiatives to recover and enhance the ecosystem biodiversity in areas involving our operations. This work includes the reforestation of rights-of-way, integrated vegetation management, the introduction or protection of native breeds, the elimination of invasive species, the recovery of waterways, the grassing of embankments, the implementation of biodiverse pastures, the preservation of the land under our management, and the conservation of natural habitats. Moreover, anti-collision devices are installed, and the supports of high-voltage lines are adapted to facilitate nesting of birds, helping protect local birdlife.

Since 2015, REN has run a research and knowledge transfer programme called the "REN Chair in Biodiversity", a partnership between CIBIO - Research Centre in Biodiversity and Genetic Resources at the University of Porto (CIBIO-INBio) and the FCT (Foundation for Science and Technology). This protocol has been successively renewed, and the current protocol for 2024-2026 between REN and CIBIO-INBio includes a

[48] A project started in 2024 and running until 2026.
[49] ↗ Science Based Targets Network (2024). Materiality Screening Tool. July 2024 version.
[50] ↗ ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure). June 2024 version.

dedicated research programme for birdlife and scientific consultancy in the development of the natural capital strategy. To learn more about how REN manages these topics, see chapter → 4.2.2 Biodiversity.

Minimum Safeguards

In accordance with Article 3 of the taxonomy, an activity shall qualify as environmentally sustainable when is carried out in compliance with the minimum safeguards requirements.

The ↗ Final Report on Minimum Safeguards, published by the EU Platform on Sustainable Finance in October 2022, identifies four main topics where compliance with minimum safeguards must be defined: Human Rights, Corruption, Taxation, and Fair Competition. Accordingly, compliance with Minimum Safeguards is ensured by Article 18 of the taxonomy, together with the Final Report on Minimum Safeguards and the information set out in the ↗ European Commission Statement on the interpretation and implementation of certain legal provisions of the EU Taxonomy Regulation.

Human rights

We recognize the role we play in respecting human rights, labour practices, environmental protection and anti-corruption.

In 2025, the company was certified as a Family-Responsible Company (EFR) by the Másfamilia Foundation, in partnership with ACEGE, reinforcing our commitment to reconciling professional and personal life and the well-being of employees. This goal is achieved through policies that promote flexibility, family support, and a quality workplace environment. In our ↗ Code of Conduct, we condemn all forms of child labour and forced labour and foster respect for human rights, labour, and freedom of association. We also actively participate in social and cultural initiatives, promoting more active and responsible citizenship. In 2025, reinforcing REN's commitment to equality, the Diversity, Equity, and Inclusion Policy was published. Additional information on the commitments taken on in this regard in can be found in subchapter → 4.3.1 REN Employees.

Protection and prevention on these issues are ensured by the ↗ Integrity Policy, approved in 2021, which sets out the principles of conduct and the duties applicable to employees of REN Group companies and other partners. This policy aims to prevent the practising of illicit acts, such as crimes of corruption, money laundering, and terrorist financing, and to promote ethics, integrity, and transparency in our work, ensuring compliance with applicable legislation and regulations. The Integrity Policy is also reflected in the REN Group Code of Conduct which sets out the rules of ethics and professional conduct to be observed by all employees and members of governing bodies.

We expect our suppliers to pledge to observe the conventions of the International Labour Organization, declaring and guaranteeing

In 2025, reinforcing REN's commitment to equality, the Diversity, Equity, and Inclusion Policy was published.

There is zero tolerance at REN for any situation involving corruption, influence trafficking, the improper receipt of advantage or payment of any benefits in violation of the Group's policies or applicable national laws and regulations.

that their workers fully enjoy all the rights and duties set out in national legislation and in international conventions, without any restriction. No form of abuse or violation of fundamental human rights by suppliers is tolerated, nor is any tolerance accepted on their part for possible abuses or violations they may witness. REN Group suppliers undertake to make their best efforts to implement sustainability policies and to promote levels of standards equivalent to those of the ↗ Supplier Code of Conduct among their own suppliers, service providers and subcontracted entities. Failure to comply with the Supplier Code of Conduct may result in termination of our relationship with the supplier, depending on the severity of the violation and the specific circumstances. By adhering to this code, the supplier accepts REN's right to carry out audits at its facilities, both with regard to the Supplier Code of Conduct and the REN Group Social Responsibility Policy (further detail can be found on the supplier management model in subchapter → 4.3.2 Supply chain management.

REN continues to work on the implementation of a formal due diligence process. Although the Due Diligence Directive (CSDDD) does not directly apply to REN, the Group chose to carry out in-depth gap analysis and established an action plan to ensure gradual alignment with the Directive. Following this extended process, involving the different company departments, work to analyse and create and/or review documents has been carried out to strengthen the resilience and sustainability of operations and the value chain. For more information, see chapter → 4.1.3 Due diligence process.

Corruption, Taxation, and Fair Competition

The REN Group believes in a free market with a competitive and transparent environment for the provision of our services. As such, there is zero tolerance at REN for any situation involving corruption, influence trafficking, the improper receipt of advantage or payment of any benefits in violation of the Group's policies or applicable national laws and regulations.

In 2025, the Compliance department was reinforced through the appointment of a department head who is now also the REN Data Protection Officer. This department's primary mission is to define the Group's policies and regulatory compliance procedures in areas such as data protection, anti-corruption, ethics, and sanctions. The department reviewed the Plan for the Prevention of Corruption Risks and Related Offences (PPR) and drew up both the annual report and the interim PPR implementation report (for further details on the commitment to compliance through anti-corruption, taxation, and fair competition policies, see subchapter → 4.4.1 Ethical culture and fight against corruption).

In none of these areas were any cases or convictions identified that indicated a failure in the way REN manages the risks associated with human rights, corruption, taxation, and fair competition.

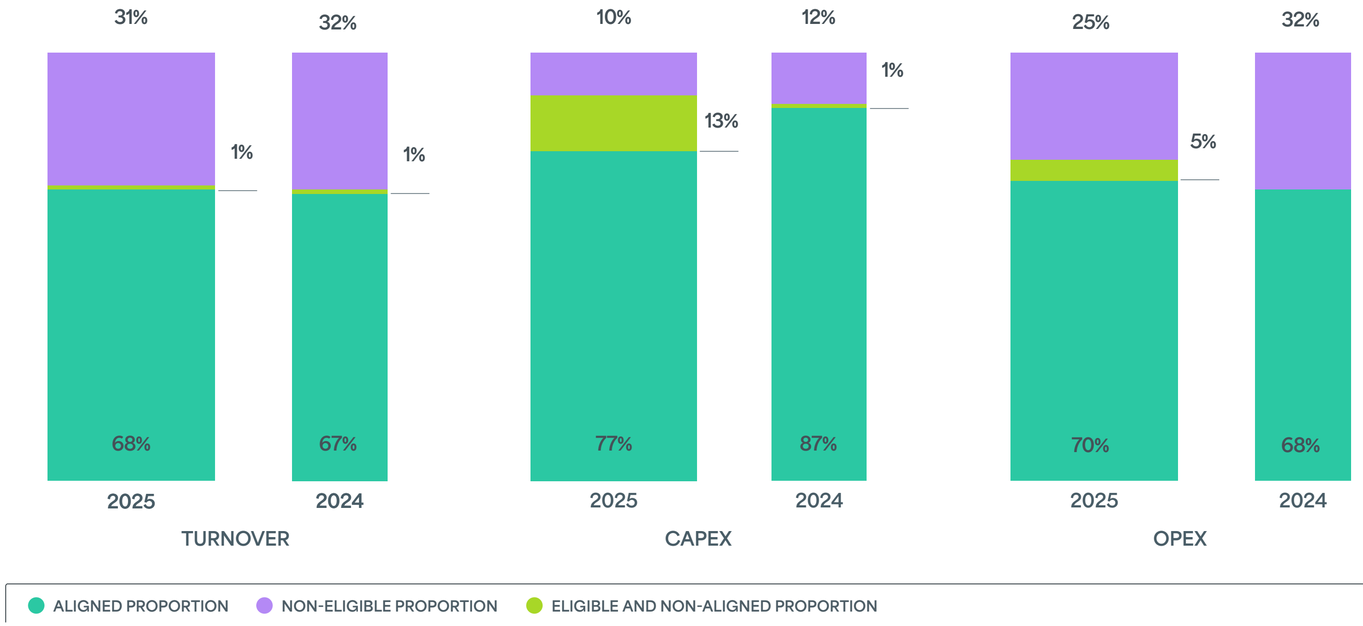
Disclosure of KPIs

The Taxonomy Regulation sets out Key Performance Indicators (KPIs) for economically sustainable activities that must be reported by non-financial companies.

These include the proportion of sustainability-related turnover (turnover KPI), the proportion of capital investment (Capex KPI) and the proportion of operating expenditure (Opex KPI) linked to these activities. Furthermore, companies are required to detail the accounting policies adopted to calculate these KPIs. See → Note 3 of the Annex to the consolidated financial statements.

The chart summarizes KPIs associated with REN's business in 2025, which are later detailed in the updated tables required by Commission Delegated Regulation (EU) 2026/73 of 4 July 2025:

KPIs associated with REN's business in 2025



The weighting of eligible activities in the abovementioned KPIs in comparison with previous years

	TOTAL (M€)			PROPORTION OF TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES (%)			PROPORTION OF TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES (%)		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Turnover	647.9	628.5	651.8	68.8	67.9	66.2	31.2	32.1	33.8
Capex	474.9	368.4	301.5	90.3	88.2	84.7	9.7	11.8	15.3
Opex	20.9	16.3	17.1	74.9	67.8	70.7	25.1	32.2	29.3

KPI Summary table taxonomy 2025

FINANCIAL YEAR 2025

					BREAKDOWN BY ENVIRONMENTAL OBJECTIVES OF TAXONOMY-ALIGNED ACTIVITIES										
KPI	TOTAL (€)	PROPORTION OF TAXONOMY-ELIGIBLE ACTIVITIES (%)	TAXONOMY-ALIGNED ACTIVITIES (€)	PROPORTION OF TAXONOMY-ALIGNED ACTIVITIES (%)	CLIMATE CHANGE MITIGATION (%)	CLIMATE CHANGE ADAPTATION (%)	WATER (%)	CIRCULAR ECONOMY (%)	POLLUTION (%)	BIODIVERSITY (%)	PROPORTION OF ENABLING ACTIVITIES (%)	PROPORTION OF TRANSITIONAL ACTIVITIES (%)	NOT ASSESSED ACTIVITIES CONSIDERED NONMATERIAL (%)	TAXONOMY-ALIGNED ACTIVITIES IN PREVIOUS FINANCIAL YEAR 2024 (€)	PROPORTION OF TAXONOMY-ALIGNED ACTIVITIES IN PREVIOUS FINANCIAL YEAR 2024 (%)
TURNOVER	647,906,883	68.8	437,168,115	67.5	67.5	-	-	-	-	-	67.5	-	-	421,832,699	67.1
CAPEX	474,864,807	90.3	366,718,408	77.2	77.2	-	-	-	-	-	77.2	-	-	323,075,094	87.7
OPEX	20,864,291	74.9	14,513,752	69.6	69.6	-	-	-	-	-	69.6	-	-	11,019,640	67.8

Turnover

Turnover table

FINANCIAL YEAR 2025

					ENVIRONMENTAL OBJECTIVE OF TAXONOMY-ALIGNED ACTIVITIES								
ECONOMIC ACTIVITIES	CODE	PROPORTION OF TAXONOMY-ELIGIBLE TURNOVER (%)	TAXONOMY-ALIGNED TURNOVER (€)	PROPORTION OF TAXONOMY-ALIGNED TURNOVER (%)	CLIMATE CHANGE MITIGATION (%)	CLIMATE CHANGE ADAPTATION (%)	WATER (%)	CIRCULAR ECONOMY (%)	POLLUTION (%)	BIODIVERSITY (%)	ENABLING ACTIVITIES (E)	TRANSITIONAL ACTIVITIES (T)	PROPORTION OF TAXONOMY ALIGNED IN TAXONOMY ELIGIBLE (%)
TRANSMISSION AND DISTRIBUTION OF ELECTRICITY	CCM 4.9 /CCA 4.9	68.0	437,168,115	67.5	67.5						E	-	99.2
DATA PROCESSING, HOSTING, AND RELATED ACTIVITIES	CCM 8.1 /CCA 8.1	0.8	-	-	-						-	-	-
SUM OF ALIGNMENT PER OBJECTIVE					67.5								
TOTAL TURNOVER		68.8	437,168,115	67.5	67.5						67.5	-	98

ABBREVIATIONS:

CCM: Climate change mitigation
CCA: Climate change adaptation

In 2025, the denominator for the proportion of turnover consists of our total sales and services as presented in the consolidated income statement, excluding construction income on concession assets.

Definition and reconciliation

The proportion of turnover is calculated as the part of annual net turnover derived from products or services, including intangibles, associated with taxonomy-aligned economic activities (numerator) divided by net turnover (denominator) as set out in Article 2(5) of Directive 2013/34/EU. The turnover shall cover the revenue recognised pursuant to International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/2008.

In 2025, the denominator for the proportion of turnover consists of our total sales and services as presented in the consolidated income statement, excluding construction income on concession assets. The denominator can be reconciled to the total income presented in → Note 24 of the Notes to the consolidated financial statements, and the respective accounting policies are detailed in → Note 3 (Revenue).

The numerator corresponds to the amount of the denominator arising from taxonomy-aligned and eligible not aligned economic activities, detailed in the point Alignment analysis.

Additional information

Our annual turnover analysis covers only the economic activities associated with the revenue from sales and services provided to third parties, since intra-group transactions are removed when the consolidated accounts are prepared.

Annual turnover was allocated to taxonomy-aligned economic activities as follows:

- Included under activity 4.9 Transmission and distribution of electricity: the turnover of Group companies operating in the transmission of electricity, i.e. REN Eléctrica, which operates in Portugal, and Transemel, which operates in the Chilean market.

Similarly, annual turnover was allocated to eligible activities which are not taxonomy-aligned as follows:

- Included under activity 4.9 Transmission and distribution of electricity: the turnover of the company Tensa, which operates in the Chilean market;
- Included under activity 8.1 Data processing, hosting and related activities: REN Telecom turnover relating to the provision of hosting services.

The numerator is calculated through a sequential approach, where the allocation to activities takes place in two stages: firstly, at the company level, and secondly, in relation to the nature of the services. This process ensures that each combination of company and the nature of the services is attributed exclusively to a single activity, avoiding any duplication.

As detailed in the table above, we have considered the amounts included in the numerator according to their contribution to Environmental Objective 1. Climate change mitigation. There were no additional amounts to be included in the numerator solely according to Environmental Objective 2. Climate change adaptation.

Capex

Capex table

FINANCIAL YEAR 2025

					ENVIRONMENTAL OBJECTIVE OF TAXONOMY–ALIGNED ACTIVITIES								
ECONOMIC ACTIVITIES	CODE	PROPORTION OF TAXONOMY–ELIGIBLE CAPEX (%)	TAXONOMY–ALIGNED CAPEX (€)	PROPORTION OF TAXONOMY–ALIGNED CAPEX (%)	CLIMATE CHANGE MITIGATION (%)	CLIMATE CHANGE ADAPTATION (%)	WATER (%)	CIRCULAR ECONOMY (%)	POLLUTION (%)	BIODIVERSITY (%)	ENABLING ACTIVITIES (E)	TRANSITIONAL ACTIVITIES (T)	PROPORTION OF TAXONOMY ALIGNED IN TAXONOMY ELIGIBLE (%)
TRANSMISSION AND DISTRIBUTION OF ELECTRICITY	CCM 4.9 /CCA 4.9	89.3	362,390,208	76.3	76.3						E	-	85.4
RENEWABLE AND LOW–CARBON GAS TRANSMISSION AND DISTRIBUTION NETWORKS	CCM 4.14 / CCA 4.14	0.8	3,892,249	0.8	0.8						E	-	100
TRANSPORT BY MOTORBIKES, PASSENGER CARS, AND LIGHT COMMERCIAL VEHICLES	CCM 6.5 /CCA 6.5	0.2	435,952	0.1	0.1						-	-	57.8
SUM OF ALIGNMENT PER OBJECTIVE					77.2								
CAPEX TOTAL		90.3	366,718,408	77.2	77.2						77.1	-	85.5

ABBREVIATIONS:

CCM: Climate change mitigation
CCA: Climate change adaptation

Definition and reconciliation

The proportion of capital expenditure is defined as taxonomy-aligned and taxonomy eligible not aligned Capex (numerator) divided by total Capex (denominator).

Pursuant to the Delegated Act under Article 8 of the Taxonomy, total Capex consists of the value of additions to tangible and intangible assets during the year, including business combinations, before considering depreciation, amortization and any re-measurements, including those resulting from revaluations and impairments, but excluding fair value changes. Additions of fixed tangible assets (IAS 16), fixed intangible assets (IAS 38), right-of-use assets (IFRS 16), investment property (IAS 40) and biological assets (IAS 41) are included. Goodwill additions are not included.

The numerator corresponds to the portion of capital expenditure included in the denominator that is:

A) related to assets or processes associated with taxonomy-aligned economic activities;

B) part of a plan to expand taxonomy-aligned economic activities or to allow taxonomy-eligible economic activities to become taxonomy-aligned; or

C) related to the purchase of output from taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, provided that these measures are implemented and operational within 18 months.

In 2025, the denominator of our Capex KPI consisted of total annual additions to tangible and intangible fixed assets, including right-of-use assets. The denominator can be reconciled to the total income presented in → Note 8 of the Notes to the consolidated financial statements, and the respective accounting policies are detailed in → Note 3 (tangible and intangible fixed assets and leasing operations).

In 2025, the numerator corresponded to the portion of the denominator associated with our taxonomy-aligned economic activities detailed above in the alignment analysis, including activities for internal consumption by the Group, and the acquisition of the output of taxonomy-aligned economic activities.

Additional information

In order to be included in the numerator, the denominator values are first analysed with respect to our economic activities which are eligible or taxonomy-aligned. Only when they do not qualify as such, are they assessed individually as to whether they result from purchase or production of an activity which is taxonomy-aligned or eligible, to avoid allocating them to more than one economic activity.

For eligible amounts resulting from the purchase of output of economic activities, we analysed investments for which the suppliers provided us with the necessary information to confirm that the respective economic activity is taxonomy-aligned, including compliance with DNSH criteria and minimum safeguards. For the remaining amount we considered only what could be directly assessed.

In 2025, annual Capex was allocated to taxonomy-aligned economic activities as follows:

- Included under activity 4.9 Transmission and distribution of electricity: the total Capex of Group companies operating in the transmission of electricity, i.e. REN Elétrica, which operates in Portugal, and Transemel which operates in the Chilean market (except for Capex for acquisitions and projects initiated in 2025);
- Included under activity 4.14 Renewable and low-carbon gas transmission and distribution networks: REN Portgás, REN Gasodutos and REN Armazenagem Capex relating to studies, equipment, and platforms for projects to prepare the infrastructure for the injection of renewable gases.
- Included under activity 6.5 Transport by motorbikes, passenger cars, and light commercial vehicles: Group Capex relating to the acquisition of vehicles through financial leasing contracts, which result from the acquisition of production from aligned economic activities (plug-in hybrid and electric vehicles).

Similarly, annual Capex was allocated to eligible economic activities which are not taxonomy-aligned, as follows:

- Included under activity 4.9 Transmission and distribution of electricity: Capex of Chilean companies Tensa and Transemel, with the latter including only Capex relating to projects started in 2025;
- Included under activity 6.5 Transport by motorbikes, passenger cars, and light commercial vehicles: Group Capex relating to the acquisition of vehicles through financial leasing contracts, which result from the acquisition of production from eligible economic activities. These figures exclude those that have already been considered in the abovementioned activities.

The numerator is calculated through a sequential approach, where the allocation to activities takes place in two stages: firstly, at the company level, and secondly, in relation to the investment project or nature of the direct acquisition. This process ensures that each combination of company and the project/nature of the acquisition is attributed exclusively to a single activity, avoiding any duplication.

In 2025, the main investment included in our Capex KPI numerator associated with our aligned economic activities was 366,7 million euros in activities 4.9 and 4.14, where the principal types of investment were the remodelling and construction of new lines and substations (274.9 million euros).

Opex

Opex table

FINANCIAL YEAR 2025

					ENVIRONMENTAL OBJECTIVE OF TAXONOMY–ALIGNED ACTIVITIES								
ECONOMIC ACTIVITIES	CODE	PROPORTION OF TAXONOMY–ELIGIBLE OPEX (%)	TAXONOMY–ALIGNED OPEX (€)	PROPORTION OF TAXONOMY–ALIGNED OPEX (%)	CLIMATE CHANGE MITIGATION (%)	CLIMATE CHANGE ADAPTATION (%)	WATER (%)	CIRCULAR ECONOMY (%)	POLLUTION (%)	BIODIVERSITY (%)	ENABLING ACTIVITIES (E)	TRANSITIONAL ACTIVITIES (T)	PROPORTION OF TAXONOMY ALIGNED IN TAXONOMY ELIGIBLE (%)
TRANSMISSION AND DISTRIBUTION OF ELECTRICITY	CCM 4.9 /CCA 4.9	74.9	14,513,752	69.6	69.6						E	-	92.9
SUM OF ALIGNMENT PER OBJECTIVE					69.6								
TOTAL OPEX		74.9	14,513,752	69.6	69.6						69.6	-	92.9

ABBREVIATIONS:

CCM: Climate change mitigation
CCA: Climate change adaptation

Definition and reconciliation

The proportion of operating expenditure is defined as taxonomy-aligned Opex (numerator) divided by total Opex: (denominator). Pursuant to Article 8 of the Taxonomy, total Opex consists of direct costs not capitalized during the year relating to research and development, building renovation measures, short-term leases, maintenance and repair, and other direct expenditure relating to the day-to-day servicing of tangible fixed assets necessary to ensure the continued and effective functioning of such assets.

The numerator corresponds to the portion of operating expenditure included in the denominator that is:

A) related to assets or processes associated with taxonomy-aligned economic activities, including training and other human resource adaptation needs;

B) part of a plan to expand taxonomy-aligned economic activities or to allow taxonomy-eligible economic activities to become taxonomy-aligned; or

C) related to the purchase of output from taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, provided that these measures are implemented and operational within 18 months.

In 2025, our Opex KPI denominator included 20.9 million euros in maintenance and repair expenditure, recognized in accordance with the accounting policy detailed in → Note 3 (Fixed tangible and intangible assets) in the Notes to the consolidated financial statements.

The amounts above are included in our consolidated income statement under "External supplies and services" (→ Note 27 of the Notes to the consolidated financial statements). Amounts under the heading "Personnel costs" are not included, since they do not incorporate costs of natures that meet the definition of total Opex in the taxonomy.

In 2025, the numerator corresponded to the portion of the denominator associated with our taxonomy-aligned economic activities, detailed above in Alignment analysis, including activities for internal consumption by the Group. Training costs are not included in the Opex KPI, as such inclusion is not provided for in the denominator.

Additional information

In order to be included in the numerator, the denominator values are first analysed with respect to our economic activities which are eligible or taxonomy-aligned. Only when they do not qualify as such, are they assessed individually as to whether they result from the purchase of output from a taxonomy-aligned economic activity, to avoid allocating them to more than one economic activity.

In 2025, the numerator corresponded to the portion of the denominator associated with our taxonomy-aligned economic activities.

Annual Opex was allocated to taxonomy-aligned economic activities as follows:

- The numerator is calculated through a sequential approach, where the allocation to activities takes place in two stages: firstly, at the company level, and secondly, in relation to the nature of the expenditure. This process ensures that each combination of company and the nature of the expenditure is attributed exclusively to a single activity, avoiding any duplication.
- Included under activity 4.9 Transmission and distribution of electricity is the Opex of Group companies working in the transmission of electricity, involving REN Eléctrica, which operates in Portugal, and Transemel, which operates in the Chilean market.

Similarly, annual Opex was allocated to eligible economic activities which are not taxonomy-aligned, as follows:

- Included under activity 4.9 Transmission and distribution of electricity is the Opex of Tensa, a company which operates in the Chilean market.

SUSTAINABILITY STATEMENT

4.3 SOCIAL

4.3.1 REN EMPLOYEES

People are the power behind the transformation of our networks. Employee performance, closely related to their satisfaction, diversity, capabilities, and competencies, is the true driver of value creation in the company.

Contribution to SDGs

MAIN ACTIONS

- **Talent attraction, reinforcement** and motivation of teams
- **Succession and organizational** optimization
- **Talent management** and development
- **Commitment to and publication** of our Diversity, Equity, and Inclusion Policy
- **Publication of the** Conciliation Policy

MAIN TARGETS

- 1/3 — **of first-line management positions occupied** by women by 2030
- 100% — **of employees trained** in ESG by 2030
- 2 M€ — **investment in training** by 2027
- 1ST — **Remain in the top tier** of employee satisfaction[51]

KEY METRICS

- 792 — employees
- 25.1% — women
- 67h — **hours of training per employee, on average**

Certification as a Family-Responsible Company

ABOUT THE FUTURE

Strengthening talent management
and developing the next generation of leaders

Expanding training initiatives
and building new skills

Maintaining our commitment
to diversity, equity, inclusion, and well-being

Advancing our digital transformation

[51] >75% of employees responded positively to the question “Am I happy working at REN?”.

Impacts, Risks and Opportunities (IROs)

At REN we recognize the vital role our employees play in everything we do. We place great importance on the relationships established with our teams and on our commitment to their development and well-being. Our analysis did not identify operations, countries or geographic areas with significant risk of incidents of forced labour, compulsory labour or child labour. According to the double materiality analysis conducted, the following IROs were identified as having direct impact on the quality of life and the performance of all employees:

Impacts

Positive

Remuneration above the minimum living wage threshold	REN guarantees a fair wage, along with a range of benefits, contributing to the quality of life of employees. All employees receive an appropriate wage in accordance with applicable reference parameters.
Development of a safety culture	Strengthening and promoting a strong culture of occupational safety is essential to minimize injuries, reduce accidents, and foster the psychological and physical well-being of employees, thus creating a safer and healthier environment for everyone.
Employee training and skill development	With a strong commitment to the training and development of our people REN fosters the growth of professional excellence. Examples of this include the REN Campus, with functional schools in business-critical skills and our focus on leadership training.

Negative

Occurrence of work accidents	The nature of REN's operational activity can lead to accidents and injuries with a negative impact on employee health. For every workplace or activity, REN identifies occupational safety risks in accordance with the risk classification. We also identify the preventive measures to be taken to mitigate the occurrence of such risks.

Risk

Difficulty in attracting and retaining talent	The ability to attract and retain talent is a strategic priority at REN due to the technical and highly specialized nature of work in this sector. Attracting and retaining talent is a challenge and a potential risk to the company. For this reason, we have implemented several initiatives to enhance our ability to attract and retain talent, more specifically, by developing and empowering human capital.

ESRS 2 SBM-3 | ESRS 2 MDR-A | ESRS S1-4 | ESRS S1-5 | ESRS S1-10

In 2025, REN continued to advance a variety of transformation initiatives designed to support effective cultural change.

Opportunities

Stability and quality of employment	With 99% of employees in permanent contracts, REN provides employment stability and security. Through various initiatives and benefits, the company offers ongoing training and development tools, enabling us to retain and attract qualified talent.
Development of skills through employee training	REN's investment in employee training and development leads to a more highly qualified workforce that is adaptable to the evolving challenges of a changing sector. This investment also generates gains in efficiency and productivity and fosters innovation.

ESRS 2 MDR-A ESRS S1-4

Human capital management

At REN, people are at the heart of our strategy, playing an essential role in operational excellence, innovation, and the ability to meet the challenges of the energy industry. The medium-term human resource development plan considers the different aspects of cultural development and transformation that enhance the satisfaction, safety, and well-being of employees on a sustainable basis.

In 2025, REN continued to advance a variety of transformation initiatives designed to support effective cultural change. Our reinforced commitment to the energy transition, our sustainability objectives, and the need for succession planning for managers approaching retirement have emphasised the urgency of evolving the organisation toward a model better aligned with a dynamic energy market and a competitive labour market.

The focus of our activities included planning and strengthening our teams to address emerging challenges, enhancing organizational agility and effective talent management, empowering our workforce and developing new and emerging skills, evolving working methods to foster efficiency, and promoting a culture that values active listening, flexibility, diversity, and well-being.

In 2025, the digital transformation of human resource processes was also prioritized to promote a more agile and integrated human capital management, aligned with organizational objectives.

Throughout 2025, we remained focused on this strategy, taking advantage of the challenges and opportunities in a changing sector:

Talent attraction and retention:

- Consolidation of the organisational model, with ongoing reinforcement of teams to meet new challenges and address the needs of critical business processes and emerging industry skills. We also bolstered mobility and organisational development, strengthened our partnerships with universities, and improved our employer branding and onboarding processes.

Agility and talent management

- Completion of the talent mapping process and continued systematic identification of leadership succession pipeline and the respective development process.

- Consolidation of the succession plan for the main management positions at retirement age.

Skills development and empowerment

- Continued implementation of the new REN Campus schools and training pathways, designed in 2023 to support evolving skill needs and emerging knowledge areas. The focus remains on preparing employees with the capabilities required for the energy transition and digital transformation.
- Continued commitment to flexible and proactive learning, as well as the enhancement of internal knowledge management through the Online REN Campus

Recognition, flexibility, and well-being

- Commitment to recognizing and ensuring the stability of teams with a high level of interaction with all social partners, promoting optimal working conditions and sustained team motivation. A holistic wellness programme designed to deliver differentiated value to employees, demonstrates this commitment.
- The well-being strategy and the implementation of best practices to support work-life balance culminated in certification as a Family-Responsible Company.

Diversity, equity, and inclusion

- Promotion of diversity, equity, and inclusion as a strategic priority for REN integrated into certification as a Family-Responsible Company.

Digitalization and humanization

- Continued implementation of the digital transformation for all human resource processes and procedures focusing on efficiency and improving the employee experience. However, we remain committed to preserving points of contact and promoting human interaction, which are essential for effective development and sustained motivation.

Characterization of human resources

At REN, we remain focused on promoting stable and secure employment relationships. In 2025, we strengthened our teams through an increase in headcount, primarily by expanding our permanent workforce. This is a clear reflection of our response to meet the challenges of the energy transition.

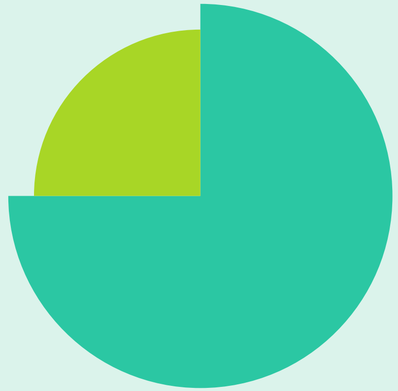
As a result of our continued commitment to ensure a balance between professional and personal life, around 74.5% of employees have a flexible work schedule[52]. Remaining work schedules relate to duties requiring fixed or shift-based work.

As part of a hiring policy aimed at diversifying and rejuvenating the organization, the average age and seniority of employees fell slightly compared to 2024, standing at 44.7 and 15.1 years, respectively.

792 employees[53]

25.1%
WOMEN

74.9%
MEN



ESRS 2 SBM-1 | ESRS 2 SBM-3 | ESRS S1-6 | GRI 2-7 | GRI 401-1

[52] Includes no fixed working hours.
[53] Of our 792 employees, 767 are in Portugal and 25 in Chile.

Number of employees by gender[54]

	2025	2024	2023
Men	593	581	560
Women	199	194	188
Total	792	775	748

Breakdown of employees by hiring policy and gender[55]

	2025			2024			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Number of employees	593	199	**792**	581	194	**775**	560	188	**748**
Number of permanent employees	589	198	**787**	576	193	**769**	555	188	**743**
Number of employees with fixed-term/internship contracts	4	1	**5**	5	1	**6**	5	-	**5**

[54] The categories defined by the ESRS "Other" and "Undeclared" do not apply to REN.
[55] Number of employees at the end of the reporting period. REN does not have employees without guaranteed hours.

Breakdown of employees by type of work schedule and gender[56]

	2025	2024	2023
No fixed working hours	**182**	**189**	**191**
Men	133	136	136
Women	49	53	55
Flexible work schedule	**408**	**387**	**359**
Men	272	260	240
Women	136	127	119
Fixed work schedule	**117**	**117**	**115**
Men	117	116	114
Women	-	1	1
Shift work	**85**	**82**	**83**
Men	71	69	70
Women	14	13	13
Total number of employees	**792**	**775**	**748**

Average age and length of service[57]

	2025	2024	2023
Average age	**44.7**	**44.8**	**45.5**
Men	45.1	45.2	46.1
Women	43.3	43.6	43.5
Average length of service	**15.1**	**15.6**	**16.5**
Men	15.8	16.2	17.3
Women	13.0	13.6	13.9

The challenges of our work and the expansion of the company workforce led to a higher rate of new hires and increased dynamism in internal recruitment. In recent years, this evolution has been driven by new opportunities and organizational challenges. The hiring of women in 2025 was influenced by the availability of candidates in the labour market, particularly in science, technology, engineering, and mathematics (STEM). Nevertheless, our gender diversity and equity objectives continued to guide our recruitment policies, in line with previous years.

The growth in the number of employees has driven new hires and internal dynamism, maintaining the objectives of diversity and gender equality.

[56] Number of employees at the end of the reporting period.
[57] Number of employees at the end of the reporting period.

The overall turnover rate was 6.3%, of which only 2.2% involved voluntary departures. This outcome is a combined effect of the company's growth plan and natural retirement-related departures. The consistently low voluntary departure rate reflects our effective talent management and a strong employee value proposition.

Hiring rate[58]

	2025	2024	2023
Men (%)	7.3	10.3	8.0
Women (%)	7.5	6.7	10.6
<30 years old	25.3	34.8	49.4
From 30 to 50 years old	7.5	8.9	6.7
>50 years old	-	1.2	-
New hire rate (%)	**7.3**	**9.4**	**8.7**
Internal recruitment rate (%)	**35**	**32.6**	**44.0**

Turnover rate[59]

	2025	2024	2023
Men (%)	6.2	8.5	6.0
Women (%)	6.3	5.2	9.0
<30 years old	17.2	20.1	29.2
From 30 to 50 years old	5.0	5.7	5.3
>50 years old	4.1	6.5	2.4
Turnover rate (%)	**6.3**	**7.7**	**6.8**
Voluntary turnover rate (%)	**2.2**	**2.3**	**2.7**

ESRS S1-4

[58] Calculation based on the number of employees at the end of the reporting period. In 2025, 58 new employees were hired by REN.
[59] Calculation based on the number of employees at the end of the reporting period. In 2025, 41 employees left REN.

The hiring of women in 2025 was influenced by the availability of candidates in the labour market.

Talent management

As a key lever of organizational growth, talent management is fundamental to attracting, retaining, and enhancing employee capabilities.

REN's value proposition, based on respect for the employee, the principles of diversity, equity, and inclusion, and the promotion of healthy work environments, is aimed both at young talent and experienced professionals, regardless of gender, origin or profile, including STEM areas and specialized technical candidates.

71.8% of REN employees have degree level education.

71.8%

EMPLOYEES WITH DEGREE LEVEL EDUCATION

	2025	2024	2023
Advanced training	267	246	216
Men	180	169	143
Women	87	77	73
Higher education	302	305	302
Men	208	211	213
Women	94	94	89
Secondary education	198	197	194
Men	183	177	173
Women	15	20	21
Primary education	25	27	36
Men	22	24	31
Women	3	3	5
Total	792	775	748
Higher education (%)	71.8%	71.1%	69.3%
Men (%)	65.4%	65.4%	63.6%
Women (%)	91.0%	88.1%	86.2%

Promoting the presence of women in STEM areas is essential if gender inequality is to be reduced in society.

Despite the challenges in recruiting such candidates, promoting the presence of women in STEM areas is essential if gender inequality is to be reduced in society. REN's commitment to this area plays a particularly relevant role within the organization. Approximately 55.2% of our staff are allocated to STEM-related areas, with 23% of the positions held by women.

	2025	2024	2023
Number of employees in STEM areas	437	423	393
Men	336	328	305
Women	101	95	88

By maintaining a balanced strategy between young and experienced talent, we continue to strengthen our commitment to youth employability. We were among the pioneering companies to join the "More and Better Jobs Pact for Young People," an initiative led by the José Neves Foundation.

ESRS S1-4

Talent attraction

We have continued to strengthen our employer brand through increased presence on social media and active participation in events and initiatives, such as the Talent Bootcamp and job fairs organized by universities, technical schools, and other institutions. These initiatives reflect REN's commitment to our stated mission, embedding the core pillars of the organizational culture. By tackling challenges such as sustainability, innovation, the energy transition, and promoting gender equality in the energy sector, we reaffirm our role as a driver of transformation and progress in the energy market. In 2025, REN was recognized by MagmaStudio as one of the 50 most attractive companies in Portugal for young talent. We also hosted a group of young trainees from the Danish TSO, Energinet, who spent a day learning about REN's operations in Portugal and sharing best practices among TSOs.

Number of participations in events/job fairs

2025	2024	2023
25	24	18

PARTICIPATION IN EVENTS

In 2025, REN was present at various university events.

ISCTE, FCT-NOVA, ISEL and ISEP	Job Fairs
Lisbon Instituto Superior Técnico	Chemistry, Electrotechnical, and Mechanical Workshops Roundtables, Lectures, Pitch Rooms Women Engineering
Faculty of Engineering - University of Porto (FEUP)	Company's Day FEUP Talent League Event: "How to have a successful interview" Career Fair
Lisbon School of Economics and Management (ISEG)	Summer Internship Mock Interviews ISEG Career Forum
National universities	Talent Bootcamps
Coimbra University	Technical visits to the REN facilities in Pereiros
ATEC Training Academy (Palmela)	Presence in technical schools
Energinet	Visit to REN's facilities by the Danish TSO, Energinet
Global Management Challenge	Strategy and Management Competition

Maintaining a focus on close collaboration with universities, in 2025 we continued our commitment to the Plug-in Program of REN Ambassadors, strengthening this initiative with the addition of five academic ambassadors. In this programme, we invite undergraduate and master's students from universities and reference courses to take an active role in disseminating opportunities at REN to colleagues at their institutions. A REN Ambassador's mission also involves representing the company at job fairs, open days, events, and other initiatives, promoting REN's values with universities and strengthening the link between the company and academia. Ambassadors have the opportunity to participate in a job shadowing day at REN, providing them with an immersive experience in the job market. This initiative enables ambassadors to better understand what professional life is really like and to promote REN more effectively with talented Portuguese youth.

In 2025, REN once again participated in Girls in ICT Day, organized by the Portuguese Association for Diversity and Inclusion (APPDI). The aim of this event is to encourage young women to explore career opportunities in information and communication technologies (ICT), computer science, and engineering. These are ongoing initiatives and form part of REN's Annual Gender Equality Plan.

Under our Gender Equality Plan, REN is committed to ensuring, whenever possible, the representation of the underrepresented gender in internal and external recruitment and selection processes, guiding the specialized external partners we work with to follow the same principle. Although 67% of job applications received were submitted by male applicants, 36% of recruitment processes held in 2025 achieved the minimum target of one third of candidates from the under-represented gender in the final stage.

Trainee programme

REN's internship programme is a consolidated initiative covering professional, academic, and summer internships. Participants engage in specific projects aligned with the company's strategic objectives, creating value for both their own professional growth and for the organization.

In 2025, REN Trainees programme welcomed 16 young talents, who over 12 months developed technical and personal skills through a professional internship. 44% of these young participants joined the company, underscoring the programme's role as a key driver for attracting and retaining young talent. In addition, we welcomed three young female participants as part of an Exchange Programme. This programme aims to promote cooperation and the exchange of experiences, with the goal of fostering mutual learning and the sharing of best practices, contributing to the personal and professional development of young people. Two of these young women came from a European TSO and the third as part of the Exchange LAB 2025 programme, promoted by the Girl Move Academy.

Now in its 15th year, the REN Trainees programme has been adjusted to attract young talent and meet organizational needs. In 2025, we continued the process of adapting to the new generations, adjusting job rotation paths and internship content. Furthermore, trainees participate in initiatives such as Reception Programmes, Buddy, Sustainability, Innovation, and transversal training in technical and behavioural areas. As part of the learning experience, REN Trainees form part of the Network of European TSO Trainees (NETT), which was founded in 2019. This working group, known as the "Energy Transition Generation" will focus on careers that drive the successful decarbonization of the energy sector. NETT aims to support this ambitious goal by creating a solid knowledge-sharing network for ongoing projects. REN is represented by two trainees who are part of the NETT Board.

44%

OF PARTICIPANTS OF THE TRAINEE PROGRAMME JOINED THE COMPANY IN 2025

REN trainee programme

	2025	2024	2023
Professional internships	19	16	16
Academic internships	28	24	20
Summer internships	14	14	15
Total	61	54	51

In 2025, the VIVA programme continued close contact with participants, ensuring regular follow-up throughout the onboarding process.

Welcoming and onboarding

The VIVA Program, REN's onboarding and integration initiative, ensures the successful reception and integration of new employees. In addition to providing participants with general information on the company, our values, mission, and areas of business, this programme also allows newcomers to identify more quickly with REN and enable networking opportunities.

The VIVA Programme is one of several initiatives designed to support employee development from day one and combines face-to-face sessions with visits to REN's main facilities. The programme is complemented by a range of e-learning courses that help new employees quickly and easily learn about REN's areas of business and work.

The programme is run in collaboration with in-house trainers from different business areas, which contributes to the transfer of knowledge while also strengthening connections between trainers and trainees. It provides practical tools and valuable insights for a positive onboarding experience and speedy development.

In 2025, the VIVA programme continued close contact with participants, ensuring regular follow-up throughout the onboarding process. The onboarding kit, which highlights our sustainability culture, together with a welcome text sent before the first day, an ice-breaking session to gauge newcomers' knowledge of the company, and ongoing follow-up sessions, were all designed to encourage networking and interaction among new employees, department heads, and other REN colleagues.

VIVA Programme

95%

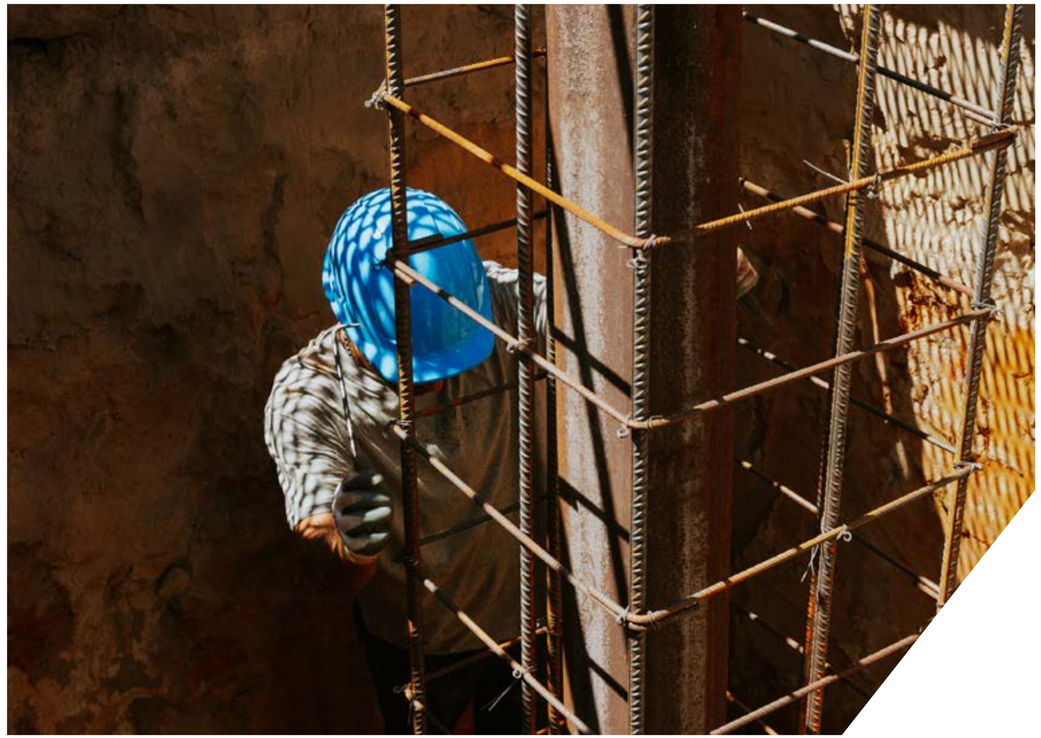
SATISFACTION OF NEW EMPLOYEES with face-to-face training

89%

SATISFACTION OF NEW EMPLOYEES with e-learning

97%

SATISFACTION OF NEW EMPLOYEES with the initial follow-up carried out by the Human Resources team



Talent retention

Retaining talent at REN involves strategies and practices focused on attracting, developing, and maintaining qualified employees, in alignment with the company's strategic objectives. At REN, talent retention is particularly important due to the technical and highly specialized nature of our work. The initiatives we run in this area are critical to retaining talents that contribute to the sustainability and innovation of our business sector.

REN adopts an integrated methodology for talent management, aligning the development of human capital with corporate strategy and values. This approach includes annual talent mapping based on performance and potential assessment (STAR), strategic training through the REN Campus, and initiatives such as the questionnaire on interests and expectations and retention interviews. In 2025, 32 talent retention interviews were conducted and 35% of the vacancies were filled by internal candidates, reflecting the focus on internal mobility and meritocracy.

REN's talent retention strategy seeks to meet the expectations shared by employees and is an important tool to identify and develop potential successors and retain and develop talent. In 2025, we maintained our methodology for identifying internal talent capable of assuming first and second-line leadership roles, focusing on operational areas and placing special emphasis on female talent mapping. This process aims to prepare for the departure of employees reaching retirement age, identify successors and develop specific programmes to ensure seamless transition.

In 2025, we initiated a new employee assessment process to understand their potential, identify key strengths, and areas for development, while also supporting their professional growth within the organization. As a result, each employee received an individual report designed to support self-development and professional growth. The report also assists the Human Resources Development team in talent management and in defining structured training and development plans for the organization's future.

35%

OF THE VACANCIES WERE FILLED BY INTERNAL CANDIDATES

Talent retention model

- **Identification of talent**
  - Talent Matrix - Performance vs. Potential.
  - 360º skills assessment, including self-assessment and assessment by peers, subordinates, and direct management.
  - Interests and expectations questionnaire.
- **Retention and expectations interviews**
- **Internal mobility**
- **Career development**
- **Succession**
- **Talent development**
  - REN Campus - opportunities for training and development in key competencies.

Succession plans

- **Interim**
  - Immediate succession plan due to emergency (unplanned event).
- **Planned**
  - Succession plan defined with possible short-term implementation.
  - 50 employees mapped for senior/management roles.
- **Underway**
  - Plan to identify succession potential with development needs.
  - 66 employees mapped for succession pipeline development.

Performance management

STAR – the REN performance management programme – applies to all REN employees who work under contract in one of the Group companies (active on the date the assessment took place) and who have worked for a minimum of six months in the assessment year. The aim of this programme is to provide information enabling the company to get to know and manage the performance and potential of our employees and support personal and professional development.

Based on a 360º assessment, STAR combines assessment and informational components that support and strengthen the process.

- **Assessment components** are divided between 1. objectives set annually by employees and managers and 2. skills. These components contribute to management decisions, more specifically, variable remuneration, salary/career progression, internal mobility, training and development, or talent and succession management.

- **Informative components** ensure that qualitative information is compiled to support self-knowledge for the employee and managers, as well as talent mapping and personal development or training.

REN sees performance management as an ongoing process of feedback and sharing. Continuous follow-up is vital for helping each employee achieve their targets and improve individual performance. In addition to fostering a culture of ongoing feedback, a final assessment meeting must be held between the assessor and the assessee. This meeting aims to close the assessment cycle, align perceptions regarding the feedback provided, and clarify the results achieved. It also promotes employee engagement in defining their individual development plan, making them co-responsible for the outcomes achieved and supporting their motivation.

Alongside the final assessment meeting, an interim feedback meeting is also required to review progress toward individual targets, assess compliance with the activities plan to date, and decide whether any adjustments are needed.

During this meeting, feedback will also be provided on behaviour demonstrated according to the established skills model. The impacts of the STAR programme vary depending on the final assessment of objectives or competencies.

Regarding objective assessments, the main impacts are possible eligibility for variable remuneration, enabling individual performance to be differentiated, and the salary progression provided for in the Collective Work Agreement.

The STAR programme makes it possible to understand and manage employees' performance and potential, as well as supporting their personal and professional development.

With regard to the assessment of competences, the possible impacts are:

- drawing up a training and development plan based on identified needs;

- identifying and segmenting the potential of every employee, supporting decisions on career progression, internal mobility, and talent management or succession.

Along with the individual development plans agreed between the assessor and the assessee, all negative assessments in both competencies and objectives are identified at the end of each evaluation cycle.

A detailed action plan is subsequently developed, involving the employee's direct management, the employee, and a representative from Human Resources. Its purpose is to ensure alignment on the assessments provided, clarify objectives and future expectations, and reinforce an ongoing performance improvement process.

The performance assessment process is also an opportunity for improving collective performance and reinforcing cultural alignment. The competencies with the greatest development needs in each functional group are identified across the organization, along with strategies for their enhancement. The proposing of development and skill training courses, and individual coaching or mentoring sessions are just some of the tools used.

ESRS 2 MDR-A | ESRS S1-13 | GRI 404-3

Key performance assessment indicators[60] (STAR 2024)

2024 STAR Programme	Men	Women	Total
Number of employees covered	546	188	734
% of assessments concluded	100%	100%	100%
Average - Final skills assessments (scale of 1 to 3)	2.59	2.55	2.58
Average - Final target assessments (scale of 1 to 5)	4.21	4.16	4.20
% of bonuses calculated as compared to the number of employees assessed	99.8%	100%	99.9%

The performance assessment process is also an opportunity for improving collective performance and reinforcing cultural alignment.

360º assessment[61]

	Number of participants					
	Total	Men	Women	Number of replies	Participation %	Overall averages
Self-assessment	745	556	189	504	68	2.66
Peer assessment	745	556	189	391	52	2.76
Subordinate assessment	712	-	-	493	69	2.75
Interests and expectations questionnaire	147	115	32	147	19	-

[60] Performance assessment for 2024, carried out in 2025.
[61] Employees eligible for 360º assessment at the process launch date.

Training and development

REN invests in the training and development of employees through the REN Campus, the company's training model designed to support the comprehensive development of employee knowledge and skills, fostering the acquisition of added and distinctive value in knowledge management.

Each year, training needs are assessed, and training programmes are planned for three-year periods. This critical stage is carried out jointly by managers and employees, making each employee responsible for their own development while fostering strong managerial engagement throughout the process. Once consolidated, this information serves as the basis for the company's annual training plan, ensuring continuous skills development and ongoing knowledge enhancement in line with our strategy.

REN works with several external partners and internal trainers who play a key role in disseminating internal knowledge and transferring the specific technical skills required by our highly specialized team. Of the programmes delivered, 12 were developed in partnership with higher education institutions, including the Institute of Science and Innovation in Mechanical and Industrial Engineering (INEGI), the Institute for Systems and Computer Engineering, Technology and Science (INESC TEC), the International Institute for Management Development (IMD), the Kellogg School of Management, the Nova School of Business and Economics (Nova SBE), the Portuguese Catholic University (UCP), and the Porto Business School (SBE).

In 2025, 16% of employees were given training through these programmes. The programmes are delivered in both intra and intercompany formats, allowing employees to expand their professional networks and develop further through contact with senior employees and managers from other organizations. Co-funded training is also available, with participation in advanced and specialized programmes (postgraduate courses, master's degrees, MBAs and doctorates) depending on the relevance and potential contribution to the employee's development, in line with our objectives.

Examples of programmes held in partnership with higher education institutions:

- Advanced Energy Programme - Electricity
- Advanced Energy Program - Hydrogen
- Circular Economy
- Biomethane Production and Use
- OWP – Orchestrating Winning Performance
- AMP – Advanced Management Program
- Negotiation Techniques
- Gas chromatography
- Advanced Management and Leadership Programme
- Strategic Thinking
- General Management Programme

ESRS 2 MDR-A | ESRS S1-1 | ESRS S1-4 | ESRS S1-13 | GRI 404-1 | GRI 404-2

REN Campus

Aiming to drive the growth and consolidation of the business through the development of people, we created a differentiated offer focused on the effective management of intellectual capital and the ongoing transfer of knowledge through REN Campus programmes. These programmes focus on developing knowledge and skills across REN's cultural pillars, Management & Leadership, Digital & Innovation, and Technical areas, enabling employees to remain aligned with the skills framework and REN's strategic priorities. REN Campus also provides employees with the opportunity to attend specific training to perform each function, promoting professional development and contributing to a performance of excellence.

These programmes focus on developing knowledge and skills across REN's cultural pillars, Management & Leadership, Digital & Innovation, and Technical areas.

TRANSVERSAL TRAINING

REN culture school

- Behavioural training and awareness in REN health and well-being, culture and sustainability.
- Topics covered: Teamwork, personal, and professional development, communication techniques, the promotion of mental health and well-being, and sustainability.

Management & leadership school

- Development of skills for management and leadership support.
- Topics covered: Team management, strategic thinking, project management, negotiating techniques, financial management, and positive leadership.

Digital & innovation school

- Focus on innovation, new technologies, and digital tools.
- Examples: AI (Copilot), Power BI, Python, and Data & Analytics and Innovation programmes and Agile Methodologies.

Technical school

- Technical training in the energy sector, focusing on gas, electricity and new trends such as hydrogen.
- The emphasis is on skills to comply with quality, environment, health and safety policies.

SPECIFIC TRAINING

- Provide employees with specific skills and knowledge considered vital for performing their role and/or taking on new responsibilities/duties in the company.
- Allows knowledge and best practices to be updated.
- There are several areas of development, more specifically, technical (gas and electricity), quality, environment, security, computer science, and languages.
- Training is complemented by participation in seminars, congresses and conferences, as well as through internal webinars on financial topics, energy transition, artificial intelligence, sustainability reporting, sustainable finance, and health and well-being.

The REN Campus develops leaders through specific plans and cross-cutting skills initiatives.

REN Campus is also an important tool for developing employee potential as it tailors development plans for new company leaders. These plans combine targeted actions using REN's resource management tools with broader initiatives designed to develop leadership skills in both behavioural and managerial areas. With this in mind, leadership culture is also promoted through events, such as the Strategic Reflection Workshop, which brings together high potential top and middle managers every year. Regular management meetings are also held to monitor activities and strategic projects.

DIGITAL SKILLS DEVELOPMENT PROGRAMME

This programme has two main objectives. The first is to develop participants' technical capabilities and digital literacy, empowering them to integrate technological innovation and digital transformation into their working methods. The second is to strengthen their analytical skills which are essential for performing data-driven operations at both small and large scale. As such, we foster more efficient working methods, enhancing critical thinking and fostering innovative perspectives in the way we think and act. This enables us to access more strategic information and obtain specific and general data and key and general business indicators more quickly.

- 352 Number of participants
- 90% Training satisfaction index
- 86% Training effectiveness index

MANAGEMENT & LEADERSHIP SKILLS DEVELOPMENT PROGRAMME

This programme aims to develop and update the skills of leaders and employees in areas such as management, negotiation, strategic planning, orientation to results, team transformation, and strategic leadership, both within formal team structures and in new project-based ways of working. This will enable teams and individuals to be better prepared for rapid changes in the business environment, fostering greater flexibility in the way they think, act, and engage with different stakeholders. It also supports the development of a more agile and adaptable organization, capable of responding effectively to evolving and potentially adverse economic conditions in the energy sector.

- 131 Number of participants
- 89% Training satisfaction index
- 88% Training effectiveness index

With regard to female talent and as part of our Gender Equality Plan, REN complements company-wide programmes by accelerating individual development plans and promoting participation in targeted development programmes. These initiatives are carried out in partnership with associations that promote equal opportunities, such as the Professional Women's Network (PWN).

Furthermore, we continue to invest in the digital transformation of REN's training model, adopting flexible formats and on-demand learning solutions, while continuously developing new digital courses on company-wide topics that are vital for the organization. Some examples are "Cybersecurity Policies", "Data Regulation and Protection", "Sustainability", "Innovation", and "Ergonomics".

Of note in this training is the e-learning course on "Ethics, Code of Conduct and Prevention of Corruption Risks". This course is aimed at all company employees and must be held every two years. In addition to established employees, new employees and interns are also required to attend this course when they join the company. This course reinforces the prohibition of all forms of harassment, emphasising that "REN employees must refrain from any conduct or practices that may constitute workplace harassment".

In 2025, REN continued to provide training in digital format in several areas. This training complements existing training, providing every employee with the opportunity to develop at their own pace, from a perspective of self-knowledge and self-development.

The REN training plan is disclosed to all employees through different internal communication channels.

It should be noted that all employees were included in the training programmes, which are systematically evaluated by both participants and their managers. In 2025, the results were very positive, with training effectiveness reaching 93% and overall training satisfaction 91%.

Training monitoring indexes

93%

Training effectiveness

91%

Training satisfaction

Training indicators[62]

Number of training hours by gender	2025	2024	2023
Total	53,340	36,538	37,726
Men	43,586	26,316	28,125
Women	9,754	10,222	9,601

Number of participants by gender	2025	2024	2023
Total	7,302	6,346	5,727
Men	5,488	4,674	4,100
Women	1,814	1,672	1,627

Average number of training hours by professional category and gender	2025	2024	2023
Senior management	44	38	43
Men	34	37	33
Women	58	39	64
Middle management	65	49	40
Men	68	35	38
Women	53	97	47
Specialists/experts	69	51	56
Men	76	49	55
Women	54	55	61

continued →

[62] Calculation based on the number of employees at the end of the reporting period.

Average number of training hours by professional category and gender (continued)	2025	2024	2023
Technicians/administrative staff	66	40	42
Men	73	41	47
Women	26	33	19
Average number of training hours	67	47	50
Men	74	45	50
Women	49	53	51
Annual % of employees undergoing training	100	100	100

Training area (hours)	2025	2024	2023
REN culture	8,552	4,129	7,686
Management and leadership	4,235	5,411	4,052
Digital and innovation	4,694	5,760	2,715
Technical	38,859	21,239	23,273

Training area (participants %)	2025	2024	2023
REN culture	37%	20%	44%
Management and leadership	8%	21%	12%
Digital and innovation	23%	29%	14%
Technical	32%	30%	30%

817€

AVERAGE AMOUNT INVESTED IN TRAINING AND DEVELOPMENT PER EMPLOYEE

ESRS 2 MDR-A | GRI 401-2 | GRI 403-3 | GRI 403-5 | GRI 403-6

Balance, equity and inclusion — NÓS Programme

Balance, equality, and inclusion are the three pillars of the NÓS Programme, an initiative launched by REN in 2014 to foster an environment that supports the personal and professional development of our employees. Over the years, this programme has had a positive impact on employees' quality of life, overall experience, and job satisfaction, becoming a valuable tool for promoting emotional well-being while also supporting the balance between personal, family, and professional well-being for employees and their families.

The programme is highly regarded both inside and outside the company and was recognized once again in 2025 when we achieved Family-Responsible Company (EFR) certification, awarded by the ↗ *Mas Família* Foundation.

This certification adds to the various awards the company received in the previous year, including:

- Healthy Workplaces seal, which positions the company as one of the healthiest workplaces in Portugal;
- Practices in Social Responsibility and Sustainability, highlighted by APEE;
- Wellbeing Awards in the category of Best Physical Wellbeing Strategy.

EFR Certification Objectives:

- Consolidation and promotion of the culture of work-family reconciliation, health, and well-being at REN;
- Improvement of the "employee experience" throughout an employee's time at REN;
- Consolidate and coordinate sustainable policies and practices in conciliation, health, and well-being;
- Raise REN's profile in the field of conciliation and well-being.

Health, well-being and balance

As part of the NÓS Programme framework, health, well-being, and balance are key areas.

For this reason, it is vital to ensure that employees are provided with the best health conditions so that they can perform their duties and that general and sector occupational health standards are complied with. REN therefore implements the healthy workplace framework proposed by the World Health Organization (WHO), as a "state of complete physical, mental and social well-being, and not merely the absence of disease".

This continuity strategy is based on a holistic view that integrates physical, social, financial, and emotional perspectives. Thus, this approach places occupational medicine at the centre of all health services offered at REN. Its objectives are to:

- diagnose individual situations through a multidisciplinary team of doctors and technicians, fostering healthy lifestyles and habits;
- provide safe and healthy workplaces offering suitable conditions and diverse experiences;
- develop the skills of both employees and families to adopt healthy lifestyles and habits.

Action in this area in 2025 included: individualized health monitoring; specialized consultations for employees with diverse needs; guidance for managers on reporting and tracking various cases; targeted communication on global health topics; promotion of employee mental health through screening during occupational medicine consultations; and group initiatives such as webinars and e-learning.

To ensure a high-quality occupational health programme, REN provides all employees with complementary clinical examinations and tests tailored to their specific roles. This includes, in particular, the screening of employees who are more exposed to electromagnetic fields, in compliance with legal requirements, with the goal of implementing measures to limit such exposure.

Initiatives promoted

Yoga and functional training

Under the NÓS Equilíbrio Programme - Health, and to promote well-being among employees, REN offers online and in-person yoga classes and functional training.

Wellbeing games

This initiative, developed as part of the NÓS Programme and open to all employees, is promoted by REN sports clubs and allows participation in team, pair, or individual activities. This unique event in Portugal brings together employees from various companies for a full day of sports activities, challenges, and experiences focusing on physical and mental well-being. In the competitive part of the initiative, the REN team participated in a variety of sports, including Jeux Sans Frontières type challenges, running, hiking, padel, volleyball, and football, with competitions held in both Lisbon and Porto for the first time in 2025.

E-learning ergonomics course

This is a mandatory initiative focusing on physical health, to prevent musculoskeletal injuries, and mental health, to address psychosocial risks. The course has recently been updated to reflect the realities of working from home.

REN employees are covered by individual healthcare plans reinforced with cover for mental health.

Occupational health indicators	2025	2024	2023
Number of auxiliary diagnostics (per group of examinations)	539	412	463
Number of medical interventions	498	451	612
Number of nursing interventions (per group of examinations)	539	421	463
Visits by doctors to workplaces	8	7	7

We provide medical facilities at our larger sites, including Ermesinde, Pombal, Lisbon, Sacavém, Bucelas, and Sines, where occupational medicine services are offered. These facilities also host routine health campaigns and check-ups, such as sleep assessments, flu vaccination, and preventive care for women's and men's health, including breast and prostate cancer screening, raising awareness of the importance of prevention and early diagnosis.

All existing initiatives have been maintained or strengthened, including sports activities, yoga and functional training classes, consultations in psychology, nutrition, and curative medicine, offered at main facilities or online, as well as social support programmes. In addition to numerous internal initiatives, all REN employees are also covered by individual healthcare plans reinforced with cover for mental health which are extendable to family members. Finally, the external automated defibrillator (AED) programme was expanded to another workplace in the north of the country and is now available at all eight REN facilities where there are a greater number of employees.

Leadership and mental health

Recognizing the crucial role of leadership in these matters, manager training has been expanded to raise awareness of the importance of mental health, enhance team communication skills, and strengthen understanding of the company's internal health and well-being resources. The main benefits include strengthening a culture of openness around mental health by equipping managers to prioritize and support the mental well-being of their teams.

In 2025, we renewed our commitment to the Pact for Mental Health in Work Environments, created by the Centre for Responsible Business & Leadership at the Catholic Lisbon School of Business & Economics. The company has played an active role in developing metrics for promoting mental health and in the roadmap for implementing workplace mental health initiatives. Participation in the Pact is an integral part of the REN Health Strategy, which combines individual and corporate approaches, emphasising prevention, and promoting mental health literacy. Through our membership, we aim to develop support plans and foster a culture of openness around mental health, actively involving leaders to help eliminate stigma. Our focus on mental health also seeks to empower employees to support one another and to manage and prioritize their own mental well-being. REN is also committed to referring employees to psychology consultations and mental health resources, providing them with the necessary support through free and fully confidential consultations.

Conciliation and protection

The work-life synergy also forms an integral part of the NÓS Equilíbrio Programme. Since this programme began, various initiatives have been promoted and information has been provided on the different factors impacting on the lives of employees with the aim of fostering a better balance between professional, personal, and family life. This is essential for achieving effective equality between men and women, as well as for reducing absenteeism, increasing productivity, and retaining talent.

The topic of conciliation was of particular note in 2022 with the launch of the Flexibility Programme featuring a range of flexibilization initiatives, which continued to be implemented and monitored in following years. In addition to the various conciliation measures, including a hybrid working model combining remote and on-site work, REN continues to provide all new employees with a voucher to buy office equipment, ensuring they have optimal working conditions both in the office and at home.

Taking into account the current economic environment and with a particular focus on employees' financial well-being, in 2025 REN continued to offer a benefits platform providing discounts on everyday purchases, alongside a social support fund and access to financial mentoring services. Employees continued to participate in high numbers in the personal order delivery service, the purchase of refurbished computer equipment and vehicle auctions.

In addition to public social protection schemes covering unemployment, illness, retirement, and parental leave, REN grants employees 12 hours per semester for medical appointments and treatment, as well as six days per year for family support. The company also contributes or provides flexible credits for pension funds designed to complement the social security retirement plan. With regard to salary protection and compensation for injuries resulting from workplace accidents or related disabilities, REN ensures that these risks are covered by an insurance policy.

The company contributes or provides flexible credits for pension funds designed to complement the social security retirement plan.

REN grants employees 12 hours per semester for medical appointments and treatment.

CONCILIATION AND PROTECTION INITIATIVES

REN support fund

Part of the NÓS Programme under the area of Balance, the REN solidarity support fund is intended to assist employees facing situations of financial or social vulnerability, as well as health-related challenges, including fertility treatment. This fund may be activated in specific circumstances, including certain health-related expenses and other exceptional situations of recognized severity. It aims to prevent risk situations and provide support in cases of vulnerability, thereby helping employees avoid resorting to external credit.

Webinars on personal finances

An initiative open to all employees providing support for financial literacy and personal and family budgets focused on practical issues such as the changes in 2025 to withholding tax and its impacts, as well as income tax for young people. In partnership with an external service provider, these initiatives had a high satisfaction rate (90%).

continued →

Parental coaching (continued)

For REN, it is important to support employees at different stages of their lives. Accordingly, employees returning to work after parental leave are offered access to the Parental Coaching Programme, which also includes a wedding and/or birth gift. This programme is designed to facilitate the return of fathers and mothers to the pace of work, helping to structure their routines and support networks to ensure better work-family balance. As we recognize that this balance is a long-term issue, the programme was extended to all parents with children up to 18 years of age.

Flexibility programme

This programme includes measures in three areas: workplaces, working hours, and other balance measures. Of note are the following:

- work schedule flexibility - with possibility of earlier finish on Fridays, depending on duties, and a 38-hour working week;
- hybrid model - balances on-site work with the flexibility of remote work, allowing up to two days a week for remote working, depending on duties. It also provides for the possibility of half-days for extraordinary situations;
- 6.5 additional rest days per year and two volunteer days;
- birthday;
- extra time off at Easter, Christmas, and New Year.

REN is now clearly established as a pioneering company in promoting diversity and gender equality.

Diversity, equity and inclusion

REN is now clearly established as a pioneering company in promoting diversity and gender equality in the Portuguese market. In recent years, we have implemented policies and practices that guarantee equal opportunities, equal rights and freedoms, and that recognize and value the role of women and men in society and organizational success.

The focus on a balanced strategy in this regard is reflected in gender equality metrics, where there has been an increase in the underrepresented gender, both generally in the company and management positions.

For REN, gender equality is also a question of basic rights, and for this reason, non-discrimination based on gender is expressly provided for in the Code of Conduct. Since 2014, REN has also been a member of Forum IGEN, meeting a commitment to reinforce gender equality policies and strategies, both in-house and externally.

In addition to recognising inequalities between men and women, REN has also adopted a model that provides a transformational perspective aimed at changing behaviours and attitudes. The gender equality status working group was established in 2018, is dedicated to developing and implementing initiatives in this area.

A milestone in 2025 was the publication of the ↗ Diversity, Equity and Inclusion Policy to systematize the guiding principles of REN's Diversity, Equity, and Inclusion (DEI) strategy. This ensures that initiatives in this area contribute to the Sustainable Development Goals (SDGs) and align with REN's environmental, social, economic, and governance commitments. The policy also reinforces our commitment to the Universal Declaration of Human Rights, the conventions of the International Labour Organization and the principles of the United Nations Global Compact.

ESRS 2 MDR-P | ESRS S-1 | ESRS S1-9 | ESRS S1-12 | ESRS S1-16 | GRI 2-21 | GRI 202-1 | GRI 405-1 | GRI 405-2

Breakdown of employees by age group

	2025		
	<30	30–50	>50
Senior management[63]	**-**	**10**	**15**
Men	-	5	10
Women	-	5	5
Middle management	**-**	**34**	**19**
Men	-	25	16
Women	-	9	3
Specialists/experts	**77**	**282**	**121**
Men	53	182	102
Women	24	100	19
Technicians/administrative staff	**22**	**113**	**99**
Men	22	98	80
Women	-	15	19
Total	**99**	**439**	**254**
Men	75	310	208
Women	24	129	46

60% ♂

MEN IN SENIOR MANAGEMENT

40% ♀

WOMEN IN SENIOR MANAGEMENT

The company undertakes numerous ongoing initiatives in this area. Of note in 2025 are the following:

- commemoration of the International Women in Engineering Day and the International Girls in ICT Day, raising awareness both internally and externally about the importance of these topics;
- participation in the Environmental Protection Agency (EPA) "Women in Energy" initiative;
- continuation of the partnership with PWN Lisbon, through the sponsorship of their annual event, the enrolment of REN employees as PWN members and the participation of three young REN workers in the Youth Programme;
- participation for the fifth year running in the EXCHANGE Lab 2025 programme, promoted by the Girl Move Academy, contributing to the personal and career development of another young Mozambican girl;
- ↗ Publication of the 2026 Annual Gender Equality Plan, which reinforces REN's commitment to regularly evaluate initiatives, consider new impactful measures, and produce an annual report with relevant indicators to track progress in this area.

The REN Open Day, "Talent has no gender", was relaunched in 2025 and now targets higher education students in the fields of engineering and economics/management. We welcomed around 50 undergraduate and master's students to our facilities. The event gave students about to start their careers the opportunity to gain first-hand experience about the company and our areas of business. This initiative once again stressed the importance of combating stereotypes in the field of engineering. Students had the opportunity to watch interactive presentations, tour the facilities, and engaged in fun, knowledge-based challenges.

As part of our work relating to inclusion, we have complied with the guidelines of Law No 4/2019, which establishes an employment quota system for people with a degree of disability of 60% or higher[64]. In addition, we provide individual support for employees, including equipment and adapted vehicles for those with reduced mobility. The inclusion of employees approaching pre-retirement or retirement is also supported through the NÓS Programme Mais Próximos (Closer ties) initiative, in partnership with the Pensioners' Association.

[63] At REN, Senior management corresponds to top management. Senior management is responsible for managing organizational units reporting to the Executive Committee or to the governing bodies, ensuring organizational stability. This group operates within the scope of the REN Group Strategic Plan, defining policies and strategic guidelines for the Group's portfolio, or for specific business areas.
[64] Among REN employees are 20 workers with a disability degree equal to or greater than 60%, corresponding to 3% of the workforce.

Externally, our work in social responsibility with partner institutions is also of note. In addition, since 2022, REN has been an associate member of the Portuguese Association for Diversity and Inclusion (APPDI) and has also signed the Portuguese Diversity Charter.

In terms of monitoring wage information to identify any unjustified differences, REN carries out a thorough internal analysis of this area and continues the practice of publicly disclosing the wage gap, which was initiated in 2021.

Salary indicators	2025	2024	2023
Gender pay gap – Total annual remuneration – Portugal (%)[65]	-5.22	-5.06	-1.81
Gender pay gap – Basic monthly remuneration – Portugal (%)[65]	-9.88	-8.80	-5.75
Total annual remuneration ratio - Portugal[66]	4.64	4.56	4.38
Gender pay gap – Total annual remuneration – REN Group (%)[66]	-2.05	-2.76	1.23
Gender pay gap - Basic monthly remuneration - REN Group (%)[67]	-7.38	-7.03	-3.44
Total annual remuneration ratio - REN Group[67]	6.34	4.65	7.39
Ratio of increase in total annual remuneration - Portugal[68]	0.75	2.46	1.61
Ratio between the minimum wage earned at REN and the national minimum wage - Portugal	Men = 1.61 Women = 1.35	Men = 1.36 Women = 1.36	Men = 1.40 Women = 1.63

Men/Women salary ratio per functional group	2025	2024	2023
Senior management	1.04	1.00	1.08
Middle management	0.94	0.93	0.96
Specialists/experts	0.91	0.89	0.88
Technicians/administrative staff	1.07	1.07	1.05

ESRS 2 SBM-3 | ESRS 2 MDR-A | ESRS S1-1 | ESRS S1-4 | ESRS S1-5 | ESRS S1-7 | ESRS S1-14 | GRI 403-10

Occupational safety

We place the safety of people, infrastructure, and operations at the forefront of our priorities. Building a strong safety culture is fundamental to sustaining this commitment. It is also vital to ensure compliance with occupational safety legislation and to define and implement internal standards and procedures, a process that we continually develop and refine. Finally, the reinforcement of mechanisms, equipment, and platforms has marked REN's performance in the ongoing improvement of occupational safety.

REN has maintained a health and safety management system (HSMS) certified under the NP ISO 45001 standard since 2005, completing 20 years of certification in 2025. The company complies with all requirements of this standard, ensuring safe and healthy workplaces by preventing occupational injuries and health issues, while proactively improving the performance of our HSMS.

By implementing and maintaining this system, REN seeks to:

- continuously improve safety and health at work;
- eliminate hazards and minimize risks, including possible system deficiencies;
- implement opportunities for improvement under the HSMS;
- address work-related non-conformities.

This integrated approach allows REN to anticipate risks, strengthen operational resilience and ensure that all stakeholders act in a safe, controlled and prepared environment to effectively meet the professional challenges we face.

We place the safety of people, infrastructure, and operations at the forefront of our priorities.

[65] Gender pay gap (average remuneration [men] - average remuneration [women]) / average remuneration [men]. Only employees in Portugal.
[66] Total annual pay ratio - Proportion between the total annual remuneration of the highest paid individual in the organization and the total average annual remuneration of all employees (excluding the highest paid). Only employees in Portugal.
[67] Includes all REN employees.
[68] Ratio of increase in total annual pay - proportion between the percentage increase in total remuneration of the highest paid individual in the organization and the percentage increase in the total median annual remuneration of all workers (excluding the highest paid).

Safety culture

The ongoing implementation of risk reduction and control measures to prevent near-misses, accidents, and occupational illnesses, remains central to REN's approach to occupational health and safety management. Aware that attention to this matter and the success of our work are inextricably linked, in 2025 REN continued to implement the Safety Culture Programme, guided by the principle that "The safety of all depends on the responsibility of each individual." As part of our safety culture programme, a number of key initiatives have been developed:

- strengthening the communication of the company's prevention principles during employee onboarding, through the VIVA Programme and targeted safety sessions in higher-risk facilities;
- reinforcing the importance of daily safety dialogues in contract and service work;
- analysis of accidents in recent years and the application of lessons learned to enhance measures for accident prevention and mitigation;
- review and updating of procedures, including risk assessments, technical specifications, and safety data sheets;
- launch of three new e-learning courses: ATEX, Seveso, and Obra Segura (Safe Site);
- approximately 140 participants attended an onboarding session, including Quality, Environment, and Safety Management supervision teams responsible for monitoring the company's projects and services, as well as employees from various other departments;
- accident investigation debriefings and lessons-learned sessions, reinforcing that safety is more than a metric, it is a vital component in all areas;
- consultation and evaluation of REN employee satisfaction with technical clothing and Personal Protective Equipment (PPE);
- start of REN leadership programme visits in the main ongoing construction projects;
- involvement of key implementing entities in establishing company-wide rules for working at height in all REN infrastructure;
- development of four courses, in partnership with the Association for the Qualification of the Energy Sector (AQTSE), for internal and external workers engaged in activities with electrical risks;
- strengthening communication formats to raise employee awareness in relation to accident prevention and promote a culture of prevention. A total of 12 safety warnings were issued.

The aim of strengthening the safety culture is to drive a significant transformation in the REN Group approach to preventing safety risks by further developing an integrated prevention management system that actively involves key partners across the value chain. Accordingly, each stakeholder thus becomes an active agent in fostering ongoing improvement, raising awareness, and applying preventive measures at all levels and in daily activities.

In 2025, an annual audit was carried out to monitor the certification of the REN integrated management system for quality (ISO 9001), environment (ISO 14001), and occupational health and safety (ISO 45001). This was the second of three annual follow-up audits after the renewal of the certification obtained in December 2023 covering REN SGPS, Rede Elétrica Nacional, REN Gasodutos, REN Armazenagem, REN Atlântico, REN Serviços, REN Telecom, R&D Nester and REN PRO. A further 17 first part audits, three second part audits, and five post-environmental impact assessment audits were also conducted.

The aim of strengthening the safety culture is to drive a significant transformation in the REN Group approach to preventing safety.

Internal tools for safety management

The online Document Management tool for contract work and services (E-Gestiona) centralizes and systematizes document management, ensuring legal compliance in a single platform. This tool enables continuous monitoring of documentation and the respective workflows, facilitating consultation, uploading, analysis, and decision-making in an efficient and well-organized manner.

As part of ongoing efforts to enhance safety and compliance, 2025 saw the consolidation of the Safety Culture tool, which is designed to strengthen operational control and verify compliance with safety standards. Over the past year, the scope of this tool was expanded to include specific safety issues such as electrical risk and working at height, and 17 visits were carried out in these areas. The tool now also covers quality control and environmental issues. By eliminating paper documents and reducing bureaucracy in contract work and services, the process of addressing findings and non-compliances has been streamlined. With the support of the Safety Culture tool during operational management visits, non-compliant situations can be reported in real time to those responsible, accelerating corrective actions and enabling faster and more efficient resolution.

New technical clothing

Following the conclusion in 2024 of the new technical clothing adoption process, 2025 focused on consulting employees and assessing their satisfaction. A questionnaire was sent out, and most responses highlighted the importance, quality, and comfort of the technical clothing. High satisfaction levels were reported for both design (92%) and comfort (91%). Employees considered the PPE appropriate for their roles, with 95% rating the quality as suitable to very high (95%). Suggestions and opportunities for improvement were also identified, including a wider variety of items, such as women's models, cooler and waterproof clothing, and enhancements to gloves, footwear, and the design of certain items. Some of these suggestions will be incorporated into future contracts.

Leadership Visits

The Leadership Visits programme started in September 2025. This initiative brings top management closer to on-the-ground operations, recognising and valuing the experience and expertise of frontline employees. These visits help strengthen REN's prevention culture, foster closer engagement with operational teams, and identify opportunities for ongoing improvement. Being present, listening and observing directly contributes to safer working environments and protects what matters most: people.

World day for safety and health at work

In 2025, with a focus on joint learning, REN organized a session dedicated to the National Day for Prevention and Safety at Work, celebrated annually on 28 April. The session was held in early June, with the aim of strengthening a safety culture based on prevention and strict compliance with the rules.

Under the motto "Safety must be more than a metric. It has to be an essential and fundamental component in all areas" the session emphasised the importance of not assuming that "everyone knows" what to do and of never downplaying unsafe behaviour, regardless of the experience or seniority of on-the-ground teams. It was noted that many accidents occur precisely in situations of over-confidence and routine operations.

Held in a hybrid format, the session brought together approximately 120 participants and highlighted common opportunities for improvement across the three incidents analysed during the event:

- invest in training for contracted teams, emphasising safety rules, procedures, and technical site requirements;
- stricter inspection and more careful safety planning;
- ensure effective records and communication during work activities, which in the event of an incident, are essential for a thorough assessment and investigation.

95%

EMPLOYEES CONSIDERED THE PPE APPROPRIATE FOR THEIR ROLES

In situations of increased pressure and demand, it became evident that it is unacceptable to downplay or cut corners with respect to safety. Safety should be seen as a central element, present in all processes and decisions, influencing culture and working practices. This responsibility should also be shared and reinforced by REN partners, contractors, and service providers with their teams.

Safety risk assessment

Safety risk assessment is based on ISO 45001 – Occupational Health and Safety Management System, in which REN is certified. The internal "Hazard Identification, Risk Assessment, and Risk Control" procedure sets out the methodology for identifying hazards and managing occupational safety risks associated with Group work and work sites.

For each work site or activity, REN identifies occupational safety risks in a risk chart, classifies them according to severity, and specifies the preventive measures required to mitigate their occurrence. In addition, employees also receive training in occupational safety and the respective risks.

All REN employees (100%) are covered by a health and safety management system. To find out which companies are certified, see chapter → 2.3 Risk management.

Work accidents

At REN, work accidents are recorded according to the Analysis & Performance procedure (PR-0248). This procedure, encompassing the entire accident information cycle, sets out how accident data are collected, processed, and used to support learning and the development of prevention strategies, both by REN and our partners.

In 2025, workplace accidents involving REN employees showed a slight increase compared to 2024, with two incidents occurring during active work.

These events resulted in a total of seven lost workdays. These events are reflected in the slight increase recorded in both frequency and severity indexes, compared to the previous year.

In 2025, there was one case of occupational illness (REN employee).

The table below describes the main indicators for work accidents involving REN employees and contractors and service providers (EPS), broken down by gender, for 2025.

Regarding internal employees, there was a slight increase in workplace accidents, which adversely affected both the frequency (IF) and severity (GI) indices. This evolution is shown in the following graphs, along with the figures for external employees (EPS) and REN overall.

Safety risk assessment is based on ISO 45001 – Occupational Health and Safety Management System.

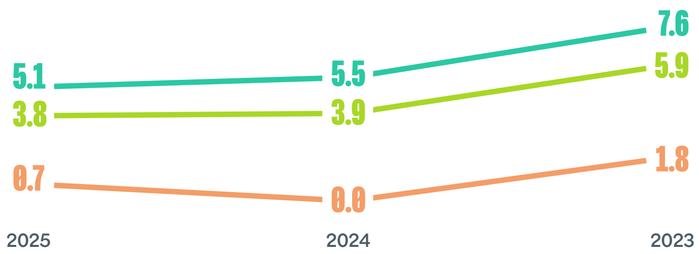
Work accident indicators

	Number of employees		Number of hours worked		Number of fatal accidents		Number of non-fatal accidents[69]		Number of lost days	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
REN employees[70]	593	199	1,022,510	325,611	-	-	2	-	7	-
Contractors and service providers (EPS)	1,375	136	2,853,285	282,966	-	-	24	-	734	-

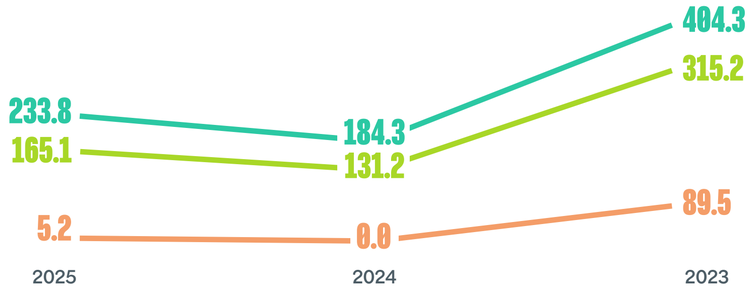
ESRS S1-14 GRI 403-1 GRI 403-2 GRI 403-9

[69] Number of accidents that occurred during full-time work resulting in sick leave (lost time).
[70] Includes R&D Nester employees.

Frequency index[71]



Severity index[72]



Regarding the frequency rate associated with Contractors and Service Providers (EPS) who worked for REN in 2025, there was a slight decrease (7%) compared to 2024. The severity rate, however, recorded a 27% increase relative to the previous year.

As for the indicators relating to internal employees, there was a slight increase compared with 2024 in both the frequency and severity rates, considering that no occupational accidents occurred during effective work in 2024.Once an accident investigation is completed, the reports are shared for performance analysis and reviewed by the departments responsible for following up on the recommendations (see next section, “Investigation and analysis”). They are then approved by the Executive Committee, and a summary of the findings is shared with the Occupational Health and Safety Committee.

ESRS BP-2

[71] Frequency Index: Number of non-fatal and fatal accidents/Number of hours worked x 1 million hours worked.
[72] Severity Index: Number of days lost/Number of hours worked x 1 million hours worked.

The overall absenteeism rate at REN was 2.1%, a slight increase compared to 2024. The illness absenteeism rate was 1.1%.

Absenteeism indicators

	2025	2024	2023
General absenteeism rate (%)	2.1	1.9	2.0
Men (%)	1.9	2.0	1.8
Women (%)	2.8	1.7	2.7
Illness absenteeism rate (%)	1.1	1.0	1.2

In 2025, REN continued to monitor the implementation of self-protection measures for buildings, in accordance with the identified risk categories.

Investigation and analysis

REN has a dedicated team working in the systematic management of technical incidents and occupational accidents, covering the entire process from initial reporting of occurrences to investigation and definition of recommendations. This team is responsible for:

- deciding on the need to conduct an investigation of the incident and appoint an investigation team;
- disseminating the action plan to areas with responsibilities in the recommendations set out in the reports;
- monitoring the ongoing recommendations;
- reporting performance indicators.

This multidisciplinary working group implemented the IEC 62740:2015 Root Cause Analysis (RCA) standard, ensuring the effective analysis of root causes. This systematic process identifies the factors that contributed to a specific event, referred to as the focus event, enabling a deeper understanding of the underlying causes rather than merely the apparent symptoms, with the ultimate goal of preventing or mitigating future occurrences.

In 2025, the platform used to manage this process was improved and redesigned, making it clearer and more objective. During the year, six technical incidents occurring in National Electricity Transmission Network infrastructure and facilities were investigated.

Emergency response

In 2025, REN continued to monitor the implementation of self-protection measures for buildings, in accordance with the identified risk categories. This follow-up included verification of security systems, audits, and specific action plans for each building.

During the year, REN was subject to three regular inspections by the National Emergency and Civil Protection Authority, requested according to the risk category of the facilities and complexes. All the inspections were fully completed.

Audits were conducted on nine facilities and six substations, which resulted in:

- three periodic technical visits to validate the implementation status of the corrective actions identified;
- three actions to train and disseminate self-protection measures to improve emergency response actions and safer behaviour;
- seven real “live” exercises and a “Table-Top” decision-making exercise, with the primary aim of evaluating the effectiveness of visits and actions carried out as well as validating the self-protection measures. Six of these exercises involved the participation of firefighters and municipal civil protection teams to create the most realistic operational environment possible.

ESRS S1-4

Internal safety department

As REN carries out high-risk activities that expose some employees to significant hazards, the company operates an internal occupational health and safety department staffed by senior safety technicians. The first version of the organizational regulations governing this department was approved in 2017, and a revised and updated version was published in 2024.

These regulations define REN's organizational structure for occupational safety, outlining the main responsibilities of the stakeholders involved. In accordance with applicable legislation, they aim to promote safety through accident prevention and worker protection.

In addition to the department's organizational model, the regulations also define the:

- obligations of the different REN departments regarding occupational safety;
- obligations of employees;
- obligations of employees' representatives for occupational health and safety;
- the form of communication with the safety department.

In 2025, content for employee information and consultation was revised, and the intranet page where this information is permanently available was updated.

Respect for human rights

REN is guided by the principle of legal compliance with international labour and human rights standards, namely the right to work, to just and favourable remuneration, and to freedom of association in trade unions (Article 23 of the Universal Declaration of Human Rights)[73], as well as the right to rest and leisure, reasonable limitation of working hours, and periodic paid holidays (Article 24).

These principles are mirrored in REN's Code of Conduct and guide employees' actions and stakeholder relationships. REN and its employees are further subject to all relevant international directives and standards, such as the Universal Declaration of Human Rights, International Labour Organization Conventions, and OECD Guidelines for Multinational Enterprises.

The recipients of the Code must not engage in discriminatory behaviour, particularly on the basis of race, gender, age, physical disability, sexual orientation, political opinions, or religious beliefs, and must uphold the principles of equal opportunity, diversity, and individual merit.

REN conducts operations according to the highest standards of integrity and respect for individual dignity, seeking to prevent or correct any practices that violate the principles outlined above, while ensuring all employees have equal opportunities for professional development.

Moreover, REN condemns all forms of child labour and forced labour and fosters respect for human rights, labour, and freedom of association. REN also actively participates in social and cultural initiatives, promoting more active and responsible citizenship.

In 2025, no complaints were submitted through the channels available for employees to raise concerns (including formal complaint mechanisms), nor were there any serious human rights incidents involving employees.

	Number	Background information
Number of incidents of discrimination, including harassment, reported in the reporting period	-	-
Number of complaints submitted through channels that allow employees to raise concerns (including complaint mechanisms)	-	-
Number of serious human rights incidents involving employees	-	-
Amount of fines and monetary penalties and compensation as a result of the incidents and claims reported above	-	-

ESRS MDR-A | ESRS S1-3 | ESRS S1-4 | ESRS S1-17

[73] Adopted and proclaimed by the United Nations General Assembly (Resolution 217 A (III)) on 10 December 1948.

Employee engagement

REN engages with employees whenever necessary, or when employees so request, to gather information which will enable personalized management which is more in line with their expectations.

In addition to actively listening to employees, either through direct contacts or via the Personal Opinion Program (POP), the Executive Committee maintains ongoing dialogue with the Workers' Committees and nine meetings were held during the year. The meetings addressed a range of topics affecting employees, including company policies, department sizing and reorganization, workforce movements, working conditions (such as meal distribution across buildings), management of work resources (including mobile phone allowances and the company car fleet), career progression and recognition, and the protection of personal data with regard to the installation of video surveillance.

In 2025, as part of the assessment for certification as a family-responsible company, 67 individual interviews were conducted with employees across all roles, workplaces, genders, and age groups. The response rate to the questionnaire was 75%, with 158 employees replying.

The engagement is endorsed by Top Management and managed by the Human Resources Department, specifically the Labour Relations unit, which oversees communication, coordination, and negotiation with employees' representative structures. This unit also addresses all disciplinary issues. This work is carried out in coordination with the Culture and Talent Management department, particularly regarding the management of expectations arising from performance, talent, and career development processes. This is a continuous, day-to-day activity that largely depends on the schedules of representative bodies, the workforce, and the needs of individual employees.

As part of this multi-layered dialogue, the circumstances affecting especially vulnerable employees, including those with disabilities, are also assessed. REN pays special attention to their needs, ensuring conditions are provided that enable full and inclusive integration into the workplace.

For any negative impacts, whether individual or collective, REN provides specialized professionals from the Human Resources Department who receive and analyse employee complaints or claims, following up on them with a view to mitigating their effects. Collective dialogue is integrated into the labour relations agenda, with a focus on negotiation with employees' representative structures.

Support and assistance in personal matters are also provided through a dedicated psychology department, along with the support of a social worker. These professionals uphold confidentiality in accordance with ethical standards, receiving only the information essential for the effective management of employment relationship matters.

The Code of Conduct further stipulates that any irregularities may be reported via the available channels, including email or telephone, to the REN Audit Committee, which ensures full confidentiality throughout the process. See chapter → 4.4.1 Ethical culture and fight against corruption.

ESRS S1-2 | ESRS S1-3 | ESRS S1-8 | GRI 2-29

Collective labour agreements and benefits

Taking into account the economic environment at the beginning of 2025, still affected by accumulated inflation in 2023 and income trends throughout 2024, as well as the agreements reached in social dialogue, this year's wage negotiations prioritized strengthening net take-home pay.

As such, an overall agreement has been reached on several matters with a direct impact on pay.

In relation to the collective labour agreements (ACT) and further to social dialogue, the following results were obtained:

In 2025, the REN union rate remained in line with the previous year, standing at 31.6%. In Portugal, 100% of employees are covered by collective contracts, and 2.9% of employees are not covered in relation to our operations in Chile.

31.6%

REN UNION RATE

Collective labour agreements 2025

	REN ACT	REN ACT PORTGÁS
A general increase of 3.2 % in basic monthly remuneration within salary table limits, with a guarantee of at least 60 euros	✓	✓
General increase of 2.4% in basic monthly remuneration, higher than the maximum limits of salary tables	✓	✓
3.5% increase in meal allowance	✓	✓
3.5% increase in shift allowance	✓	✓
Increase of 4.3% in the minimum limit of stand-by hourly pay	✓	✓
3.5% increase in daily allowance	✓	✓
An increase of 3.5% in seniority pay to 15.50 euros	✓	N/A
Increase from 20% to 25% for daily lunch allowance	✓	N/A

Percentage of employees (working) covered by REN ACT and percentage of unionized employees

	2025	2024	2023
Men (%)	97.0	97.8	98.0
Women (%)	96.0	97.4	98.4
Total percentage of employees covered by ACT	**96.7**	**97.7**	**98.1**
Men (%)	36.8	36.3	38.0
Women (%)	16.1	17.0	17.6
Total percentage of unionized employees	**31.6**	**31.5**	**32.9**

ESRS S1-4 | ESRS S1-8 | ESRS S1-11 | ESRS S1-15 | GRI 2-29 | GRI 2-30 | GRI 401-2

REN Flex Benefits

Benefits	Employees with transitional scheme from previous ACT[74]	Employees with Flex Plan[75]	Employees with Flex plan — REN Portgás[76]
Life insurance/mortgage life insurance		✓	✓
Personal accident insurance	✓	✓	✓
Health insurance		✓	✓
Sick leave insurance		✓	✓
Complementary health scheme	✓		
Pensions plan – defined benefit	✓		
Pensions plan – defined contribution		✓	✓
Electricity at reduced prices	✓	✓	✓
Study subsidy	✓		
Education and childcare vouchers		✓	✓
Social pass		✓	✓
Fuel and parking		✓	
Technology and internet		✓	
Vocational training		✓	✓
Holiday camps	✓	✓	✓
Social support voucher/health plan		✓	✓
Veterinary expenses		✓	

REN has sought to reinforce and find new forms of compensation which are perceived by employees in a positive manner and adjusted to the different times in their life. The REN benefits policy, centred on supporting its employees in important areas of family and personal life, includes a series of additional supports and benefits focusing on health, education, and culture.

REN FLEX is an investment by the company in employee benefits, allowing them to choose advantages that adapt to their needs at different stages of life.

All salaried employees are covered by social protection through public schemes or company-provided benefits, safeguarding against loss of income due to significant life events such as illness, unemployment from the start of employment, workplace accidents and resulting disabilities, parental leave, and retirement. Moreover, all salaried employees (100%) are entitled to family assistance leave through social policy agreements and/or collective bargaining. In 2025, 34 employees (29% women and 71% men) enjoyed parental leave and 66 employees (30% women and 70% men) enjoyed other types leave such as assistance for children under 12 years of age and household assistance, representing 4.3% and 8.3% of employees, respectively.

[74] Series of benefits set out in ACT 2000 which passed to the new ACT signed in 2015.
[75] Employees covered by this flexible benefits programme can choose from the benefits available up to the limit of the annual credits.
[76] Employees covered by this flexible benefits programme have fixed and flexible components and can choose from the benefits available up to the limit of their annual credits.

Personal Opinion Programme - POP

Listening to employees and taking their concerns, needs, and expectations into account in the decision-making process is essential to fostering a sense of belonging and satisfaction, thereby enhancing the company's ability to attract and retain talent.

As such, REN regularly conducts an organizational climate study - POP (Personal Opinion Programme) to learn about workers' opinions and their degree of satisfaction in areas such as working conditions, commitment, and communication. Feedback is shared with all employees, and the results are presented across the company's various organizational areas. Specific and cross-functional action plans are then developed to address the areas identified for improvement.

The full POP questionnaire is sent out every two years, alternating with a reduced version.

In 2025, a shortened version of the POP questionnaire was used, consisting of 25 questions. Participation in this edition was 86%, in line with recent years, which continues to demonstrate employee trust in the process and in the practical results of the action plan for improving identified opportunities. In terms of results, 87% of employees responded positively to the question "Am I happy working at REN?".

REN evaluates the effectiveness of engagement with employees through POP and meetings with the Workers' Committees and other representative structures. The high level of POP participation, maintained year after year, demonstrates employee trust in the process, and the main results are disclosed via the Intranet, by the Workers' Committees, and the respective directors.

In addition to POP, REN maintains ongoing dialogue with the Workers' Committees and other representative structures, ensuring that employees' concerns, needs, and expectations are considered in the decision-making process. Transparency in communication and answers to the questions raised contribute to the confidence placed in these structures.

87%

EMPLOYEE ENGAGEMENT INDEX[77]

86%

ANSWERED THE POP QUESTIONNAIRE

	2025	2024	2023	Var. 25/24
Participation rate (%)	86	90	90	-4
Men (%)	75	75	75	0
Women (%)	25	25	25	0
"Am I happy working at REN?" (Top of Mind Question) (%)	87	86	85	1
Men (%)	85	84	83	1
Women (%)	92	92	90	0
Satisfaction index (%)	-	72	-	-
Men (%)	-	69	-	-
Women (%)	-	78	-	-

Human capital return on investment

We measure the return on investment in human capital to align initiatives and monitor how employee development contributes to sustainable business practices. These metrics, integrated within a broader set of indicators, support decision-making seeking to achieve lasting results.

	2025	2024	2023
Human capital return on investment[78]	8.22	8.28	8.89

ESRS S1-2 ESRS S1-3 ESRS S1-5

[77] Based on the positive answers to the question "Am I happy working at REN?" (Top of Mind Question) (%). Different benchmarking shows that the best performing companies have engagement levels above 75%.
[78] Human capital return on investment (HCROI) = (EBITDA + personnel costs)/personnel costs.

SUSTAINABILITY STATEMENT

4.3 SOCIAL

4.3.2 SUPPLY CHAIN MANAGEMENT

Our strategy for the responsible management of the supply chain enables us to identify and manage risks and opportunities, fostering the creation of shared and sustainable value driving a positive impact beyond our operations.

Contribution to SDGs

MAIN ACTIONS

- **Strengthening ESG criteria** in supplier approval and procurement processes
- **Conclusion of the supplier maturity level evaluation** in relation to cybersecurity issues
- **Conclusion of the awareness** raising campaign for the Supplier Code of Conduct
- **Strengthening the performance of the Sustainability Academy and** extending this initiative to Transemel
- **Development of analytical models** for supplier risk management

MAIN TARGETS

50%

of contracted volume from suppliers with Science Based Targets (SBTi) defined or aligned by 2030

KEY METRICS

389 M€ — **Total purchase** volume

91.1% — Purchases made from local suppliers **Portugal**

99.7% — Purchases made from local suppliers **Chile**

ABOUT THE FUTURE

Development of an ESG survey for suppliers

Updating and disclosure of the new purchase category structure

Definition and execution of a supplier audit plan based on ESG risk and performance criteria

Gradual integration of a due diligence policy aligned with supplier risk management

Strengthening the requirement for ESG information in the qualification and tender evaluation stages

REN promotes the principles of sustainability and ethics throughout the value chain, endeavouring to create value for our stakeholders. This commitment reflects the mission to provide an essential public service in the national energy sector. REN's cooperation and partnerships with suppliers and business partners are governed by strict ethical and professional standards, in full compliance with legislation and regulations. These practices support our dedication to a sustainable future and are consistent with our company's sustainability policy.

Impacts, Risks and Opportunities (IROs)

A close relationship with our stakeholders, along with responsible conduct throughout the value chain, underpins REN's work. With this in mind, listed below are the IROs that may impact on the value chain, including suppliers, service providers and subcontractors who provide goods or services to any Group company.

REN has not identified any geographical areas, countries or raw materials in its value chain where there is a significant risk of child labour, forced labour or compulsory labour.

Impacts

Positive

Training and skill development of employees in the value chain	REN undertakes to drive the development of employees in our value chain, promoting training actions, including ESG topics through our Sustainability Academy, in liaison with suppliers. At the same time, we have worked to ensure that selected suppliers adopt the best social practices. The supplier development process is grounded in value creation, supported by strong alignment and engagement between procurement, business, and partners.
Timely payment to suppliers	Timely compliance with supplier payment deadlines is vital for the financial health and operational sustainability of suppliers. In 2025, REN made payments within an average period of 41 days.
Benefits generated through responsible supply chain practices	By promoting compliance with the principles set out in the Code of Conduct and the Supplier Code of Conduct, REN encourages responsible practices throughout the supply chain.

Negative

Inadequate health and safety conditions in the value chain	Some workers in the value chain, particularly those who carry out activities at height or with high-voltage equipment, may be subject to occupational health and safety risks, especially if the necessary safety conditions for carrying out this work are not guaranteed. Accordingly, REN promotes a safety culture based on the sharing and dissemination of rules and best practices for the prevention of incidents.
Occurrence of forced labour in the value chain	Human rights violations in the value chain, including child labour, forced labour, modern slavery, discrimination, and harassment, may pose significant risks for workers in the value chain. As such, REN implements evaluation processes and audits in order to ensure compliance with the Supplier Code of Conduct and may terminate contracts in the event of non-compliance.

ESRS 2 SBM-3 | ESRS S2-3 | ESRS S2-4 | GRI 2-25

Risks

REN operations can be compromised by inadequate working conditions in the value chain	The performance of value chain workers is crucial to ensuring the quality and excellence of REN's operations. Dissatisfaction or demotivation resulting from working conditions can lead to human resource shortages, strikes, reduced productivity, or a decline in service quality. Thus, REN adopts a supplier selection and evaluation process to ensure that selected partners comply with legal requirements, sharing the commitment of respect for their workers. Similarly, we ensure close oversight of working conditions and implementation practices.
Occurrence of work accidents in the value chain	The health and safety of workers in the value chain may be affected by the occurrence of work accidents. Under its Health and Safety strategy, REN seeks to minimize such risks by establishing safety requirements in all tender requests, tailored to the type of service or contract. These requirements cover both legal obligations and specific Group rules.
Impact on REN's operations resulting from the existence of forced labour in the value chain	Value chain workers may be subject to human rights violations such as child labour, forced labour or modern slavery, as well as discrimination and harassment. To prevent these situations from occurring, REN applies processes and procedures such as inspections, assessments, and audits to ensure compliance with the principles set out in the Supplier Code of Conduct. We also seek to reinforce respect for fundamental rights, under penalty of contract termination. Furthermore, in 2024, a gap analysis was carried out based on the Due Diligence Directive with the aim of gradually preventing, mitigating, and remedying impacts on human rights and the environment throughout the value chain.
Non-compliance with the contract and/or the supplier's code of conduct	REN ensures that suppliers are aware of procedures and rules of conduct and can conduct audits whenever necessary to verify compliance with established guidelines. If breaches of contracts or the Supplier Code of Conduct are detected - including failures in technical assistance, delays in service execution, or potential cases of corruption, bribery, anti-competitive practices, or other environmental and social incidents - REN reserves the right to apply penalties, terminate contracts, and report non-compliance to the competent authorities, such as the Public Markets, Real Estate and Construction Institute and the Competition Authority, among other measures.

Opportunities

Implementation of human rights and environmental due diligence in the supply chain	In 2024, in line with the Corporate Sustainability Due Diligence Directive (CSDDD), REN conducted an in-depth study to assess the company's alignment with this standard, including an initial diagnosis to identify any gaps and define priority measures. Although the company is not directly subject to the Directive, this work allows REN to reinforce the control of risks in the value chain and promote respect for human rights and the environment. See → 4.1.3 - Due diligence process.
Selection of suppliers with good labour and human rights practices	By establishing an approval/qualification procedure, REN promotes the selection and evaluation of suppliers with a view to making a conscious, informed decision on the selection of suppliers. This decision is based on the Group's strategic pillars, more specifically with respect to environmental, social, and governance areas, thus preventing human rights violations and promoting good working practices.
Reputational value associated with the promotion of sustainable practices in the supply chain	REN fosters a sustainable supply chain by adopting responsible practices and integrating ESG criteria into supplier selection and assessment processes. We promote close collaboration on environmental and social matters and deliver training through the Sustainability Academy, strengthening business relationships and mitigating risks.

REN has a robust and transparent supplier management model, ensuring rigor, efficiency, and responsible practices throughout the supply chain.

Supply chain management model

The supply chain management model is based on the principles of competition, equal treatment and opportunities for all potential REN suppliers, as well as on clear and objective rules and criteria. The aim is to gauge the capacity of each potential supplier.

The supplier management model is characterized by well-defined responsibilities and a robust structure which ensure the proper separation of functions, from economic and financial analysis to technical analysis.

The goal is to assess full compliance with specified requirements using an approval model based on risk management.

By embedding principles of diligence and transparency into supplier management processes, this model ensures that the organization acquires the necessary resources in an efficient, cost-effective, and ethical manner, thereby facilitating successful operations and achieving strategic objectives.

REN's supplier management model is based on three main pillars:

- Approval
- Qualification
- Performance assessment

ESRS 2 MDR-A | ESRS S2-1 | ESRS S2-4 | GRI 308-1 | GRI 308-2 | GRI 414-1 | GRI 414-2

To approve suppliers and ensure their capacity and suitability to meet company requirements, the qualification model outlined below is structured into three levels according to the complexity, criticality, and representativeness of the expenditure:

Level 1
Base

A set of purchase subcategories with:

- lower impact on infrastructure security and operability;
- lower technical complexity; and/or
- minor representation in annual expenditure.

Includes the analysis of a series of issues to assess the ability to meet minimum requirements in terms of financial, legal and compliance capacity (including, but not limited to, criteria related to quality, occupational health and safety, environmental and corporate responsibility).

For approval purposes, customer/project references are required.

Level 2
Relevant

A set of purchase subcategories that can:

- impact on the security and operability of the infrastructure;
- involve high technical complexity; and/or
- represent high annual expenditure.

In addition to the Level 1 questions, an analysis of a broader series of questions is included to evaluate the technical capacity of the supplier.

Level 3
Strategic

A set of purchase subcategories with:

- high impact on the security and operability of the infrastructure;
- high technical complexity; and/or
- high annual expenditure.

This includes the analysis of a broader series of issues to evaluate the technical capacity of a supplier in greater detail, which can be complemented by audits and/or technical certifications.

The supplier assessment process is a key element for the ongoing improvement of quality and risk management of partners.

At the most critical levels (relevant and strategic), risks associated with safety, operability, technical complexity, and expenditure are considered, ensuring a risk-oriented approach that is specific to the sector and category.

The supplier qualification process is designed to provide a pool of suppliers to meet the Group's needs. This process is intended to expedite and simplify the selection of suppliers in procurement procedures governed by the Public Procurement Code (CCP) as well as those not covered by this code. Further goals are to mitigate economic-financial, compliance, governance, and ESG risks. By applying this process, REN consolidates critical information from different sources resulting in a supplier selection procedure based on objective criteria.

The qualification process establishes that, for strategic suppliers, REN may conduct audits and/or require additional technical certifications issued by accredited independent entities, which may include interaction and support to facilitate the implementation of improvements.

The supplier assessment process is a key element for the ongoing improvement of quality and risk management of partners. Among other objectives, this process seeks to ensure a pool of qualified suppliers, encourage the proactive identification of potential risks in the provision of goods and services to REN, and foster partner development by identifying areas of improvement and defining corrective actions.

Moreover, REN complies with Portuguese law and human rights and other aspects of sustainability set out in the Supplier Code of Conduct. Legal compliance, from both social and environmental perspectives, is validated during the subcontracting analysis and is complemented with audits.

The work carried out with our supply chain also seeks to support the management of associated risks and opportunities, allowing us to anticipate them and implement appropriate mitigation, remedial or elimination measures whenever necessary. No cases of human rights violations have been identified in the value chain.

Cybersecurity

To guarantee the confidentiality, integrity and availability of information, with respect to Information Security and IT (e.g. ISO 27001, ITIL, COBIT), and given that the necessary means for the secure management of information and support systems must be ensured through a risk management based approach and ongoing improvement, REN evaluates the maturity of suppliers in relation to specific procurement processes and contract management.

Following work carried out in 2022 to obtain a consolidated view of the development of our suppliers in information security, REN sent a new survey to 82 suppliers in 2024 to assess opportunities for improvement.

A participation rate of 79% was seen in responses received in 2025, demonstrating the strong commitment of our suppliers to sharing information with REN. According to the consolidated analysis of results, approximately 34% of suppliers are at an initial level of maturity, while only 29% have achieved an optimized level.

This breakdown shows that, despite the progress and the presence of suppliers with more advanced practices, significant work still needs to be done. It is therefore necessary to strengthen policies and procedures to ensure a more robust and integrated approach to information security, a course of action that REN is dedicated to pursuing.

Accordingly, REN will be sending out a second, more simplified survey with the aim of obtaining more up-to-date information.

New subcategory model

The procurement category structure was reorganized in 2025 and is now aligned with corporate and business-specific needs. This new approach allows categories to be identified more accurately, reinforcing strategic and operational management capacity.

The structure to be adopted will facilitate a consolidated and centralized analysis of the risks associated with suppliers by category, promoting greater accuracy in decision-making and identifying opportunities.

Supplier Code of Conduct

The success of our operations depends on everyone who works with us, and as such, the conduct of all those involved is decisive in the pursuit of our goals.

To ensure that suppliers and partners are aligned with the principles and values governing REN's conduct, the ↗ Supplier Code of Conduct is in force. As a critical document in the supply chain management model, it is mandatory for all suppliers and constitutes a binding contractual obligation. By adhering to the Code, suppliers acknowledge REN's right to conduct audits and inspections to verify compliance with the established standards.

Suppliers must fully comply with applicable law and observe internationally recognized environmental, social and corporate governance criteria, as well as employ their best efforts to ensure that these standards are implemented with their own suppliers and subcontractors.

The Supplier Code of Conduct is based on the ten fundamental principles of the United Nations Global Compact, to which REN is a signatory. These principles cover areas such as human rights, labour practices, environmental protection and anti-corruption and are based on universally recognized declarations. In addition, REN expects suppliers to pledge to comply with the International Labour Organization (ILO) Conventions.

This code also encourages the efficient and sustainable use of resources, increasing the circularity of products and/or services, the implementing of more efficient and environmentally friendly technologies, as well as the minimization of potential negative impacts on biodiversity. This document encourages active participation and commitment by suppliers, especially in the ongoing process to decarbonize the value chain, recognizing that these are key elements for REN to achieve the carbon neutrality target of operations by 2040.

The principles of the REN Group Supplier Conduct are based on:

Supporting and respecting
fundamental human rights in the workplace

Respecting applicable standards
and principles in terms of the environment and health and safety in the workplace

Ensuring that high standards of ethics
and business integrity are maintained

ESRS 2 MDR-P | ESRS S2-1 | ESRS S2-4

REN has gradually included technical specifications in tender requests setting out criteria that reinforce ESG pillars, particularly in terms of the environment, human rights, quality, and safety.

Special attention was paid to compliance with applicable environmental sustainability, occupational health and safety standards and principles, focusing on ongoing improvement and strengthening ESG criteria. This includes the implementation of waste management strategies, carbon footprint disclosure, promotion of gradual carbon reduction, biodiversity preservation and soil conservation, in line with available technology.

In recent years, REN has gradually included technical specifications in tender requests, setting out criteria that reinforce ESG pillars, particularly in terms of the environment, human rights, quality, and safety. These specifications also address the General Data Protection Regulation (GDPR), information security, and the reporting of irregularities, more specifically anti-corruption, in line with the ↗ Group Integrity Policy.

Failure to comply with the Supplier Code of Conduct may result in termination of the relationship with the supplier, depending on the severity of the violation and the specific circumstances. Compliance with this policy is monitored by REN's Procurement Department.

Supplier Code of Conduct awareness-rising campaign

As part of our digital transformation efforts, REN launched an awareness-raising initiative in 2025, available in Portuguese and English, via an internal platform for suppliers. The aims were to strengthen mutual commitment and foster a culture of responsibility and transparency, while enabling partners to understand and comply with our defined ethical, legal, and sustainability principles.

This initiative emphasises the importance of REN's Supplier Code of Conduct, which applies to all entities that provide or intend to provide goods or services to the company, ensuring that ethical and sustainability principles are shared and respected throughout the value chain.

With a view to continuing this initiative, it is expected that, in 2026, the campaign will once again be made available to suppliers who did not have the opportunity to participate.

91%

RESPONSE RATE BY QUALIFIED SUPPLIERS

Supplier engagement

At REN we prioritize effective, transparent, and continuous communication with value chain workers. To this end, robust mechanisms for preventing, mitigating, and resolving potential negative material impacts are implemented. This engagement does not have any specific frequency and occurs whenever the need for interaction with stakeholders arises.

Engagement with suppliers and service providers covers several stages, from the qualification process to execution. Through established mechanisms such as clarification sessions and the stakeholder consultation process, the timely dissemination of essential information and clarification of issues are ensured. Additionally, workshops on health and safety and energy transition enable active knowledge sharing. In 2025, the Sustainability Academy held three more editions and expanded this initiative to Transemel suppliers in Chile. To learn more about the Sustainability Academy and the initiatives implemented to decarbonize the supply chain, see chapter → 4.2.1 Climate change. The effectiveness of these mechanisms is assessed based on the feedback obtained.

Although there is no procedure to require the provision of reporting channels at the workplace of value chain workers, REN provides a reporting channel accessible to all its stakeholders, where they can report possible irregularities. Whistleblowers are protected by the respective process for handling irregularities. For more information, please see chapter → 4.4.1 Ethical culture and fight against corruption.

ESG survey for suppliers

Sustainability is one of today's biggest challenges, requiring organizations to take an active role in mitigating climate change and decarbonizing the economy. Aware of this responsibility, we integrate the Sustainable Development Goals into our strategy, ensuring that all activities are guided by sustainability principles.

In 2022, REN conducted a survey of qualified suppliers to assess the degree of maturity in ESG practices. This initiative has not only identified the level of supplier development but has also promoted awareness and strategic alignment around sustainability in the supply chain. Despite the high response rate, the analysis showed that most suppliers still exhibited only a basic level of maturity in ESG practices and were at an early stage of development, with a significant path of evolution still ahead.

We plan to distribute a new survey in 2026 in order to obtain more robust conclusions, thereby reaffirming our dedication to strategic alignment and sustainability in the supply chain. This initiative, part of the strategy to incorporate ESG criteria, aims to evaluate the degree of alignment with sustainability principles, identify risks, and promote responsible practices. By using a results matrix, it will be possible to obtain a structured classification of suppliers, contributing to more transparent and sustainable management of the value chain.

Engagement with suppliers and service providers covers several stages, from the qualification process to execution.

ESRS S2-1 ESRS S2-2 ESRS S2-3 ESRS S2-4 GRI 2-29

Health and safety in the supply chain

Operating at the core of the energy transition, REN faces a challenging period of intense investment in new infrastructure and interconnections in the electricity sector, as well as in the adaptation and construction of the infrastructure required to integrate renewable gases into the gas sector.
This process takes place within demanding deadlines, with the aim of meeting the public policies and decarbonization targets established by REN.

In this regard, the entities responsible for execution are instrumental in achieving the implementation of this strategy. To this end, we ensure that all our tender requests include safety requirements that are defined in accordance with the nature of the service or contract, covering both legal obligations and specific Group standards.

In 2025, we continued the engagement process with our main contractors and service providers through safety advisory campaigns. Among the topics addressed were:

- Work involving high temperatures;
- The importance of onboarding in hazardous facilities;
- The need to create drop zones in work at height;
- A focus on defensive driving;
- The management of Asian wasp nests;
- Management of machinery and equipment during construction work;
- Strict compliance with REN's operating instructions.

In addition to these safety notices, three dedicated meetings with contractors were held to review unsafe on-site behaviour and define preventive measures.

The high level of investment arising from the energy transition requires extensive mobilization of manpower and reinforces the need for a strong safety culture across the entire value chain. This is the best way to prevent accidents. This topic, which is one of the main indicators of the effectiveness of Group policies and best practices, was addressed throughout the year, both internally and in meetings with partners.

Supervision contracted by REN

The need to train contracted teams responsible for the Group's safety supervision led to an onboarding session for new team members in October. Around 140 participants attended the session, comprising supervision (Quality, Environment and Safety) teams responsible for monitoring the company's projects and services, along with employees from diverse departments. The session was designed with the common goal of ensuring that all activities are conducted within a culture of safety, quality, and respect for the environment while also providing an opportunity to align strategies, swap experiences and reinforce teamwork.

By applying REN's values on a daily basis, the supervisory teams provide a key link between the work and the company.

For REN, these teams have a significant responsibility, as they represent the company in the field. Critical aspects are discussed with these teams to ensure the effective performance of REN's activities. In the upcoming years, these teams will become increasingly important and will be gradually reinforced to match the pace of work resulting from the expansion of REN's investment and the increase in work sites. Knowledge exchange and collaboration are vital for everyone to get to know each other and to share doubts, ideas, and proposals for improvement. Field knowledge is a determining factor for REN's ongoing evolution.

By applying REN's values on a daily basis, the supervisory teams provide a key link between the work and the company. This role is crucial to ensuring that the organization's principles are met in each project or provision of service. Together with REN's employees, these teams embody our commitment to safety, quality, and respect for the environment on the field.

The session ended with a clear message:
It is through collaboration that a culture of continuous improvement can be built.
Each contribution leads to a safer and more sustainable REN, in alignment with the company's values.

To learn more about how REN manages occupational health and safety, see chapter → 4.3.1 REN employees - Occupational safety.

The effectiveness of the measures is monitored, among other things, through workplace accident indicators.

Of note in 2025 was the reinforcement of ESG criteria in the supplier approval process.

Sustainable procurement

Recognizing the relevance of sustainability issues, REN has consistently committed to working closely with the supply chain, promoting collective effort.

Whenever possible, we incorporate criteria into our procurement processes which prioritize suppliers that demonstrate sustainable practices and responsible resource management, as well as investment in technologies that enhance energy efficiency. We also promote practices that respect human and labour rights, encouraging suppliers to follow the Supplier Code of Conduct. Moreover, we also aim to minimize the environmental impact of our operations by selecting materials and products with a smaller ecological footprint.

Aiming to enhance sustainability in the value chain and generate tangible impact, REN implemented a series of strategic actions that have already delivered significant results in 2025. Further benefits are expected in the coming years as best environmental, social, and economic practices continue to be adopted.

Of note in 2025 was the reinforcement of ESG criteria in the supplier approval process, with the aim of raising awareness among strategic partners to the increasing relevance of these issues. This approach aims to strengthen REN's commitment to sustainability by promoting a culture of environmental, social, and economic responsibility throughout the value chain. By strengthening these principles in supplier evaluation and selection, we not only ensure alignment with our principles, but also help build a more sustainable and resilient future.

ESRS S2-4 ESRS 2 G1-2

In certain procurement processes, rules and maximum emission limits were also established in accordance with the type of services contracted. The aim is to mitigate environmental impacts on REN's operations.

Inclusion of ESG criteria in procurement processes

REN has been gradually integrating ESG requirements into procurement processes in alignment with the Group's strategic vision and in accordance with environmental, social, and governance policies. This approach reflects the company's commitment to promoting practices that, in addition to meeting operational needs, contribute to a more sustainable future.

In order to encourage the supply chain to pursue these objectives, additional information is now requested in procurement processes. This includes information on topics such as carbon footprint reporting and the gradual provision of Environmental Product Declarations for equipment and services provided.

The result is that we have a better understanding of the environmental impact associated with purchases.

In certain procurement processes, rules and maximum emission limits were also established in accordance with the type of services contracted. The aim is to mitigate environmental impacts on REN's operations.

In 2025, this commitment was consolidated through initiatives that reinforce our decarbonization and efficiency targets. Of note was the tender request for the purchase of vehicles where technical requirements were introduced to improve CO_2 emissions indicators. These requirements include a mandatory hybrid engine and automatic transmission for certain types of vehicles, along with the compulsory completion of an environmental performance assessment for each proposal.

In the same context, a multifactorial evaluation model was implemented for the first time to renew I.T. equipment, prioritizing economically advantageous options that offer the best balance between sustainability and cost. This model integrated additional sustainability criteria such as the carbon footprint of the equipment supplied and the incorporation of recycled materials, thereby promoting sustainable buying practices. This approach sought to stimulate the market and provide goods with less environmental impact during their life cycle.

In accordance with Regulation (EU) 2014/573, the transition to greenhouse gas-free equipment began, and market consultations were held for 60 kV circuit breakers and the first acquisition of assets without SF_6 is currently underway. The global warming potential of this gas, which is used as an insulator in high and very-high voltage equipment, is 25,184 times greater than that of CO_2.

Furthermore, the purchase of I.T. equipment with certifications such as EPEAT Gold and ENERGY STAR, incorporating significant use of recycled materials and carbon offset initiatives, supports the circular economy and is in alignment with international standards.

Digitalization of procurement activities

During 2025, and in line with the principle of continuous improvement, REN's supplier management platform, ↗ SOURCE 360º, underwent a range of improvements to enhance the efficiency and digitalization of procurement. Among the improvements implemented, of note were supplier ability to update documentation directly within the application process, as well as the creation of new subcategories and questionnaires.

REN's supplier qualification system, based on clear and objective criteria, has been continuously updated. Several recent initiatives were introduced to reinforce its effectiveness and alignment with sustainability principles and responsible management:

- Incorporation of new ESG and cybersecurity assessment criteria in supplier approval and qualification with a view to ensuring conscious and informed decision-making in the selection of suppliers, based on REN group strategic pillars;
- Performance evaluation of procurement processes was carried out on the supplier management platform for the first time, a result of integrating different procurement platforms;
- Automatic registration of suppliers involved in procurement processes on the supplier platform, providing consolidated information on our portfolio of suppliers;
- Consolidated 2024/2025 Requalification on the supplier platform.

These improvements reinforce REN's commitment to keeping systems up-to-date, efficient and aligned with current requirements, ensuring increasingly integrated and sustainable supplier management.

REN's supplier management platform, SOURCE 360º, underwent a range of improvements to enhance the efficiency and digitalization of procurement.

Payment practices

At REN, the commitment to responsible supply chain management includes ensuring that payments to suppliers are made in a timely manner, in line with the agreed conditions, as set out in the Supplier Code of Conduct. Although there is no formally approved policy specifically to avoid late payment, nor a distinction of procedures among SMEs and other suppliers, most invoices issued by REN Group suppliers have payment periods of 30 to 60 days. Payment is made in accordance with such conditions.

To ensure compliance with these deadlines, REN has implemented solid and efficient internal processes of payment management, promoting transparency and diligence in operations, leading to strengthened relationships of trust and collaboration with partners. Procedures for the receipt, accounting, and payment of invoices are set out in the REN Purchase Manual and involve the creation of the purchase order, the entry of goods or services, and the approval of the invoice by the operational areas. REN employs a series of periodic checks which seeks to ensure that an invoice is paid no more than 30 days after its approval. In 2025, the average payment time for invoices to suppliers was 43 days[79]. There are currently no legal proceedings underway for late payment.

43 days

Average payment time for invoices to suppliers
in 2025

Procurement overview

In 2025, the total volume of purchases stood at 389 million euros (25% less than figures for 2024), which corresponded to 1,315 purchase processes being awarded. The Procurement Department recorded total purchases of 348 million euros (29% less than in 2024), which corresponded to 383 purchase processes being awarded.

389 M€

TOTAL VOLUME OF GROUP PURCHASES
in 2025

–25%
compared to 2024

Evolution of procurement volume and number of qualifications

	2025	2024	2023	Variation 25/24
Total volume of group purchases (M€)	389	522	474	-25%
Total volume of purchases by the Procurement Department (M€)	348	492	445	-29%
Number of procurement processes awarded	1,315	1,428	1,303	-8%
Number of procurement processes awarded by the Procurement Department	383	372	330	3%
Number of qualifications	250	245	254	2%
Number of qualified suppliers	164	160	176	3%

ESRS S2-4 ESRS G1-6

[79] This information is not detailed by category of suppliers.

REN Group procurement requirements mainly focus on specific equipment and products for our business and which are directly involved in the development of concession infrastructure. Accordingly, our primary requirements can be grouped into two main areas:

Business-specific goods and services

- Subcontract work for the construction, remodelling and maintenance of very-high voltage (VHV) power lines
- Establishing and maintaining rights-of-way
- Sub-contract work for construction and remodelling work on buildings and infrastructure
- Integrated supervision services for quality, environment and safety
- Bare cables for VHV lines and substations
- General electrical Installation
- Control and protection systems
- Other similar equipment and services

Corporate goods and services

- Industrial sound systems
- Software
- Application management and project implementation
- Fleet management, conservation and maintenance
- IT equipment and consumables
- Other similar equipment and services

Supplier overview

REN classifies its suppliers according to different levels, in terms of type, size and geographical location, in order to ensure appropriate management, monitoring and risk management.

	GOODS SUPPLIERS	SERVICE PROVIDERS	CONTRACTORS
Level 1			
16% of qualified suppliers	Small, national companies supplying standardized, low-value goods	Small, national companies providing standardized, low-value services	Small, national construction companies with a single speciality, low-value contracts
Level 2			
71% of qualified suppliers	Medium and large European companies supplying standardized goods or goods with customer specific requirements of medium or high value	Small and medium-sized national companies providing specific, medium or high-value services	Medium and large national construction companies with multiple medium or high-value specialities
Level 3			
13% of qualified suppliers	Multinationals supplying complex goods of very high value	Medium and large European companies providing complex, high-value services	Large Iberian construction companies with projects, multiple specialities, of very high value and complexity (turnkey)

GRI 204-1

REN analyses the percentage of expenditure and the percentage of suppliers based on the Group's payment volume to describe suppliers and to determine the geographical breakdown of payments. In 2025, Portuguese suppliers accounted for 91.1% of expenditure with companies registered in Portugal (compared to 96% in 2024). Chilean suppliers accounted for 99.7% of expenditure with companies based in Chile (compared to 99.8% in 2024).

91.1%

EXPENDITURE VOLUME WITH COMPANIES REGISTERED IN PORTUGAL

99.7%

EXPENDITURE VOLUME WITH COMPANIES REGISTERED IN CHILE

Breakdown of suppliers by payment volume[80] in 2025:

Companies registered in Portugal	Local	Intra-Community	Extra-Community
Expenditure volume (%)	91.1	2.5	6.3
Suppliers (%)	84.0	12.3	3.7

Companies registered in Chile	Local	Other geographies
Expenditure volume (%)	99.7	0.3
Suppliers (%)	97.0	3.0

[80] Expenditure corresponds to all payments made by REN, in euros, excluding the main payments derived from national regulations and European standards.

SUSTAINABILITY STATEMENT

4.3 SOCIAL

4.3.3 COMMUNITIES

REN is committed to fostering close relationships with local communities, promoting active, transparent, and meaningful dialogue. Our aim is to drive sustainable development and improve the quality of life of the people living and working close to our infrastructure. This approach reflects our role as a responsible and conscious partner, focused on creating shared value and contributing to social and environmental progress.

Contribution to SDGs

KEY ACTIONS

Promotion of the REN and AGIR Awards and REN-Ciência LP Scientific Merit Medals

Organization of the sustainability event "Encontros com Futuro" (Meetings with future)

Corporate volunteering in the areas of environment, education, and social support

Training of volunteer firefighters held in Póvoa de Lanhoso in partnership with the Portuguese Firefighting League

Clarification sessions with local mayors regarding energy transmission line projects: Arouca, Góis, Vale de Cambra, Viana do Castelo

KEY TARGETS

3 M€

Investment in communities by 2027[81]

[81] Does not include compensatory measures.

KEY METRICS

697 k€ **Investment in the community**

15 **Donated vehicles**

20 Entities supported via the **REN Participatory Budget**

2,486 **Volunteer hours**

ABOUT THE FUTURE

AGIR Award 2026
dedicated to Mental Health and Community Wellbeing

REN Award 2026
to select the best master's degree thesis in the energy field

REN–Ciência LP Scientific Merit Medals
award the best research work in the energy field and energy transition carried out by women and young researchers from Portuguese-speaking African countries (PALOP)

Impacts, Risks and Opportunities (IROs)[82]

The nature of our activity requires us to maintain a high level of engagement and alignment with the community, particularly academic and scientific institutions, business associations, owners of land where the rights-of-way for our infrastructure are located, neighbouring communities around our facilities and the public in general, as well as with official entities. As such, the following impacts and risks were identified:

Impacts

Positive

Community benefits through the development of partnerships	REN develops partnerships with charity institutions, NGOs, and academic and scientific institutions with the aim of supporting the community and driving the energy transition. Moreover, our corporate volunteering programmes also impact positively on communities. Examples of this approach include the REN Award which recognizes the best doctoral and master theses in the field of energy while also promoting research and anticipating challenges, and the AGIR Award recognizes initiatives that address specific social problems. We also run numerous voluntary actions and support charitable institutions.
Creation of local jobs and training opportunities	Creating a positive impact on communities by generating local employment and providing education and training opportunities relating to the construction of nearby infrastructure or facilities.

Risk

Balanced relationship with the local community during the development of new projects	The development of new infrastructure by REN is highly dependent on the support and acceptance of local communities, a critical factor for the success and sustainability of projects. Accordingly, REN adopts an approach based on dialogue and proximity to all stakeholders, ensuring that projects are designed and implemented in alignment with the interests, concerns, and views of communities. This proximity approach includes, more particularly, active engagement with official entities, ensuring compliance with regulations and promoting institutional synergies. The same approach is adopted with landowners where rights-of-way are located, establishing relationships of trust and transparency. At the same time, REN also seeks to mitigate potential impacts, promoting solutions that minimize the effects on communities and the environment, always with the commitment to create shared value and strengthen the integration of infrastructure into the area. This ongoing work reflects our role as a responsible partner which contributes to the sustainable development and welfare of the communities which we interact with.

ESRS 2 SBM-2 ESRS 2 SBM-3 ESRS S3-2

[82] REN has not identified communities at increased risk of negative impact due to their characteristics, context or activities. The relationship with indigenous peoples is not applicable to REN.

The Stakeholder Relationship Policy establishes an interaction model based on ongoing dialogue and building relationships of trust with local communities.

Policies that guide our relationship with the community

The ↗ Code of Conduct and the ↗ Stakeholder Relationship Policy guide REN's actions with local communities. Both are grounded in a commitment of respect for human rights, transparency and the creation of sustainable value for the communities where we operate. Our Code of Conduct includes international guidelines such as the Universal Declaration of Human Rights, the Conventions of the International Labour Organization and the OECD Guidelines for Multinational Enterprises.

The Stakeholder Relationship Policy establishes an interaction model based on ongoing dialogue and building relationships of trust with local communities. This policy is applied across all operations, ensuring that the interests, concerns, and expectations of communities are taken into account when carrying out REN activities.

In our ↗ Social Responsibility Policy, we undertake to sponsor initiatives run by local communities and society in general, to provide effective support for the development of the locations and people who engage most closely with our infrastructure.

Through these policies, the impacts and risks identified in local communities are addressed. No cases of human rights violations have been identified in the value chain.

In this policy REN undertakes to:

Act responsibly and build relationships

based on ethics, integrity, sustainable development, and human rights.

Ensure stakeholder consultation

particularly communities and official bodies, as part of licensing procedures for new infrastructure.

Ensure open, meaningful, and transparent dialogue

listening, informing, and responding with stakeholders with the aim of building and strengthening lasting and close relationships.

Build partnerships and/or develop initiatives

with local communities and society in general to promote sustainable development.

ESRS 2 MDR-P ESRS S3-1

Engagement with the community

At REN, we build strong community engagement and practice active corporate citizenship, playing a vital role in the sustainable development of the country. We work in the design, construction, and management of critical infrastructure, while addressing specific social challenges. In partnership with our different stakeholders, we develop innovative and collaborative solutions, contributing to the progress of communities, personal well-being, and the shaping of a more sustainable future.

We ensure that local communities are actively involved in managing the possible impacts and risks of our operations. This partnership extends across all the different stages of the life cycle of energy transmission infrastructure projects, and continues throughout maintenance activities. This involvement occurs as needed, whenever stakeholder interaction is required and in connection with ongoing projects. The outcomes of this engagement are assessed using feedback obtained, for example, through questionnaires.

From the design to the management of energy transmission infrastructure, REN maintains an ongoing process of active and transparent communication with stakeholders.

This process includes:

- **Identification of mitigation measures:** Continuous analysis of potential and real impacts, with specific measures to prevent, mitigate or correct negative impacts on communities, when identified.
- **Consultation and dialogue:** Inviting contributions from local stakeholders to ensure that projects address community needs and concerns. This dialogue includes official entities, such as municipal authorities and landowners where rights-of-way are located, ensuring that projects are developed in alignment with local interests and in compliance with legal and environmental requirements.
- **Mitigation or minimization of impacts:** Where required, we implement remediation mechanisms for identified impacts.

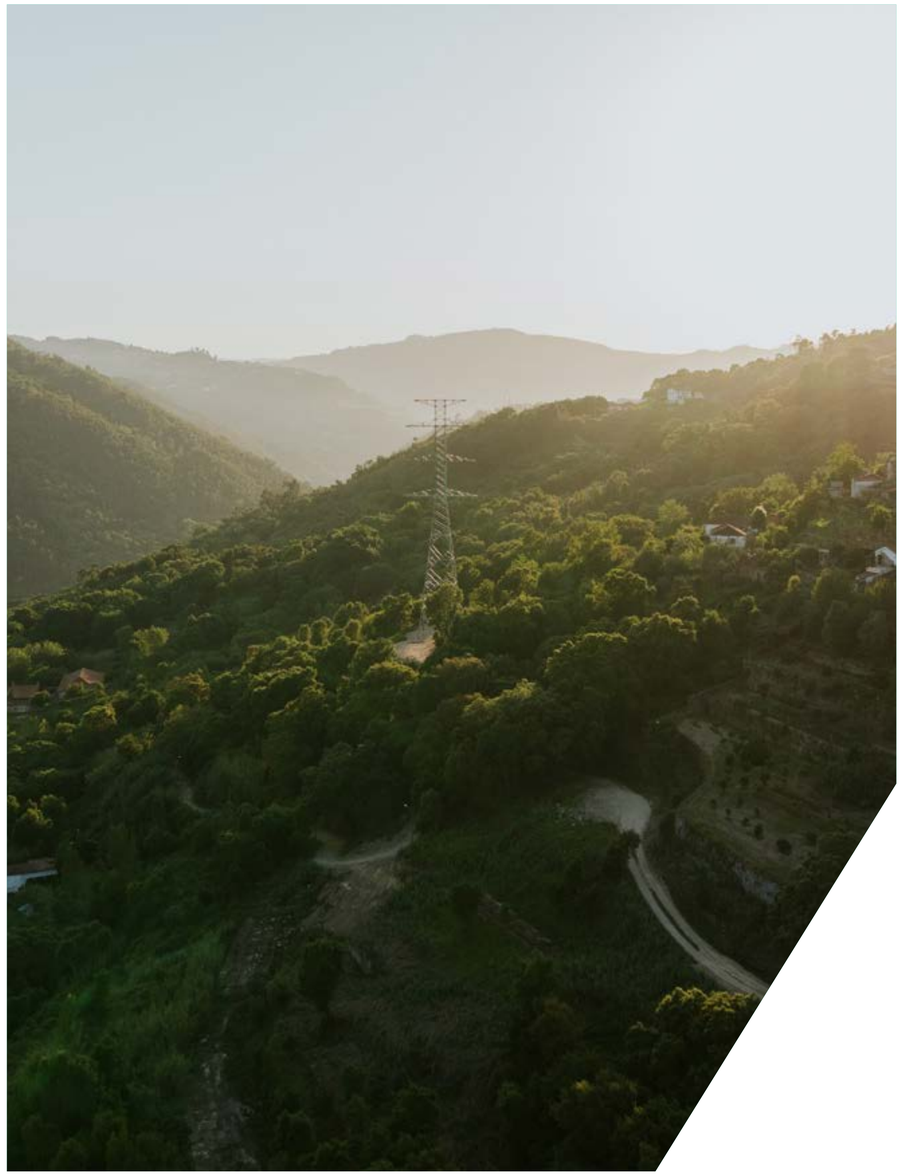
Our initiatives with local communities aim not only to minimize impacts, but also to generate positive benefits, contributing to sustainable development. Included among our main actions is the collaboration with school communities, non-profit organizations, volunteer fire fighters and other organizations to meet specific needs and foster closer engagement.

REN therefore implements specific measures to prevent, mitigate and remedy negative impacts on communities where necessary, and we regularly review the outcomes of these actions. This commitment reflects our role as a responsible and collaborative agent in the management of vital infrastructure.

Scope of actions in local communities

- **Engagement with local communities to promote the development of people close to REN infrastructure**
- **Close and transparent dialogue with stakeholders, including local entities, regional press and other institutions**
- **Institutional representation at all stages of the life cycle of projects**
- **Collecting input to improve projects and minimize impacts on communities**
- **Partnerships with school communities, non-profit organizations, volunteer fire fighters and other local organizations to strengthen proximity and collaboration**

ESRS 2 SBM-3 | ESRS 2 MDR-A | ESRS S3-1 | ESRS S3-2 | ESRS S3-3 | ESRS S3-4 | GRI 2-29



REN follows rigorous processes that ensure viability, legal compliance, environmental protection and community involvement in each new power transmission infrastructure project.

Process to develop power transmission infrastructure

In order to develop new power transmission infrastructure, REN must comply with a series of strict prior procedures, which ensure viability, legal compliance and alignment with the needs of communities and the environment before construction work can begin. The National Electricity Transmission Network (RNT) and the National Natural Gas Transmission Network (RNTG) lines are subject to environmental studies and evaluation by the licensing entity. Lines of 220 kV or higher which are more than 15 kilometres in length and gas pipelines with a diameter greater than 800 mm and more than 40 km in length are subject to a formal Environmental Impact Assessment and Public Consultation procedure published on the ↗ Participa platform. All stakeholders and local authorities involved are invited to participate.

Technical and administrative licensing is carried out by the General Directorate of Energy and Geology (DGEG), after environmental approval by the Portuguese Environment Agency (APA). REN has an internal procedure which sets out the rules and processes for managing and supervising the procedure to assess the environmental impact of projects requiring an environmental impact declaration, or a declaration of environmental compliance and subsequent licensing of electrical infrastructure projects. This procedure defines how REN engages with the different parties involved in the various phases of investment projects.

REN maintains transparent and ongoing dialogue with official entities and local communities, ensuring informed participation, effective technical coordination and balanced integration of projects in the territory.

Official entities and other local stakeholders

The relationships established with official entities form an integral part of REN's daily activity. Based on the premise of close, clear and transparent communication, REN holds meetings and clarification sessions with local authorities, ward offices, school communities volunteer fire fighting associations and other local stakeholders, in close coordination with the company's operational departments. The Sustainability and Communication Department manages this work through the Local Community Support Team. This team intervenes across all stages of the projects, from planning to entry into operation.

At the beginning of the environmental impact study, REN establishes direct contact with the municipalities to present the project, the study area, corridors, and the preliminary outlines. This proactive approach allows input from technical and institutional contributions from local authorities to be given and enable early identification of sensitive areas. The project can also be aligned with local development priorities and strategies, ensuring more balanced and consensual territorial integration. This initial technical dialogue facilitates coordination with the REN operational departments and enables more informed decisions to be made which are better adjusted to territorial planning. During the studies, up to date information is requested from municipal authorities, ward offices and other administrative bodies. This relationship is essential to the process of developing power transmission infrastructure to ensure that the best corridor and final layout is defined.

During the licensing process, REN reinforces transparency and promotes effective public participation. Whenever justified, clarification sessions are held, informative materials are distributed and direct dialogue with communities and municipalities encouraged, contributing to more informed and conscious participation by local stakeholders. In all these initiatives, a satisfaction survey is completed by participants, allowing the effectiveness of communication to be evaluated while also gathering suggestions for ongoing improvement. During the construction phase, we maintain active and regular communication with municipalities, ensuring that timely information is provided on work schedules, constraints, and mitigation measures. Periodic meetings with local representatives are held and effective mechanisms to answer questions and complaints are implemented, ensuring close and proactive management of impacts arising from project implementation. This continued presence ensures that commitments are fulfilled and any constraints are quickly identified and resolved.

To ensure local communities can easily raise their concerns and express their needs, REN provides a dedicated contact point by telephone and through a form on our ↗ website.

Corridors

Corridors are tracts of land with an average width of 400 meters, where alternative routes can be studied. The goal is to identify a preferred corridor, within which impacts are minimized and where future lines will be built. After the route is chosen and licensed, a tract of 45 meters is defined, centred on the line's axis (right-of-way).

COMMUNITY INVESTMENT

697 K€

of which

371 K€

in donations and sponsorships

8

EVENTS HELD IN THE COMMUNITY[83]

15

DONATED VEHICLES

636

INTERACTIONS WITH LOCAL STAKEHOLDERS

147

MEETINGS WITH STAKEHOLDERS

of which

119

with Municipalities, under power transmission line projects

REN also monitors stakeholder needs and expectations relating to possible social and environmental compensation arising from the construction of lines and substations to strengthen the RNT. This work includes the analysis and response to different requests from local bodies, such as municipal authorities, associations and communities, as well as other stakeholders impacted by infrastructure. Measures include protocols based on projects to rehabilitate ecological and heritage sites, as well as actions to raise environmental awareness among local communities. Our relationship with stakeholders remains active after work has been completed, ensuring the continuity of common interest projects and consolidating our commitment to the sustainable development of territories.

We also manage requests for support and sponsorship, promoting initiatives and projects that contribute to the sustainable development of communities and the mitigation of the impacts of our activities. This process is conducted in a collaborative and transparent manner, reinforcing the company's commitment to creating shared value and proximity to stakeholders. Accordingly, in 2024 an internal procedure for the Management of Donations and Sponsorships was developed. This regulation set out the rules and criteria to ensure that all actions have transparent and responsible management and are in alignment with REN's sustainability approach.

REN manages requests for support and sponsorship, promoting initiatives and projects that contribute to the sustainable development of communities and the mitigation of the impacts of our activities.

[83] Events include clarification sessions with local ward offices, award ceremonies and other community actions.

The management of the right-of-way aims to harmonize infrastructure with local communities and the environment.

882
TELEPHONE CONTACTS RECEIVED

628
EMAILS AND LETTERS RECEIVED

3,478
OWNERS OF RIGHTS-OF-WAY CONTACTED

Land and right-of-way owners

For REN, relations with owners are vital to ensure the efficient management of rights-of-way. Therefore, we strive to maintain ongoing and effective dialogue. We are also committed to establishing formal compensation mechanisms for the fair and transparent use of their properties, thus reinforcing our dedication to building relationships of trust and mutual respect. These relationships are managed at all stages of implementation of the electricity and gas networks, as well as during subsequent infrastructure maintenance.

In addition to compliance with current legislation and infrastructure security, the management of rights-of-way seeks to ensure the compatibility of infrastructure with local communities and the environment. Our integrated vegetation management strategy is based on the principles of creating shared value and enhancing ecosystem services.

The actions we implement are carefully monitored and evaluated at the end of each process, ensuring their effectiveness and alignment with the goals of mitigating impacts and promoting environmental and economic value. This approach allows REN's operational needs to be balanced with the interests of local owners and communities.

To meet the needs and expectations of landowners where rights-of-way are installed for electricity and gas transmission networks, REN provides a multi-channel telephone contact mechanism which operates on weekdays from 09:00 to 19:00, or via the form available on our ↗ website.

Since 2021, this service has received and registered contacts centrally, thus ensuring correct forwarding and tracking of all communications. This has enabled the full scope of the relationship between REN and our interlocutors to be assessed. The channel also makes it possible to identify the status of requests sent by the owners and to measure response times, thus facilitating the management and ongoing improvement of processes.

In addition to the abovementioned channel, contacts can also be made via e-mail proprietarios@ren.pt or by post.

Electromagnetic fields generated by power transmission lines are very low frequency and do not affect living beings, which is why they are called non-ionizing.

Health and safety of communities

REN ensures the health and safety of communities that are located close to infrastructure.

Electricity transmission lines produce a light buzzing noise. This sound results from a physical phenomenon called “crown effect”, and is more intense and detectable during damp weather, when it is misty, raining or there is a light wind. The lines are always designed so that this phenomenon is minimized and the sound emitted meets all legal limits. When a notification of excessive noise is received, noise levels are measured on site and, if non-compliant values are confirmed, the appropriate corrective measures are applied.

Electromagnetic fields (EMF) generated by power transmission lines are very low frequency and do not affect living beings, which is why they are called non-ionizing, in other words, they cannot break down the molecules of the body or affect cells.

Portugal has legislation that guarantees the complete safety of people and property under and in the immediate vicinity of lines, in accordance with the latest recommendations of international health organizations. Portuguese legislation and regulations coincide with European legislation and World Health Organization (WHO) recommendations. All RNT lines strictly comply with the law, and this compliance is verified by the competent authorities.

In addition to regular monitoring, whenever requested, we also measure the intensity of the EMF around our lines in order to confirm compliance with legislation.

MEDEA Project

To foster knowledge of physics and the study of electromagnetic fields among young Portuguese people and society in general, REN promotes the MEDEA project, in partnership with the Portuguese Society of Physics. This project encourages secondary school students to measure very low frequency electrical and magnetic fields next to their school, their homes and close to electrical power transmission lines. They can then search for scientifically credible information on the possible effects of these fields on human health. Participating schools receive an electric and magnetic field meter that they can use during the project. At the end, each team presents a video and poster on their project. Teams with the best work receive a prize.

In 2025, in the 16th edition of this project, first place was awarded to the students of the Carlucci American International School of Lisbon, in Sintra. An honourable mention was also given to students of the Eça de Queirós Secondary School, in Póvoa de Varzim. The winning team focused their work on the low frequency electromagnetic fields generated by a transformer installed near the entrance to the school, comparing the figures obtained with the maximum allowed by legislation in force. The MEDEA project, part of REN's Social Responsibility Policy, has already involved:

448
TEACHERS

413
SCHOOLS

+2,615
STUDENTS

To foster knowledge of physics and the study of electromagnetic fields, REN promotes the MEDEA project, in partnership with the Portuguese Society of Physics.

Social responsibility and sustainable communities

MAIN ACTIONS UNDERTAKEN TO ADDRESS SOCIAL ISSUES

In 2025, REN donated four vehicles to social sector organizations, which will help them improve the services they provide. Institutions supported included Seminário das Missões Nossa Senhora da Conceição, the Rio Leça Municipal Association, Caritas Tojal and the Cachopo Parochial Centre.

In 2025, REN donated computer equipment to the following organizations: Volunteer firefighters in Alcochete, São Pedro do Sul, Samora Correia, the Vouzela and Campia School Groupings, the Vila Maior Social Centre, the National Scout Corps, the Ovar Pet Protection Association, the Infesta Musical Group, the Professor João Fernandes Prates Primary and Secondary School, the Oeiras and Amadora Business and Commercial Association, the Apulia Social and Cultural Association, the Ward of Vila Maior and the Joint Wards of the Santo Tirso Municipality. Personal Protective Equipment (PPE) was also donated to the Santa Casa de Misericórdia de Sines.

With a view to strengthening our commitment to fire prevention, REN and the Portuguese League of Firefighters, organized a training session in Póvoa de Lanhoso on forest fires and electrical infrastructure security. The initiative brought together around 50 corporations that participated in practical fire prevention exercise which took place at the REN Substation in Pedralva, Braga. Around 140 firefighters from the districts of Braga, Viana do Castelo, Porto, Bragança and Viseu were involved as well as other civil protection officers.

Also, with regard to fire prevention and firefighting, REN has six prevention and surveillance teams in operation during the entire fire season, available 24 hours/day, seven days a week. These teams are equipped with primary intervention equipment allowing them to deal with fire outbreaks at an early stage. Also of note is the important work we have carried out in vegetation management and reafforestation of infrastructure within rights-of-way that aims to ensure not only resilience of infrastructure, but also that of surrounding territory. See chapter → 4.2.2 Biodiversity.

REN supported another edition of the REN Solidarity Race and Walk from Pedome to Oliveira Santa Maria. This is a solidarity event that also helps the Riba de Ave Volunteer Firefighters via the donation of part of the proceeds from registrations, reinforcing the support to the corporation and the essential services it provides to the community. In 2025, REN also supported the Trail das Andorinhas for the first time, an initiative of the Municipality of Póvoa de Lanhoso. This event, where the route passes next to a REN power transmission line, celebrates sport and the natural heritage of the region by bringing together Minho communities of all ages.

The REN Participatory Budget (OPR) is an internal initiative run by REN that allows employees to choose which associations and/or initiatives are to be supported. In 2025, 1,273 voters selected the 20 supported entities. Since 2019, the OPR has supported 132 social, cultural, and environmental, projects and initiatives from the north to the south of the country. Through the OPR, all employees can vote for the projects, causes and initiatives that they consider worthy of financial support.

In 2025, we resumed the “Anyone can be Santa Claus” initiative, in partnership with House for Boys (Casa dos Rapazes), promoting the sponsorship of young people supported by this institution through the donation gift cards

The REN Participatory Budget (OPR) allows employees to choose which associations and/or initiatives are to be supported.

SUPPORTED ENTITIES

20

1,273
voters in 2025

In 2025, we celebrated the 12th edition of the AGIR Award, dedicated to Supporting Informal Caregivers, which reflects our commitment to the 2030 Agenda and is based on the 17 Sustainable Development Goals.

given by our employees. We also ran an in-house campaign to collect food for the Vida e Paz Community. Under the slogan "You & Me", we once again participated in the Food Bank initiative against Hunger in Lisbon, Porto and Vila Nova de Santo André (Sines).

EIn 2025, we celebrated the 12th edition of the AGIR Award, dedicated to Supporting Informal Caregivers, which reflects our commitment to the 2030 Agenda and is based on the 17 Sustainable Development Goals. 29 applications were submitted to this award, which forms part of our ↗ Social Responsibility Policy. The winning project was SMAC - Mobile Caregiver Support Service run by the Santa Casa da Misericórdia de Marco de Canaveses, which supports informal caregivers, promoting their physical, psychological, and social well-being. Second place went to the project EntreLaços - Provide Care with Knowledge run by the Instituto Irmãs Hospitaleiras do Sagrado Coração de Jesus - Casa Saúde Bom Jesus. This is a project that supports informal caregivers of people suffering from schizophrenia, offering strategies to promote their well-being and improve the quality of care provided. In third place was the Colmeia project, run by LongeVidade, the goal of which is to support informal caregivers providing care to older adults in the municipalities of Porto and Gondomar. This is achieved through an integrated approach that combines training, psychological support, support networks, and social benefits.

The AGIR Award recognizes projects submitted by associations, companies and non-profit organizations. The winning project is awarded 30,000 euros, while second place receives 15,000 euros and third 5,000 euros. REN is responsible for selecting projects in partnership with Stone Soup Consulting, which monitors the support granted during the year following the award.

APPLICATIONS SUBMITTED TO THE AGIR AWARD
in 2025

29

29
in 2024

MAIN ACTIONS UNDERTAKEN FOR EDUCATION AND DEVELOPMENT

In 2025, we once again held the REN Award, one of the oldest scientific awards in Portugal, reflecting the importance of education for the sustainable future of communities. Every two years, the REN Award recognizes the best PhD thesis and the winner receives 30,000 euros. The three best Master's theses also receive awards every year, with first place receiving a prize of 25,000 euros, second place 15,000 euros and third place 10,000 euros. Every honourable mention receives a prize of 2,500 euros. In 2025, the winner of the best doctoral thesis was Amadou Mounirah Mariam Bissiri of the University of Coimbra, for her doctoral thesis "Catalyzing Variable Renewable Energy in the West African Power Pool: Perspectives from Capacity Expansion Planning and Institutional Infrastructure". First prize for a Master's thesis was awarded to André Oliveira Araújo Dias from the Faculty of Engineering at the University of Porto (FEUP) for his Master's thesis "The Transition from Gas to 100% Hydrogen: Network Planning Methodologies and Challenges for the Energy System".

As a result of a partnership between REN, the Portuguese Language Science Centre (LP) and the Foundation for Science and Technology (FCT), the REN - Ciência LP Scientific Merit Medals were awarded for the fourth year running. These medals recognize work on energy transition carried out by women and young researchers from Portuguese-speaking African countries. The winner receives 5,000 euros and the second place 2,500 euros. Leila Jossias from Mozambique won the first prize in the category Women Researchers, with her thesis "Methanol Synthesis Via Direct Methane Oxidation: Simulation and Evaluation of Energetic Viability". In the category for Students and Researchers, the winner of the 1st prize was Gafar Mugangararia from Mozambique for his thesis "Simulation of Cryogenic Removal of H_2S and CO_2 from Syngas Using Conventional and Integrated Distillation Column".

30,000€

AWARD FOR THE BEST PHD THESIS

In 2025, we once again held the REN Award, one of the oldest scientific awards in Portugal, reflecting the importance of education for the sustainable future of communities.

REN Award

The three best Master's theses

1st	2nd	3rd
Award 25,000€	Award 15,00€	Award 10,000€

REN is implementing a range of initiatives that integrate fuel management, biodiversity conservation and the creation of shared value with local communities, fully aligned with the Sustainable Development Goals and ESG principles.

MAIN ACTIONS UNDERTAKEN FOR ENVIRONMENTAL PROTECTION

REN is implementing a range of initiatives that integrate fuel management, biodiversity conservation and the creation of shared value with local communities, fully aligned with the Sustainable Development Goals and ESG principles.

One of the protocols involves AEPGA - Association for the Study and Protection of Asinino Cattle and PALOMBAR - Association for the Conservation of Nature and Rural Heritage, in the municipalities of Mogadouro and Freixo de Espada à Cinta. The project includes an “Animal Forest Brigade” with 12 Miranda donkeys which will graze extensively on 29.5 hectares of REN’s land and the restoration of six traditional pigeon lofts, vital for the conservation of Bonelli’s eagle. Around 360 pigeons will be introduced along with infrastructure such as electric fences, water fountains, hides and GPS devices.

Three clarification sessions for breeders will also be held. In addition to the environmental component, this partnership supports local breeders and promotes cultural practices, providing employment and technical knowledge.

In Vila Pouca de Aguiar, REN, Aguiar Forest Association and Bragança Polytechnic (IPB) will implement an Animal Forest Brigade consisting of Maronesa cattle in an area of 6.5 hectares next to the REN’s substation. The initiative aims to reduce the risk of fires, promote biodiversity and traditional practices, involving local producers in actions such as rotational grazing and training sessions. The project provides for the installation of rotational grazing parks, a mobile trough, a 30-meter-long hay storage tunnel, and the creation of legume-rich biodiverse pastures to ensure sustainable feeding. Additionally, three clarification sessions will be held for breeders on the use of cattle to prevent rural fires and a tactical and operational model for sustainable grazing will be developed. The IPB will conduct scientific studies on biodiversity, carbon sequestration and soil fertility, and prepare 100 copies of a good practice manual along with annual monitoring reports. This five-year initiative reinforces the link between REN and local communities, promoting the appreciation of the native Maronesa breed and creating a model which can be replicated in other areas of the network.

In Macedo de Cavaleiros, REN established a protocol with the Seminário das Missões Nossa Senhora da Conceição (SMNSC) and the local Volunteer Firefighter Humanitarian Association to sustainably manage land next to the substation. This includes ten hectares of forest area and a traditional rain-fed olive grove covering five hectares. The project includes the installation of 100 bee hives, biodiverse pastures and annual training to enable knowledge to be passed along from the elderly residents to young migrants. REN has pledged to purchase locally produced olive oil, olives and honey every year, ensuring economic return and social inclusion. This partnership combines fire prevention, the promotion of ecology and direct support for communities, reinforcing REN's commitment to innovative and sustainable solutions.

MAIN ACTIONS UNDERTAKEN WITH REGARD TO COMMUNICATION

In 2025, REN's Communication continued to focus on strengthening organizational culture, ensuring transparency and information accuracy, fostering proximity with all company teams and other stakeholders, while also creating brand value. In a year once again marked by major projects and operational challenges – including the consolidation of our international presence in Chile and achievements in innovation, sustainability, and internal well-being – it was the 28 April blackout, which left the Iberian Peninsula without electricity, that highlighted REN's communication skills, ensuring accurate, clear and timely updates, both internally and externally.

Proximity to communities and stakeholders continued to be a fundamental pillar, with clarification sessions and collaborative initiatives being held involving local authorities, schools, and associations, strengthening relationships and mutual trust.

Internally, Communication played a decisive role in strengthening REN's culture and supporting alignment with Human Resources initiatives, reinforcing our focus on people, their physical and mental well-being, work-life balance, personal and professional development, and achievements. In addition to these subjects, according to the 2025 Internal Communication Questionnaire, sustainability and social responsibility, innovation, cybersecurity, gender equality, volunteering, and workplace safety continue to rank among the topics most valued by employees. The revamped Internal Newsletter and Corporate TV brought more modern, and dynamic formats aligned with current communication trends, reinforcing the integration and relevance of internal media.

The results of the Annual Communication Questionnaire also confirmed exceptional performance: more than 98% of employees valued the information shared in 2025, with the intranet maintaining its leading role as the preferred channel (98%). Furthermore, 90% of respondents reported consulting the intranet on a regular basis (daily or weekly). The monthly newsletter also continues to lead preferences among internal communication media - 90% value the information shared there and 72% confirm that they regularly read each edition. While Corporate TV is not among the most widely used media channels, it recorded an increase of approximately 13 percentage points compared with the previous year - 48% value the information provided via this channel and around 40% confirmed the significant improvement of this new solution over the previous one.

In summary, 2025 consolidated REN Communication as a strategic pillar which is vital for fostering internal and external engagement, disseminating the company's vision and strategy, strengthening the trust of employees and all stakeholders, and continuously enhancing brand value.

In 2026, REN's Communication will continue to focus on topics that reflect the company's identity and ambition - projects in electricity and gas, particularly in line with targets for renewables and hydrogen, sustainability, innovation, people, and social responsibility - while adapting to new trends and rapidly evolving information technologies. The ongoing integration of new technologies, with a special focus on artificial intelligence, will be a central driver, enabling the optimization of processes, diversification of formats, customization of content, and increased effectiveness of internal media. Of note among our strategic priorities is the progress made in developing a new intranet - more intuitive, integrated, and collaborative - reinforcing accessibility and fostering closer communication with all employees. Our focus on digital modernization will ensure that communication is more agile, relevant and aligned with future demands.

EMPLOYEES' VALORISATION OF INTERNAL MEDIA

98%
Intranet

90%
Newsletter

785
NEWS PUBLISHED

74
VIDEOS PRODUCED

Encontros com Futuro (Meetings with Future)

Cooperation, innovation, and adaptability in a changing global context were the key topics of the 3rd edition of "Encontros com Futuro". Promoted by REN in partnership with the Público newspaper and commemorating National Sustainability Day, the 2025 event brought together experts, companies, and the public under the topic of "Sustainability in a Changing World," reinforcing ESG's role as a driver of value creation and risk management.

Reflection on the state of the art of ESG, current challenges, and emerging opportunities was at the heart of the debate, featuring Mónica Chao, Senior Business & Board Advisor ESG and President of Women Action Sustainability, who talked about the main global sustainability challenges. The panels brought together Nuno Rogeiro, commentator and political analyst, Fernanda Torre, CEO of Next Agents and COO of Boards Impact Forum, Joana Capote Soares, Director of Sustainable Transactions and Finance at Anthesis for the EMEALA region, Ana Barbosa, Sustainability Manager of IKEA Portugal, António Braz Costa, President of CeNTI, and Débora Campos, CEO and founder of AgroGrIN Tech, who shared their views and practical cases on integrating ESG, innovation, and competitiveness. The meeting concluded with a talk by Bianca Castro, recognized by Forbes as a "30 Under 30" honouree and a COP29 delegate, highlighting the transformative power of ESG in shaping the future.

The event sent out a clear message: Building sustainable solutions is only possible through dialogue and cooperation. The "Encontros com Futuro" event reinforces the importance of uniting companies, associations, and society around solid, positive and inspiring actions.

The event can be reviewed in full on REN's ↗ YouTube page.

In 2025, the growth of REN's digital platforms strengthened its presence and proximity to different audiences.

In 2025, the performance of REN's digital platforms consolidated a trend towards growth and reinforced our proximity to different audiences. The corporate website registered a significant increase in traffic, reaching 64,426 users, representing 48% growth compared to the previous year, and exceeded 325,000 page views. Careers, Media and Investors remained the most sought areas, reflecting the growing interest of candidates, journalists and financial stakeholders. Peak hits occurred in April, driven by the strong public interest due to the blackout, which led to more than 37,000 views of the site in a single day. An exponential increase in users of our apps was also seen, especially from April, with the

SIGNIFICANT INCREASE IN CORPORATE WEBSITE TRAFFIC

64,426
users

+48%
compared to the previous year

2,154

FOLLOWERS
in 2025

+118%
compared to 2024

1,641

FOLLOWERS
in 2025

+30%
compared to 2024

68,249

FOLLOWERS
in 2025

+13%
compared to 2024

494

FOLLOWERS
in 2025

+29%
compared to 2024

1,945

INTERACTIONS
in 2025

+312%
compared to 2024

5,925

INTERACTIONS
in 2025

+15%
compared to 2024

101,363

ENGAGEMENTS
in 2025

+28%
compared to 2024

+5,000

VIEWS
in 2025

App REN Investors recording growth in new users of 490% (+1,670). The App REN Energia saw an increase of 285% (+2,408), compared to the previous year. The REN Data Hub continued its role as a key source for expert consultation, bringing together 33,444 events, 13,419 page views and 2,514 users.

We have expanded our presence and strengthened our ability to mobilise across social media. LinkedIn has now more than 68,000 followers, recording a 13% increase and is now seen as the main communication channel with professionals and partners. Instagram grew by 30%, reaching 1,641 followers, while X (ex-Twitter) doubled the number of users, reaching 2,154 followers (+118%). On YouTube, REN also strengthened its reach, rising to 494 followers (+29%) while maintaining a consistent stream of video content.

Across all platforms, our digital strategy has proven effective in increasing user interaction, expanding the number of users, and disseminating valuable content, reinforcing REN's position as a transparent company that is close to and aligned with audience expectations.

Peak hits occurred in April, driven by the strong public interest due to the blackout, which led to more than 37,000 views of the site in a single day.

Volunteer work

Corporate volunteering represents a commitment by REN to the community and forms one of the pillars of our ↗ Social Responsibility Policy.

REN's Volunteering Policy, available internally to all staff, enables employees to volunteer for 16 hours per year. Our internal corporate volunteering policy defines three main areas of volunteer work: skills volunteering, guidance, and teams providing educational, environmental and solidarity support.

During 2025, 48 voluntary actions were carried out, with participation by 446 volunteers, which resulted in a total of 2,406 hours of volunteer work (28% more than in the previous year).

Of note among the actions carried out in 2025:

- **AREP Comfort phone calls (EDP and REN Pensioners' Association)** - REN employees come together to interact with pensioners, "lending their ear" to former colleagues who are now in retirement;
- **EPIS** - Maths tutoring initiative in partnership with the Association of Business People for Inclusion (EPIS), to help students with difficulties and promote academic success;
- **Junior Achievement Portugal (JAP)** - participation by employees for the eleventh year running in the JAP programmes;
- **APPS FOR GOOD** - participation by employees as experts in programmes promoted by Apps for Good;
- **Comunidade Vida e Paz (CVP) (Life and Peace Community)** - Participation in the preparation of evening meals for homeless people for distribution by CVP street teams and Christmas celebratory meals in Lisbon;
- **Food Bank Against Hunger** - sorting of food products and preparation of boxes with donations for delivery to beneficiary institutions;
- **SPEAKER programme** - help in the integration of migrants and refugees;
- **Jardins da Cercisiago (Santiago do Cacém)** - revitalization of green spaces, both in relation to gardening (building of planters), as well as DIY (building benches from pallets);
- **Pedalar sem Idade (Cycling without Age)** - A programme to enable the elderly residing in retirement homes to enjoy an electric trishaw ride with a volunteer driver;

During 2025, 48 voluntary actions were carried out, with participation by 446 volunteers, which resulted in a total of 2,406 hours of volunteer work (28% more than in the previous year).

- **Cleaning of the Apúlia Beach (North Coast Natural Park)** - action to support the eradication and control of invasive non-native plants, more specifically, the ice plant. The 2025 edition brought together more than 300 REN volunteers. More than 500 kg of non-organic debris was removed from the beach and dunes, more than two tons of invasive plants were collected and 50 meters of retaining walls were built to stabilize the sand, secure vegetation, and protect the dunes from wind erosion;
- **Cleaning of the Morgad Salt Flats (Sado Estuary)** - Volunteers collected 400 kg of rubbish to assist in the campaign "Mariscar Sem Lixo" (Harvest seafood without rubbish).
- **Cleaning of the Tapada de Mafra nature reserve** - In a similar manner to the previous year, in 2025, more than 60 employees returned to the Tapada de Mafra nature reserve, with the shared mission of cleaning and preserving the ecosystem, an initiative that is now in its 10th year. This initiative is part of a more comprehensive project that REN has carried out at the Tapada de Mafra, which after this action, has covered a total of 25 hectares. This initiative demonstrates our ongoing commitment to sustainability and to meeting the goals of Agenda 2030.

SUSTAINABILITY STATEMENT

4.4 GOVERNANCE

4.4.1 ETHICAL CULTURE AND FIGHT AGAINST CORRUPTION

REN's performance is based on principles and values that uphold ethics, integrity and transparency, ensuring the prevention of corruption and related offences, the proper management of conflicts of interest and the safeguarding of fair competition. These pillars are essential in all interactions with stakeholders, enabling the establishment of strong relationships based on high standards of trust and transparency.

Contribution to SDGs

MAIN ACTIONS

- **Strengthening the role** of the Compliance department
- **Review of the Plan** for the Prevention of Corruption Risks and Related Offences (PPR)
- **Preparation of PPR** execution reports
- **Preparation of the work** to be carried out under the Corruption Prevention Model

MAIN TARGETS

Evolution of the maturity level in corruption prevention
through the implementation of measures under the Corruption Prevention Model

Continuation of the preparation of PPR
execution reports

KEY METRICS

- 45 — **communications received on the whistleblowing channel,** which were recorded, analysed, and processed
- 1 — **irregularity deemed valid** following a preliminary analysis process
- 0 — **convictions, with zero fines imposed on REN** for violations of anti-corruption laws

GOALS FOR THE FUTURE

- **Define and implement the** Corruption Prevention Model
- **Assessment of service providers' capacity** in corruption prevention

ESRS G1-4

Impacts, Risks and Opportunities (IROs)

Ethical conduct is a priority in REN's performance. It is therefore vital to recognize the main IROs that affect our work.

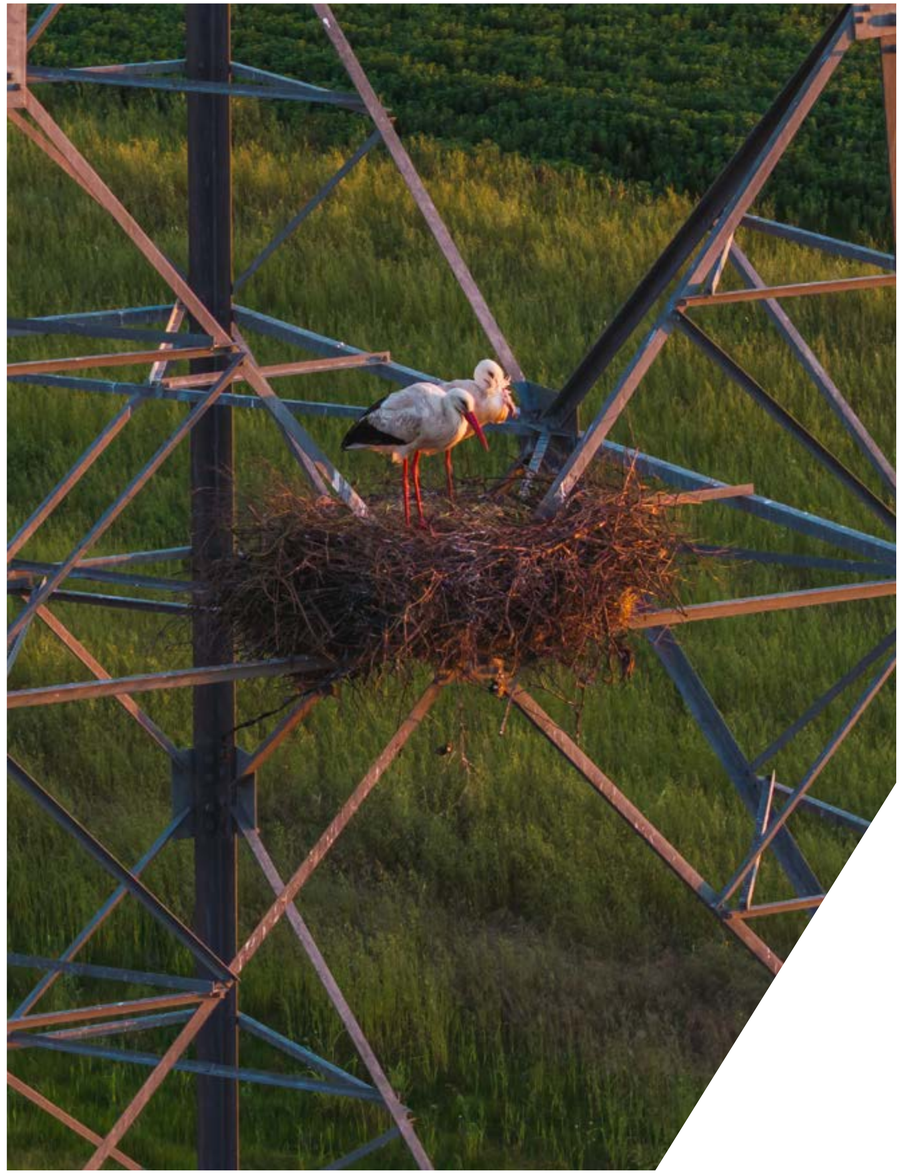
Impact

Positive

Protection of whistleblowers through anti-retaliation policies and procedures	By protecting whistleblowers, REN encourages and enables all stakeholders to come forward, ensuring that reports of irregularities made in good faith and in a truthful manner are duly considered.

Opportunity

Increased stakeholder confidence through robust whistleblowing mechanisms	Several different channels exist for reporting irregularities, both for internal and external stakeholders, in all regions where REN operates thus making it easier to identify possible situation of irregularities and breaches of the Code of Conduct.



Ethical culture and corporate conduct policies

Given the nature of the REN Group as a public service concessionaire and public utility infrastructure manager, our companies are especially accountable for implementing an ethical and responsible management model.

REN is focused on preventing and combating crime, particularly money laundering, terrorist financing, corruption, and related offences. To this end, by using a wide range of mechanisms, REN is committed to ensuring compliance with the best practices and standards of ethics and integrity, which include the following management instruments:

Policies and regulations[84]

- REN Group Code of Conduct;
- REN Group Integrity Policy;
- Approval and Rejecting of Courtesy Gifts Policy;
- Internal Procedure for Donations and Sponsorships Management;
- Applicable procedures for handling and investigating Irregularities;
- Plan for the Prevention of Corruption Risks and Related Offences;
- Regulations on Transactions with Related Parties and Prevention of Conflicts of Interest;
- Regulations on Procedures relating to Compliance with the Market Abuse Regulation;
- Regulations on Financial Instrument Transactions by Management;
- Functional Codes of Conduct;
- Supplier Code of Conduct.

Actions and Initiatives

- Internal communication and awareness;
- Training course, with special emphasis on preventing corruption and related offences in accordance with the REN Training Programme (including transversal e-learning training for all employees);
- Continuous implementation of the Regulatory Compliance Programme through the review of the PPR;
- Ongoing monitoring of the level of compliance of the Regulatory Compliance Programme, through PPR execution reports;
- Strengthening of the role of the Regulatory Compliance team through the appointment of new human resources.

Mechanism for communicating irregularities

- Any irregular practices can be reported to the Audit Committee through the available whistleblowing channels:

  - Online reporting channel[85]
  - E-mail: comissao.auditoria@ren.pt
  - Telephone: +351 210 013 511
  - In person

ESRS 2 GOV-1 | ESRS 2 MDR-A | ESRS 2 MDR-P | ESRS G1-1 | ESRS G1-3 | GRI 2-24

[84] Policies and Regulations are available on the REN website and/or the Intranet, with widespread access provided.
[85] Available via hyperlink on the intranet and REN Group ↗ websites and available in Portuguese, English, and Spanish.

From a management and governance perspective of the ethical culture and the fight against corruption, REN has several bodies, committees and other responsible parties.

From a management and governance perspective of the ethical culture and the fight against corruption, REN has several bodies and committees responsible for ensuring compliance with the provisions of different regulations, codes and policies, as well as for overseeing and monitoring the results of their implementation. These bodies and committees include, with particular relevance, the Ethics and Corporate Governance Committee, the Audit Committee, the Regulatory Compliance Officer and the Risk Management Committee, as detailed in the Corporate Governance Report.

Plan for the Prevention of Corruption Risks and Related Offences (PPR)

During 2025, the REN Group revised its PPR to assess existing risks and the preventive and corrective measures in place. During this review, meetings were held with the relevant business units to validate the applicability of risk events in relation to the mission, responsibilities, and activities carried out by each department or business unit. These meetings also aimed to validate the corrective and preventive measures in place and to identify those that should be implemented in the future.

The PPR review identified greater exposure to risk[86] in areas with greater external interaction and volume of activities involving specific decision-making and approval. However, the residual risk remains generally moderate due to the preventive and corrective measures implemented by each department and by REN.

During 2025, the PPR execution reports were also prepared, namely the annual report assessing the level of implementation of the identified preventive and corrective measures, and the interim report assessing the situations classified as high or maximum risk.

All documents were approved by the Executive Committee, communicated to REN employees and published on the corporate website: ↗ REN Regulatory Compliance Programme.

[86] For details of the most risk-exposed functions, please see ↗ PPR section 4 C) i) Inherent Risk, page 16.

REN continues to develop an anti-corruption model and enhance its level of maturity in prevention and regulatory compliance.

Strengthening of the Compliance department

After the Compliance department was set up in 2024, the team was reinforced in the first quarter of 2025, with the hiring of a department head who is now also the REN Data Protection Officer (DPO). This new area and its team are organically integrated into the Legal Services Department and are responsible for defining the Group's regulatory compliance policies and procedures, adopting a transversal approach to data protection, anti-corruption, ethics, and international sanctions. They also ensure organization-wide coordination and monitoring. To learn more about this department, see chapter → 2.3.3 Compliance.

Corruption Prevention Model

At the same time, REN continues to develop an anti-corruption model and enhance its level of maturity in prevention and regulatory compliance, through the implementation of a range of improvements and potential future certification under ISO 37001.

Internal Procedure for Donations and Sponsorship Management

Since 2024, REN has had an Internal Procedure for Donations and Sponsorship Management in force that sets out the rules and criteria for donations and sponsorships provided by REN, ensuring that all actions are in alignment with the company's sustainability strategy. This procedure seeks to ensure transparent and responsible management, promoting initiatives that are in line with strategic objectives and contribute to the sustainable development of communities.

Communication of irregularities

As an independent body responsible for supervising, monitoring and ensuring the transparency of the internal control system, the Audit Committee is responsible for receiving, recording, and handling reports of evidence of irregularities occurring within the REN Group, in accordance with the procedures applicable to the handling and investigation of such communications. The Audit Committee is further responsible for other actions related to this role.

REN provides different channels through which shareholders, members of corporate bodies, directors, employees, service providers, partners, consultants, customers, suppliers, and other REN Group stakeholders can report irregularities. These channels may be used to report irregular practices relating to these entities with respect to their duties or professional relationships, including information obtained during recruitment or in pre-contractual negotiation phases.

The procedures applicable to reporting irregularities are intended to ensure:

i) the existence of conditions that enable the timely detection of irregular situations that may cause adverse effects within the REN Group, allowing for their timely remediation;

ii) the protection of whistleblowers, who, in good faith, and having solid grounds to believe that the information is, at the time of the complaint or public disclosure, true, to inform on or publicly disclose such an irregularity.

The ↗ process consists of five main phases, with the intervention of different officers.

The Audit Committee notifies whistleblowers of the receipt of reports of irregularity and informs them of the measures envisaged or adopted to follow up on the report and the respective grounds, unless the disclosure of such information conflicts with compliance, with legal obligations or legitimate orders from the authorities. Irregularities must be reported on a voluntary basis, orally or in writing, and shall set out the information necessary to allow the possible irregularity to be assessed.

ESRS G1-1 ESRS G1-3 ESRS S1-3 ESRS S2-3 ESRS S3-3 GRI 2-26

The concept of "irregularity" includes all situations in which illegal acts, offences or breaches of the law, statutory, deontological or professional ethics standards are suspected or known to have occurred.

The concept of "irregularity" includes all situations in which illegal acts, offences or breaches of the law, statutory, deontological or professional ethics standards are suspected or known to have occurred. More specifically, those set out in the Code of Conduct and Integrity Policy or the rules set out in any internal documents or regulations, recommendations, directives or guidelines applicable to REN, or any company within the REN Group.

Oral reports may be submitted by telephone or voice messaging systems, and/or, at the request of the whistleblower, in a face-to-face meeting. The online reporting channel allows reports to be submitted in writing or verbally. If whistleblowers opt for verbal submission, they can choose whether to have their voice disguised or not.

REN and the other Group companies shall not dismiss, threaten, suspend, intimidate, harass, stalk, withhold or suspend the payment of wages and/or benefits, demote, transfer, or otherwise subject any person to retaliation, discriminatory treatment, or threats, in relation to:

i) A whistleblower, on the grounds, even if undeclared, of having reported an irregularity in good faith, truthfully, and in compliance with the applicable procedures; and/or

ii) Any person who provides information, cooperates in an investigation process, or participates in any investigative procedures.

Management of irregularities

In 2025, 45 communications applicable to REN were received through the Whistleblowing Channel, many of which were incorrectly directed to the channel and did not relate to potential irregularities. In accordance with existing procedures, a preliminary analysis of the reports submitted through the Whistleblowing Channel was carried out to identify any unlawful acts that should be investigated further, and to assess whether the reports should be classified as potential irregularities. Following this analysis, the Audit Committee concluded that one irregularity existed among all communications received in 2025.

COMMUNICATIONS RECEIVED THROUGH THE WHISTLEBLOWING CHANNEL

45

Communications

1

Irregularity existed among all communications received

Prevention of conflicts of interests

The ↗ Regulations on Transactions with Related Parties and Prevention of Conflicts of Interest form part of the mechanisms implemented at REN with a view to preventing and identifying situations of conflicts of interest and, thereby a greater degree of transparency in the market.

Among other provisions, the Regulations state that the Board of Directors must submit any significant transaction with related parties to the Audit Committee for appraisal.

In the event of a conflict of interest, including potential conflicts of interests, where those concerned are directors or members of corporate bodies or committees, they must not interfere in the respective decision-making process. More specifically they must not:

- Receive information related to such matters (namely preparatory information that is sent in anticipation of a meeting where this topic will be discussed and voted on);
- Discuss the matter with other members of management; and/or
- Participate in or be present at the discussion and voting on the matter in question.

To comply with the independence rules applicable to the external auditor/statutory auditor, the Audit Committee monitors the provision of non-audit services to ensure that they do not give rise to situations of conflict of interest.

Information on transactions with relevant related parties that occurred during the year is disclosed in the → Consolidated and Individual Accounts and → Corporate Governance Report, without prejudiceto any other disclosures required by legislation and regulations in force.

In the event of a conflict of interest, when the individuals involved are executives or members of the corporate bodies or committees, they must not interfere in the respective decision-making process.

GRI 2-15

Training and awareness

REN continues to focus on communication and tools for learning and raising awareness among employees with regard to these matters. This is particularly the case with respect to the prevention of corruption and related offences and whistleblowing, including training (e-learning and face-to-face formats), as well through information provided on the intranet.

From the point of hiring, all employees receive training in the REN Group Code of Conduct, the procedures applicable to the reporting of irregularities, the REN Group Integrity Policy, the Prevention Plan for Risks of Corruption and Related Offences, and other mechanisms of the Regulatory Compliance Programme, regardless of the employment relationship.

The regulations and policies are provided to all employees and are permanently accessible in REN buildings, on websites (internet and intranet) and are also subject to regular testing.

Training on the prevention of corruption risks and related offences

In 2024, face-to-face training was carried out with each of the business units most exposed to corruption risks and related offences. Training was also specifically provided for the members of the REN Board of Directors. In 2025, the PPR was reviewed and meetings were held with the business units involved. As a result, no specific training was required during this year, as the next course is scheduled to take place in 2026. The upcoming course will focus on the Board of Directors and the areas identified as having the highest risk. It should be noted that the Executive Committee also took part in the risk assessment exercise, conducting an overall analysis of the different business units and their respective risk events, while also redefining certain functions.

Course on "Ethics and Code of Conduct and Prevention of Corruption Risks"

The course on "Ethics and Code of Conduct and Prevention of Corruption Risks" is compulsory for all REN employees and is renewed every two years. This course, with theoretical and practical components, seeks to inform on the most relevant concepts concerning ethics, the Code of Conduct, REN's Integrity Policy, and the Prevention Plan for Risks of Corruption and Related Offences. It also explains how such employees are expected to act in the performance of their duties. Additionally, the course addresses the procedures for reporting and handling communications of irregularities. It is permanently available online and can be taken by any employee wishing to repeat it and whenever they need to review specific topics in greater detail.

In 2025, the course was completed by 85.5% of REN's employees.

ESRS G1-1 | ESRS G1-3 | GRI 2-23 | GRI 205-2

Suppliers and other stakeholders

REN has maintained control in matters relating to the implementation of an ethical and anti-corruption culture among suppliers by strengthening and effectively applying the following procedures and initiatives:

- A structured procedure is in place within the purchasing department to acquire, qualify and select suppliers and service providers. This procedure is designed to ensure compliance with public procurement and competition rules to prevent any actual or potential breach of these rules;
- A Supplier Qualification Programme that enhances efficiency and standardization in procurement by implementing best purchasing practices and objective and transparent criteria in our relationship with the market. This programme enables comprehensive management of our relationship model with current and potential suppliers;
- Supplier Code of Conduct, which is agreed to by suppliers and service providers. The Supplier Code of Conduct underpins the principles on which the REN Code of Conduct and its Annexes are based (which include the REN Integrity Policy and the procedures applicable to the handling of reported irregularities and the respective investigation);
- As part of these purchasing procedures, REN requires suppliers to confirm in writing that the entity they represent is not on any consolidated lists of individuals or entities subject to financial or commercial sanctions imposed by international bodies, and that they are not in any situation of disqualification under applicable legislation. Suppliers also undertake to notify REN immediately should the situation change and that they are fully aware that failure to comply with provisions and any false declarations may result in exclusion of the application or the tender or the cancellation of the adjudication, as applicable. Under the procedure for Supplier Qualification, REN evaluates its suppliers on anti-corruption matters, by requesting information regarding the existence of a properly implemented Regulatory Compliance Programme. This

Regulatory Compliance Programme should include among other elements: i) Code of Conduct; ii) Integrity Policy; iii) Plan for the Prevention of Corruption Risks and Related Offences; iv) Whistleblowing Channel; v) Training Programme; vi) Other Policies and Procedures; vii) ISO 37001 Certification. Additionally, as part of the Supplier Risk Management process, REN evaluates various factors including ratings, adverse media, and relationship with politically exposed persons.

To learn more about how REN manages the value chain, see chapter → 4.3.2 Supply Chain Management.

REN's engagement at the European forum is technical in nature, involving participation in European associations that facilitate the sharing of specific technical knowledge, positioning and best practices within the energy sector.

Audit processes involving ethics and corruption issues

As part of its mission to ensure effective control of management risk and the robustness of the REN Group Internal Control System, the Internal Audit department has conducted several audit cycles covering key processes related to ethics and corruption prevention, including both dedicated audits and assessments of transversal operational processes involving multiple REN business units. See chapter → 2.3.2 Internal Audit to learn more about the performance of this department.

Contributions to political parties and interest–representation activities

REN does not engage in lobbying activities and does not provide monetary or in-kind contributions, directly or indirectly, to political parties or associated organizations. Our commitment to ethics and integrity is set out in our ↗ Integrity policy.

REN is registered in the ↗ European Union Transparency Register under number 36820998995-30. Figures reported under this register refer exclusively to indirect costs associated with REN activities, in accordance with the respective competences and attributions, with European energy sector entities, as well as to the resources directly allocated to activities relating to European topics.

REN's engagement at the European forum is technical in nature, involving participation in European associations that facilitate the sharing of specific technical knowledge, positioning and best practices within the energy sector. This participation reflects the quality of REN Group companies as public service concessionaires and transmission system operators. Interaction takes place with the following entities:

- **ENTSO-E and ENTSO-G:** European associations representing Electricity and Gas Transmission Network Operators.
- **HYDROGEN EUROPE:** European association promoting the development of a sustainable and efficient hydrogen economy, focusing on the energy transition.
- **OTHER:** RGI (Renewables Grid Initiative), Med-TSO (Mediterranean Transmission System Operators), Marcogaz (Technical Association of the European Natural Gas Industry), Pre-ENNOH (European Network of Network Operators for Hydrogen), GIE (Gas Infrastructure Europe), GTE (Gas Transmission Europe), GSE (Gas Storage Europe), GLE (GAS LNG Europe), GTBI (Gas Transmission Benchmarking Initiative) and CIGRE (International Council on Large Electric Systems).

REN benefits from grants for projects and initiatives of public interest, in accordance with applicable legislation and regulations. Reported amounts correspond to financial support awarded by the European Union or other public entities for the development of specific projects. For more details, see → table GRI 201-4.

REN is fully committed to total transparency in all interaction with public and private entities. There is no direct or indirect financing related to lobbying activities or political influence.

SUSTAINABILITY STATEMENT

4.5 OTHER SUSTAINABILITY MATERIAL TOPICS

4.5.1 INNOVATION AND DEVELOPMENT

Innovation and development play a central role in REN's strategy, supported by a technology-driven and sustainability-focused vision that safeguards the excellence and continuity of our services. Through a culture that both empowers and challenges our teams, we foster the creation of innovative solutions capable of responding to climate imperatives, reinforcing our contribution to the energy transition and to long-term sustainable progress.

Contribution to SDGs

MAIN ACTIONS

- **Innotalks** Programme
- **Innoinsight** Publication
- **Coffeetalks** Programme
- Publication of **scientific articles**
- World Creativity and **Innovation Day**

KEY METRICS

- 30 **RD&I projects** in portfolio
- 30 **Project applications** submitted to SIFIDE
- 1.8 M€ Average **investment**

ABOUT THE FUTURE

Close monitoring of emerging topics
such as artificial intelligence, robotics, satellites, digitalization, and hydrogen & renewable gases

Continued commitment
to strengthening a robust innovation culture

Impacts, Risks and Opportunities (IROs)

In addition to the material topics identified for REN under the European Sustainability Reporting Standards (ESRS), other topics related to our work were also identified. Innovation stands out among them, with one IRO recognised:

Impact

Positive

Operational innovation	Through operational innovation projects, REN works towards solutions that drive a more efficient and effective energy transition, strengthen the response to climate change, and uphold the highest standards of security and quality in energy supply.

Our ambition at REN is to consolidate an innovation culture that is both distinctive and exemplary, thus promoting the development and implementation of innovative solutions. These solutions can then be incorporated into the different Group companies and help position REN as a facilitator in the energy transition.

This culture is disseminated throughout the different areas of the company, via the Operational Innovation Department, as well as through the Energy Research Centre, REN - State Grid, S.A. (R&D Nester). This centre is 50% owned by the REN Group and specializes in conducting research, development and innovation (RD&I) activities in energy systems solutions.

OPERATIONAL INNOVATION

Main actions

- **Innotalks** Programme
- World Creativity and **Innovation Day**
- **Coffeetalks** Programme
- **Innoinsight** Publication

Key metrics

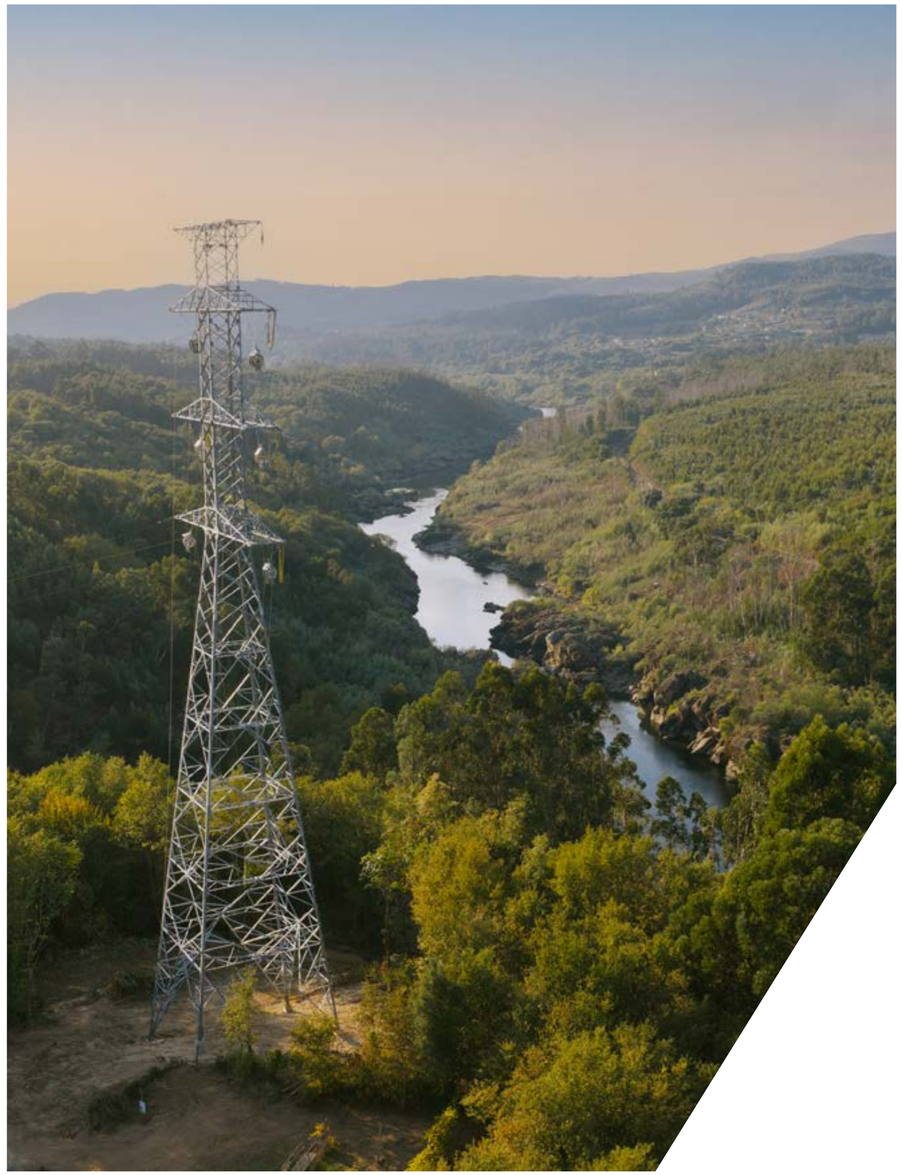
13
RD&I PROJECTS IN PORTFOLIO

18
PROJECTS SUBMITTED TO SIFIDE

6
PROJECTS BEING ROLLED OUT

1.8 M€
AVERAGE INVESTMENT

ESRS 2 SBM-3 | ESRS 2 MDR-A | ESRS 2 MDR-P | ESRS 2 MDR-M



We have strengthened focus on creating and developing solutions that allow energy goals to be achieved efficiently and effectively, and also strengthen the company's response to climate change.

Research, development, and innovation (RD&I) form part of REN's overall strategy. For this reason, we have strengthened focus on creating and developing solutions that allow energy goals to be achieved efficiently and effectively. This approach also strengthens the company's response to climate change and reinforces its commitment to the highest standards of energy supply security and quality.

OUR MISSION

To promote and coordinate initiatives that drive innovation, generate value, and anticipate emerging trends, thereby strengthening REN's long term competitiveness.

OUR VISION

To drive the development of innovative solutions that advance the energy and digital transitions, delivering positive impacts for communities and the environment.

4.5 M€

INVESTED IN INNOVATION SINCE 2019

1.8 M€

INVESTED IN 2025

5.7 M€

INVESTMENT PLANNED FOR THE 13 ONGOING IDI PROJECTS

1.9 M€

INVESTMENT PLANNED FOR THE 6 PROJECTS IN ROLLOUT

Innovation strategy

The REN Group innovation strategy, supported by the ↗ Research, Development, and Innovation Policy, is based on fostering a culture of innovation that not only adds value to the company, but also generates new business opportunities. This approach includes the development of an open ecosystem for innovation and the integrated management of RD&I projects. The focus is on identifying and implementing sustainable and competitive advantages while strengthening the strategic pillars of RD&I.

The strategy is aligned with the Group's mission and values, ensuring compliance with legislation and regulations while promoting the ongoing improvement of performance. Focused on innovation and in alignment with stakeholder expectations, it aims to strengthen organizational culture and develop an innovation ecosystem.

Since 2019, approximately 4.5 million euros has been invested, demonstrating our growing commitment to innovation. In 2025, investment reached approximately 1.8 million euros.

Operational innovation portfolio

The operational innovation portfolio includes several projects carried out at different REN Group companies, particularly the projects for REN Elétrica.

The project portfolio currently consists of 13 RD&I projects underway, with total forecast investment of 5.7 million euros and six projects currently being rolled out with estimated investment of 1.9 million euros.

INNOVATION STRATEGY

it is structured around four strategic pillars that guide RD&I projects:

Quality and business continuity

Contribute to the operational improvement of the company by identifying new methodologies, processes, and technologies focusing on maximizing supply security, continuity and quality of service, as well as infrastructure robustness and resilience.

Smart and digital operations and networks

Modernize assets and embedding intelligence in infrastructures, operational management, process efficiency and technological components.

Sustainable development

Develop initiatives that encourage innovative and sustainable practices throughout the value chain, as well as drive and support proposals for new regulatory models and legal framing that reflect the needs arising from paradigm changes in the energy sector.

New business models

Drive research, development and innovation initiatives that apply in new contexts, beyond the REN Group, contributing to the creation of new businesses.

In 2025, 18 projects were submitted to SIFIDE, two more than in 2024. Due to their relevance and alignment with our sustainability strategy, the following projects are of special note:

QUALITY AND BUSINESS CONTINUITY

Stork deterrence system (turbines):
Development of a motorized system to mechanically deter white storks (Ciconia ciconia) from nesting in Very High Voltage line supports.

Use of robots to clean electrical substations and gas stations:
With the aim of developing equipment able to perform key maintenance operations at technical facilities autonomously. These operations include weed removal and herbicide spraying.

SMART AND DIGITAL OPERATIONS AND NETWORKS

Aerial inspection of power lines with Linedrone:
The aim of the project is to use drones equipped with specialized sensors to inspect conducting cables and compression components in overhead lines.

Aluminium cable inspection device:
Deployment of a Kinectrics (LineVue) inspection robot to identify defects in National Electric Transmission Network line conductors. Development of a complementary methodology for assessing the condition of conductor cables and the suitability of line remodelling and uprating processes.

Satellites in asset monitoring:
A project that seeks to assess the benefits of using satellite images in REN activities. More specifically, the goal is to support the management of rights-of-way, including the monitoring and detecting of changes in these corridors and response to disaster situations.

In 2025, the Natureye project won two innovation awards, one national and one international.

SUSTAINABLE DEVELOPMENT

Agenda TransForm:
Agenda for the digital transformation of forest value chains via the Recovery and Resilience Programme (RRP). Agenda TransForm is the result of an ambitious and unprecedented collaborative effort in Portugal to respond effectively to the challenges currently presented by digitalization and carbon neutrality. The agenda consists of an integrated approach based on 30 interrelated collaborative projects that will create 11 products, processes, and services of greater added value in the priority areas of intervention. These products have been identified by sector agents in the different pillars making up the base forest supply chains.

REN will participate in the agenda via the following projects, serving as a project leader in the first two:

NATUREYE

Decision support centre with multi-sensory data to protect the forest:
Implementation of a decision support centre with multi-sensory data to support the protection of REN infrastructure and the respective land and surrounding infrastructure against extreme weather phenomena (fire and other events). This is a scaling up of the rePLANT project.

OPTIVEG

Sustainable optimization of vegetation management operations:
Development of an innovative technological solution to support operational planning, with a view to improving the sustainability of vegetation management.

ELECTRIC MOTORIZATION IN FORESTS

Studies and action plans to accelerate the electrification of forestry operations in Portugal.

Measurement of site methane emissions at the Liquefied Natural Gas Terminal (LNGT) and Underground Storage (US):
This project aims to test new technologies for measuring methane emissions at the LNGT and US. Sensing systems with gas detection technology are to be evaluated, with the purpose of strengthening field monitoring capability.

NATUREYE PROJECT

In 2025, the Natureye project won two innovation awards, one national and one international:

National Innovation Award (NIA)

in the Business Segment category - Utilities, Mobility and Infrastructure. The NIA is an initiative of the Jornal de Negócios, in partnership with Banco BPI and Claranet Portugal. It also has the institutional support of the National Innovation Agency (ANI) and COTEC Portugal, as well as Nova SBE as a Knowledge Partner.

Gartner Eye on Innovation Awards 2025

as one of the most innovative solutions in the EMEA region (Europe, Middle East and Africa) in the Power and Utilities category. The Gartner Eye on Innovation Awards honour projects for their transformative approach and their ability to create sustainable value through technological innovation. This prize, awarded by an international panel of executives from the energy and utilities sector, recognizes technological initiatives of excellence providing a measurable impact on the results of organizations.

Innovation programme

REN's innovation programme has its own identity "RENenergy for tomorrow", which is aligned with the values of our organization and innovation strategy.

With the goals of strengthening the culture of innovation across the organization and promoting the creation of value and connection with the ecosystem, the following initiatives are of note:

Innotalks programme

Sharing sessions with special guests mainly from outside the company aiming to engage employees and raise awareness on relevant topics, enhancing the company's innovation culture and contributing to internal knowledge. Three sessions were held in 2025. The first, held at the Sines LNG Terminal, was attended by two representatives of the Sines Port Authority, the second with a guest from Bondalti, and the the third, with a guest from DS Telecom.

Coffeetalks programme

2025 saw the start-up of Coffeetalks, an informal coffee break where REN's innovation projects can be shared in a clear and accessible manner. An opportunity to inspire, swap ideas, and strengthen our culture of innovation. During the year, five sessions were held. The first presented a project to use robots for cleaning electrical substations and gas stations; the second was a pipeline monitoring project with fibre optic sensing; the third highlighted the OPTIVEG project - sustainable optimization of vegetation management operations; the fourth session introduced a project for the virtual presentation of REN projects and environmental constraints; and the fifth session was dedicated to a project on the aerial inspection of power lines with Linedrone.

RENenergy for tomorrow: an ecosystem of initiatives that reinforces REN's culture of innovation, brings employees closer together, drives creativity and accelerates solutions for the future of energy.

World Creativity and Innovation Day

In 2025, REN celebrated the World Creativity and Innovation Day with the launch of the Coffeetalks initiative. The first session took place in the innovation showroom.

Trainee innovation programme

This trainee programme aims to encourage and strengthen the REN innovation culture among our youngest members of staff, actively involving them in this process. In 2025, the last session of the fifth edition of this programme was held, focusing on decarbonization and energy storage technologies.

A name for innovation rooms

In 2025, Operational Innovation launched a challenge to the entire organization where the goal was to name the two innovation rooms. The exhibition hall was named InoGaleria, while the innovation room was named InovaLab.

September 2025 saw the first anniversary of Innoinsight, the Operational Innovation newsletter. Issued every month, this publication seeks to stimulate curiosity and drive the group's innovation culture. With a wide-ranging approach, the newsletter features technological advances, trends, and initiatives that are shaping the future of the energy sector.

Also of note was REN's participation on the Research, Development and Innovation Committee (RDIC), whose mission is to coordinate R&D activities and ensure compliance with the mandate for R&D under the European Union's Clean Energy Package.

In 2026, we will continue to focus on promoting our innovation culture and stimulate new ideas through targeted brainstorming and ideation sessions. We will also expand forums for sharing experiences and knowledge, such as the Coffeetalks sessions which are open to the entire organisation.

We will also continue to invest in innovation workshops in the different models that have been tested (online, face-to-face, with only internal employees and with the collaboration of external entities). We will continue with this work due to its relevance in identifying new needs and in the across-the-boards nature of knowledge among the different departments within the organization. In this regard, we will continue Innotalks, where outside guests discuss innovation.

Due to their relevance and application potential at REN, we will drive the development of ideas and projects in the areas of drones, Augmented/Virtual Reality (ARVR), Artificial Intelligence (AI), Digitalization, the Internet of Things (IoT), Sustainable Technology and ESG, Big Data, Blockchain, Sensors and Automation and Robotics.

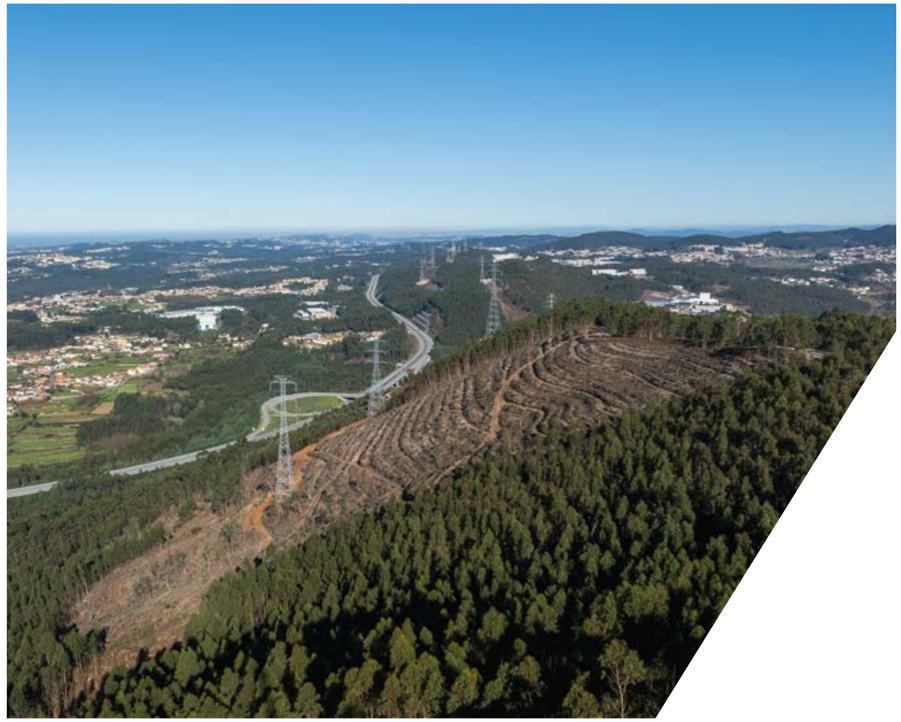
Energy Research Centre

The Energy Research Centre REN-State Grid, S.A. (R&D Nester), an entity 50% owned by the REN Group, was established in May 2013 with the purpose of operating as an independent and innovation-driven global research and development centre. With a multicultural DNA and a long-term strategic vision, R&D Nester is dedicated to driving solutions that promote the development of a smarter, more efficient, cleaner, and more sustainable energy system.

R&D Nester's main areas of work include the simulating and planning of electrical power systems, renewable energy management, smart grid technologies and energy markets.

Recognized by the Portuguese Government in 2014 as a fit-for-purpose entity in the field of Research and Development (R&D) through Order No 4058/2014, R&D Nester has been certified since 2015 in Research, Development and Innovation (RDI). In 2025, it successfully completed the migration from

R&D Nester is dedicated to driving solutions that promote the development of a smarter, more efficient, cleaner, and more sustainable energy system.



ENERGY RESEARCH CENTRE

Key actions

- **THIRTEEN PRESENTATIONS** at distinguished national and international conferences in the energy sector
- **APPROVAL OF THREE NEW PROJECTS UNDER THE HORIZON EUROPE PROGRAMME**
- **PARTICIPATION IN SEVENTEEN INTERNATIONAL WORKING GROUPS**
- **COMPLETION OF THREE PROJECTS** (one under the Horizon Europe Programme and two internal)
- **START-UP OF NINE NEW PROJECTS**

Key metrics

+300
NETWORK OF PARTNERS ESTABLISHED THROUGH EUROPEAN PROJECTS

12
PROJECTS SUBMITTED TO SIFIDE

8
NO OF SCIENTIFIC PAPERS PUBLISHED

65%
PORTFOLIO PROJECTS FUNDED BY EUROPEAN AND NATIONAL PROGRAMMES

17
RD&I PROJECTS IN PORTFOLIO (11 of which are funded by the Horizon Europe programme)

the national standard NP 4457:2021 to the first international innovation standard, ISO 56001:2024. The centre also has certification in the ISO 9001 (Quality), ISO 14001 (Environment), and ISO 45001 (occupational health and safety) standards. Over the years, R&D Nester has consolidated its innovative capacity by registering three patents, two international and one national.

Of note with respect to its strategy and general goals:

i) extensive involvement in collaborative R&D and Innovation projects through participation in national and European programmes such as the European Association of National Metrology Institutes (Euramet), Horizon Europe, Digital, Clean Energy Transition (CET) and the Recovery and Resilience Plan (RRP);

ii) active participation in international working groups in order to accompany global industry trends, contribute to ongoing developments and identify new opportunities for collaboration;

iii) regular publication of articles in journals and presentations at internationally recognized scientific conferences, such as the Institute of Electrical and Electronics Engineers (IEEE) and the Conseil International des Grands Réseaux Électriques (CIGRÉ). The goals are to share acquired knowledge and strengthen the centre's presence among the main actors in the energy sector;

iv) establishing of new protocols/partnerships with entities in the scientific system and other sector players.

In terms of infrastructure, of note is the R&D Nester laboratory with high-capacity computers for simulating, analysing and studying advanced energy networks in the areas of power systems and communications capable of real-time analysis of energy systems, including the acquisition of additional devices. The laboratory is listed in the Smart Grid Lab Inventory 2022, issued by the European Commission's Joint Research Centre.

In 2025, under the Quantum Project, equipment was acquired including a programmable quantum voltage pattern which provides an ultra-precise voltage source capable of supporting metrology activities in the field of smart grids.

Through more than a decade of activity, R&D Nester has accumulated extensive experience in the energy sector, developing excellent technical and scientific skills.
This knowledge, combined with the expertise of its employees, allows the company to anticipate the needs of the sector, meet

complex challenges and create innovative solutions that ensure safer, more efficient and more sustainable operations. R&D Nester's multidisciplinary team is the driver behind its success, translating strategic vision into concrete results that contribute to a smarter and cleaner energy future.

R&D Nester strategy

The strategy has been consistently upheld since its inception. R&D Nester's mission is to establish an international knowledge platform that acts as a catalyst for innovative solutions and approaches applied to the operation and planning of energy transmission networks. The goal is to develop new tools and strategies aligned with the new energy paradigm, promoting more efficient and sustainable energy systems. Other goals seek to strengthen the international reputation of its shareholders in the area of energy system operation and planning.

Main actions undertaken by R&D Nester

Highlights of the initiatives carried out by R&D Nester in 2025:

- Approval of three applications for the Horizon Europe programme under Cluster 5 - Sustainable, secure and competitive energy supply:

  SOCIAREM - Solar Open Community Instruments for All Residents in Europe and the Mediterranean region

  AVANGUARD - Advanced Data-Driven Strategies for Optimized Long Duration Energy Storage Deployment in Multi-Energy Networks

  Co4RES - Coherent control and operation tools for RES-based energy systems

- Continued participation in European Commission working groups on the energy transition;
- Participation in external events as part of ongoing international projects and scientific publications;
- Publication and presentation of eight scientific papers;
- Continuation of three patents (two international, in Europe, the United States and China and one national patent);
- Hosting four students for summer internships, with work undertaken used in real projects;
- Migration of certification in Research, Development and Innovation in accordance with the new international innovation standard published in September 2024 (ISO56001:2024);
- Continued investment in the maintenance and renewal of hardware and software for a laboratory with high-capacity computers

RESEARCH CENTRE STRATEGY

OBJECTIVES	STRATEGY
Knowledge	Build a knowledge platform by developing innovative solutions applied to energy systems and establishing a strategic "triangle", including Universities, RD&I Centres, and industrial partners.
Technological development	Develop new tools and strategies in tune with shareholder requirements. The results of R&D projects should promote the creation of more efficient energy systems.
Specialized services	Catalyse specialized services (e.g. consultancy and training) to be provided to shareholders and external entities, guiding RD&I projects towards value creation.
Global RD&I network	Establish partnerships with international RD&I institutions in order to set up a global technological network.

for simulating, analysing and studying advanced energy networks in the areas of power systems and communications capable of real-time analysis of energy systems, including the acquisition of additional devices.

Also of note are new applications submitted to the Horizon Europe and the Clean Energy Transition programmes covering the following research areas: Cybersecurity & Digital Resilience; Renewable Integration & System Flexibility; Advanced Power Electronics & Conversion Technologies; E-Mobility; Digitalization & Artificial Intelligence; Sustainability & Environmental Impact and Infrastructure Resilience & Crisis Preparedness.

These funding programmes aim to accelerate the transition to a clean and sustainable energy system, helping achieve the European Union's goal of becoming the first carbon neutral continent by 2050. To achieve this goal, the programmes promote the coordinated mobilization of national and regional resources which are directed at Research, Development, Technology and Innovation activities. A wide range of systemic technologies and solutions are covered which are all indispensable to the transformation of the energy sector.

Investment

The amount invested in innovation projects in 2025 was around 1.2 million euros.

R&D Nester Portfolio

In 2025, the R&D Nester project portfolio consisted of 17 projects including those which were already completed, underway, and approved to start in the short term.

The annual investment trend is estimated to exceed one million euros. This sum relates essentially to expenditure on a series of R&D and Innovation projects conducted internally and/or in cooperation with national and international organizations, including academic institutions recognized by the national scientific and technological system.

R&D Nester strengthens its position in the 2025 Innovation Radar

Digital Twins for Cross-Border Energy Management

In 2025, R&D Nester developed an advanced Digital Twin-based tool within the TwinEU project, enabling high-accuracy simulations for probabilistic capacity allocation and flexibility assessment across countries.

Technically led by R&D Nester, the solution was classified as "Tech Ready" by the Innovation Radar, strengthening the Centre's contribution to the future European Energy Digital Twin Federation.

1.2 M€

AMOUNT INVESTED IN INNOVATION PROJECTS IN 2025

>1 M€

ANNUAL INVESTMENT TREND NESTER R&D PORTFOLIO

Sources of external funding

In addition to internal investment, the company regularly uses sources of external funding for RD&I. This is achieved through applications to European (e.g.: Euramet, Horizon Europe, Digital, Clean Energy Transition) and national programmes (e.g.: Portugal 2030 and RRP), or as tax Incentives through annual applications to the National System of Tax Incentives for Corporate R&D (SIFIDE), where an approval rate of 100% has been achieved repeatedly as a result of the effective nature of R&D in projects submitted in applications.

In 2025, as part of centre's collaborative RDI projects with external funding, of note was the conclusion of a project funded by the Horizon Europe framework programme, as described below. Ten other projects are also still underway including Next Generation Storage, funded by the national RRP, the GridData project, supported by the Euramet programme, and eight other projects funded by the Horizon Europe programme.

PROJECTS WITH EXTERNAL FUNDING

PROJECTS WITH EXTERNAL FUNDING COMPLETED IN 2025 (HORIZON EUROPE PROGRAMME)

↗ ENERSHARE

European commoN EneRgy dataSpace framework enabling data sHaring-driven Across-and beyond-eneRgy sErvices

The three-year ENERSHARE project (July 2022 to June 2025) sought to create a European Energy Data Area, promoting interoperability, trust, and consumer-centric business models. The goals were to accelerate secure data sharing and drive energy transition.

The participation of R&D Nester in this project reinforced international collaboration in the emerging field of creating a European Energy Data Area.

The solutions were demonstrated in pilot projects and use cases, contributing to industry readiness for secure data sharing and accelerating the energy transition.

PROJECTS WITH EXTERNAL FUNDING STARTED IN 2025 (HORIZON EUROPE AND EURAMET PROGRAMMES)

↗ ENERGYGUARD

Large-scale testing and experimentation facilities (TEFs) for the assessment, validation and enhancement of AI solutions for Energy Infrastructures (HORIZON EUROPE)

AIM: Develop a European test and trial infrastructure to validate and improve AI solutions applied to energy infrastructure, ensuring safety and sustainability.

EXPECTED RESULTS: Creation of an integrated TEF network with access to energy assets and digital tools, validation of AI products in a sandbox regulatory environment, and implementation of five pilot cases for the public and private sectors.

↗ SOCIAREM

Solar Open Community Instruments for All Residents in Europe and the Mediterranean region (HORIZON EUROPE)

AIM: Promote the implementation of photovoltaic systems in Renewable Energy Communities, overcoming technical, social, and financial barriers through innovative and inclusive solutions.

EXPECTED RESULTS: Development of advanced tools for collective self-consumption, blockchain platforms for energy sharing, inclusive social data spaces, and validation in four European communities with a scalable model for Renewable Energy Communities (RECs).

↗ STUNNED

SisTemic mUltiLevel optimized orchestratioN of energy maNagement systEms for resiDential, industrial and tertiary energy flexibility services (HORIZON EUROPE)

AIM: Reduce energy demand and integrate renewable sources and smart systems to provide flexibility services to the grid, increasing the robustness of the system.

EXPECTED RESULTS: Demonstration in three European countries of technical and economic feasibility, integration of Energy Management Systems with services such as Demand Response and congestion management. Further expected results include proposals for regulatory modernization and concept replication.

↗ GRIDDATA

Metrology for reliable power grid data analytics (EURAMET)

AIM: Ensure the reliability of power grid data analysis by creating models and frameworks to validate analysis methods and improve the quality of measurement data.

EXPECTED RESULTS: Development of a test framework for analysis methods, creation of well-documented public datasets, and dissemination to supply chains and standardization bodies.

Collaboration and partnerships

Through active interaction and collaboration with national and international associations and organizations, we have closely followed the most relevant advances in the sector, particularly with respect to the energy transition. We aim to capture and disseminate critical knowledge, as well as anticipate and prepare for current and future challenges in the energy sector. Against this background, of note are the following partnerships and collaborations:

Main international initiatives

- **Conseil International des Grands Réseaux Électriques (CIGRÉ):**
  Participation in the committees C5 - Electricity Markets and Regulation and B5 - Protection and Automation, B5.73 Experiences and Trends related to Protection, Automation and Control Systems (PACS) Functional Integration, as well as in Working Group C5.38 - Certificates of Origin for Electricity in Power Markets.

- **European Technology & Innovation Platforms (ETIP-SNET):**
  Active participation in the following working groups: WG1 Reliable, economic and efficient smart grid system, WG2 Storage technologies and sector interfaces, WG4 Digitalization of the electricity system and customer participation, and WG5 Innovation implementation in the business environment.

- **European Energy Research Alliance (EERA):**
  Ongoing monitoring of the different activities and initiatives carried out by this organization through contributions to scientific publications.

- **European Network of Transmission System Operators for Electricity (ENTSO-e):**
  Participation in the committee on the topics of RD&I - Research, Development, and Innovation Committee (RDIC).

- **European Commission initiative (Bridge):**
  Participation in the following working groups: WG Regulation, WG Business model, WG Data Management, and WG Consumer and Citizen Engagement.

- **International Electrotechnical Commission (IEC):**
  Participation in the working group WG6 Operational Behaviour and Coordinated Control between Renewable Energy and HVDC Systems (External Organization) as part of the committee SC8 TC8A and on SC8 TC8B and SC8 TC8C.

- **Institute of Electrical and Electronics Engineers (IEEE):**
  Participation in several international conferences held by this organization

GRI 2-28

We aim to capture and disseminate critical knowledge, as well as anticipate and prepare for current and future challenges in the energy sector.

of excellence in the sector, with the publication and presentation of scientific articles.

Main national initiatives

- **Business Association for Innovation (COTEC):**
  As an associate company of COTEC Portugal, REN and R&D Nester regularly participate in events promoted by this association.

- **Portuguese Association of Renewable Energy (APREN):**
  In addition to participating as an associate in various events organized by this association in the renewable energy sector, R&D Nester also has a partnership with this entity in a Portuguese TV feature entitled “Renewable Energy Bulletin” which presents a weekly renewable energy forecast in Portugal.

- **The Portugal-China Chamber of Commerce and Industry (CCILC):**
  REN and R&D Nester are members of CCILC, where one of the main objectives is to promote business and work opportunities between entities in both countries.

Main university initiatives

- **Lisbon Higher School of Engineering (ISEL):**
  R&D Nester has established a protocol and occasionally welcomes ISEL students working on Master’s and PhD theses investigating topics which align with research underway. This protocol also includes offering summer internships in the company.

- **Nova University of Lisbon:**
  Collaboration in different innovation projects.

- **Instituto Superior Técnico:**
  Collaboration in different innovation projects.

INITIATIVES FOR THE FUTURE

For 2026, the R&D Nester strategy, in line with its organizational strategy (macro) and ↗ RDI policy will focus on:

Maintaining
a strong innovation culture

Working on existing and new R&D projects
including funded projects

Continuation of work
to identify new funding opportunities, new services and/or projects that bring value to the organization and the community

Continuation of international engagement
in the definition of future directions for the development of energy systems

Further strengthening the visibility
of R&D and the setting up of partnership networks

Maintaining certifications in RD&I
and quality, environment and occupational health and safety

Continuation of investment
in the existing laboratory, equipped for simulating real-time energy systems and other emerging technologies

SUSTAINABILITY STATEMENT

4.5 OTHER SUSTAINABILITY MATERIAL TOPICS

4.5.2 CYBERSECURITY

REN prioritizes cybersecurity ensuring the integrity of the critical systems that operate power networks. Recognizing the challenges of digitalization and the growing complexity of infrastructure, we safeguard information through rigorous measures and ensure the continuity of essential services.

Contribution to SDG

MAIN ACTIONS

Recertification of the Information Security Management System (ISMS) in accordance with the ISO 27001 standard

Recertification of the digital **cybersecurity maturity seal**

Support in the remodelling and updating of critical systems for energy infrastructure management

Implementation of security and asset monitoring systems that support essential services

MAIN TARGETS

Ensure compliance with applicable legal and regulatory requirements

Integrate information security requirements into business processes and operations

Ensure the availability, integrity, and confidentiality of the information in all circumstances

Ensure that ISMS security measures are understandable, efficient and cost-effective

KEY METRICS

Level of implementation of risk treatment plans

Number of incidents impacting on system and network availability

Time to fix critical vulnerabilities

Business continuity tests

ABOUT THE FUTURE

Ensure legal and regulatory compliance with Directive NIS2, the Network Code on Cybersecurity (NCCS), the Cyber Resilience Directive and other regulations

Continue to improve the security of industrial infrastructure

Address the challenges and potentialities of Artificial Intelligence in respect of cybersecurity

Continue to focus on training and awareness-raising actions for employees and service providers enabling them on detecting, preventing, and responding to incidents

Impacts, Risks and Opportunities (IROs)

Another material topic for REN, which goes beyond ESRS is cybersecurity. The IROs identified are:

Impact

Negative

Cyberattacks on REN infrastructure and systems	The impact of cyberattacks that compromise REN's activities can directly affect energy transmission and distribution, leading to significant consequences for society and communities, undermining the continuity of essential services and trust in critical infrastructure.

Risk

Occurrence of cyberattacks	In the current environment of far-reaching technological disruption and geopolitical uncertainty, REN faces the risk of cyberattacks capable of compromising operations. As an operator of critical infrastructure in the energy sector, REN continuously reinforces information security capabilities in order to deal with the increasing complexity of system architectures and the expansion of the fields where the company operates.

ESRS 2 SBM-3 | ESRS 2 MDR-A | ESRS 2 MDR-T | ESRS 2 MSR-M

Information security

information security risk management is a key component in the operations of organizations. In addition to ensuring the protection of information, in the specific case of REN, this management approach also aims to ensure the security of critical information systems and industrial systems that support and operate electricity transmission networks, as well as the gas transmission and distribution networks.

The growing digitalization of networks and systems, combined with an increase in their complexity, the number of agents involved and the interconnections to transmission networks, as well as the risk associated with the supply chain, represent the main challenges faced today.

REN operates an Information Security Management System (ISMS) that has all the necessary tools for the secure management of information and systems. Through an approach based on risk management and continuous improvement, this system aims to ensure confidentiality, together with the integrity and availability of information. In this sense, REN has a ↗ Public Information Security Policy, available on the company website. The Executive Committee is responsible for overseeing information security through the approval and monitoring of ISMS measures, policies, objectives, resources, and performance. It is the responsibility of the Information Security Manager to control and evaluate the implementation of the ISMS, communicate its performance to top management and ensure compliance of the system with the requirements of ISO 27001 and applicable legislation.

Activities supporting the vital services and critical infrastructure of REN companies are set out in Directive (EU) 2022/2555, also known as Directive NIS2 (Network and Information Security) on measures for a high common level of cybersecurity across the European Union.

Zero

SERIOUS INFORMATION SECURITY INCIDENTS IN 2025

In Portugal, Directive NIS2 is transposed under a new Legal Framework for Cybersecurity, established by Decree Law no 125/2025 of 4 December 2025. REN has continued the work started under Directive NIS1, reinforcing actions to ensure compliance with NIS2 obligations and requirements, as well as with the new national cybersecurity framework currently in preparation.

In 2025, focus was maintained on the areas of business continuity and disaster recovery, ensuring not only the updating of support processes, but also the implementation of exercises and tests. The goal was to ensure the resilience of critical infrastructure and systems and responsiveness to disruptive events.

REN has implemented several control measures to ensure the effective management of information security, more specifically:

Training and awareness

- Communication and awareness raising programme on information security best practices for internal and external employees including, phishing tests, recurring awareness messages, quizzes and webinars;
- Compulsory biennial e-learning for internal and external employees;
- Training with the aim of raising awareness among technicians in operational areas to the main threats and the respective mitigation measures.

Knowledge sharing

- Participation in national and international associations, as well as in crisis management exercises (e.g. Cyber Europe), allowing knowledge to be shared in national and European forums with focus on critical infrastructure. Of note is our participation in ENCS, EE-ISAC, ISACEnergyPT and CERT.PT organizations;
- Cooperation with the national cybersecurity authority, enabling knowledge to be shared and enhancement of the cybersecurity capabilities of critical infrastructure operators.

Control measures

- Ongoing improvement of the ISMS, aligned with ISO 27001:2022, through the systematic execution of risk analysis, vulnerability analysis and internal and external audits of information systems and information security, with the goal of protecting our most critical information assets;
- Strengthening access management and vulnerability management of information assets, including intrusion testing, supported by periodic assessments and corrective

REN was recertified by SGS in accordance with the ISO 27001:2022 and the DNP TS 4577-1 (DCM) standards, achieving Gold Certification.

actions. The aim is to reduce the risk of threats and potential exploitation of vulnerabilities;

- Ongoing improvement in the security by design approach, ensuring the implementation of security requirements in the design, development, and operation of systems, including supply chain security;
- 24/7 monitoring of information asset security for effective and early incident detection and management, including threat intel[87] and threat hunting[88] capabilities;
- Security operations based on an in-depth and multilayer approach to increase the likelihood of interrupting the attack chain.

ISO 27001 Certification and Digital Maturity Seal

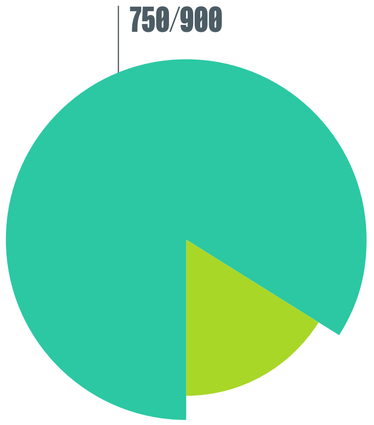
In 2025, REN underwent two external audits by SGS - Société Général de Surveillance, an internationally renowned entity. One took place as part of the recertification of our Information Security Management System and a second to obtain the Digital Cybersecurity Maturity Seal (DCM). The DCM forms part of the Digital Portugal action plan and seeks to support the digital transformation of organizations and the economy in Portugal.

As a result, REN was recertified by SGS in accordance with the ISO 27001:2022 standard and also certified by SGS in accordance with the DNP TS 4577-1 (DCM) standard, achieving Gold Certification. This recognition reaffirms the company's strict commitment to best practices in information security.

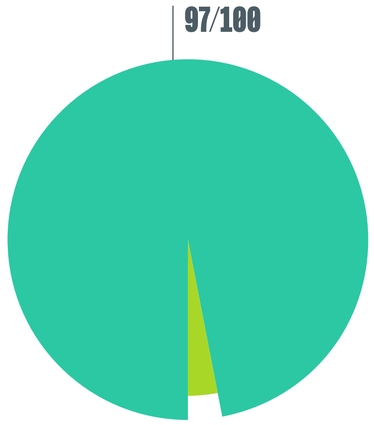
Cybersecurity ratings

REN is classified on the following cybersecurity rating platforms:

BITSIGHT
Redes Energéticas Nacionais
Corporate:



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



Note: ratings at 31 December 2025.

[87] Threat intel: a process to identify and analyse potential cyber threats based on information obtained from different sources, such as DarkWeb forums.
[88] Threat hunting: a process based on attempts to proactively identify any compromised systems or internal threats that may not have been detected during regular monitoring processes.

Ernst & Young
Audit & Associados - SROC, S.A.
Avenida da Índia, 10 - Piso 1
1349-066 Lisboa
Portugal

Tel: +351 217 912 000
Fax: +351 217 957 586
www.ey.com

Translation from the original Portuguese language. In case of doubt, the Portuguese version prevails)

Independent Limited Assurance Report on the Consolidated Sustainability Reporting

To the Management
REN – Redes Energéticas Nacionais, S.G.P.S., S.A.

Limited assurance conclusion

We have conducted a limited Assurance engagement on the Consolidated Sustainability Reporting of REN – Redes Energéticas Nacionais, S.G.P.S., S.A. (the "Group") included in section "4. Sustainability Statement" of the Integrated Management Report (the "Consolidated Sustainability Reporting"), as at 31 December 2025 and for the period from 1 January to 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Reporting is not prepared, in all material respects, in compliance with:

- The European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported on the Consolidated Sustainability Reporting (the "Process") is in accordance with the description set out in note Double materiality analysis of 4.1 General Information; and
- The disclosures laid down in Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation") included in subsection 4.2.4 European environmental taxonomy within the section 4.2 Environment of the Consolidated Sustainability Reporting;
- The sustainability reporting standards of the Global Reporting Initiative – GRI Standards, guidelines of the Sustainability Accounting Standards Board (SASB) and recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Basis for conclusion

Our limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants and other technical standards and recommendations issued by the Portuguese Institute of Statutory Auditors (*Ordem dos Revisores Oficiais de Contas*).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) standards are further described in section "Responsibilities of the Auditor".

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Quality and Independence

We apply the International Standard on Quality Management ISQM 1, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA) and of the *Ordem dos Revisores Oficiais de Contas*' Code of ethics

Sociedade Anónima - Capital Social 1.340.000 euros - Inscrição n.º 178 na Ordem dos Revisores Oficiais de Contas - Inscrição N.º 20161480 na Comissão do Mercado de Valores Mobiliários
Contribuinte N.º 505 988 283 - C. R. Comercial de Lisboa sob o mesmo número
A member firm of Ernst & Young Global Limited

Responsibilities of the Management for the Consolidated Sustainability Reporting

Management of the Group is responsible for designing, implementing and maintaining a Process to identify the information reported in the Consolidated Sustainability Reporting in accordance with the ESRS and for disclosing this Process in note Double materiality analysis of 4.1 General Information of the Consolidated Sustainability Reporting. This responsibility includes:

- Understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- The selection and adoption of methods and making assumptions that are reasonable in the circumstances.

Management of the Group is further responsible for:

- The preparation of the Consolidated Sustainability Reporting in compliance with the ESRS, the sustainability reporting standards of the GRI Standards, guidelines of the SASB, recommendations of the TCFD, and the Article 508-G of the Commercial Companies Code;
- The preparation of the disclosures in subsection 4.2.4 European Environmental Taxonomy within the section 4.2 Environment of the Consolidated Sustainability Reporting, in compliance with Article 8 of the Taxonomy Regulation;
- Designing, implementing and maintaining such internal controls that Management determines are necessary to enable the preparation of the Consolidated Sustainability Reporting that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates about sustainability disclosures that are reasonable in the circumstances.

Inherent limitations in preparing the Consolidated Sustainability Reporting

In reporting forward-looking information in accordance with ESRS, Management of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Responsibilities of the Auditor

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Reporting is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence economics decisions of users taken on the basis of the Consolidated Sustainability Reporting as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Consolidated Sustainability Reporting, in relation to the Process, include:

- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in note Double materiality analysis of 4.1 General Information.

Our other responsibilities in respect of the Consolidated Sustainability Reporting include:

- Obtaining an understanding of the entity's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Reporting but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Consolidated Sustainability Reporting where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Reporting.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Consolidated Sustainability Reporting.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by Management; and
  - reviewing the Group's internal documentation of its Process.
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in note Double materiality analysis of 4.1 General Information.

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Reporting, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Sustainability Reporting by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Reporting, but not for the purpose of expressing a conclusion about the effectiveness of the Group's internal control;
- Evaluated whether material information identified by the Process is included in the Consolidated Sustainability Reporting;
- Evaluated whether the structure and the presentation of the Consolidated Sustainability Reporting is in accordance with the ESRS;
- Performed inquires of relevant personnel and analytical procedures on selected disclosures in the Consolidated Sustainability Reporting;
- Performed substantive assurance procedures based on a sample basis on selected disclosures in the Consolidated Sustainability Reporting;
- Obtained evidence on the methods, assumptions and data used on developing material estimates and forward-looking information and on how these methods were applied;
- Obtained an understanding and evaluated the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in Consolidated Sustainability Reporting.

REN – Redes Energéticas Nacionais, S.G.P.S., S.A.
Independent Limited Assurance Report on the
Consolidated Sustainability Reporting
31 December 2025

Other matters

We verified that the Consolidated Sustainability Report complies with the information requirements set forth in paragraph 2 of article 508-G of the Commercial Companies Code.

Lisboa, 19 March 2026

Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

Manuel Ladeiro de Carvalho Coelho da Mota - ROC nº 1410
Registered with the Portuguese Securities Market Commission under license nr. 20161020

05 FINANCIAL PERFORMANCE AND PROPOSED ALLOCATION OF NET INCOME

5.1 Financial performance 347
5.2 Proposed allocation of net income 358

FINANCIAL PERFORMANCE AND PROPOSED ALLOCATION OF NET INCOME

5.1 FINANCIAL PERFORMANCE

Results in 2025

In 2025, the REN Group net income totalled 159.8 million euros. This represents an increase of 7.3 million euros (+4.8%) over the previous year. This performance reflected:

i. an increase of 10.0 million euros in Group EBITDA (-2.3 million euros in EBIT), 6.7 million euros of which in domestic business (-4.6 million euros in EBIT) and 3.3 million euros in international business (+2.3 million euros in EBIT);

ii. an increase of 16.8 million euros in financial profits (+27.4%), reflecting the reduction in the average cost of debt, despite the reduction of income with interest from tariff deviations;

iii. increase of 12.3 million euros in depreciation and amortization, reflecting the evolution of the asset base;

Of note is the amount invested in environmental conservation measures, which was 11.6 million euros in 2025, reinforcing the Group's key role in environmental protection, one of REN's strategic sustainability priorities.

2.5%

AVERAGE COST OF FINANCING
in 2025

–0.3 p.p.
compared to the previous year

474.9 M€

GROUP INVESTMENT
in 2025

+28.9%
compared to the previous year

iv. an increase of 1.4 million euros in income tax (+9.3%), reflecting the rise in EBT and the reduction of the non-recurring fiscal effect on the capitalization of the operating companies, partially offset by the tax recovery from previous years;

v. an increase in the Extraordinary Levy on the Energy Sector (CESE) of 5.8 million euros, due to the 5.6 million euros gain recognised in 2024, following favourable decisions issued by the Constitutional Court. Thus, profits in 2025 reflect the CESE amount of 28.5 million euros (22.7 million euros in 2024).

The average cost of financing was 2.5%, a reduction of 0.3 p.p. compared to the previous year, reflecting the improvement in finance market conditions, while net debt stood at 2.521 billion euros, a slight increase of 0.4 million euros compared to the previous year.

Group investment amounted to 474.9 million euros in 2025, a rise of 28.9% over 2024 figures (+106.5 million euros), to which contributed the acquisition of electricity transmission assets in Chile for a total amount of 61.0 million euros. Transfers to RAB reached 327.0 million euros, reflecting an increase of 30.9 million euros (+10.4%) compared with 2024. Average RAB stood at 3.5029 billion euros at the end of 2025, representing a decrease of 6.6 million euros (-0.2%) compared with the previous year.

Of note is the amount invested in environmental conservation measures, which was 11.6 million euros in 2025, reinforcing the Group's key role in environmental protection, one of REN's strategic sustainability priorities.

Main performance indicators (M€)

	2025	2024	2023	Variation 25/24
EBITDA	516.1	506.1	514.0	2.0%
Financial profits[89]	-44.5	-61.2	-40.6	27.4%
Net income	159.8	152.5	149.2	4.8%
Recurrent net income	159.6	147.4	143.6	8.2%
Investment (Capex)	474.9	368.4	301.5	28.9%
Transfers to RAB[90] (at historic costs)	327.0	296.1	222.6	10.4%
Average RAB (at reference costs)	3,502.9	3,509.5	3,547.8	-0.2%
Net debt	2,520.6	2,521.0	2,748.7	0.0%
Average cost of debt	2.5%	2.7%	2.5%	-0.3 p.p.

[89] Financial cost of 2.9 million euros in 2023 and 0.4 million euros in 2025 and the income of 4.5 million euros in 2024 from electricity interconnection capacity auctions between Spain and Portugal - referred to as Financial Transaction Rights, and the Replacement Reserve Exchange were reclassified from Financial Profits to Income.
[90] Includes direct acquisitions (RAB related).

Operating income - EBITDA

Domestic power transmission and distribution business

In 2025, EBITDA in domestic business was 490.5 million euros. This represents an increase of 1.4% (+6.7 million euros) compared with the previous year.

490.5 M€

EBITDA IN DOMESTIC BUSINESS
in 2025

+1.4% (+6.7 M€)
compared with the previous year

EBITDA – Domestic (M€)

	2025	2024	Variação 25/24
1) Revenues from Assets	218.5	213.7	2.3%
RAB remuneration	73.7	74.5	-1.0%
Lease revenues from protection zone	0.6	0.7	-1.3%
TSO technical performance improvement incentive	18.0	18.5	-2.7%
Revenue from solar agreements	7.3	6.7	9.4%
Recovery of amortization (net of investment subsidies)	96.1	94.4	1.8%
Amortization of investment subsidies	22.8	19.0	19.9%
2) Revenues from Totex	286.9	284.7	0.8%
3) Revenues from Opex	135.1	135.2	-0.1%
4) Other revenues	28.4	20.1	41.8%
5) Own work (capitalized in investment)	31.6	31.4	0.5%
6) Earnings on construction (excluding own work capitalized in investment) – Concession assets	371.7	323.0	15.1%
7) Opex	207.3	200.8	3.2%
Personnel Costs[91]	70.5	68.3	3.1%
External Costs	136.8	132.5	3.3%
8) Construction costs - Concession assets	371.7	323.0	15.1%
9) Provisions/(reversal)	0.3	0.4	-27.5%
10) Impairments/(reversal)	2.4	0.0	n.m.
11) EBITDA (1+2+3+4+5+6-7-8-9-10)	490.5	483.8	1.4%

[91] Includes direct acquisitions (RAB related).

Within the domestic business, it is also important to note that gas distribution contributed EBITDA of 49.3 million euros, a rise of 0.5 million euros (1.1%) compared to 2024.

Contributing to the favourable evolution in EBITDA were:

- an increase of 5.5 million euros in the recovery of amortization and amortization of investment grants (+4.9%);
- the regulated revenue from the electricity transmission activity (TEE - Totex revenues) increased by 2.3 million euros (+0.8%), reflecting the rise in operational drivers, unit prices, and inflation. This increase occurred despite the base rate of return (RoR) decreasing from 5.23% in 2024 to 5.21% in 2025;
- the increase in solar agreement revenues by 0.6 million euros (+9.4%), arising from bilateral agreements with developers for connecting solar power plants to the grid. REN currently has two solar agreements packages underway. The revenues from these agreements will be reflected in two separate line items: (i) “Amortization of grants”, with a neutral impact as it is fully offset by asset depreciation; and ii) “Solar agreement revenue”, with a positive impact on net income.
- the increase in other revenue (+8.4 million euros), reflecting mainly adjustments to revenue from electricity and gas activities.

These effects were partially offset by:

- The reduction in remuneration from the regulated asset base[92] of 0.8 million euros (-1.0%), is mainly explained by:
  - a decrease of 1.3 million euros in the remuneration from gas transmission regulated assets, reflecting a decrease of 29.1 million euros (-3.6%) in the average RAB, despite the increase in the base rate RoR from 5.24% in 2024 to 5.27% in 2025, as a result of changes in ten-year Portuguese Republic Treasury Bonds;
  - an increase of 0.4 million euros in the remuneration from gas transmission regulated assets, reflecting an increase of 3.6 million euros (+0.7%) in the average RAB, and the increase in the base RoR from 5.64% in 2024 to 5.67% in 2025, as a result of changes in ten-year Portuguese Republic Treasury Bonds;
  - an increase of 0.1 million euros in the remuneration from gas transmission regulated assets (system management activity and extra-Totex assets only), reflecting a decrease of 2.7 million euros (+2.9%) in the average RAB, partially offset by the reduction in the base RoR from 5.23% in 2024 to 5.21% in 2025, as a result of changes in the ten-year Portuguese Republic Treasury Bonds.
- a decrease of 0.5 million euros (-2.7%) in revenue from the incentive mechanism for improving the technical performance of the Transmission System Operator;
- an increase of 6.5 million euros in Opex, of which 1.0 million euros relates to pass-through costs (non-controllable costs borne by REN and fully accepted in tariffs), including: -7.4 million euros in cross-border tariff costs; +5.9 million euros in costs related to Turbogás following the expiry of the PPA contract at the end of March 2024; and +0.6 million euros in charges with ERSE. Excluding pass-through costs, core domestic business Opex increased by 5.5 million euros (+4.3%), reflecting (i) an increase of 2.1 million euros (+3.1%) in employee benefit expenses, driven by headcount growth and salary progression, and (ii) an increase of 3.4 million euros (5.7%) in core external costs;
- an increase of 2.5 million euros in impairment losses on assets and receivables.

Within the domestic business, it is also important to note that gas distribution contributed EBITDA of 49.3 million euros, a rise of 0.5 million euros (1.1%) compared to 2024, reflecting essentially the rise in RAB remuneration.

[92] Excludes TEE activity. Includes TEE assets accepted as extra Totex.

International business

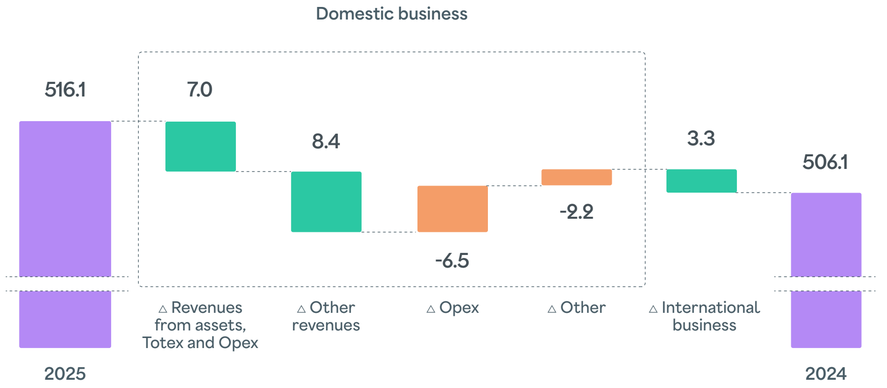
International business contributed 25.6 million euros to Group EBITDA, an increase of 3.3 million euros (+14.6%) when compared to the previous year, reflecting:

- an increase of 1.5 million euros (+13.4%) in EBITDA of Transemel - Empresa de Transporte de Energia Elétrica in Chile. It should be noted that, in September, Transemel acquired a portfolio of electricity transmission assets in the amount of 61.0 million euros;
- recognition of EBITDA of 2.2 million euros relating to eight months of results of the new company Transmisora de Energía Nacimiento (Tensa), acquired by the REN Group on 21 April 2025. Tensa operates in the electricity transmission sector in Chile and owns 187 km of electricity transmission lines.
- a reduction of 0.4 million euros (-3.7%) in recognized income from the 42.5% stake held by REN in the Chilean company Electrogas.

EBITDA – International (M€)

	2025	2024	Variação 25/24
1) Revenues from the transmission of electrical power	23.3	15.5	50.1%
2) Other revenues	10.1	11.4	-11.3%
3) Own work (capitalized in investment)	1.5	1.3	13.9%
4) OPEX	9.2	5.3	74.3%
Personnel Costs[93]	1.5	1.2	22.7%
External Costs	7.7	4.1	89.3%
5) Provisions/(reversal)	0.1	0.6	-86.4%
6) Impairments/(reversal)	0.0	0.0	-55.3%
7) EBITDA (1+2+3-4-5-6)	25.6	22.4	14.6%

Evolution in REN group EBITDA (M€)



Net income

In 2025, net income stood at 159.8 million euros, an increase of 7.3 million euros (+4.8%) over the previous year.

This increase was mainly due to the following effects:

i. an increase of 10.0 million euros in Group EBITDA (-2.3 million euros in EBIT), 6.7 million euros of which in domestic business (-4.6 million euros in EBIT) and 3.3 million euros in international business (+2.3 million euros in EBIT);

159.8 M€

NET INCOME
in 2025

+4.8% (**+7.3 M€**)
compared to 2024

[93] Includes costs for training and seminars and provisions for personnel costs.

ii. an increase of 16.8 million euros in financial results (+27.4%) reflecting the reduction in the average cost of debt, which decreased from 2.7% in 2024 to 2.5% in 2025. Net debt stood at 2.5206 billion euros a slight decrease of 0.4 million euros compared to 2024;

iii. an increase of 12.3 million euros in depreciation and amortization, reflecting the evolution of the asset base;

iv. an increase of 1.4 million euros in income tax (+9.3%) reflecting the rise in EBT of 14.5 million euros and the lower positive contribution of the non-recurring fiscal effect on the capitalization of the operating companies, amounting to -1.7 million euros;

v. an increase of 5.8 million euros in CESE, resulting from the recognition in 2024 of a gain of 5.6 million euros arising from favourable rulings issued by the Constitutional Court.

When non-recurring effects are removed, the recurring net income for 2025 rose 12.1 million euros (+8.2%). Non-recurring items considered in 2025 and 2024 are as follows:

- in 2025: earnings from tax recovery from previous years (0.3 million euros);
- in 2024: earnings from tax recovery from previous years (5.1 million euros).

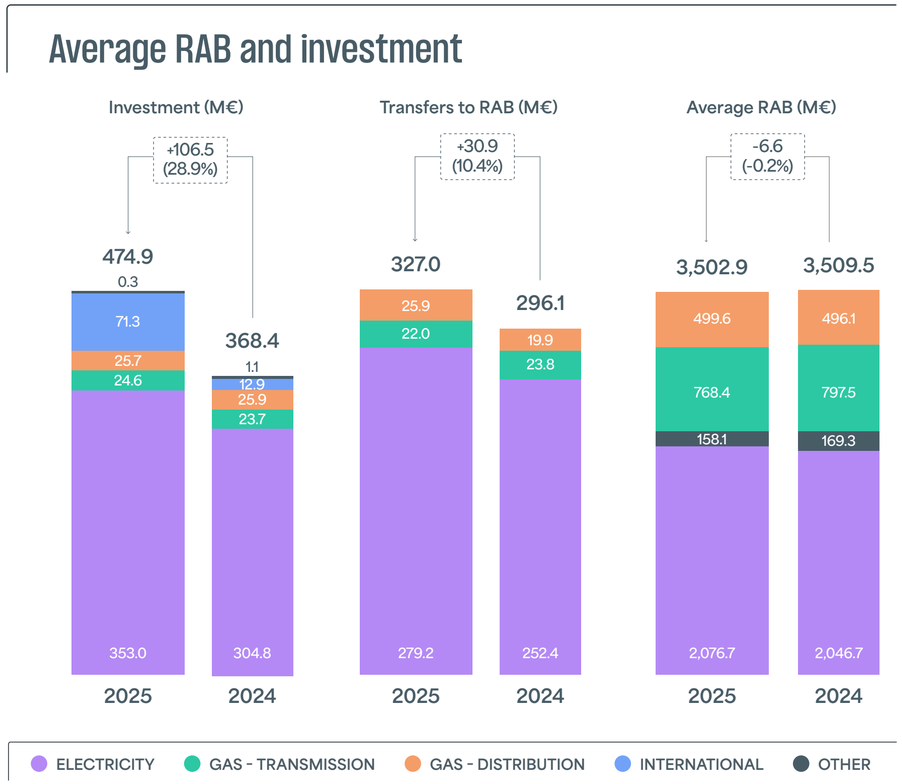
Net income (M€)

	2025	2024	Variation 25/24
EBITDA	516.1	506.1	2.0%
Depreciation and amortization	267.0	254.7	4.8%
Financial profits	-44.5	-61.2	27.4%
Tax on financial year	16.4	15.0	9.3%
CESE	28.5	22.7	25.5%
Net income	159.8	152.5	4.8%
Non-recurring items	-0.3	-5.1	-94.9%
Recurrent net income	159.6	147.4	8.2%

When non-recurring effects are removed, the recurring net income for 2025 rose 12.1 million euros (+8.2%).

Average RAB and investment

Group investment amounted to 474.9 million euros in 2025, a rise of 28.9% over figures for 2024 (+106.5 million euros), to which contributed the acquisition of electricity transmission assets in Chile for a total amount of 61.0 million euros. Transfers to RAB reached 327.0 million euros, reflecting an increase of 30.9 million euros (+10.4%).



Investment

In the electricity sector, investment in 2025 reached 353.0 million euros, reflecting an increase of 48.1 million euros over the previous year (+15.8%). The following investments stood out during the year:

i. construction of new lines amounting to 200.5 million euros, with particular relevance for the 400 kV connection Vieira do Minho - Ribeira de Pena - Feira, the new Minho - Galicia interconnection, the 400 kV Fundão - Pocinho area connection, the 400 kV Ferreira do Alentejo - Pegões - Rio Maior line, the connection of a photovoltaic plant in the Sines/Ourique area, and the reinforcement of the 400 kV network between Lavos and the Feira/Arouca area;

ii. new substations and extensions totalling 74.4 million euros, namely the new Ponte de Lima substation;

iii. refurbishment of equipment, protection systems, automation, and control in several substations, totalling 23.8 million euros;

iv. refurbishment of various lines, with an investment of 13.7 million euros.

In the gas transmission segment, investment reached 24.6 million euros, representing an increase of 0.9 million euros compared with the previous year. Of this amount, REN Gasodutos contributed with 17.3 million euros, REN Atlântico 5.1 million euros, and REN Armazenagem 2.2 million euros.

In the gas transmission segment, investment reached 25.7 million euros, recording a slight drop of 0.1 million euros (-0.5%) over 2024 figures. Of the total amount invested, 45% was allocated to the expansion of distribution networks and around 20% to securing new investment connection points. As part of the decarbonization and asset digitalization strategy, REN Portgás invested around 2.8 million euros, contributing to the acceleration of energy transition in gas distribution.

International investment, through Transemel and Tensa, amounted to 71.3 million euros in 2025, representing an increase of 58.4 million euros compared with the previous year, driven mainly by the acquisition of electricity transmission assets in Chile, totalling 61.0 million euros.

KEY PROJECTS UNDERTAKEN IN 2025

ELECTRICITY

200.5 M€	New lines
74.4 M€	New substations and expansions
23.8 M€	Remodelling of equipment, protection, automation, and control systems at various substations
13.7 M€	Remodelling of overhead lines
11.7 M€	Information system projects
28.8 M€	Other projects

GAS — TRANSMISSION

11.6 M€	Remodelling/conservation of REN Gasodutos technical assets
5.0 M€	Miscellaneous investment in LNG terminal technical assets
2.1 M€	Miscellaneous investment in REN Armazenagem technical assets
5.9 M€	Other projects

GAS — DISTRIBUTION

11.6 M€	Network expansion
5.1 M€	Supply points
2.7 M€	Other business
6.3 M€	Other projects

ELECTRICITY	GAS — TRANSMISSION	GAS — DISTRIBUTION	TRANSEMEL	OTHER BUSINESS	GROUP INVESTMENTS IN 2025
353.0 M€	24.6 M€	25.7 M€	71.3 M€	0.3 M€	474.9 M€

Transfers to RAB

In the electricity sector, transfers to RAB reached 279.2 million euros, representing growth of 26.8 million euros (+10.6%) over the previous year. Of particular note is the completion of the 400 kV connection Vieira do Minho - Ribeira de Pena - Feira connection, with the commissioning of the 400 kV Ribeira de Pena - Carrapatelo (65.1 million euros) and Carrapatelo - Estarreja 3 lines (11.6 million euros), as well as the initial installation of the Ponte de Lima substation (26.2 million euros), which will enable a new interconnection with Spain to be established. Also, noteworthy is the Estremoz - Alandroal line (21.2 million euros), intended to supply energy to the new international southern railway corridor - Évora - Caia.

In gas transmission, transfers to RAB reached 22.0 million euros in 2025, recording a fall of 1.9 million euros in relation to the previous year.

In gas distribution, transfers to RAB reached 25.9 million euros in 2025, reflecting an increase of 6.0 million euros when compared to the previous year.

Average RAB

At the end of 2025, average RAB stood at 3.5029 billion euros, recording a fall of 6.6 million euros over the previous year. In the electricity sector, average RAB, excluding hydro land, amounted to 2.0767 billion euros at the end of the year, reflecting an increase of 30.1 million euros (+1.5%) compared with 2024. Hydro land assets stood at 158.1 million euros, corresponding to a decrease of 11.2 million euros (-6.6%). In the gas transmission sector, average RAB stood at 768.4 million euros, reflecting a fall of 29.1 million euros (-3.6%) over the previous year. In the gas transmission, RAB reached 499.6 million euros, recording growth of 3.6 million euros (+0.7%) in relation to figures for 2024.

2,076.7 M€

AVERAGE RAB IN THE ELECTRICITY SECTOR
in 2025

+1.5% (+30.1 M€)
compared with 2024

Financing and debt

2025 was characterised by continued instability and increased geopolitical risks. However, market rates recorded a slight decline during the year compared with 2024. This allowed REN's cost of debt to decrease from 2.7% to 2.5% (a reduction of 0.25 percentage points versus 2024).

Throughout the year, REN carried out a significant series of financing operations, pursuing our funding strategy and taking advantage of market opportunities, which strengthened our liquidity position at competitive prices.

During 2025, the following financing operations were undertaken:

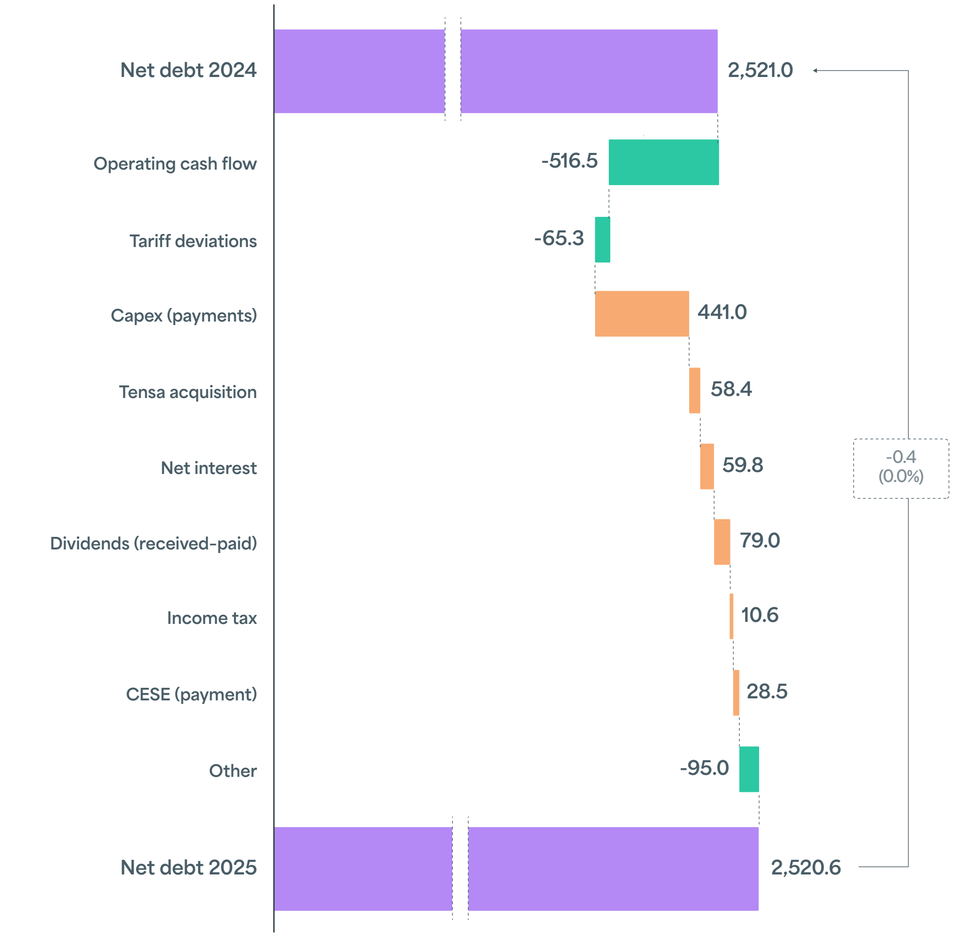
- eight commercial paper programmes were renegotiated, with a total amount of 1.175 billion euros;
- in November, we renegotiated our facility agreement with the Industrial and Commercial Bank of China (ICBC) of 140 million euros;
- during this month we also renegotiated our facility agreement with the Bank of China (BOC) of 250 million euros;
- lastly, in December, the revolving credit facility agreement with Mediobanca, in the amount of 50 million euros, was renegotiated.

The main aim of these renegotiations was to extend maturity to a five-year term. Financing operations negotiated in 2025 were approximately 1.615 billion euros.

It should also be noted that, since October, REN has become eligible to issue bonds under the European Green Bond Standards (EuGBS), in addition to being eligible to issue bonds under the International Capital Market Association (ICMA) Bond Principles. To this end, on 17 October 2025 we published our ↗ European Green Bond Factsheet, which was subject to ↗ European Green Bond Pre-Issuance Review Report (Second Party Opinion) by S&P and received a "dark green" rating – the highest classification.

At the end of 2025, REN Group consolidated net debt stood at 2.521 billion euros, a value identical to that recorded in 2024.

Net debt (M€)



Financial debt (M€)

IFRS	2025	2024	Variation ABSOLUT	Variation %
Gross debt	2,523.5	2,531.8	-8.2	-0.3%
Minus hedging swaps	-23.61	-29.7	6.1	-20.4%
Minus cash and bank deposits	26.6	40.5	-13.9	-34.3%
Net debt	**2,520.6**	**2,521.0**	**-0.4**	**0.0%**

Financing sources (M€)

IFRS	2025	2024	Variation ABSOLUT	Variation %	Relative weighting 2025	Relative weighting 2024
Bond loans	900.0	1,400.0	-500.0	-35.7%	35.4%	55.0%
Bank loans	500.1	569.5	-69.4	-12.2%	19.7%	22.4%
Commercial paper	1,137.0	570.0	567.0	99.5%	44.7%	22.4%
Other	5.2	6.7	-1.5	-22.1%	0.2%	0.3%
Total	**2,542.3**	**2,546.2**	**-3.9**	**-0.2%**	**100%**	**100%**

In 2025, the average cost of gross debt was 2.5%, which is 0.25 percentage points lower than in 2024 and in line with the decline observed in market rates.

Commercial paper was the primary source of financing during 2025, accounting for 45% of total gross debt, followed by bond loans with a weighting of around 35%.

During 2025, gross debt recorded a slight decrease of around 4 million euros compared with 2024. Net financing costs fell by 12 million euros, reaching 62.8 million euros in 2025 (versus 74.9 million euros in 2024). This decrease is primarily due to the reduction in market rates, which has led to the refinancing of maturing debt under more favourable financial market conditions.

In 2025, the average cost of gross debt was 2.5%, which is 0.25 percentage points lower than in 2024 and in line with the decline observed in market rates. Interest rate risk management policy focused on reducing the volatility of earnings. REN's fixed-rate debt represented 40% of total debt.

REN maintained an investment grade rating at the three main ratings agencies. As of 31 December 2025, REN's credit ratings were BBB (IDR - Issuer Default Rating) and BBB+ (Senior Unsecured Debt) at Fitch (stable outlook), Baa2 at Moody's (stable outlook) and BBB at S&P (stable outlook).

FINANCIAL PERFORMANCE AND PROPOSED ALLOCATION OF NET INCOME

5.2 PROPOSED ALLOCATION OF NET INCOME

In accordance with the annual financial statements of REN – Redes Energéticas Nacionais, SGPS, S.A (hereinafter "REN"), for the financial year ending 31 December 2025, the net income for the year, in the IFRS consolidated accounts, was 159,812,971.61 euros (one hundred and fifty-nine million, eight hundred and twelve thousand, nine hundred and seventy-one euros and sixty-one cents), and in the individual accounts, in accordance with the Standard Accounting System (SNC), the amount of 157,063,562.36 euros (one hundred and fifty-seven million, sixty-three thousand, five hundred and sixty-two euros and thirty-six cents).

Considering the above, in accordance with Article 28 of the Articles of Association of REN S.G.P.S., S.A. and Articles 31 to 33, Article 66 (5)(f), Articles 294 and 295 and Article 376 (1) (b) and (2), all of the Portuguese Companies Code, the Board of Directors proposes that the net income for the financial year of 2025 as calculated in the individual financial statements in accordance with the SNC, of 157,063,562.36 euros (one hundred and fifty-seven million, sixty-three thousand, five hundred and sixty-two euros and thirty-six cents) be transferred as follows:

- For retained earnings: 157,063,562.36 euros (one hundred and fifty-seven million, sixty-three thousand, five hundred and sixty-two euros and thirty-six cents).

Furthermore, the Board of Directors also proposes the following distribution:

- For dividends to shareholders of available accumulated reserves: 106,750,601.92 euros (one hundred and six million, seven hundred and fifty thousand, six hundred and one euros and ninety-two cents), corresponding to a distribution of 66.8% of REN, S.G.P.S., S.A. consolidated net income for the financial year of 2025, amounting to 159,812,971.61 euros (one hundred and fifty-nine million, eight hundred and twelve thousand, nine hundred and seventy-one euros and sixty-one cents), equivalent to a gross dividend per share of 0.160 euros. Given that REN has already distributed accumulated reserves available of 42,700,240.77 euros (forty-two million, seven hundred thousand, two hundred and forty euros and seventy-seven cents), corresponding to 0.064 euros per share, as approved by the Board of Directors on 27 November 2025, the remaining 64,050,361.15 euros (sixty-four million, fifty thousand, three hundred and sixty-one euros and fifteen cents) will now be distributed, equivalent to a gross dividend per share of 0.096 euros.
- For distribution to the employees of REN and its subsidiaries: 5,250,000 euros (five million, two hundred and fifty thousand euros). Due to accounting rules in force, this amount is already reflected in the net income for the financial year ending 31 December 2025 of REN, SGPS, S.A. (320,000 euros (three hundred and twenty thousand euros)) and of its subsidiaries (4,930,000 euros (four million, nine hundred and thirty thousand euros)).

INNOVATION POWER

We value our teams and partners. We cultivate a culture that challenges boundaries, promotes excellence, and drives progress.

06 CONSOLIDATED FINANCIAL STATEMENTS AND ANNEXES

1. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 31 DECEMBER 2025 AND 2024

(AMOUNTS EXPRESSED IN THOUSANDS OF EUROS) (TRANSLATION OF STATEMENTS OF FINANCIAL POSITION ORIGINALLY ISSUED IN PORTUGUESE - NOTE 38)

		31 DECEMBER	
ASSETS	NOTES	2025	2024
Non-current assets			
Property, plant and equipment	8	152,140	123,584
Intangible assets	8	4,454,969	4,220,632
Goodwill	9	12,607	2,268
Investments in associates and joint ventures	10	160,814	182,067
Investments in equity instruments at fair value through other comprehensive income	12 and 13	123,574	137,858
Derivative financial instruments	12 and 16	23,501	28,642
Other financial assets	12	5,968	6,017
Trade and other receivables	12 and 14	45,449	74,620
Deferred tax assets	11	46,219	47,606
		5,025,241	4,823,294
Current assets			
Inventories	15	2,396	2,538
Trade and other receivables	12 and 14	326,060	485,026
Derivative financial instruments	12 and 16	-	1,554
Asset related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	36	3,522	3,481
Cash and cash equivalents	12 and 17	26,580	40,477
		358,558	533,076
Total assets	7	5,383,799	5,356,370
EQUITY			
Shareholders' equity			
Share capital	18	667,191	667,191
Own shares	18	(10,728)	(10,728)
Share premium	18	116,809	116,809
Reserves	19	301,314	343,969
Retained earnings		295,457	287,699
Other changes in equity	18	(5,561)	(5,561)
Net profit for the period		159,813	152,512
Total equity		1,524,295	1,551,891
LIABILITIES			
Non-current liabilities			
Borrowings	12 and 20	1,528,798	1,617,353
Liability for retirement benefits and others	21	71,557	72,847
Derivative financial instruments	12 and 16	25,195	30,740
Provisions	22	11,868	11,922
Trade and other payables	12 and 23	660,042	578,650
Deferred tax liabilities	11	89,218	104,063
		2,386,678	2,415,575
Current liabilities			
Borrowings	12 and 20	994,735	914,415
Trade and other payables	12 and 23	441,669	465,445
Income tax payable	11	32,900	2,086
Liability related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	36	3,522	3,481
Derivative financial instruments	12 and 16	-	3,477
		1,472,826	1,388,904
Total liabilities	7	3,859,504	3,804,479
Total equity and liabilities		5,383,799	5,356,370

The accompanying notes form an integral part of the consolidated statement of financial position as of 31 December 2025.

THE CERTIFIED ACCOUNTANT THE BOARD OF DIRECTORS

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(AMOUNTS EXPRESSED IN THOUSANDS OF EUROS) (TRANSLATION OF STATEMENTS OF PROFIT AND LOSS ORIGINALLY ISSUED IN PORTUGUESE - NOTE 38)

		PERIOD ENDED	
	NOTES	31.12.2025	31.12.2024
Sales	24	493	613
Services rendered	24	647,414	627,851
Revenue from construction of concession assets	25	403,294	354,403
Gains/(losses) from associates and joint ventures	10	11,474	11,833
Other operating income	26	44,861	37,025
Operating income		**1,107,536**	**1,031,725**
Cost of goods sold	15	(952)	(915)
Costs with construction of concession assets	25	(371,735)	(323,014)
External supplies and services	27	(119,688)	(113,537)
Personnel costs	28	(71,276)	(67,618)
Depreciation and amortizations	8	(266,973)	(254,690)
Provisions	22	(406)	(2,260)
Impairments	8, 9 and 14	(2,417)	61
Other expenses	29	(24,550)	(22,813)
Operating costs		**(857,997)**	**(784,786)**
Operating results		**249,539**	**246,939**
Financial costs	30	(76,350)	(93,801)
Financial income	30	19,322	24,027
Investment income - dividends	13	12,178	13,044
Financial results		**(44,850)**	**(56,730)**
Profit before income tax and ESEC		**204,689**	**190,209**
Income tax expense	11	(16,413)	(15,010)
Energy sector extraordinary contribution (ESEC)	35	(28,463)	(22,688)
Consolidated profit for the period		**159,813**	**152,512**
Attributable to:			
Equity holders of the Company		159,813	152,512
Non-controlled interest		-	-
Consolidated profit for the period		**159,813**	**152,512**
Earnings per share (expressed in euro per share)	31	**0.24**	**0.23**

The accompanying notes form an integral part of the consolidated statement of profit and loss for the year ended 31 December 2025.

THE CERTIFIED ACCOUNTANT THE BOARD OF DIRECTORS

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(AMOUNTS EXPRESSED IN THOUSANDS OF EUROS) (TRANSLATION OF STATEMENTS OF OTHER COMPREHENSIVE INCOME ORIGINALLY ISSUED IN PORTUGUESE - NOTE 38)

		PERIOD ENDED	
	NOTES	31.12.2025	31.12.2024
Consolidated Profit for the period		159,813	152,512
Items that will not be reclassified subsequently to profit or loss:			
Actuarial gains/(losses) - gross of tax	21	2,530	4,071
Tax effect on actuarial gains/(losses)	11	(733)	(1,934)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	19	(28,331)	(254)
Increase/(decrease) in hedging reserves - cash flow derivatives	16	(5,308)	(19,930)
Tax effect on hedging reserves	11 and 16	1,194	4,484
Gain/(loss) in fair value reserve - Investments in equity instruments at fair value through other comprehensive income	13	(14,285)	2,120
Tax effect on items recorded directly in equity	11 and 13	4,075	818
Other changes in equity		41	39
Comprehensive income for the period		**118,995**	**141,927**
Attributable to:			
Equity holders of the company		118,995	141,927
Non-controlled interest		-	-
		118,995	**141,927**

The accompanying notes form an integral part of the consolidated statement of comprehensive income for the year ended 31 December 2025.

THE CERTIFIED ACCOUNTANT THE BOARD OF DIRECTORS

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(AMOUNTS EXPRESSED IN THOUSANDS OF EUROS) (TRANSLATION OF STATEMENTS OF CHANGES IN EQUITY ORIGINALLY ISSUED IN PORTUGUESE - NOTE 38)

		ATTRIBUTABLE TO SHAREHOLDER										
CHANGES IN THE YEAR	NOTES	SHARE CAPITAL (NOTE 18)	OWN SHARES (NOTE 18)	SHARE PREMIUM (NOTE 18)	LEGAL RESERVE (NOTE 19)	FAIR VALUE RESERVE (NOTE 19)	HEDGING RESERVE (NOTE 19)	OTHER RESERVES (NOTE 19)	OTHER CHANGES IN EQUITY (NOTE 18)	RETAINED EARNINGS (NOTE 19)	PROFIT FOR THE YEAR	TOTAL
At 1 January 2024		667,191	(10,728)	116,809	141,378	39,461	37,071	138,781	(5,561)	238,478	149,236	1,512,116
Net profit of the period and other comprehensive income		-	-	-	-	2,938	(15,448)	(213)	-	2,137	152,512	141,927
Transfer to other reserves		-	-	-	-	-	-	-	-	149,236	(149,236)	-
Distribution of dividends	32	-	-	-	-	-	-	-	-	(102,150)	-	(102,150)
At 31 December 2024		667,191	(10,728)	116,809	141,378	42,399	21,625	138,567	(5,561)	287,699	152,512	1,551,891
At 1 January 2025		667,191	(10,728)	116,809	141,378	42,399	21,625	138,567	(5,561)	287,699	152,512	1,551,891
Net profit of the period and other comprehensive income		-	-	-	-	(10,210)	(4,114)	(28,331)	-	1,837	159,813	118,995
Transfer to other reserves		-	-	-	-	-	-	-	-	152,512	(152,512)	-
Distribution of dividends	32	-	-	-	-	-	-	-	-	(146,591)	-	(146,591)
At 31 December 2025		667,191	(10,728)	116,809	141,378	32,189	17,511	110,236	(5,561)	295,457	159,813	1,524,295

The accompanying notes form an integral part of the consolidated statement of changes in equity for the year ended 31 December 2025.

THE CERTIFIED ACCOUNTANT THE BOARD OF DIRECTORS

CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(AMOUNTS EXPRESSED IN THOUSANDS OF EUROS) (TRANSLATION OF STATEMENTS OF CASH FLOW ORIGINALLY ISSUED IN PORTUGUESE - NOTE 38)

		PERIOD ENDED			
	NOTES	31.12.2025		31.12.2024	
Cash flow from operating activities:					
Cash receipts from customers		1,837,158	a)	2,361,667	a)
Cash paid to suppliers		(974,273)	a)	(1,551,716)	a)
Cash paid to employees		(86,192)		(83,513)	
Income tax received/paid		(10,625)		20,752	
Other receipts/(payments) relating to operating activities		(223,380)		(126,262)	
Net cash flows from operating activities (1)		**542,687**		**620,929**	
Cash flow from investing activities:					
Receipts related to:					
Investments in associates	10	180		400	
Other financial assets		-		3	
Investment grants		100,561		57,883	
Dividends		25,189		23,936	
Payments related to:					
Acquisition of subsidiaries and business combination, net of cash and cash equivalents acquired.	9	(115.960)		-	
Property, plant and equipment		(21.623)		(11,341)	
Intangible assets		(361,852)		(287,959)	
Net cash flow used in investing activities (2)		**(373,505)**		**(217,077)**	
Cash flow from financing activities:					
Receipts related to:					
Borrowings	20	6,447,500		6,273,000	
Interests and other similar income		703		1,080	
Payments related to:					
Borrowings	20	(6,449,889)		(6,486,720)	
Derivative financial instruments		-		(14,031)	
Interests and other similar expense		(71,161)		(70,340)	
Lease liabilities	20	(2,748)		(2,668)	
Interests of lease liabilities		(210)		(209)	
Dividends	32	(104,140)		(102,150)	
Net cash from/(used in) financing activities (3)		**(179,945)**		**(402,038)**	
Net (decrease)/increase in cash and cash equivalents (1)+(2)+(3)		(10,762)		1,813	
Effect of exchange rates		(3,576)		(1,981)	
Cash and cash equivalents at the beginning of the year	17	39,977		40,145	
Cash and cash equivalents at the end of the period	17	**25,638**		**39,977**	
Detail of cash and cash equivalents					
Cash	17	10		10	
Bank overdrafts	17	(942)		(500)	
Bank deposits	17	26,570		40,467	
The transitional gas price stabilization regime - Decree-Law 84-D/2022	17	-		-	
		25,638		**39,977**	

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

The accompanying notes form an integral part of the consolidated statement of cash flow for the year ended 31 December 2025.

THE CERTIFIED ACCOUNTANT THE BOARD OF DIRECTORS

2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE - NOTE 38)

1. GENERAL INFORMATION

REN - Redes Energéticas Nacionais, SGPS, S.A. (referred to in this document as "REN" or "the Company" together with its subsidiaries, referred to as "the Group" or "the REN Group"), with head office in Avenida Estados Unidos da América, 55 - Lisbon, Portugal, resulted from the spin-off of the EDP Group, in accordance with Decree-Laws 7/91 of 8 January and 131/94 of 19 May, approved by the Shareholders' General Meeting held on 18 August 1994, with the objective of ensuring the overall management of the Public Electric Supply System (PES).

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

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

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

The Electricity business includes the following companies:

a) REN - Rede Eléctrica Nacional, S.A., incorporated on 26 September 2006, whose activities are carried out under a concession contract for a period of 50 years as from 2007 which establishes the overall management of the Public Electricity Supply System (Sistema Eléctrico de Abastecimento Público - SEP);

b) Enondas, Energia das Ondas, S.A. was incorporated on 14 October 2010, its capital being fully owned by REN - Redes Energéticas Nacionais, SGPS, S.A., with the main activity being management of the concession to operate a pilot area for the production of electric energy from sea waves;

c) Empresa de Transmisión Eléctrica Transemel, S.A. ("Transemel"), was incorporated on 1 October 2019, following the expansion of the electricity business in Chile. The company's activity consists of providing electricity transmission and transformation services and the development, operation and commercialization of transmission systems, allowing free access to the different players in the electricity market in Chile;

d) Transmisora de Energía Nacimiento, S.A. ("Tensa"), was acquired on 21 April 2025, continuing the expansion of the electricity business in Chile. Tensa is a company that owns and operates electricity transmission lines, mostly located in the Center-South zone of Chile.

The Gas business includes the following companies:

a) REN Gás, S.A. was incorporated on 29 March 2011, with the corporate purpose of promoting, developing and carrying out projects and developments in the gas sector, as well as defining the overall strategy and coordination of the companies in which it has direct interests;

b) REN Gasodutos, S.A., was incorporated on 26 September 2006, the capital of which was paid up through carve-in of the gas transport infrastructures (network, connections and compression);

c) REN Armazenagem, S.A., was incorporated on 26 September 2006, the capital of which was paid up through integration into the company of the gas underground storage assets;

d) REN Atlântico, Terminal de GNL, S.A., acquired under the acquisition of the gas business, previously designated "SGNL - Sociedade Portuguesa de Gás Natural Liquefeito". The operations of this company comprise the supply, reception, storage and re-gasification of liquefied gas through the GNL marine terminal, being responsible for the construction, utilization and maintenance of the necessary infrastructures;

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

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

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

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

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

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

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

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

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

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

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

As of 31 December 2025, REN also holds:

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

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

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

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

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

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

2. INFORMATION ON THE CONCESSION CONTRACTS AWARDED TO REN

2.1 ELECTRICITY CONCESSION CONTRACT

The concession for the National Transmission Network operator ("NTN") was granted to REN - Rede Eléctrica Nacional, S.A. in accordance with Decree-Law No. 182/95 of 27 July 1995 (art. 64) to manage the PES system, using the National Transmission Network as well as development of the necessary infrastructures.

2.1.1 PURPOSE AND ACTIVITIES COVERED

The objective of this concession contract consists of the following activities:

i) Purchase and sale of electricity
In this activity, REN, S.A. operated up to 30 June 2007 as an agent between electricity producers and distributors. The electricity was acquired based on purchase and sale contracts entered into with producers and sold in accordance with tariffs defined by the regulator, ERSE (*Entidade Reguladora de Serviços Energéticos*). REN was agent in the sale of the available excess production.

As from 1 July 2007, in accordance with Decree-Law 15/2022 of 14 January, upon termination of the majority of power purchase agreements ("PPA"), REN has managed the two remaining PPA's not terminated, with Tejo Energia (Pego power plant) and Turbogás (Tapada do Outeiro CCGT power plant), through REN Trading, selling the energy of these producers into the market. The PPA of Tejo Energia has ended as of 30 November 2021 and the Turbogás PPA on March 29, 2024. The Tapada do Outeiro is no longer operating under a PPA and is out of the market, available to System Management to ensure security of supply.

ii) Electricity transmission
This activity, the object being to transmission of electricity through the National Transmission Network to distributors in HT (high tension) and MT (medium tension), to consumers connected to the National Transmission Network and VHT networks (very high tension), networks to which REN is connected. This activity also includes the planning and development of the National Transmission Network, the construction of new infrastructures and the operation and maintenance of the National Transmission Network.

iii) Global Management of the System
The objective of this activity is global management of the electricity system, REN being responsible for the technical management through systematic coordination, of the National Transmission System installations, in order to ensure its integrated functionality and harmonization and continuity and security of the electricity delivery.

REN can carry out other activities directly, or through subsidiary companies, when authorized by the Government, if this is in the best interests of the concession or its clients.

2.1.2 CONCESSION TERM

The concession of the electric transmission activity which includes the global management of the system is performed in an exclusive concession regime through the exploration of the National Transmission Network. The concession was granted for a period of 50 years as from 15 June 2007.

2.1.3 REMUNERATION SCHEME

The model of the concession contract ensures the contractual equilibrium, in the conditions of an efficient management, through the recognition of investment costs, operation and maintenance costs and adequate remuneration of the concession assets, to be reflected in the tariffs applicable to the operator.

2.1.4 ASSETS RELATED TO THE CONCESSION

Assets considered concession assets are the very high tension lines, connections and locations of the system manager, which includes:

- the lines, substations, sectioning points and related installations;
- the installations related to the central dispatch and overall management of SEP, including all the equipment essential for its operations;
- the installation of electro producing centres owned by REN;
- the telecommunications, telemetry and remote control installations relating to the transmission and coordination of the electricity producer system.

In addition, the following are also considered as concession assets:

- the real estate belonging to REN on which the assets referred to above are installed, as well as the related land rights;
- other moveable or immovable assets necessary for the operation of the activities under concession;
- the legal relationships directly related with the concession, such as labour, works, lease, the rendering of services, the reception and delivery of electricity, as well as the rights to use hydric resources and transport through networks located outside the concession area.

2.1.5 RIGHT AND OBLIGATIONS OF THE CONCESSIONAIRE

REN has an obligation to, during the concession period, maintain the assets and related means a good operating performance, maintenance and security of the assets and related means, carrying out all the repairs, renewals and adaptations necessary to maintain the assets in the required technical conditions.

REN has the right to explore the concession's assets up to the termination of the concession. The assets can only be used for the purposes of the concession. On the maturity date of the concession, concession assets will revert to the State in accordance with the terms of the contract, which include the receipt of an indemnity corresponding to the net book value of the concession assets.

2.1.6 REVERSAL AND COMPENSATION

On the date of termination of the concession, the assets assigned to it shall revert to the State under the terms set forth in this contract, which includes the receipt of compensation corresponding to the net book value of the assets assigned to the concession.

2.1.7 EXTINCTION, TERMINATION AND REDEMPTION

The concession can be terminated by agreement between the parties, by early termination, by redemption and by maturity date term. Termination of the concession involves transmission to the State of the concession assets.

The concession contract can be terminated by the conceding entity if any of the following situations with a significant impact on the operations of the concession occurs: non-compliance with the principles of the concession; opposition to supervision and disobedience of the decisions of the conceding entity; refusal to carry out the repairs and maintenance of the concession's assets, as well as their development; application of higher tariffs than those defined by the regulator; the unauthorized transmission or sub-concession of the transmission concession.

The conceding entity can cancel the concession whenever public interest justify this, ten years having elapsed since the date of the beginning of its term. By cancelling the concession, the operator has the right to an indemnity in accordance with the book value of the assets as of the date they revert as well as to possible profit losses.

If, upon termination of the concession, it is not renewed or the new form or entity responsible for the concession has not been decided, this concession contract can be extended for the maximum period of one year, as a lease contract, rendering of services or any other contractual legal form.

2.1.8 CHANGES THAT HAVE OCCURRED

The end of the first quarter of 2024 will mark the end of the term of the PPA with Turbogás, with the consequent cessation of operational activity associated with it. Notwithstanding the expiry of the aforementioned PPA, REN Trading continued to ensure the monitoring of developments in the disputes arising from the PPA signed with Tejo Energia and Turbogás, to settle the administrative obligations relating to the greenhouse gas emission trading as well as the financial guarantees relating to MIBEL, OMIP and SEN, and to operationalise the reporting obligations resulting from the last years of activity with the technical and sectoral regulators.

On November 19, 2024, there was a merger by incorporation of REN Trading, S.A. into REN - Rede Eléctrica Nacional, S.A., through the global transfer of assets, including the rights and obligations arising from the respective activity.

The operations of REN Trading, S.A. were considered, from an accounting and tax prespective, to have been carried out on behalf of REN - Rede Eléctrica Nacional, S.A., as of August 1, 2024.

2.2 GAS TRANSPORT AND GLOBAL MANAGEMENT OF THE SYSTEM

The concession for the use of the National Gas Transport Network was granted to REN - Gasodutos, S.A., for a period of 40 years, under the legal regime applicable to the organization, operation of the National Gas System and the activities of reception, storage and regasification of liquefied gas, underground gas storage, transport and gas distribution approved by Decree-Law 62/2020 of 28 August 2020, which replaced the Decree-Law 140/2006 of 26 July 2006 and the Decree-Law 30/2006 of 15 February 2006.

2.2.1 PURPOSE AND ACTIVITIES

The REN Gasodutos, S.A. concession is to manage the National Gas System, operate the high pressure gas transport network and develop the necessary infrastructure, under the public service provision regime, it also became part of the management activity of the interconnection of installations for the production of gases of renewable origin, as well as the design and construction of the monitoring and control facilities.

The concession contract of REN Gasodutos, S.A. consists in the following activities:

i) Global management of the gas system
The objective of this activity is to manage the National Gas Supply System (Sistema Nacional de Abastecimento de Gás - SNGN) through coordination of the national and international connections to the National Gas Transport Network, planning and preparation of the expansion necessary of the high pressure gas transport network, and control of the gas safety reserves. The operators which perform any activity integrated in the SNG, as well as the users are subject to this activity.

ii) Gas Transport
The concession of this activity has the objective to ensure gas transport through the infrastructures that make up the high pressure national network, as well as the construction, maintenance, operation and exploration of all the infrastructures of the National Gas Transport Network and the connections to the network and infrastructures that might be connected, as well, of the installations necessary for its operations.

2.2.2 CONCESSION TERM

The concession was granted for a period of 40 years.

2.2.3 REMUNERATION SCHEME

The model of the concession contract ensures contractual equilibrium, in the conditions of an efficient management, through recovery of the eligible investment costs, operating and maintenance costs and adequate remuneration of the assets, to be reflected in the tariffs applicable to the operator.

2.2.4 ASSETS AND RESOURCES ALLOCATED TO THE CONCESSION

The concession assets considered include:

- the high pressure gas pipelines used to transport gas, and related pipes and equipment's;
- the infrastructures related to the compression, transport and gas pressure reduction for delivery to medium pressure gas pipelines;
- equipment related to the overall technical management of the National Gas Supply System;
- telecommunications, telemetry and remote control infrastructures used to manage the reception, transport and delivery networks, including telemetry equipment's on the users installations;
- set of infrastructures from the production facilities of renewable source gases to the injection point, including all the control, monitoring and measurement equipment essential to the operation of the system.

In addition, the concession assets also include:

- the real estate assets owned by REN Gasodutos, S.A., on which the above mentioned equipment is installed, as well as the related land way rights;
- other assets necessary for carrying out the activities of the concession;
- any intellectual or industrial rights owned by REN Gasodutos, S.A.;
- all the legal relationships related to the concession, such as labour contracts, subcontracts, leasing and external services.

2.2.5 RIGHTS AND OBLIGATIONS OF THE CONCESSIONAIRE

REN Gasodutos, S.A. must, during the concession period, maintain the assets and related means in good operational performance, maintenance and security, carrying out all the repairs, renewals and adaptations necessary to maintain the assets in the required technical condition.

REN Gasodutos, S.A. is entitled to operate the concession's assets until the concession maturity. The assets can only be used for the purposes of the concession. On the concession date termination, the concession assets will revert to the State in accordance with the terms of the contract, which include an indemnity corresponding to the net book value of the concession.

2.2.6 REVERSAL AND COMPENSATION

On the date of termination of the concession, the assets assigned to it shall revert to the State, under the terms set forth in this contract, which includes the receipt of compensation corresponding to the net book value of the assets assigned to the concession.

2.2.7 EXTINCTION, TERMINATION AND REDEMPTION

The concession can be terminated by agreement between the parties, early termination, by redemption and by maturity date term. Termination of the concession involves transmission to the State of the assets related to the concession.

The concession contract can be terminated by the conceding entity if any of the following situations with a significant impact on the operations of the concession occurs: imminent failure or interruption of the activity; deficiencies in the management and operation of the concession operations; or deficiencies in the maintenance and repair of the infrastructures that compromise the quality of the services, application of higher tariffs than those authorised by the regulator, and the unauthorized transmission of the concession.

The conceding entity can cancel the concession whenever for public interest reasons, 15 years having elapsed since the date of the beginning of its term. By cancelling the concession, the operator has the right to an indemnity in accordance with the net book value of the assets as of the date they revert as well as to possible loss of future profits.

2.3 RECEPTION, STORAGE AND REGASIFICATION OF LIQUID NATURAL GAS (LNG)

2.3.1 LEGAL FRAMEWORK AND TERM OF THE CONCESSION

The concession of the LNG reception, storage and regasification activity, in a LNG terminal, was attributed to REN Atlântico, Terminal de GNL, S.A. for a period of 40 years, under the legal regime applicable to the organization, operation of the national gas system and the activities of reception, storage and regasification of liquefied natural gas, underground gas storage, transport and gas distribution approved by Decree-Law 62/2020 of 28 August 2020, which replaced the Decree-Law 140/2006 of 26 July 2006 and the Decree-Law 30/2006 of 15 February 2006.

2.3.2 PURPOSE AND ACTIVITIES

The object of the concession contract of REN Atlântico, Terminal de GNL, S.A. comprises the following activities, under the public service provision regime:

i) reception, storage, treatment and regasification of liquid natural gas unloaded;

ii) the injection of high pressure gas into the National Gas Transport Network (*Rede Nacional de Transporte de Gás* - RNTG);

iii) dispatch of gas by specialised trucks;

iv) the construction, utilization, maintenance and expansion of the LNG Terminal infrastructures.

2.3.3 REMUNERATION SCHEME

The model of the concession contract ensures contractual equilibrium in the conditions of an efficient management, through recovery of the eligible investment costs, operating and maintenance costs and adequate remuneration of concession assets, to be reflected in the tariffs applicable to REN.

2.3.4 ASSETS AND RESOURCES ALLOCATED TO THE CONCESSION

The concession assets considered are as follows:

- the LNG terminal and related infrastructures installed in the Port of Sines;
- the infrastructures related to liquefied natural gas reception, storage, treatment and regasification, including all the equipment necessary to control, regulate and measure all the infrastructures and LNG terminal operations;
- the infrastructures used to inject natural gas into the National Natural Gas Transport Network or the loading and dispatch of LNG through trucks or methane vessels;
- the infrastructures related to telecommunications, telemetry and remote control, used to manage all the infrastructures and the LNG terminal.

In addition, the following are also considered as concession assets:

- the real estate owned by REN Atlântico Terminal de GNL, SA, where the above mentioned equipment is installed as well as the related rights of way;
- other assets necessary for the operations of the concession;
- any intellectual or industrial rights owned by REN Atlântico Terminal de GNL, SA;
- all the legal relationships established during the concession, such as: labour contracts, subcontracts, leasing and external services.

2.3.5 RIGHTS AND OBLIGATIONS OF THE CONCESSIONAIRE

REN Atlântico Terminal de GNL, S.A. must, during the concession period maintain the assets in good operating condition, ensure the maintenance and security of the assets and related means, carrying out the necessary repairs, renewals and adaptations needed to keep the assets in the required technical conditions.

REN Atlântico Terminal de GNL, S.A. has the right to operate the assets of the concession until its maturity. These assets may only be used for the purposes of the concession. At the termination of the concession the concession assets revert to the State in accordance with the contract, which provides for an indemnity to be paid corresponding to the net book value of the concession assets.

2.3.6 EXTINCTION, TERMINATION AND REDEMPTION

The concession can be cancelled by agreement between the parties, through early termination, redemption or maturity date term. Cancellation of the concession results in transmission of all the concession assets and related means to the State.

The concession contract can be terminated by the conceding entity when any one of following events occurs, with a significant impact on the operations of the concession: non-application of the concession principles, eminent failure or interruption of the concession operations; deficiencies in the management and of the concession's operations; or deficiencies in the maintenance and repair of the infrastructure that compromises the quality of the service; application of higher tariffs than those authorized by the regulator; and the unauthorized transmission of the concession.

The conceding entity can cancel the concession, whenever the public interest justifies, but only after a 15 year period as from the date of the beginning of the concession. By cancelling the concession, the operator has the right to an indemnity in accordance with the book value of the assets as of the date they revert, as well as to possible future profit losses.

2.4 NATURAL UNDERGROUND GAS STORAGE

2.4.1 LEGAL FRAMEWORK AND DEADLINE

The concession of underground storage activity was attributed to REN Armazenagem, S.A. for a period of 40 years, under the legal regime applicable to the organization, operation of the national gas system and to the reception, storage and regasification activities of liquefied natural gas, underground gas storage, transport and gas distribution approved by Decree-Law 62/2020 of 28 August 2020, which replaced the Decree-Law 140/2006 of 26 July 2006 and the Decree-Law 30/2006 of 15 February 2006.

2.4.2 PURPOSE AND ACTIVITIES

The object of the concession contract of REN Armazenagem, S.A. comprises the following activities, under the public service provision regime:

- reception, injection, underground storage, extraction, treatment and delivery of natural gas;
- construction, utilization, maintenance and expansion of the underground storage tanks.

2.4.3 REMUNERATION FRAMEWORK

The model of the concession contract ensures contractual equilibrium, in the conditions of an efficient management, through recovery of the eligible investment costs, operating and maintenance costs and adequate remuneration of the concession assets, to be reflected in the tariffs applicable to REN.

2.4.4 ASSETS AND RESOURCES ALLOCATED TO THE CONCESSION

The concession assets considered include:

- the underground natural gas tanks acquired or constructed during the period of the concession contract;
- the infrastructures used for gas injection, extraction, compression, drying, and pressure reduction used for distribution to the National Natural Gas Transport Network, including the equipment necessary to control, regulate and measure the remaining infrastructures;
- infrastructures and equipment for leaching operations;
- the infrastructures necessary for telecommunications, telemetry and remote control, used to manage all the infrastructures and underground caves.

In addition, the following are also considered as concession assets:

- the property owned by REN - Armazenagem, S.A., in which the above mentioned equipment is installed as well as the related rights of way;
- other assets necessary for the operations of the concession activities;
- construction rights or increase in the underground caves;
- the cushion gas relating to each underground cave;
- any intellectual or industrial rights owned by REN Armazenagem, S.A.;
- the legal relationships established during the concession, such as: labour contracts, subcontracts, leasing and external services.

2.4.5 RIGHTS AND OBLIGATIONS OF THE CONCESSIONAIRE

REN Armazenagem, S.A. must, during the concession period, maintain the assets in good operating condition, maintenance and security, carrying out the needed repairs, renewals and adaptations necessary to keep the assets in the required technical conditions.

REN Armazenagem, S.A. has the right to operate the assets of the concession until its maturity. These assets may only be used for the purposes of the concession. At the termination date of the concession, its assets revert to the State in accordance with the contract, which provides for an indemnity to be paid corresponding to the net book value of the concession assets.

2.4.6 EXTINCTION, TERMINATION AND REDEMPTION

The concession can be cancelled by agreement between the parties, through early termination, redemption or maturity date term. Cancellation of the concession results in transmission of all the concession assets to the State.

The concession contract can be terminated by the conceding entity when any one of following events occurs, with a significant impact on the operations of the concession: non-application of the concession principles, imminent failure or interruption of the concession operations; deficient management of the concession's operations; or deficiencies in the maintenance and repair of the infrastructure that compromises the quality of the service; application of higher tariffs than those authorized by the regulator; and the unauthorized transmission of the concession.

The conceding entity can redeem the concession, whenever the public interest justifies it, but only after at least a 15 year period as from the date of the beginning of the concession. By cancelling the concession, the operator has the right to an indemnity in accordance with the book value of the assets as of the date they revert, as well as to possible futures profit losses.

2.5 DISTRIBUTION OF NATURAL GAS

2.5.1 CONCESSIONAIRE AND TERM OF THE CONCESSION

The concession of the natural gas distribution activity in low and medium pressure, in the concession area defined in the concession contract, was attributed to REN Portgás for a period of 40 years, beginning in 2008.

2.5.2 LEGAL FRAMEWORK AND PURPOSE OF THE CONCESSION

Under Decree-Law 62/2020, of 28 August 2020, which replaced the Decree-Law 140/2006 of 26 July 2006 and the Decree-Law 30/2006 of 15 February 2006, to carry out the following activities, under a rendering of public service regime:

- reception, transportation and delivery of natural gas through the medium and low pressure network;
- construction, maintenance, operation and exploration of all the infrastructures that integrate the RNDGN, in the area corresponding to the present concession, and of the installations necessary to the operation;
- planning, development, expansion and technical management of the RNDG, in the concession area;
- management of RNDGN interconnection with RNTGN;
- management of the interconnection of renewable gas production facilities, as well as the design and construction of monitoring and control facilities.

2.5.3 REMUNERATION FRAMEWORK

The model of the concession contract ensures contractual equilibrium, in the conditions of an efficient management, through recovery of the eligible investment costs, operating and maintenance costs and adequate remuneration of the concession assets, to be reflected in the tariffs applicable to REN.

2.5.4 ASSETS AND RESOURCES ALLOCATED TO THE CONCESSION

The concession assets considered include:

- natural gas distribution pipelines, and equipment necessary for the development of the natural gas distribution activity;
- infrastructures used in the operation of delivery of natural gas to final customers, including the control, regulation and measurement equipment necessary to ensure the proper functioning of the natural gas distribution system, as well as the integration systems with other gases and;
- telecommunications, telemetry and remote control infrastructures and equipment, used in the management of all infrastructures and in the delivery of natural gas to consumers.

In addition, the following are also considered as concession assets:

- the property owned by REN Portgás, in which the above mentioned equipment is installed as well as the related rights of way;
- other assets necessary for the operations of the concession activities;
- any intellectual or industrial rights owned by REN Portgás;
- any funds or reserves assigned to guarantee the fulfillment of the obligations of REN Portgás;
- all the legal relationships established during the concession, such as: labour contracts, subcontracts, leasing and external services;
- intangible assets acquired by Portgás, related with the processes for connecting final consumers to the natural gas distribution network.

2.5.5 RIGHTS AND OBLIGATIONS OF THE CONCESSIONAIRE

REN Portgás has an obligation to, during the concession period, maintain the assets in good operating condition, maintenance and security, carrying out the needed repairs, renewals and adaptations necessary to keep the assets in the required technical conditions.

REN Portgás has the right to operate the assets of the concession until its maturity. These assets may only be used for the purposes of the concession. At the termination date of the concession its assets revert to the State in accordance with the contract, which provides for an indemnity to be paid corresponding to the net book value of the concession assets.

2.5.6 EXTINCTION, TERMINATION AND REDEMPTION

The concession can be cancelled by agreement between the parties, through early termination, redemption or maturity date term. Cancellation of the concession results in transmission of all the concession assets to the State.

The concession contract can be terminated by the conceding entity if any of the following events occurs, with a significant impact on the operations of the concession: non-application of the concession principles, imminent failure or interruption of the concession operations; deficient management of the concession's operations; or deficiencies in the maintenance and repair of the infrastructure that compromises the quality of the service; application of higher tariffs than those authorized by the regulator; and the unauthorized transmission of the concession.

The conceding entity can redeem the concession, whenever the public interest justifies it, but only after at least a 15 year period as from the date of the beginning of the concession. By cancelling the concession, the operator has the right to an indemnity in accordance with the book value of the assets as of the date they revert, as well as to possible futures profit losses.

2.6 OPERATION OF A PILOT SITE FOR THE ENERGY OF OCEAN *WAVES*

2.6.1 LEGAL FRAMEWORK AND AWARD OF THE CONCESSION

The Portuguese State has granted a concession to Enondas, Energia das Ondas, S.A. ("Enondas" or "the Operator"), a wholly owned subsidiary of REN, under the terms of item 3, article 5 of Decree-Laws 5/2008 of 8 January and 238/2008 of 15 December, to operate a pilot area to produce electricity from ocean waves.

Under the terms of Decree-Law No. 238/2008, of 15 December, the concession in question has a duration of 45 years.

2.6.2. PURPOSE OF THE CONCESSION

In accordance with Decree-Law 238/2008 of 15 December the concession has a period of 45 years and includes authorization to install the infrastructures to connect to the public electricity network and to use the public hydro resources, monitoring the use of the water resources necessary to produce electricity from waves by third parties, as well as competency to grant licences for the establishment and operation of the production of electric energy and related monitoring.

Amendments to concession contracts

On February 21, 2012, the following amendments to the concession agreements in effect between the Portuguese State and the Group companies were signed, namely: i) the concession of transport activity of electricity through the National Network of Transport of Electricity signed with REN - Rede Eléctrica Nacional, S.A.; ii) the concession of transport activity of natural gas through the National Network of Natural Gas Transportation, signed with REN Gasodutos, S.A.; iii) the concession activity of reception, storage and regasification of liquefied natural gas to the terminal in Sines, signed with REN Atlântico, terminal GNL, S.A.; and iv) the concession of the activity of underground storage of natural, signed with REN Armazenagem, S.A.

These concession contracts were amended with the main purposes of: i) detailing the functions of the operators of the national networks of electricity and natural gas transportation; ii) develop arrangements for monitoring and supervising the activities of dealers by the Portuguese State and iii) specify the terms applicable to provide information by each of the dealers, adapting the respective contractual clauses to the legal provisions and regulations in force, in particular Decree-Law no. No. 77/2011 and n. No. 78/2011, both of 20 June.

On April 23, 2018, a second amendment to the concession contract was signed between the Portuguese State and REN - Rede Eléctrica Nacional, S.A., through which the Portuguese State determined REN, as a concessionaire, in particular, the execution of the installation work of an underwater cable off Viana do Castelo to the Public Service Electricity Network on land, including the development of studies and projects that prove necessary, the operation, maintenance and exploration of the cable, as well as the execution of interconnection work both at sea and on land.

3. MAIN ACCOUNTING POLICIES

The main accounting policies used by the Group in the preparation of the consolidated financial statements are described below. The policies have been applied consistently in the periods presented.

3.1. BASIS OF PRESENTATION

The consolidated financial statements were prepared on a going concern basis, as from the books and accounting records of the companies included in the consolidation (Note 6), maintained in accordance with generally accepted accounting principles in Portugal, adjusted in the consolidation process so that the consolidated financial statements be in accordance with the International Financial Reporting Standards as endorsed by the European Union ("IAS/IFRS"), in force for the years starting on 1 January 2025.

The Board of Directors evaluated the Group's going concern capability, based on all the relevant information, facts and circumstances, of financial, commercial and other natures, including subsequent events occurred after the financial statement report date. Particularly, as of 31 December 2025, current liabilities in the amount of 1,472,826 thousand euros are greater than current assets, which total 358,558 thousand euros.

However, in addition to the consolidated results and cash flows estimated for 2025, the Group has, as of 31 December 2025, credit lines in the form of commercial paper available for use in the amount of 1,138,000 thousands euros (Note 20). In addition, the Group has, with reference to 31 December 2025, a Revolving Credit Facility with Mediobanca in the amount of 50,000 thousand euros, two loan lines with the Industrial Commercial Bank of China and Bank of China Limited, available for use in the amount of 105,000 thousand euros and 250,000 thousand euros, respectively, a green loan with European Investment Bank in the amount available of 150,000 thousand euros and also has 80,000 thousand euros in credit lines contracted and not used.

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

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

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates, assumptions and judgements in the process of adopting REN's accounting policies, with a significant impact on the carrying amounts of assets, liabilities as well as expenses and income for the reporting period.

Although the estimates are based in the best experience of the Board of Directors and their best expectations in relation to current and future events and actions, the current and future results may differ from the estimates. The areas involving a higher degree of judgement or complexity, or areas in which the assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

As a result of the conflicts between Russia and Ukraine, between Israel and Palestine, and between the United States and Israel with Iran, there is a climate of global uncertainty with negative effects on the outlook for the world economy and financial markets.

The REN Group is actively monitoring this situation, has activated all the necessary plans and, although the possible outcomes of the conflicts are unpredictable, there are currently no significant effects on its operations and regulatory duties.

REN Group essentially operates in two business areas, Electricity and Gas, in accordance with concession contracts assigned to the Group and which are regulated, which to a certain extent minimizes the possible impacts of these conflicts.

REN remains strongly committed and assumes a facilitator role in energy transition and environmental protection, recognizing that the integrated and synergistic adaptation of gas and electricity infrastructures is crucial to achieving the decarbonization goals established by national energy policy. The development of the necessary infrastructure for the energy transition and the mission of ensuring the uninterrupted supply of energy to the whole country, contributing to the communities involvement and development in which REN operates, is materialized through the establishment of high criteria for environment protection, conservation and restoration, acting in accordance with the best practices in terms of our contribution as an environmentally responsible company. On the other hand, the continuous development of innovation projects, some focused on emerging themes such as sustainability and circular economy, hydrogen and renewable gases, digitalization and cybersecurity, which are integrated in the different companies of the REN Group, contributes significantly to position and achieve the energy transition.

In accordance with this Tariff Regulation applicable for electricity and gas, the REN Group determines, on each reporting date and in accordance with the criteria defined by ERSE, the tariff deviations between the permitted revenues published by ERSE, recalculated based on the actual values of the cost drivers, and the invoiced income.

On June 2023, ERSE published the document “Parameters for the regulation period 2024-2027”, for the regulated companies in the gas sector and, on 15 December 2021, the document “Parameters for the regulation period 2022-2025” for the companies in the electricity sector.

In the transport activity of electricity, the total amount of revenue recognized in the income statement will correspond to the annual value defined by ERSE for the 2022-2025 period, updated according to the application of the actual values of the inducers and the annual efficiency factor.

In accordance with the Tariff Regulation, since 2022 a mechanism for sharing gains and losses between companies and consumers has been applied to this activity. This sharing of gains or losses is only calculated one year after the end of the regulatory period to which it applies. In this way, contingent assets or liabilities can be identified in cases where it is possible to assess with some degree of certainty about the future materialization of these gains or losses, regardless of the moment of their final determination only in the future.

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

The consolidated financial statements are presented in thousands of euros rounded to the nearest thounsand.

The accounting policies adopted in these consolidated financial statements are consistent, in all material respects, with the policies used in the preparation of the consolidated financial statements for the year ended 31 December 2024, as described in the notes to the consolidated financial statements of 2024, except regarding the adoption of new effective rules for periods beginning on or after 1 January 2025.

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

These consolidated financial statements were approved by the Board of Directors at a meeting held on 19 March 2026, being subsequently subject to approval at the General Meeting. The Board of Directors understands that the consolidated financial statements fairly present the financial position of the companies included in the consolidation, the consolidated results of their operations, their consolidated comprehensive income, the consolidated changes in their equity and their consolidated cash flows in accordance with the International Financial Reporting Standards as endorsed by the European Union (“IFRS”).

Adoption of new standards, interpretations, amendments and revisions

The following standards, interpretations, amendments and revisions have been endorsed by the European Union with mandatory application in effective for annual periods beginning on or after 1 January 2025:

- Amendments to IAS 21 - The effects of changes in foreing exchange rates: lack of exchangeability
  These amendments clarify the circunstances in which a currency is considered to be interchangeable and provide guidance on how to calculate the exchange rate when a currency is not exchangeable for another currency. This standard establishes that it must be disclosed how the financial performance, financial position and cash flows of the entity may be affected by the currency that is not exchangeable. This change has retrospective effects without restatement of the comparison, the impact of the transposition of financial information must be considered in retained earnings or foreign exchange reserve. The future adoption of this standard is not expected to have significant impacts on REN's consolidated financial statements. The adoption of this standard and the related amendments does not result in any significant impacts on REN's consolidated financial statements.

The following standards, interpretations, amendments and revisions have been endorsed by the European Union with mandatory application in future economic exercises:

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026)
  The Amendments to IFRS 9 come from the post-implementation review process of the "Classification and measurement" chapter, in which the IASB identified some aspects to clarify for better understanding them. The future adoption of this standard is not expected to have significant impacts on REN's consolidated financial statements.

- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity (effective for annual periods beginning on or after 1 January 2026)
  The Amendments will clarify the application of "own-use" requirements, allow the use of hedge accounting and add new disclosure requirements. The future adoption of this standard is not expected to have significant impacts on REN's consolidated financial statements.

- Amendments to IFRS 1, IAS 7, IFRS 7, IFRS 9 and IFRS 10 - Annual Improvements to IFRS Accounting Standards (effective for annual periods beginning on or after 1 January 2026)
  The purpose of this annual publication is to update certain existing standards. In this cycle, five standards are addressed (IFRS 1, IAS 7, IFRS 7, IFRS 9 and IFRS 10), for which several amendments and improvements have been introduced. The future adoption of these amendments is not expected to have significant impacts on REN's consolidated financial statements.

- IFRS 18 - Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)
  The objective of IFRS 18 (which replaces IAS 1 Presentation of Financial Statements) is to establish requirements for the presentation and disclosure of information in financial statements, helping ensure that they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The future adoption of this standard is not expected to result in significant impacts on the amounts reported in REN's consolidated financial statements, but rather in the presentation structure of the financial statements.

The Company did not use any early adoption option of any of the above standards in the consolidated financial statements for the year ended 31 December 2025.

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

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

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

These standards and interpretations were not yet endorsed by the European Union and consequently REN has not adopted them on the 31 December 2025 consolidated financial statements. The future adoption of these changes is not expected to have a significant impact on REN’s consolidated financial statements.

3.2 CONSOLIDATION BASES

The consolidation methods used by the Group are as follows:

a) Investments in Group companies (subsidiaries)

Subsidiaries are all entities (including special purpose entities) over which REN has cumulatively the following elements of control: (i) the ability to manage the relevant activities (activities that significantly affect the investee’s results); (ii) exposure or rights to variable results of the investee; and (iii) the ability to affect those results through the power REN holds, which is usually associated with the control, directly or indirectly, of more than half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred is measured at the fair value of the delivered assets, the capital instruments issued and the liabilities incurred, or assumed on the date of acquisition. Acquisition-related costs are recognized in profit or loss as incurred, except for the costs of issuing debt or equity instruments, which must be recognized in accordance with IAS 32 and IFRS 9.

The identifiable assets acquired and the liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the acquisition date, regardless of the existence of uncontrolled interests. The excess of the acquisition cost in relation to the fair value of the Group’s portion of the identifiable assets and liabilities acquired is recorded as Goodwill, in cases where control acquisition is verified, which is detailed in Note 9.

If the acquisition cost is lower than the fair value of the net assets of the acquired subsidiary (negative goodwill), the difference is recognized directly in the statement of income under “Other operating income”.

The acquisition cost is subsequently adjusted when the acquisition/attribution price is contingent upon the occurrence of specific events agreed with the seller/shareholder (eg, realization of fair value of assets acquired).

Any contingent payments to be transferred by the Group are recognized at fair value at the acquisition date. If the assumed obligation constitutes a financial liability, subsequent changes in fair value are recognized in profit or loss. If the assumed obligation constitutes an equity instrument, there is no change in the initially estimated amount.

The amounts of assets and liabilities acquired within the scope of a business combination may be reviewed over a period not exceeding one year after the date of acquisition on facts and circumstances that existed on the date of acquisition.

REN reassesses power over a subsidiary when there is evidence of changes in one or more control elements indicated above.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are excluded from the consolidation as from the date that control ceases. The net income of the subsidiaries acquired or sold during the period is included in the consolidated financial statement from the date of acquisition or until the date it has been sold. Subsidiaries are included in the accompanying financial statements in accordance with the full consolidation method.

Equity and net profit for the year corresponding to third party participation in subsidiaries are reflected separately in the consolidated statement of financial position and income statement in the caption “Non-controlling interests”.

The comprehensive income is attributable to the company’s shareholders and to the non-controlling interests, even if that results in a negative balance of the non-controlling interests.

Whenever necessary, adjustments are made to the financial statements of subsidiaries for consistency with Group accounting policies. Transactions, balances and dividends distributed between Group companies are eliminated in the consolidation process.

The entities that qualify as subsidiaries are listed in Note 6.

b) Investments in associates and joint-ventures

Associates
Investments in associates (companies in which the Group has significant influence but does not have control or joint control through participation in the company’s financial and operating decisions, normally where it holds between 20% to 50% of the share capital) are recorded in accordance with the equity method.

In accordance with the equity method, investments in associates are recorded at cost and subsequently, adjusted by the Group’s share of the investee’s post acquisition changes in net equity (including net result) of the associated company by corresponding entry to the income statement.

Additionally, dividends received are recorded as a decrease on the carrying amount of the associate, and proportional portion in the equity changes is recorded as a variation in the Group’s equity and as an increase or decrease of the associate.

The excess of cost in relation to the fair value of the identifiable assets and liabilities of the associated company at the date of acquisition is recognised as goodwill and presented in a caption of Investments in associates and joint ventures. If the difference between cost and fair value of the assets and liabilities acquired is negative, it is recognised as a gain in the period.

Valuations are made of investments in associates when there are facts that might indicate that the participation is impaired, being recorded an impairment losses in the income statement, if exists.

When the Group’s proportion on the accumulated losses of an associate exceeds its carrying amount, the investment is recorded at a nil amount, except when the Group has assumed commitments to cover the losses of the associate, when the additional losses require the recognition of a liability. If these companies subsequently report net profits, the Group only starts recognizing its share on those profits only after its profit share equals the unrecorded losses.

Unrealized gains on transactions with associates are eliminated proportionally to the Group's interests, by corresponding entry to the investment caption. Unrealized losses are also eliminated but only up to the point that such loss does not result from the transferred asset being impaired.

The interests in associates are detailed in Note 10.

Joint ventures
Investments in joint ventures are a joint agreement whereby the parties have rights to the net assets of the agreement, by a binding contractual agreement that should give the parties joint control. Conceptually, joint control is the sharing of the decisions of the relevant activities, on which it is required unanimous consent of the parties.

The recognition and measurement of joint ventures included in the consolidated financial statements is made using the equity method. The Group's share of the earnings or losses of the joint venture is recognized in the income statement as operating income and the share of movements in reserves of the joint venture, if any, is recognized in reserves. The unrealized gains and losses on transactions with jointly controlled entities are eliminated in proportion to the Group's interest in the jointly controlled company, against the investment in the entity.

The accounting policies of joint ventures are standardized, when necessary, to ensure that they are consistently applied in the consolidated financial statements.

Investments in joint ventures are detailed in Note 10.

Associates with no significant influence
Investments in associates (companies in which the Group does not have significant influence or control, normally where it holds less than 20% of the share capital) are recorded at cost, since the companies are not listed in any stock exchange and the fair value cannot be measured with reliability.

The investments in associates are classified as investments in equity instruments at fair value through other comprehensive income in accordance with IFRS 9, being presented as non-current assets when considered strategic to the Group.

Investments in subsidiaries, presented as investments in equity instruments at fair value through other comprehensive income, are detailed in Note 13.

c) Goodwill

Differences between the cost of acquisition of investments in subsidiaries and the fair value of the identifiable assets and liabilities of these companies as of the date of the acquisition or during a period of 12 months after that date, if positive, are recorded as goodwill (in the case of subsidiaries). If this difference is negative, they are immediately recorded in the consolidated profit and loss statement.

Goodwill is not amortised, but is subject to impairment tests at least annually to verify the existence of impairment losses.

Goodwill impairment test is based on the recoverable amount of the cash generating unit, comparing the recoverable amount with the carrying amount. If the carrying amount exceeds the recoverable amount an impairment loss is recorded immediately in the consolidated financial statements, reducing the asset value and recording an impairment loss on the consolidated statement of profit and loss which is not reversible. The recoverable amount is determined based on the use value of the cash generating unit, being this value calculated by discounting the future cash flows, considering the business risks, the temporal value as well as market conditions.

If the initial accounting for a business combination can be determined only provisionally at the end of the reporting period in which the combination occurs (because the fair values to be assigned to the identifiable assets, liabilities and contingent liabilities of the acquiree or the cost of the concentration can only be determined provisionally), the Group accounts for the business combination using the available information. Those provisional amounts are adjusted upon the final determination of the fair values of the assets and liabilities occurring up to a maximum period of twelve months after the acquisition date. During this period Goodwill or any recognized gain will be adjusted from the acquisition date by an amount equal to the fair value adjustment at the acquisition date of the identifiable assets, liabilities and contingent liabilities to be recognized or adjusted and the comparative information presented for the periods prior to the completion of the initial accounting of the concentration. This includes any depreciation, amortization or other gain or loss effect recognized as a result of completing the initial accounting.

3.3 BALANCES AND TRANSACTIONS IN FOREIGN CURRENCY

Items included in the financial statements of each of the REN Group entities are recorded using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements including these notes are presented in thousands of euros, unless otherwise indicated, the Group's functional currency.

Foreign currency transactions are translated to the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currency in the separate financial statements of the subsidiaries are translated into the functional currency of each subsidiary using the exchange rates prevailing on the date of the statement of financial position for each period. Non-monetary assets and liabilities denominated in foreign currency and recorded at fair value are translated into the functional currency of each subsidiary using the exchange rate prevailing on the date the fair value was determined.

Foreign exchange gains and losses arising from the differences between the exchange rates prevailing on the date of the transactions and those in force at the date of collection, payments or at the date of the statement of financial position are recorded as income and/or expenses in the consolidated income statement for the year under the same captions where the income and losses associated with these transactions are reflected, except for those relating to non-monetary amounts whose fair value changes are recorded directly in equity.

The separate financial statements of the associates of the Group are prepared in the functional currency of the entities. Exchange differences arising from the amount expressed in euros of the opening balance of net assets at the beginning of the year and the translation to euros of the opening balance of net assets using the year end exchange rate are booked against "Other Reserves".

The foreign currency exchange rates used for the translation of the foreign currency balances are as follows:

CURRENCY	2025	2024
US Dollar (USD)	1.18	1.04
Pound sterling (GBP)	0.87	0.83
Chilean pesos (CLP)	1,057.42	1,031,52

3.4 TANGIBLE AND INTANGIBLE ASSETS

Tangible and intangible assets are valued at cost less accumulated amortization/depreciation and accumulated impairment losses. Cost includes the cost of assets considered as of the transition date to IFRS and the acquisition or construction cost of assets acquired/constructed after that date.

Acquisition or construction cost includes the purchase price of the asset and costs incurred directly to prepare the asset to start operating. Borrowing costs incurred during the construction phase are recognised as acquisition/construction costs. Financial expenses incurred during the construction period with loans obtained are recorded as a component of the acquisition/construction cost of the asset, being amortized over the useful life period of the correspondent asset.

Subsequent costs, including renewals and major overhauls, that extend the useful life of the assets is recognised as cost of the asset, after write off of the component replaced.

Current maintenance and repair costs are expensed in the year they are incurred.

Tangible and Intangible assets are depreciated on a straight line basis over the estimated period of useful life of the assets, from the moment they are available for use in the necessary conditions to operate in accordance with management objectives.

Whenever there are impairment indicators of fixed assets, impairment tests are made to estimate the recoverable amount of the asset and impairment losses, if any, are recorded. The recoverable amount is defined as the higher amount between the net sale price of an asset and its value in use. The value in use is calculated based on a discounted future cash flows resulting from continued use of the asset and its sale at the end of its useful life.

The useful life of the assets is reviewed at the end of each year so that the depreciation or amortization recorded is in accordance with the consumption standards of the assets. Changes in useful life are treated as changes in accounting estimates and are applied prospectively.

	NUMBER OF YEARS
Property, plant and equipment:	
Transmission and electronic equipment	2 to 60
Transport equipment	4 to 5
Office equipment	3 to 48
Buildings and other constructions	10 to 40
Intangible assets:	
Industrial property	3 to 50
Concession rights	Perpetual
Other intangible assets	6 to 14

Gains and losses on the sale of tangible and intangible assets are determined by the difference between the sale amount and the carrying amount of the asset, being recorded in the consolidated statement of profit and loss.

Concession/Regulated Assets - IFRIC 12 - Service Concession Arrangements

The Group has:

i) five concessions for the operations and development of the National Transmission Network, for the global management of the national electric system, as well as utilization and development of the National Natural Gas Transport Network, of the Liquid Natural Gas terminal, the distribution of natural gas in low and medium pressure, the underground storage of natural gas and global management of the natural gas system;

ii) a concession to explore a pilot zone for the electricity production from ocean waves. The assets acquired/constructed by REN under these concession contracts are referred to below as assets relating to the concession.

IFRIC 12 - Service Concession Arrangements was issued by the IASB in November 2006, for application in years starting on or after 1 January 2008. IFRIC 12 was endorsed by the European Union on 25 March 2009, being of mandatory application for years beginning on or after 1 January 2010.

IFRIC 12 applies to public service concession contracts in which the conceding entity controls/regulates:

- The services to be rendered by the operator (through utilization of the infrastructure), to whom and at what price;
- Any residual interest over the infrastructure at the end of the contract.

IFRIC 12 applies to infrastructures:

- constructed or acquired by the operator from third parties;
- already existing to which the operator is given access.

Therefore, considering the above the REN Group's concessions are covered by this IFRIC for the following reasons:

i) the REN Group companies (REN - Rede Eléctrica Nacional, S.A., REN Gasodutos, S.A., REN Armazenagem, S.A., REN Atlântico, Terminal de GNL, S.A., REN Portgás Distribuição, S.A. and Enondas, Energia das Ondas, S.A.) have a public service concession contract signed with the Portuguese State ("Conceding Entity") for a predefined period;

ii) the companies render public transport services, reception and storage of gas and transmission of electricity through utilization of gas pipelines, branches and underground tanks, in the case of gas, and lines, stations and substations in the case of electricity;

iii) the conceding entity controls the services rendered and the conditions under which they are rendered, through the regulator ERSE;

iv) the assets used to render the services revert to the conceding entity at the end of the concession contracts.

Detailed information on the nature, scope, relevant terms, rights and obligations associated with the various concession contracts is described in Note 2 - Information on concession contracts awarded to REN, prepared in accordance with the requirements of SIC 29 - Service Concession Arrangements.

This interpretation establishes the general principles for the recognition and measurement of the rights and obligations under the concession contracts with the features mentioned earlier and define the following models:

i) Financial asset model - when the operator has the unconditional contractual right to receive cash or other financial asset from the conceding entity, corresponding to specific or determinable amounts, the operator must record a financial asset (receivable). In this model the conceding entity has few or no discretionary power to avoid the payment, as the agreement is usually legally binding;

ii) Intangible asset model - when the operator receives from the conceding entity the right to collect a tariff based on use of the structure, it must record an intangible asset;

iii) Bifurcated/mixed model - this model applies when the concession includes simultaneously commitments of guaranteed remuneration by the conceding entity and commitments of remuneration dependent on the level of utilization of the concession infrastructures.

Given the type of concessions held by the REN Group, the Group concluded that the model that best reflects its reality is the intangible asset model, insofar as:

i) The Group's concession contracts do not confer an unconditional contractual right to receive cash or other financial assets from the grantor;

ii) The Group's remuneration derives from the right to charge regulated tariffs to infrastructure users, in accordance with the Tariff Regulation approved by the regulator (ERSE).

In this context and in relation to the residual value of the assets allocated to the concessions (according to the concession contracts, REN has the right to be compensated at the end of the concession based on the net book value of the concession assets), this was also included as part of the intangible asset. It should be noted that the residual values of the concession assets are not significant as at 31 December 2025.

With regard to their measurement, the assets assigned to the concession (intangible assets), given the above framework, are initially valued at fair value (acquisition or production cost) and include the financial charges incurred during the construction period. Subsequently, the assets allocated to the concession are measured at cost less accumulated amortisation and any impairment losses.

The statutory revaluations that were recorded in the assets allocated to the concession on the date of transition to IFRS are an integral part of their cost.

Amortisation of assets related to the concession - Intangible model

For amortization purposes of the concession assets, REN Group follows IAS 38 - Intangible assets, that states in paragraph 98 that: "A variety of amortization methods can be used to allocate the depreciable amount of an asset on a systematic basis over its useful life. These methods include the straight line method, the declining balance method and the production units method. The method used is selected based on the expected consumption model of the future economic benefits incorporated in the asset and is applied consistently from period to period, unless there is a change in the expected consumption model of these future economic benefits".

Therefore and in view of the above, REN considers that the amortisation method that best reflects the expected pattern of consumption of the future economic benefits of this intangible asset is amortisation based on the depreciation rate of gas and electricity infrastructure during the concession period defined and approved by the regulator (ERSE), as this is the basis of its annual income, i.e. the concession assets are amortised in accordance with the remuneration model underlying the Tariff Regulation.

It should also be noted that, in light of IFRIC 12, the right granted under the concession contract consists of the possibility for REN to charge tariffs based on the costs incurred with the infrastructure. However, given REN's tariff calculation methodology, the remuneration base is calculated taking into account each specific concession asset item, which presupposes the need to componentise the right. Consequently, in the case of REN's concessions, the right is considered to be componentisable into separate parts as the various remuneration bases are realised.

Therefore the intangible asset is:

i) increased as the various projects relating to the concession are concluded (increase in the concession rights), being recorded based on cost;

ii) decreased as the future economic benefits are consumed.

Intangible assets in progress reflect the assets of the concession still under construction, recorded at construction cost less any impairment losses, and amortised from the moment the investment projects are completed or available for use.

Thus, and as a result of the application of IFRIC 12, the REN Group classifies assets allocated to concessions in accordance with the intangible asset model, amortising them on a straight-line basis from the date on which they are available for use, in accordance with the expected consumption model of future economic benefits, and given that, at the end of the concession, the Group is entitled to receive the net book value of the assets.

The useful lives of concession assets are reviewed annually to ensure that the recognised amortisation remains appropriate and in line with future economic benefits.

	NUMBER OF YEARS
Intangible assets:	
Concession assets	
Industrial property	3 to 50
Transmission and electronic equipment	2 to 60
Transport equipment	4 to 7
Office equipment	2 to 12
Buildings and other constructions	2 to 50
Other intangible assets	2 to 35

Revenue recognition

With regard to the recognition of revenue associated with concession contracts, in accordance with IFRIC 12, combined with IFRS 15 - Revenue from Contracts with Customers, the construction or improvement of the concessioned infrastructure constitutes a service distinct from the operation and maintenance service, with each of these components being analysed separately as a performance obligation.

Under concession contracts, the Group distinguishes the different revenue components associated with the construction, operation, maintenance and provision of concession infrastructure, applying the appropriate accounting treatment to each of them.

Revenue associated with the construction or improvement of infrastructure is recognised over time, as the performance obligation is satisfied, with the respective income and expenses presented in the consolidated income statement under the headings "Income from construction on concession assets" and "Construction expenses on concession assets", as detailed in Note 25 - Construction income and expenses.

Given that construction activities are substantially subcontracted and that the applicable regulatory framework does not provide for specific additional remuneration associated with the construction phase, the Group concluded that no economic margin is created at this stage, with revenue being recognised in an amount equivalent to the cost incurred.

Revenue associated with the operation and maintenance of infrastructure is recognised over the period in which the services are provided, reflecting the continuous provision of regulated services.

Regarding to electricity transmission, gas transmission, gas storage, regasification and gas distribution activities and other services provided under the concession, revenue is recognised in accordance with the tariff regime approved by ERSE, which determines the basis for remuneration of assets and permitted income, reflecting the provision of public services in each period.

Impairment of concession assets

The REN Group performs impairment tests on assets assigned to concessions whenever events or circumstances indicate that the book value exceeds the recoverable amount, with any difference being recognised in the income statement. The cash-generating units defined for this purpose are directly associated with each concession contract, considering that the assets assigned to these concessions belong to the same single cash-generating unit.

It should be noted that the land allocated to the power plants is covered by the Concession Agreement entered into between REN and the Portuguese State and is remunerated on the basis of its depreciation. As such, it cannot be separated from the other assets of the concession and is an integral part of a common cash-generating unit.

Subsidies related to concession assets

Investment grants relating to assets are recognized in the statement of profit and loss at the same rate as amortization of the assets. IAS 20 - Accounting for Government Grants and Disclosure of Government Assistance, in paragraphs 24 and 25, states that: “Government grants related to assets, including non-monetary grants at fair value, shall be presented in the statement of financial position either by recognising the grant as deferred income or by deducting the grant to arrive at the carrying amount of the asset”.

Thus, given that there are these two alternatives for presenting subsidies in the financial statements and that IFRIC 12 is silent on the treatment of investment subsidies obtained, REN kept the subsidies recorded as liabilities.

Provisions for maintenance, replacement or rehabilitation of infrastructure

On each reporting date, the Group assesses the existence of present obligations arising from concession contracts, namely obligations to maintain, replace or rehabilitate infrastructure, in accordance with IAS 37 - Provisions, Contingent Liabilities and Contingent Assets.

This assessment involves exercising judgement regarding the existence of a present obligation resulting from past events, the probability of an outflow of resources and the reliable measurement of the respective estimate.

Whenever the recognition criteria set out in that standard are met, the corresponding provision is recognised and measured based on the best estimate of the expenditure required to settle the obligation at the reporting date.

As at 31 December 2025, there are no present obligations arising from unfulfilled concession contracts that would require the recognition of a provison.

3.5 LEASES

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use), under property, plant and equipment and intangible assets in the consolidated statement of financial position. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

At the commencement date of the lease, the Group recognises lease liabilities, under Borrowings in the consolidated statement of financial position. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.6 FINANCIAL ASSETS AND LIABILITIES

Financial Assets

The Board of Directors determines the classification and measurement of investments in financial assets according to the business model, evaluated in the initial application data, used in its management and the characteristics of the contractual cash flows.

Investments in financial assets may be classified under the following categories:

a) Financial assets at amortised cost - The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of such financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding;

b) Financial assets at fair value through other comprehensive income (equity instruments) - The financial asset is held within a business model whose objective is both to hold to collect contractual cash flows, and to sell financial assets, and the contractual terms of such financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding;

c) Financial assets at fair value through profit or loss - Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

Financial assets are classified as non-current, except when: (i) the Group expects to realize or dispose of in the normal course of its operating cycle; (ii) holds the asset primarily for trading purposes; (iii) expects to realize the asset within twelve months after the reporting date; or (iv) the asset is cash or cash equivalent.

Purchases and sales of investments in financial assets are recognized on the date of the transaction - the date on which REN commits itself to buy or sell the asset.

Financial assets at fair value through profit or loss are initially recognized at fair value being the transaction costs expensed in the consolidated statement of profit and loss. Such assets are subsequently adjusted to fair value, gains and losses arising from changes in fair value being recorded in the consolidated statement of profit and loss caption “Financial costs” for the period in which they arise, which also includes interest income and dividends received.

Interest revenue is recognized using the effective interest method, provided that it is probable that economic benefits will flow to the Group and its amount can be measured reliably.

Revenue from dividends should be recognized when the Group’s right to receive the corresponding amount is established.

Equity instruments at fair value trought other comprehensive income are initially recognized at fair value plus transaction costs. In subsequent periods, they are measured at fair value or at cost, since the companies are not listed in any stock exchange and the fair value cannot be measured with reliability, being the change in fair value recognized in the fair value reserve

in equity until the investment is sold or received or until the fair value of the investment is below its acquisition cost for an extended period, where the accumulated gain or loss is recorded in the income statement.

Dividends and interest income from financial assets at fair value through other comprehensive income are recognised in the statement of profit and loss caption financial income for the period in which the right to receive them is established.

The fair value of listed investments is based on current market prices ("bid"). If the market for a financial asset is not active, REN establishes fair value by using valuation techniques. These include the use of recent transactions, provided that they are at market prices, reference to other instruments that are substantially the same and discounted cash flow analysis when information is available, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

In the situations where the investments are equity instruments not valued under active market quotations, and for which is not possible to estimate with reliability its fair value, these investments are measured at the acquisition cost deducted of impairments losses, if any, being the impairment losses recorded in the profit and loss statement of the year.

Loans and receivables are classified as "Trade and other receivables" in the statement of financial position, are initially recorded at fair value, and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due in accordance with the original terms of the transactions that gave rise to the receivables, and it is recorded in the consolidated statement of profit and loss caption "Impairment of trade receivables".

Financial assets are derecognised when the rights to receive cash flows from the investments expire or are transferred, as well as all the risks and rewards of ownership.

Cash and cash equivalents includes cash on hand, bank deposits and other short-term highly liquid investments with initial maturities of up to three months. Bank overdrafts are presented in the "Borrowings" caption in current liabilities in the statement of financial position, and are included in the consolidated statement of cash flows, as cash and cash equivalents.

Financial Liabilities

A financial instrument is classified as a financial liability when a contractual obligation exists to the issuer to liquidate capital and/or interests, by the delivery of cash or another financial asset, independently on its legal form.

IFRS 9 established the classification of financial liabilities in two categories:

i) Finantial liabilities at fair value trought profit and loss;

ii) Other financial liabilities.

Other financial liabilities include "Borrowings" and "Trade and other payables".

Trade and other payables are initially measured at fair value and subsequently at amortised cost, using the effective interest rate method.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost, the difference between the nominal value and the initial fair value being recognised in the consolidated statement of profit and loss over the term of the borrowing, using the effective interest rate method; or at fair value, whenever REN decides, in its initial recognition, to designate the financial liability at fair value through profit and loss, using the fair value option.

Financial liabilities are classified as current liabilities unless REN has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date, in which case they are classified as non-current liabilities.

Financial liabilities are derecognised when the related obligations are extinguished through payment, are cancelled or expire.

Derivative financial instruments

Derivative financial instruments are initially recorded at fair value at the date of the transaction, being subsequently measured at fair value. The method for the recognition of fair value gains or losses depends on the designation made of the derivative financial instruments. If they are designated as derivative financial instruments for trading, gains or

losses resulting from fair value changes are recorded in the consolidated statement of profit and loss captions “Finance income” or “Finance costs”. If they are designated as hedging derivative financial instruments, gains or losses resulting from fair value changes depends on the nature of the hedged item, which can be a fair value hedge or a cash flow hedge.

The fair value of derivative financial instruments corresponds to its market value. In the absence of market value, the fair value is determined by external independent entities, thought valuation techniques accepted in the market.

Derivative financial instruments are recognized in the caption “Derivative financial instruments”, and if they have a positive or negative fair value they are recorded as financial assets or liabilities, respectively.

In accordance with IFRS 13, the fair value of non-listed derivative financial instruments is adjusted by the effect of counterpart credit risk (Credit Value Adjustment) and own credit risk (Debt Value Adjustment). The credit risk adjustments are determined by market information, namely recent debt issued with similar conditions and risk exposure, Credit Default Swaps (CDS) spreads, among other data observed in the market.

In assessing the existence of an economic relationship between the hedged instruments and the hedging instruments, the Group assumes that the interest rate benchmark (Euribor) will not be changed following the reform of the interest rate benchmarks as permitted by the changes to IAS 39, IFRS 7 and IFRS 9 regarding the reform of interest rate benchmarks. This policy is applicable to some hedging relationships designated at 31 December 2025 in a total notional amount of 600,000 thousand euros (1,200,000 thousand euros at 31 December 2024).

The Group will cease to apply the above provision when:

i) the uncertainty regarding the reform of the interest rate benchmarks with respect to Euribor ceasing; or

ii) the respective hedging relationship is discontinued.

Derivative financial instruments are classified and presented as non-current when their remaining period to maturity exceeds 12 months and they are not expected to be realized or settled within 12 months.

Hedge accounting

Within the scope of the Group risk polices of interest rate and foreign exchange rate risk management, the Group contracts a series of financial derivative instruments, namely swaps.

The criteria for applying hedge accounting rules are as follows:

- The hedging relationship consists only of eligible hedging instruments and eligible hedged items in accordance with IFRS 9 criteria;

- At the beginning of the hedging relationship, there is formal designation and documentation regarding the hedging relationship and the risk management objective and strategy. This documentation must include the identification of the hedging instrument, the hedged item, the nature of the risk to be hedged and the form will be assessed whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge inefficiency and how it determines the coverage ratio);

- The hedge relationship meets all of the following hedge effectiveness requirements:

  i) There is an economic relationship between the hedged item and the hedging instrument;

  ii) The credit risk effect does not dominate the changes in value that result from this economic relationship;

  iii) The coverage ratio of the hedging relationship is the same as that resulting from the quantity of the item actually covered and the amount of the hedging instrument actually used to cover that amount of the hedged item. However, this designation should not reflect an imbalance between the weights of the covered item and those of the hedging instrument which could create an ineffectiveness of the hedge (regardless of whether or not it is recognized) which could lead to an accounting result incompatible with the hedge accounting objective.

At the beginning of the hedging operation, the Group documents the hedging relationship between the hedging instrument and the hedged item, its objectives and its risk management strategy. Additionally, it is assessed, both on the hedge start date and on each accounting reporting date, whether the derivative instruments designated as hedging

instruments are highly effective in offsetting changes in the fair value or cash flows of the respective hedged items (including an analysis of inefficiency sources and how the coverage rate is determined).

The effectiveness requirements in a hedging relationship are as follows:

- There is 'an economic relationship' between the hedged item and the hedging instrument;
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship;
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

The fair value of the derivative financial instruments contracted and the movements in the hedging reserves are disclosed in Note 16.

In the fair value hedge of an asset or liability, the book value of the asset or liability, determined based on the accounting policy used, is adjusted so as to reflect the variation of its fair value attributable to the risk hedged.

Changes in the fair value of the hedging instruments are recognized in the statement of profit and loss together with changes in the fair value of the assets or liabilities hedged attributable to the risk hedged.

In a hedging operation on the exposure to changes of high probability in future cash flows (cash flow hedge) the effective part of the fair value variation of the hedging instrument is recognized in hedging reserves, being transferred to the statement of profit and loss in the period the item hedged affects results. The ineffective part of the hedge is recorded in the consolidated statement of profit and loss.

The hedge ineffectiveness can arise from:

- Differences in cash flows timing for hedged items and hedging instruments;
- Different indices (and, consequently, different curves) associated with the hedged risk of the hedged items and hedging instruments;
- Counterparty credit risk has a different impact on movements in the fair value of hedging instruments and hedged items;
- Changes in the expected amount of cash flows from hedged items and hedging instruments.

Hedge accounting is discontinued only when a hedging relationship (or part of that hedging relationship) no longer complies with the hedge accounting criteria (after taking into account any rebalancing of the hedging relationship, if applicable). This includes cases where the hedging instrument expires or is sold, terminated or exercised.

In circumstances where a derivative financial instrument no longer qualify as a hedging instrument, the Group assess: (i) in fair value hedge instruments, the existence of fair value adjustments to the hedged item, which will be amortized through the method the straight line for the remainder period of the hedged item; and (ii) in cash flow hedge, the existence of fair value differences recognized under hedging reserves in Equity, which amount will be reclassified to the income statement.

Any amount recorded in the caption "Reserves - hedging reserves" is only reclassified to the statement of profit and loss when the hedged position affects results. When the hedged position relates to a future transaction which is not expected to occur, any amount recorded as "Other reserves - hedge reserves" is immediately reclassified to the statement of profit and loss.

In the case of aggregated exposures, the Group designates as hedged instruments a combination of an exposure and a derivative financial instrument. For this purpose, and when designating the hedged item based on an aggregated exposure, the Group considers the combined effect of the items that constitute the aggregated exposure for the purposes of assessing the hedge effectiveness and measuring its ineffectiveness. These instruments continue, however, to be accounted for separately.

3.7 BORROWING COSTS

Borrowing costs are recorded as expense when incurred.

Borrowing costs related directly to the acquisition, construction or production of tangible and intangible assets are capitalised as part of the cost of the qualified asset (assets that need a substantial period of time to be prepared for its intended use).

Borrowing costs are capitalised from the time of preparation of the activities to construct or develop the asset to the time the production or construction is completed or when the project is suspended.

Any eventual financial income derived from a loan obtained earlier and allocable to a qualifying account, are deducted from the financial expenses that qualify for capitalisation.

3.8 GOVERNMENT GRANTS AND OTHERS

These refer to grants received for investment in intangible assets and are recorded as deferred income in the caption “Trade and other payables”.

Grants received from the Portuguese State and the European Union are recorded when there is reasonable certainty that the grant will be received.

Operating assets delivered to REN by new producers connected to the National Transmission Network or others are also recorded as grants received.

Grants are subsequently recorded to the consolidated statement of profit and loss on a systematic basis in accordance with amortization of the related assets.

Exploration grants are recognized in the consolidated statement of profit and loss in the period in which the related costs are incurred.

3.9 IMPAIRMENT OF ASSETS, EXCEPT GOODWILL

Financial Assets

The Group evaluates at each reporting date, if there are indicators that a financial asset or a group of financial assets, have any impairment, namely from which results an adverse impact on the estimated cash flows of the financial asset or group of financial assets, and always if it can measured reliably.

The adoption of IFRS 9 led to a fundamental change in the way the Group accounts for its impairment losses on financial assets, replacing IAS 39 “loss incurred” approach with a prospective approach to “expected credit loss”. IFRS 9 requires the Group to recognize an impairment loss for expected credit losses for all debt instruments that are not measured at fair value through profit or loss.

For financial assets measured at amortized cost, the impairment loss to be recognized corresponds to the difference between the carrying amount and its present value on the reporting date of the new future cash flows discounted at the respective original effective interest rate.

When there is evidence of impairment on the financial asset held for sale exists, the accumulated loss - determined by the difference between the acquisition cost and the actual fair value, less any impairment losses previously recorded – is transferred from the fair value reserve in equity into profit and loss of the period. Impairment losses of equity instruments recorded in profit and loss are not reversible.

Non-financial assets

Whenever there are signs of loss of value of fixed assets, impairment tests are carried out in order to estimate the recoverable value of the asset and, if applicable, an impairment loss is recognized. An impairment loss is recognized for the amount in excess of the asset’s carrying amount over its recoverable amount. The recoverable amount is determined as the higher of an asset’s fair value less costs to sell and the asset’s use value.

Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life, using a discount rate before taxes that reflects the current valuations of the market. time value of money and the specific risks of the asset in question.

Group REN makes impairment tests for the concession assets whenever events or circumstances indicate that the carrying amount exceeds the recoverable amount, in which case the difference, if any, is recognized in the income statement. The cash generating units were identified considering the concession agreements in place, considering that all assets belonging to these agreements are to be included in the same unit.

Assets with undefined useful life are not subject to amortization but are subject to annual impairment tests. Assets with useful life are subject to impairment tests whenever events or changes in the conditions indicate that the carrying amount may not be recovered.

This way whenever fair value is below the carrying amount of the assets, the Group should evaluate if this situation will be permanent in which case an impairment loss should be recognized. If it is assessed that the situation is not permanent the reasons that support such judgment should be disclosed.

Non-financial assets, except Goodwill, for which impairment losses have been recognised are reviewed at the end of each period evaluating the possibility of its reversal.

Reversal of impairment losses recognized in prior years is recorded in the consolidated profit and loss statement. However, the reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciations) had no impairment loss been recognized for that asset in prior years.

The amortization and depreciation of the assets are recalculated prospectively in accordance with the recoverable amount adjusted by the impairment recognized.

3.10 EMPLOYEE BENEFITS

REN grants supplementary retirement, early-retirement and survivor pensions (hereinafter referred to as pension plan), provides its retirees and pensioners with a medical assistance plan and grants other benefits such as long service bonuses, retirement bonus, and death subsidy.

i) Pension Plan

The supplementary retirement and survivor pensions granted to employees consist of a defined benefit plan, with an autonomous plan assets established, to which all the liabilities are transferred and contributions are made to cover the liabilities which are vested on each period.

Employees who meet certain conditions of age and seniority pre-defined and chose to take early retirement, as well as those that agree with the Company to take early retirement, are also included in the plans.

This liabilities assumed by the Group are annually estimated by independent actuaries using the projected unit credit method. The present value of the defined benefit liability is determined by discounting future payments of the benefits using the appropriate discount rate. The liability is recognised, when applicable, deducted from the past service costs.

The source used to determine the discount rate, was based on the use of the complete yield curve (Yield Curve). The model incorporates hypothetical yield curves developed from information on bond yields in the Euro zone. The construction of these yield curves is based on bond yields considered to be of high quality credit rating (AA risk notation from Bloomberg). The credit risk notation is attributed by rating agencies being its approach consistent with yield curve model for each maturity group. The discount rate used results from the conversion of the interest rate curve in to a spot interest rate. A bond is considered to have AA risk notation if receives its notation (or equivalent) from one, or both, the two main rating agencies: Standard and Poor's and Moody's.

The liability for retirement benefits recognised in the consolidated statement of financial position corresponds to the present value of the liability for the benefits as of the reporting date less the fair value of the plan assets, together with any adjustments for past service costs, if applicable.

Actuarial gains and losses yearly determined, for each plan of benefits granted, resulting from adjustments to actuarial assumptions, experience adjustments or in the benefits scheme are recorded directly in equity.

The cost with retirement benefits is determined taking into account: i) current service costs, which corresponds to the increase in the present value of the liability resulting from employee service in the current year; ii) past service cost, change in the actual responsibility for employee service in prior periods (as a result of changes to the plan or significant reduction in the number of employees covered by the plan "curtailments"); iii) any gain or loss on settlement; and iv) net interest on the liability (assets) net of defined benefit, applying a discount rate to the net liabilities of the plan.

ii) Health plan and other benefits

The liabilities assumed relating to healthcare are not funded by an autonomous plan assets, being covered by a specific provision.

Measurement and recognition of the liability for healthcare are the same as those for retirement supplements referred to above, except as regards assets of the plan.

REN recognises all the actuarial gains and losses on all the plans directly in equity, except with regard to long-term benefits (seniority bonus), recognized directly in results.

3.11 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Provisions are recognised when the Group has: i) a present legal or constructive obligation as a result of past events; ii) it is more likely than not that an outflow of internal resources will be required to settle the obligation; and iii) the amount can be reliably estimated. When one of these criteria is not fulfilled or the existence of the liability is dependent upon the occurrence (or not) a future event, REN SGPS discloses it as a contingent liability, except if the outflow of resources to settle it is considered to be remote.

Restructuring provisions are recognised by the Group when there is a formal and detailed restructuring plan and that such plan has been communicated to the involved parties. In the measurement of the restructuring provision, are only considered the expected outflows that directly result from the implementation of such plan, not considering, the current activities of the Group.

Provisions are measured at the present value of the estimated outflows required to settle the liability using a pre-tax rate that reflects the market assessment of the discount period and the risk of the provision.

Contingent assets are probable assets which probability of becoming certain depend of the occurrence of one or more uncertain future events that are not fully controlled by the Company. The probability of the inflow of the economic benefit is subject to the occurrence of such events.

The Group discloses contingent assets when it is estimated as probable the inflow of the corresponding economic benefit. However in exceptional circumstances on which REN estimates as virtually certain the probability the revenue is recognized in the consolidated financial statements.

3.12 INVENTORIES

Inventories are stated at the lower of cost or net realisable value. Inventories include materials used in internal maintenance and repair operations. Inventories are initially recorded at cost, which includes purchase cost and all the expenses relating to their acquisition. Cost is determined using the weighted average cost method.

Gas in the gas pipelines and gas stored in the LNG terminal and underground tanks, is property of the infrastructure users. The REN Group does not buy, sell or hold any gas inventories.

3.13 CAPITAL AND OWN SHARES

Ordinary shares are classified in the share capital caption by its nominal value. Differences between the nominal value and the subscription price are recorded in the caption "Share Premium". Incremental costs directly attributable to the issuance of new shares or options are shown net of tax, as a deduction in equity from the amount issued.

Own shares acquired through contract or directly on the stock market are recognised as a deduction in equity in caption "Own shares". In accordance with Portuguese Commercial law, REN SGPS must ensure at all times that there are reserves in Equity to cover the value of treasury shares, constraining the amount of reserves available for distribution.

Own shares are recorded at cost if they are acquired in a spot transaction or at estimated fair value if acquired in a deferred purchase.

The Group's purpose in relation to capital management is to safeguard the continuity of the Group, to grow sustainably in order to meet the established objectives and to maintain an optimal capital structure in order to reduce the cost of capital.

3.14 INCOME TAX

REN is taxed based on the special regime for the taxation of group companies ("RETGS"), which includes all REN group companies located in Portugal, and which REN owns directly or indirectly at least 75% of the share capital and equally, being resident in Portugal and taxed in terms of Corporate Income Tax ("CIT").

Income tax for the year includes current income tax and deferred income tax. Income tax is recognised in the statement of profit and loss, except when it relates to items recognised directly in equity. The amount of income tax payable is determined based on net profit before tax, adjusted in accordance with tax rules for the entities included in the consolidation perimeter.

Taxable profit differs from accounting profit, as it excludes various expenses and income that will only be deductible or taxable in subsequent years, as well as expenses and income that will never be deductible or taxable under current tax rules.

Deferred taxes refer to temporary differences between the amounts of assets and liabilities for accounting purposes and the respective amounts for tax purposes.

Deferred taxes are calculated based on the tax rate in force or substantially already communicated, at the date of the statement of financial position, and which is estimated to be applicable on the date of realisation of deferred tax assets or on the date of payment of deferred tax liabilities.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax liabilities are recognised on all taxable temporary differences, except those related to: i) the initial recognition of goodwill; or ii) the initial recognition of assets and liabilities that do not result from a business combination and that, at the date of the transaction, do not affect the accounting or taxable profit. However, taxable temporary differences related to investments in subsidiaries should not be recognised to the extent that: i) the parent company has the ability to control the timing of the reversal of the temporary difference; and ii) it is probable that the temporary difference will not reverse in the foreseeable future.

In 2024, the Global Minimum Tax Regime ("RIMG") (Law No. 41/2024, of 8 November) was introduced in Portugal, following the transposition of Directive (EU) 2022/2523 of 14 December (Minimum Tax Directive) and the model rules proposed by the Inclusive Framework of the Organisation for Economic Co-operation and Development ("OCDE").

This new framework aims to ensure that large multinational groups are subject to a minimum effective tax rate of 15% in all jurisdictions where they operate, and in those where this is not the case, are required to pay a supplementary tax on their excess profits.

The Group has been within the scope of these rules since 1 January 2024 and applied the exception from recognising and disclosing information on deferred tax assets and liabilities related to Pillar Two income taxes, as provided for in the amendments to IAS 12.

3.15 ACCRUALS BASIS

Revenue and expenses are recognised in the period to which they relate, independently of the date they are received or paid, in accordance with the accrual basis of accounting. Differences between the amounts received and paid and the related income and costs are recognised as assets or liabilities, if they qualify so.

3.16 REVENUE

IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers and requires revenue to be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. These are the five steps to consider for each customer contract:

- Identifying the contract(s) with a customer;
- Identifying the performance obligations in the contract(s);
- Determining the transaction price;
- Allocating the transaction price to the performance obligations;
- Recognising revenue when performance obligations are satisfied, or when control of goods or services is transferred to the customer.

Following the above principle, REN recognises revenue when control of the contractually agreed services (goods, services) is transferred to the customer for an amount that reflects REN's expectation to be entitled in exchange for the services rendered. Revenue is reduced for any refund, price discount or other rebates, and value-added taxes (VAT) or other taxes are not reported as revenue in the consolidated income statement.

If variable consideration is included as a contractual component, REN determines the amount of consideration to which it is entitled for the fulfilment of its performance obligation. The variable consideration is estimated at contract inception. It may only be included in the transaction price if it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Given the regulated nature of REN's activities, the obligation arising from rendering each service (this is, electricity transmission in very high voltage, high pressure gas transmission natural gas, distribution of natural gas in low and medium pressure and the underground storage of natural gas, each explained in more detailed below.) is considered to be a single performance obligation, and the total price is therefore allocated in full to that obligation. The single performance obligation comprises the overall management of the electricity and gas operation services. As a result, REN's performance obligation is to make the facilities related to the provision of the services available to its customers, therefore revenue is recognised over time since customers receive and consume simultaneously the benefits provided by REN's services.

Revenue from services rendered on the Group regulated activities are recorded in the consolidated statement of profit and loss in accordance with the criteria defined in IFRIC 12, described in greater detail in Note 3.4, and in accordance the description of each business segments.

Electricity segment

Revenue recognition for concession activities is determined based on the revenue cap set by the regulator, on the electricity transmitted to National Transport Network (Rede Nacional de Transporte - RNT) by producers to distributors and the implicit services provided, considering the tariffs defined annually by the regulator, for transmission of electricity and global management of the system.

Revenue obtained from these activities is regulated by ERSE, the Portuguese Energy Services Regulatory Authority. In accordance with the regulatory terms and conditions, the tariffs to be charged to final customers (domestic consumers, industry customers and others), are determined annually for each component of the system value chain, such as: generation, transmission and distribution. REN - Rede Eléctrica Nacional, S.A. income relates mainly to electricity transmission and global management of the electricity system.

The tariff for electricity transmission aims to recover:

i) amortization of the concession assets related with the electricity transmission activity;

ii) a return on the average net book value of the assets relating to this activity, in accordance with the rates determined annually by the regulator;

iii) operating costs relating with the activity.

The tariff for global management of the system aims to recover:

i) amortization of the concession assets relating to global management of the system;

ii) amortization of the concession assets relating to the generating station sites;

iii) a return on the average net book value of the generating station sites (land);

iv) a return on the average net book value of the assets relating to this activity, in accordance with the rates determined annually by the regulator;

v) operating costs related with the activity.

Regarding the activities of transmission and transformation of electricity and the development, operation and commercialization of transmission systems, carried out by the Group's company, Transemel and Tensa, these consist of allowing free access to the electricity market in Chile.

The revenue obtained from electricity transmission and transformation services is recorded based on the actual billing of the consumption period, as well as includes an estimate of the services provided until the end of the period, since the contracts define a performance obligation. Additionally, interest income is recognized based on the effective rate method.

Gas segment

Revenue from gas concession operations is determined based on the revenue cap allowed by the regulator based on: i) information relating to the gas units unloaded and re-gasification of gas units in the LNG terminal and the number of tanker loads ii) the gas units injected, stored and extracted in the underground tanks; and iii) the used capacity and gas units transmitted through the high, medium and low pressure transmission network.

Telecommunications segment

Revenue from the telecommunications segment results from services rendered by the group company, RENTELECOM, through the lease of fibre optics capacity, benefiting from the excess capacity of the telecommunications equipment installed. In this area services relating to management of private voice networks are also rendered. Revenue is recognised in the period the services are rendered, based on the percentage of the stage of completion of each specific transaction, valued considering the actual services already rendered and the total services to be rendered.

Tariff deviations

The Tariff Regulations for the electricity and gas business, issued by ERSE, define the formula for calculating the revenue cap for the regulated activities and consider in the calculation formula, the determination of the tariff deviations that are recovered up to the second year after the date in which they were generated, the period on which the tariff deviations are recovered.

In this way the REN Group determines at each reporting date, in accordance with the criteria defined by the tariff regulations published by ERSE, the deviations determined between the revenue cap defined and actual revenue invoiced.

Considering the legislation and the regulatory environment in force, the tariff deviations determined by REN each year comply with a series of characteristics (measurement reliability, right of recovery, transmissibility, identification of the debtor and interest base) that support their recognition as revenue and as an asset, in the year in which they are determined, as being reliably measurable and for it being virtually certain that the financial benefits relating to the transaction(s) will flow to the Company. This rationale is also valid when negative tariff deviations are determined, which are considered as liabilities and revenue deduction.

Despite IFRS do not include a reference regarding the recording of tariff deviations, paragraph 12 of IAS 8, the FASB ASC 980 - Regulated Operations (which replaces previous SFAS 71 - Accounting for the effects of certain types of regulation), strengthens the position of recording assets and liabilities tariff deviations under conditions on which the electricity and gas regulations are established for REN.

The Decree-law n.º 165/2008 dated 21 August for the electricity segment and the Decree-Law 87/2011 dated 18 July for the gas segment, reinforce the exposed, establishing the applicable regime to the recognition and transmission of tariff deviations, within the scope of the Concession contracts held by the Group.

3.17 SEGMENT REPORTING

An operational segment is a component of an entity which:

a) develops business activities from which can obtain revenue and incur in expenses (including revenue and expenses related with transactions and other components of the same entity);

b) operating results are regularly reviewed by the main responsible for the operational decision making process of the entity of for the purpose of decision making regarding the recourses imputation to the segment and the evaluation of its performance;

c) the financial data available is distinct.

The operating segments are reported consistently with the internal model of management information made available to the main responsible for the operational decision making of the Entity.

REN identified the Executive Committee as the entity responsible for the operating making decisions. The Executive Committee reviews the information prepared internally so as to assess the Group's performance and the allocation of resources.

In identifying the operating segments, the REN Group considered its organisational structure, internal governance model and the way in which financial information is prepared and analysed by the Executive Committee. The operating segments correspond to the business areas whose results are monitored independently for strategic and operational decision-making by the Executive Committee, namely to decide on the best allocation of resources. The REN Group is organised into two main business segments: Electricity and Gas, and a secondary segment (telecommunications).

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

- REN - Rede Eléctrica Nacional, S.A.
- Enondas - Energia das Ondas, S.A.
- Empresa de Transmisión Eléctrica Transemel, S.A.
- Transmisora de Energía Nacimiento, S.A.

The Gas segment essentially includes the transport of gas at very high pressure, the overall management of the national gas supply system, regasification operations at the LNG terminal, the distribution of gas at low and medium pressure, and underground gas storage. This segment includes the following companies:

- REN Gasodutos, S.A.
- REN Atlântico, Terminal de GNL, S.A.
- REN Armazenagem, S.A.
- REN Gás, S.A.
- REN Portgás Distribuição, S.A.
- REN Hidrogénio, S.A.

The telecommunications segment is presented separately, although it does not qualify for disclosure, corresponding only to the company RENTELECOM - Comunicações, S.A.

The segment designated as “Others” includes the operations of REN SGPS, S.A., REN Serviços, S.A., REN Finance, B.V., Aerio Chile, SpA, Apolo Chile, SpA and REN PRO, S.A., whose activities do not fall within any of the segments mentioned above.

In determining the reportable segments, the Group applied the criteria set out in IFRS 8 - Operating Segments, considering, in particular:

- the nature of the services provided;
- the underlying operating processes;
- the type of customers and the contractual framework;
- the concessions and the applicable regulatory environment;
- the risks and economic returns associated with different activities.

Although certain activities included in the Gas segment - namely transport, regasification at the LNG terminal, underground storage and distribution - can be analysed individually from an operational point of view, the Group has concluded that they have similar economic characteristics and are subject to an integrated regulatory framework, particularly with regard to the definition of remuneration bases and tariff approval by ERSE.

In addition, these activities:

- operate within the National Gas System;
- have similar cost structures and risk profiles;
- are interdependent from a technical and functional point of view;
- share an economic model based on regulated assets with remuneration defined by similar tariffs.

Based on these factors, the Group concluded that the aggregation of these activities in the reportable segment “Gas” is consistent with the provisions of paragraph 12 of IFRS 8, as they share similar economic and operational characteristics.

It should also be noted that the division of operating segments into electricity and gas is consistent with the way in which the regulator itself is organised.

The reportable segments coincide with the operating segments that exceed the quantitative thresholds set out in IFRS 8.13, and no additional aggregations were made based solely on quantitative criteria.

Financial information relating to income of the identified business segments is included in Note 7.

3.18 CASH FLOW STATEMENT

The cash flow statement is prepared under the direct method, being presented the collections and payments in operational activities, investment activities and financing activities.

The Company classifies interests and dividends received as investment activities and interests and dividends paid as financing activities, except when those respect to cash flows of a hedging contract of an identifiable position, which will be classified to the same the cash flow activities of the hedged item.

Assets and liabilities, referring to Decree-Law No. 84-D/2022 relativeto the transitional gas price stabilization regime (Note 36), are presented at net value, considering the specific restricted use and the need of accounting separation in relation to the other activities carried out by the Group, as mentioned in paragraph 3 of article 7 of the aforementioned Decree-Law.

3.19 SUBSEQUENT EVENTS

Events that occur after the consolidated statement of financial position date that provide additional information on conditions that existed at the date of the statement of financial position ("adjusting events" or events after the statement of financial position date that lead to adjustments) are recognized in the financial statements. Events that occur after the consolidated statement of financial position date that provide information on conditions that exist after that date ("non-adjusting events" or events after the statement of financial position date that do not lead to adjustments) are disclosed in the notes to the consolidated financial statements, if material.

4. FINANCIAL RISK MANAGEMENT POLICIES

4.1 FINANCIAL RISK FACTORS

The Group's activities are exposed to a variety of financial risks including: exchange rate risk, credit risk, liquidity risk and cash flow risk relating to interest rate, among others.

The Group has developed and implemented a risk management program that, together with permanent monitoring of the financial markets, aiming to minimise potential adverse effects on the REN Group's financial performance.

Risk management is carried out by the financial management department under policies approved by the Board of Directors. The financial management department identifies, assesses and realises operations to minimise the financial risks, in strict cooperation with REN's operating units.
The Board of Directors defines the principles for overall risk management and policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivatives and other non-derivative financial instruments, and the investment of liquidity excess.

i) Foreign exchange rate risk

REN has limited exposure to foreign exchange rate risk.

The Group is exposed to changes in the exchange rate of Euro/USD and Euro/Chilean Peso, related with its financial investment in Electrogas, S.A., acquired in February 2017 (Note 10), related with the company acquired on 1 October 2019, Empresa de Transmisión Eléctrica Transemel, S.A. and related with the company Transmisora de Energía Nacimiento, S.A acquired on 21 April 2025.

An increase of 5% in the exchange rate of Euro/USD, with reference to 31 December 2025, and all other factors remaining constant, would lead to a decrease on equity in the amount of 10,064 thousand euros (7,972 thousands euros as of 31 December 2024), while a decrease of that exchange rate of 5% would lead to an increase on equity in the amount of 10,736 thousand euros (8,811 thousand euros as of 31 December 2024).

An increase of 5% in the exchange rate of Euro/Chilean Peso, with reference to 31 December 2025, and all other factors remaining constant, would lead to a decrease on equity in the amount of 3,955 thousand euros (3,884 thousands euros as of 31 December 2024), while a decrease of that exchange rate would lead to an increase on equity in the amount of 4,372 thousand euros (4,292 thousands euros as of 31 December 2024).

ii) Credit risk

REN's exposure to credit risk is not significant, since a substantial portion of services rendered are recorded through amounts invoiced to electricity and natural gas distributors in regulated markets. In addition, in general, contracts with clients establish guarantees (Note 33.3), to cover the collection and default risk.

The Group's counterparty risk on bank deposits, financial applications, and financial derivative instruments is mitigated by the selection of top rating international institutions with solid credit ratings and well known national institutions.

There is no credit risk related to the item "Asset related to the transitional gas price stabilization regime - Decree-Law 84-D/2022", considering the direct relationship with the same amount recorded in the liability item "Liability related to the transitional gas price stabilization regime - Decree-Law 84-D/2022", as defined in the Decree-Law.

iii) Liquidity risk

REN's liquidity risk management is carried out through the dynamic and flexible management of commercial paper programs, with subscription guarantee, as well as by negotiating credit limits that enable it, not only to ensure that the current treasury needs of the REN Group are met, but also provide some flexibility. For that effect we highlight, on one hand, 675,000 thousand euros available in commercial paper programmes with subscription guarantee and, on the other hand, 555,000 thousand euros available in different credit lines.

The Group also has a green loan with European Investment Bank in the amount available of 150,000 thousand euros and credit lines negotiated in the amount of 80,000 thousand euros, maturing up to one year, which are automatically renewable periodically (if they are not resigned in the contractually specified period for that purpose), and from the total amount, 70,000 thousands of euros, respects to a group line, which can be used in total or in portions by several group companies (Note 20).

The liquidity risk relating to the amount recorded in item "Liability related to the transitional gas price stabilization regime - Decree-Law 84-D/2022", is fully covered, considering the asset recorded in item "Asset related to the transitional gas price stabilization regime - Decree-Law 84-D/2022" (Notes 3.18, 17 and 36), as defined in the Decree-Law.

The following table shows the Group's liabilities by intervals of residual contracted maturity and includes derivative financial instruments whose financial liquidation of the related flows is made at the net amount. The amounts shown in the table are non-discounted cash flows contracted and include future interests; as so, do not correspond to the respective carrying amounts.

	31 DECEMBER 2025			
	LESS THAN 1 YEAR	1 – 5 YEARS	OVER 5 YEARS	TOTAL
Borrowings:				
Bank borrowings	83,191	303,584	171,464	558,240
Bonds	17,250	657,000	321,000	995,250
Commercial paper	917,426	235,803	-	1,153,228
Others	1,915	3,284	-	5,200
	1,019,782	**1,199,671**	**492,464**	**2,711,918**
Derivative financial instruments	6,689	16,871	-	23,560
Trade and others payables	412,577	32,696	-	445,273
Liability related to the transitional gas price stabilization regime - Decreb-Law 84-D/2022	3,522	-	-	3,522

	31 DECEMBER 2024			
	LESS THAN 1 YEAR	1 – 5 YEARS	OVER 5 YEARS	TOTAL
Borrowings:				
Bank borrowings	88,621	336,749	235,186	660,556
Bonds	529,750	663,750	331,500	1,525,000
Commercial paper	325,298	261,312	-	586,610
Others	2,190	4,486	-	6,676
	945,860	**1,266,297**	**566,686**	**2,778,842**
Derivative financial instruments	12,334	28,489	-	40,823
Trade and others payables	428,288	31,528	-	459,816
Liability related to the transitional gas price stabilization regime - Decreb-Law 84-D/2022	3,481	-	-	3,481

iv) Interest rate risk

The risk relating to interest rate variation has two major impacts on REN's financial statements: remuneration of the company's assets, in accordance with the tariff regulations, and interest on the borrowings.

Since a significant part of the REN Group's assets have a guaranteed return through the tariffs, definition of which depends in part on market rates of interest, its operating cash flows are significantly affected by changes in the market interest rates. Increases in the interest market rates, generates significant increases in cash flows and vice versa.

In terms of financial liabilities, REN is exposed to interest rate risk, mainly due to borrowings. Borrowings at variable interest rates expose REN to cash flow risk resulting from changes in interest rates.

Borrowing at fixed rates exposes the REN Group to fair value risk, as a result of changes in interest rates. Risk management is performed centrally aiming to avoid volatility in financial costs, using simple derivative financial instruments such as interest rate swaps. In this kind of operation REN Group exchanges with banking counterparties in specific dates and with defined maturities, the difference between the fixed interest rates and the variable rates with reference to the notional amounts contracted. All operations undertaken with this purpose can be considered, in most cases, perfect interest rate hedging operations.

A global reform of the main interest rate benchmarks is underway, which provide for the replacement of some benchmarks, including Euribor, by alternative risk-free rates. The Group presents exposures to Euribor variations in its financial instruments that will be impacted by this global reform. There is currently uncertainty about the timing and methods associated with the transition of interest rate benchmarks. To date, the Group does not expect a significant impact on its risk management policies and on the effects of hedge accounting.

The Group will assess and analyze the potential concrete impacts of the potential change in Euribor when implementing the timings and the respective methods of change and, in particular, in the designated interest rate risk hedging relationships.

A sensitivity analysis was performed based on the REN Group's total debt less applications in funds and cash and cash equivalents as of 31 December 2025 and 2024, with the following assumptions:

- Changes in market interest rates affect interest income and costs of variable financial instruments;
- Changes in market interest rates only affect results or equity in relation to fixed interest rate financial instruments if they are recognized at fair value (or remeasured by the interest rate risk in a fair value hedge);
- Changes in market interest rates affect the fair value of derivative financial instruments and other financial assets and liabilities;
- Changes in the fair value of derivative financial instruments and other financial assets and liabilities are estimated discounting future cash flows, using market rates at the year end.

Using these assumptions a 0.25% increase in market interest rates for all the currencies in which the Group has borrowings or derivative financial instruments, would result in a decrease of profit before tax of, approximately, 3,793 thousand euros (2,527 thousand euros as of 31 December 2024).

The increase in equity resulting from an increase in interest rates of 0.25% would be, approximately, 2,246 thousand euros, this impact entirely attributed to derivatives (on 31 December 2024 corresponded to an increase of 2,635 thousand euros).

The sensitivity analysis is merely projected, and do not represent any present real gain or loss, neither other real changes in the net results nor in equity.

v) Price risk

REN's exposure to price risk results essentially from its investment in Redeia Corporación S.A. A variation of 10% in the price of shares of Redeia Corporación S.A. on 31 December 2025 would have an impact on equity of 8,215 thousand euros (8,934 thousand euros on 31 December 2024).

vi) Regulated activity risk

The gains recorded each year by the REN Group result essentially from the assumptions considered by the regulators – ERSE in Portugal and CEN (Coordinador Eléctrico Nacional) in Chile – in setting the regulated tariffs for the electricity and gas sectors.

4.2 CAPITAL RISK MANAGEMENT

Within the scope of capital risk management, the Group uses a broader concept than the equity presented in the statement of financial position, with the objective of maintaining an optimized capital structure, through the prudent use of debt.

The necessity of debt increases are analysed periodically considering the Group financing needs and its liquidity position.

REN also monitors its total capital based on the gearing ratio, which is calculated by the quotient between total equity and net assets of the concession. Total equity corresponds to the sum of equity (as disclosed in the statement of financial position). The net concession assets are calculated as the amount of the Group's total intangible assets, net of depreciation and investment subsidies. At 31 December 2025, the Group's gearing ratio comfortably complies with the contractually defined limits.

5. MAIN ESTIMATES AND JUDGEMENTS

The estimates and assumptions with impact on REN's consolidated financial statements are continuously evaluated, representing at each reporting date the Board of Directors best estimates, considering historical performance, past accumulated experience and expectations about future events that, under the circumstances, are believed to be reasonable.

The intrinsic nature of these estimates may cause different impacts on financial statements from those previously estimated. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Significant accounting estimates

5.1 PROVISIONS

The REN Group periodically analyses the existence of possible liabilities resulting from past events that should be recognized or disclosed.

The subjectivity inherent to the determination of the probability and amount of the resources necessary to settle these liabilities may result in significant adjustments, due to changes in the assumptions used or because previously disclosed contingent liabilities may have to be recognised as provisions.

5.2 ACTUARIAL ASSUMPTIONS

Determination of the liability for retirement pensions and healthcare plans requires the use of assumptions and estimates of a demographic and financial nature, which may significantly affect the liability calculated at each reporting date. The most sensitive assumptions refer to: the discount rates used to update the liability, the return on plan assets and the mortality tables.

5.3 TANGIBLE AND INTANGIBLE ASSETS

Determination of the periods of useful life of the assets, as well as the amortization and depreciation method to be used are essential for determining the amount of amortization and depreciation to be recognized in the consolidated statement of profit and loss for each year.

These two parameters are defined in accordance with Management's best judgement for the assets and business.

5.4 IMPAIRMENT

The recognition of possible impairment loss may be identified by the occurrence of events, many outside the control of the REN Group, such as: Future availability of financing; the cost of debt; or maintenance of the current market regulatory structure, as well as other changes of the REN Group, both internal and external.

The identification of impairment indicators, the estimate of future cash flows and the determination of the fair value of assets imply a high degree of judgement by the Board of Directors, as regards the evaluation of impairment indicators, estimated cash flows, discount rates used, useful lives and residual values.

In REN's specific activities there are other factors to consider in impairment testing, since commitments to increase the network of infrastructures, changes in expected tariffs, or changes in the strategy of the shareholders of REN, which together with other factors can result in changes in the future cash flow trends and amounts.

5.5 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is based on market quotations, when available, and in the absence of a quotation is determined based on the use of prices of recent and similar transactions carried out under market conditions or determined by external entities, or based on valuation methodologies, supported by discounted future cash flow techniques, considering the market conditions, the time value, the yield curve and volatility factors. These methodologies may require the use of assumptions or judgments in the estimate of fair value.

Consequently, the use of different methodologies and different assumptions or judgments in the application of a given model could lead to financial results different from those reported.

5.6 IMPAIRMENT OF GOODWILL

The Group performs annual impairment tests on Goodwill, as indicated in Note 3.2 c). The recoverable amounts of the cash-generating units were determined based on the value in use. For the calculation of the value in use, the Group estimated the expected future cash flows from the cash generating units, as well as the appropriate discount rate to calculate the present value of these flows. The value of Goodwill is recognized in Note 9.

5.7 TARIFF DEVIATIONS

The Group performs calculation of tariff deviations at each reporting date, as indicated in Note 3.16. The REN Group determines, in accordance with the criteria defined by the tariff regulations published by ERSE, the deviations determined between the revenue cap defined and actual revenue invoiced. As a result of ERSE's approval, eventual adjustments, in future tariffs, may arise from the adjustments arising from any excesses or insufficiencies of the referred recovery (tariff deviations).

6. CONSOLIDATION PERIMETER

The following companies were included in the consolidation perimeter as of 31 December 2025 and 2024:

			2025		2024	
			% OWNED		% OWNED	
DESIGNATION/ADRESS	COUNTRY	ACTIVITY	GROUP	INDIVIDUAL	GROUP	INDIVIDUAL
Parent company:						
REN - Redes Energéticas Nacionais, SGPS, S.A.	Portugal	Holding company	-	-	-	-
Subsidiaries:						
REN - Rede Eléctrica Nacional, S.A. - Av. Estados Unidos da América, n.º 55 - Lisboa	Portugal	Operator of the National Very High Voltage Transmission Network	100%	100%	100%	100%
Enondas, Energia das Ondas, S.A. - Mata do Urso - Guarda Norte - Carriço - Pombal	Portugal	Management of the concession for a pilot area for power production from ocean waves	100%	100%	100%	100%
RENTELECOM - Comunicações, S.A. - Av. Estados Unidos da América, n.º 55 - Lisboa	Portugal	Telecommunications network operator	100%	100%	100%	100%
REN - Serviços, S.A. - Av. Estados Unidos da América, n.º 55 - Lisboa	Portugal	Back office and management of participations	100%	100%	100%	100%
REN Finance, B.V - De Cuserstraat, 93, 1081 CN Amsterdam	Netherlands	Participate, finance, collaborate, conduct management of companies related to REN Group	100%	100%	100%	100%
REN PRO, S.A. - Av. Estados Unidos da América, n.º 55 - Lisboa	Portugal	Communication and Sustainability, Marketing, Business Management, Business Development and Consulting and IT Projects	100%	100%	100%	100%
REN Atlântico, Terminal de GNL, S.A. Terminal de GNL - Sines	Portugal	Liquified Natural Gas Terminal maintenance and regasification operation	100%	100%	100%	100%
Owned by REN Serviços, S.A.:						
REN Gás, S.A. - Av. Estados Unidos da América, n.º 55 - Lisboa	Portugal	Management of projects and ventures in the gas sector	100%	-	100%	-
Aerio Chile, SPA - Santiago do Chile	Chile	Investments in assets, shares, companies and associations	100%	-	100%	-
Apolo Chile, SPA - Santiago do Chile	Chile	Investments in assets, shares, companies and associations	100%	-	100%	-
Owned by REN Gás, S.A.:						
REN - Armazenagem, S.A. - Mata do Urso - Guarda Norte - Carriço - Pombal	Portugal	Development, maintenance and operation of underground gas storage	100%	-	100%	-
REN - Gasodutos, S.A. - Estrada Nacional 116, km 32,25 - Vila de Rei - Bucelas	Portugal	Operator of the National Natural Gas Transmission Network and general technical management of the gas system	100%	-	100%	-
REN Portgás Distribuição, S.A. - Rua Linhas de Torres, n.º 41 - Porto	Portugal	Distribution of natural gas at low and medium-pressure	100%	-	100%	-
REN Hidrogénio, S.A. - Av. Estados Unidos da América, n.º 55 - Lisboa	Portugal	Development and operation of gas infrastructures, including hydrogen, renewable gases, low-carbon gases, and other fluids	100%	-	-	-
Owned by Apolo Chile SPA (99.99%) and Aerio Chile SPA (<0.001%):						
Empresa de Transmisión Eléctrica Transemel, S.A. - Santiago do Chile	Chile	Transmission and transformation of electricity in Chile	100%	-	100%	-
Owned by Apolo Chile SPA (99.99%) and Aerio Chile SPA (<0.001%):						
Transmisora de Energía Nacimiento, S.A. - Santiago do Chile	Chile	Transmission of electricity in Chile	100%	-	-	-

Changes in the consolidation perimeter

2025

On 21 April 2025, the REN Group, through its subsidiary Transemel, acquired the company Transmisora de Energía Nacimiento S.A., as mentioned in Notes 1 and 9.

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

There were no further changes to the consolidation perimeter in 2025 compared with those reported as of 31 December 2024.

2024

In the course of 2024, REN Trading, S.A. was merged into REN - Rede Eléctrica Nacional, S.A., through the global transfer of assets.

7. SEGMENT REPORTING

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

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

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

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

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

Note 2 - Information on concession contracts awarded to REN provides detailed information on the activities of the REN Group's concessions, complementing the information presented in this note.

Characterisation of segments

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

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

The results by segment for the year ended 31 December 2025 were as follows:

	ELECTRICITY	GAS	TELECOMMUNICATIONS	OTHERS	ELIMINATIONS	CONSOLIDATED
Sales and services provided	**443,661**	**205,592**	**8,385**	**51,427**	**(61,158)**	**647,907**
Inter-segments	2,268	7,962	-	50,927	(61,158)	-
Revenues from external customers	441,393	197,629	8,385	500	-	647,907
Revenue from construction of concession assets	352,958	50,336	-	-	-	403,294
Cost with construction of concession assets	(330,553)	(41,181)	-	-	-	(371,735)
Gains/(losses) from associates and joint ventures	-	-	-	11,474	-	11,474
External supplies and services	(114,698)	(52,640)	(4,210)	(16,227)	68,086	(119,688)
Personnel costs	(22,413)	(14,254)	(624)	(33,985)	-	(71,276)
Other expenses and operating income	27,929	(1,761)	(208)	326	(6,928)	19,359
Operating cash flow	**356,884**	**146,093**	**3,343**	**13,015**	**-**	**519,334**
Investment income - dividends	-	24	-	12,154	-	12,178
Non reimbursursable expenses						
Depreciation and amortizations	(183,206)	(83,548)	(1)	(217)	-	(266,973)
Reversals/(additions) to Provisions	1,448	60	-	(1,914)	-	(406)
Reversals/(additions) to Impairments	(2,112)	-	73	(377)	-	(2,417)
Financial results						
Financial income	17,658	2,843	407	112,275	(113,862)	19,322
Financial costs	(17,322)	(20,022)	(3)	(152,866)	113,862	(76,350)
Profit before income tax and ESEC	**173,350**	**45,450**	**3,819**	**(17,930)**	**-**	**204,689**
Income tax expense	(24,176)	(1,783)	(816)	10,362	-	(16,413)
Energy sector extraordinary contribution (ESEC)	(18,475)	(9,988)	-	-	-	(28,463)
Profit for the period	**130,698**	**33,679**	**3,003**	**(7,568)**	**-**	**159,813**

The results by segment for the year ended 31 December 2024 were as follows:

	ELECTRICITY	GAS	TELECOMMUNICATIONS	OTHERS	ELIMINATIONS	CONSOLIDATED
Sales and services provided	**424,585**	**204,235**	**8,649**	**50,682**	**(59,687)**	**628,464**
Inter-segments	2,045	7,630	-	50,012	(59,687)	-
Revenues from external customers	422,540	196,605	8,649	670	-	628,464
Revenue from construction of concession assets	304,819	49,584	-	-	-	354,403
Cost with construction of concession assets	(282,720)	(40,294)	-	-	-	(323,014)
Gains/(losses) from associates and joint ventures	-	-	-	11,833	-	11,833
External supplies and services	(105,265)	(53,211)	(3,443)	(18,370)	66,752	(113,537)
Personnel costs	(21,590)	(13,217)	(507)	(32,304)	-	(67,618)
Other expenses and operating income	22,404	(1,773)	(163)	(107)	(7,065)	13,296
Operating cash flow	**342,233**	**145,325**	**4,535**	**11,734**	**-**	**503,827**
Investment income - dividends	-	64	-	12,981	-	13,044
Non reimbursursable expenses						
Depreciation and amortizations	(172,326)	(82,163)	(1)	(200)	-	(254,690)
Reversals/(additions) to Provisions	(1,418)	(365)	-	(477)	-	(2,260)
Reversals/(additions) to Impairments	(299)	982	(244)	(377)	-	61
Financial results						
Financial income	15,547	3,363	514	127,561	(122,958)	24,027
Financial costs	(18,121)	(24,795)	(3)	(173,840)	122,958	(93,801)
Profit before income tax and ESEC	**165,616**	**42,409**	**4,802**	**(22,618)**	**-**	**190,209**
Income tax expense	(19,445)	(5,429)	(1,103)	10,967	-	(15,010)
Energy sector extraordinary contribution (ESEC)	(18,175)	(4,512)	-	-	-	(22,688)
Profit for the period	**127,996**	**32,468**	**3,699**	**(11,652)**	**-**	**152,512**

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

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

- the revenue included in the "Others" segment refers essentially to the provision of administration and back office services to Group entities and third parties;
- personnel expenses mainly correspond to the expenses of REN Serviços, S.A.;
- income from equity investments (dividends) corresponds to dividends from equity instruments at fair value (Note 13);
- financing expenses included in this segment refer mainly to expenses related to external financing obtained directly by REN SGPS, S.A. and REN Finance, B.V. to finance the various activities of the REN Group.

Assets and liabilities by segment as well as capital expenditures for the year ended 31 December 2025 were as follows:

	ELECTRICITY	GAS	TELECOMMUNICATIONS	OTHERS	ELIMINATIONS	CONSOLIDATED
Segment assets						
Group investments held	22,236	1,177,401	-	3,948,475	(5,148,111)	-
Property, plant and equipment and intangible assets	3,212,314	1,394,287	42	465	-	4,607,109
Other assets	502,754	195,914	20,707	3,982,113	(3,924,798)	776,691
Total assets	**3,737,305**	**2,767,603**	**20,749**	**7,931,052**	**(9,072,909)**	**5,383,799**
Total liabilities	**1,290,737**	**860,840**	**9,299**	**5,623,426**	**(3,924,798)**	**3,859,504**
Capital expenditure - total	**424,220**	**50,493**	**43**	**110**	**-**	**474,865**
Capital expenditure - property, plant and equipment (Note 8)	28,958	157	43	110	-	29,267
Capital expenditure - other intangible assets (Note 8)	42,304	-	-	-	-	42,304
Capital expenditure - intangible assets (Note 8)	352,958	50,336	-	-	-	403,293
Investments in associates (Note 10)	**-**	**-**	**-**	**158,081**	**-**	**158,081**
Investments in joint ventures (Note 10)	**-**	**-**	**-**	**2,733**	**-**	**2,733**

Assets and liabilities by segment at 31 December 2024 as well as investments on tangible and intangible assets were as follows:

	ELECTRICITY	GAS	TELECOMMUNICATIONS	OTHERS	ELIMINATIONS	CONSOLIDATED
Segment assets						
Group investments held	-	1,141,366	-	3,826,554	(4,967,919)	-
Property, plant and equipment and intangible assets	2,915,998	1,427,644	1	574	-	4,344,216
Other assets	487,769	178,178	18,912	4,237,773	(3,910,478)	1,012,154
Total assets	**3,403,766**	**2,747,188**	**18,913**	**8,064,900**	**(8,878,397)**	**5,356,370**
Total liabilities	**1,081,538**	**905,760**	**9,966**	**5,717,692**	**(3,910,478)**	**3,804,479**
Capital expenditure - total	**317,676**	**50,346**	**-**	**347**	**-**	**368,368**
Capital expenditure - property, plant and equipment (Note 8)	12,857	761	-	347	-	13,965
Capital expenditure - intangible assets (Note 8)	304,819	49,584	-	-	-	354,403
Investments in associates (Note 10)	**-**	**-**	**-**	**179,337**	**-**	**179,337**
Investments in joint ventures (Note 10)	**-**	**-**	**-**	**2,729**	**-**	**2,729**

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

- the liabilities included in the "Others" segment correspond essentially to external financing obtained directly by REN SGPS, S.A. and REN Finance, B.V. to finance the various activities of the REN Group;

- among the assets included in the "Others" segment, the financial holdings in subsidiaries owned by REN SGPS, S.A., which are eliminated in the consolidated accounts, and the financing granted to other REN Group companies by REN SGPS, S.A. and REN Finance, B.V. stand out.

Customer Concentration

In accordance with paragraph 34 of IFRS 8 - Operating Segments, the Group assessed the degree of dependence on customers who, individually or as a group under common control, represent 10% or more of consolidated revenues.

Given the regulatory framework of the Group's activities, a significant portion of revenues derives from tariff mechanisms approved by the Energy Services Regulatory Authority (ERSE), with the amounts invoiced distributed across a wide range of players in the energy sector.

In accordance with paragraph 34 of IFRS 8 - Operating Segments, the Group assessed the degree of dependence on customers who, individually or as groups under common control, represent 10% or more of consolidated revenues.

Given the regulatory framework of the activities carried out, the REN Group's revenues result mainly from tariff mechanisms approved by the Energy Services Regulatory Authority (ERSE), with the respective amounts invoiced distributed among a wide range of agents in the energy sector.

Thus, on 31 December 2025 and 2024, REN concluded that, although there is a concentration of billing in certain economic groups, which represent more than 10% of consolidated revenues, this does not constitute an effective concentration risk, given the regulated nature of its activities.

8. TANGIBLE AND INTANGIBLE ASSETS

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

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

i) During September 2025, Empresa de Transmisión Eléctrica Transemel, S.A. completed the acquisition of a portfolio of electricity transmission assets in Chile. The transaction is classified under IFRS 3 as a business combination (Note 9) and includes approximately 144 km of transmission lines. The assets were acquired from MLP Transmisión S.A., a company controlled by the Antofagasta Plc group, for an amount of 67,461 thousand dollars.

The changes in tangible and intangible assets in the in the year ended 31 December 2024 were as follows:

	PROPERTY, PLANT AND EQUIPMENT						INTANGIBLE ASSETS			
	TRANSMISSION AND ELECTRONIC EQUIPMENT	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	PROPERTY, PLANT AND EQUIPMENT	ASSETS IN PROGRESS	TOTAL	CONCESSION ASSETS	CONCESSION ASSETS IN PROGRESS	OTHER INTANGIBLE ASSETS	TOTAL
Cost:										
At 1 January 2024	114,246	910	862	1,372	17,161	134,552	9,003,292	225,324	55,433	9,284,050
Additions	-	317	54	-	13,593	13,965	26,068	328,335	-	354,403
Disposals, write-offs and impairments	-	(351)	(70)	-	-	(420)	(62,892)	-	-	(62,892)
Transfers	4,818	-	11	24	(4,852)	-	271,579	(271,579)	-	-
Exchange rate differences	(8,022)	(1)	(17)	(10)	(1,024)	(9,074)	-	-	(3,443)	(3,443)
At 31 December 2024	111,041	876	841	1,386	24,878	139,023	9,238,047	282,080	51,990	9,572,118
Accumulated depreciation:										
At 1 January 2024	(12,402)	(498)	(523)	(17)	-	(13,441)	(5,162,478)	-	(954)	(5,163,432)
Depreciation charge	(3,814)	(180)	(46)	(10)	-	(4,049)	(250,280)	-	(361)	(250,641)
Depreciation of disposals, impairments, write-offs and other reclassifications	-	287	68	-	-	355	62,508	-	-	62,508
Exchange rate differences	1,682	1	14	-	-	1,697	-	-	80	80
At 31 December 2024	(14,534)	(389)	(487)	(27)	-	(15,438)	(5,350,250)	-	(1,235)	(5,351,485)
Net book value:										
At 1 January 2024	101,843	413	339	1,355	17,161	121,110	3,840,814	225,324	54,479	4,120,617
At 31 December 2024	96,507	487	353	1,359	24,878	123,584	3,887,797	282,080	50,755	4,220,632

The main additions verified in the periods ended 2025 and 2024 are made up as follows:

	2025	2024
Electricity segment:		
Power line construction (220 KV, 150 KV and others)	25,968	34,546
Power line construction (400 KV)	170,865	135,403
Construction of new substations	25,187	26,899
Substation Expansion	69,621	60,486
Other renovations in substations	4,722	3,942
Telecommunications and information system	11,089	10,387
Buildings related to concession	9,284	3,343
Transmission and transformation of electricity in Chile i)	71,262	12,857
Other assets	36,222	29,813
Gas segment:		
Expansion and improvements to gas transmission network	17,283	15,571
Construction project of cavity underground storage of gas in Pombal	2,197	2,437
Construction project and operating upgrade - LNG facilities	5,113	5,715
Gas distribution projects	25,743	25,861
Others segments:		
Other assets	309	1,108
Total of additions	**474,865**	**368,368**

i) During September 2025, Empresa de Transmisión Eléctrica Transemel, S.A. completed the acquisition of a portfolio of electricity transmission assets in Chile. The transaction is classified under IFRS 3 as a business combination (Note 9) and includes approximately 144 km of transmission lines. The assets were acquired from MLP Transmisión S.A., a company controlled by the Antofagasta Plc group, for an amount of 67,461 thousand dollars.

The main transfers that were concluded and began activity during the periods ended 2025 and 2024 are made up as follows:

	2025	2024
Electricity segment:		
Power line construction (220 KV, 150 KV and others)	28,838	34,625
Power line construction (400 KV)	117,498	97,566
Substation Expansion	82,425	75,992
Other renovations in substations	4,393	3,572
Telecommunications and information system	10,295	8,806
Buildings related to concession	-	2,685
Transmission and transformation of electricity in Chile	3,988	4,852
Other assets under concession	3,380	5,741
Gas segment:		
Expansion and improvements to gas transmission network	13,877	11,466
Construction project of cavity underground storage of gas in Pombal	1,862	1,685
Construction project and operating upgrade - LNG facilities	5,085	9,797
Gas distribution projects	26,178	19,644
Total of transfers	**297,818**	**276,431**

The tangible and intangible assets in progress at 31 December 2025 and 2024 are as follows:

	2025	2024
Electricity segment:		
Power line construction (400 KV, 220 KV, 150 KV and others)	224,750	174,198
Substation Expansion	57,984	40,747
New substations projects	25,595	26,560
Buildings related to concession	13,575	4,291
Transmission and transformation of electricity in Chile	32,581	24,116
Other projects	6,499	9,270
Gas segment:		
Expansion and improvements to natural gas transmission network	15,720	13,272
Construction project of cavity underground storage of gas in Pombal	3,954	3,697
Construction project and operating upgrade - LNG facilities	1,362	1,433
Gas distribution projects	7,996	8,612
Others segments:		
Other assets	958	761
Total of assets in progress	390,976	306,958

Borrowing costs capitalized on intangible assets in progress in the year ended 31 December 2025 amounted to 5,714 thousand euros (7,381 thousand euros as of 31 December 2024), while overhead and management costs capitalized amounted to 25,845 thousand euros (24,007 thousand euros as of 31 December 2024) (Note 25). The average rate of the financial costs capitalized was of 0.21%.

During the year ended 31 December 2025, there was an impairment loss in the amount of 2,120 thousand euros related to fixed assets.

During the year ended 31 December 2024, there was an impairment loss in the amount of 317 thousand euros related to fixed assets.

The net book value of the property, plant and equipment and intangible assets, related with transport equipments, acquired through finance lease contracts at 31 December 2025 and 2024 was as follows:

	2025		
	COST	ACCUMULATED DEPRECIATION AND AMORTIZATION	NET BOOK VALUE
Initial value	12,531	(5,426)	7,105
Additions	1,925	-	1,925
Disposals and write-offs	(2,834)	2,751	(82)
Depreciation charge	-	(2,719)	(2,719)
Final value	11,623	(5,393)	6,229

	2024		
	COST	ACCUMULATED DEPRECIATION AND AMORTIZATION	NET BOOK VALUE
Initial value	9,247	(4,366)	4,881
Additions	4,365	-	4,365
Disposals and write-offs	(1,081)	1,368	288
Depreciation charge	-	(2,428)	(2,428)
Final value	12,531	(5,426)	7,105

9. GOODWILL

Goodwill represents the difference between the amount paid for the acquisition and the net assets fair value of the assets, liabilities and liabilities of the companies acquired, with reference to the acquisition date, and at 31 December 2025 and 2024 is detailed as follows:

SUBSIDIARIES	YEAR OF ACQUISITION	ACQUISITION COST	%	2025	2024
REN Atlântico, Terminal de GNL, S.A.	2006	32,580	100	-	377
Empresa de Transmisión Eléctrica Transemel, S.A.	2019	155,482	100	1,845	1,891
Transmisora de Energía Nacimiento, S.A.	2025	62,278	100	10,622	-
Acquisition of an electricity transmission business combination by Transemel[i)]	2025	57,546	100	140	-
				12,607	2,268

i) Purchase price of 67,461 thousand dollars, converted at the transaction date, September 29, 2025.

The movement in the Goodwill caption for the years ended 31 December 2025 and 2024 was:

SUBSIDIARIES	AT 1 JANUARY 2024	INCREASES	DECREASES	EXCHANGE RATE DIFFERENCES	AT 31 DECEMBER 2024	INCREASES	DECREASES	EXCHANGE RATE DIFFERENCES	AT 31 DECEMBER 2025
REN Atlântico, Terminal de GNL, S.A.	755	-	(377)	-	377	-	(377)	-	-
Empresa de Transmisión Eléctrica Transemel, S.A.	2,015	-	-	(124)	1,891	-	-	(46)	1,845
Transmisora de Energía Nacimiento, S.A.	-	-	-	-	-	10,868	-	(246)	10,622
Acquisition of an electricity transmission business combination by Transemel	-	-	-	-	-	140	-	-	140
	2,769	-	(377)	(124)	2,268	11,008	(377)	(292)	12,607

Acquisition of Transmisora de Energía Nacimiento, S.A.

On April 21, 2025, the REN Group, through its subsidiary Transemel, acquired from the companies Inversiones CMPC S.A. and Empresas CMPC S.A. (together, “CMPC”), the entire share capital of Transmisora de Energía Nacimiento, S.A., for an amount of 71,470 thousand U.S. dollars (62,278 thousand euros).

Tensa is a Chilean company that owns and operates approximately 190 km of electricity transmission lines, located mainly in the Central-Southern region of Chile.

The acquisition complies with the strict financial discipline that guides REN’s operations, ensuring sustainable profitability and the preservation of credit metrics compatible with maintaining an investment-grade rating.

The purchase price allocation process (PPA - Purchase Price Allocation) was provisionally recorded as of December 31, 2025, resulting in the recognition of Goodwill as follows:

Net acquisition value	58,414
Cash and cash equivalents TENSA (at the date of acquisition)	3,864
Acquisition value	62,278
Fair value of assets acquired and liabilities assumed	51,410
Goodwill	10,868

The assets and liabilities (presented on an aggregate basis) resulting from the acquisition are as follows:

	BOOK VALUE IN SUBSIDIARIES	ADJUSTMENTS TO FAIR VALUE	FAIR VALUE
Property, plant and equipmen (Note 8)	6,802	996	7,799
Intangible assets (Note 8)	16,211	39,252	55,464
Trade and other receivables	727	-	727
Cash and cash equivalents	3,864	-	3,864
	27,605	40,249	67,853
Trade and other payables	4,415	-	4,415
Deferred tax liabilities (Note 11)	1,161	10,867	12,028
	5,576	10,867	16,443
Net assets acquired	22,028	29,382	51,410
Acquisition price			62,278
Goodwill			(10,868)

The acquisition of Tensa was assessed by an independent entity, based on a fair value estimation model – the Income Approach – which is considered the most appropriate for concession-based companies. To determine the fair value of the assets, the following key assumptions were considered:

- Regulated assets - Discounted Free Cash Flow method, with a projection period of 29 years (aligned with the remaining fixed assets as of the valuation date);
- Concession rights and easements - Discounted Free Cash Flow method, with an indefinite projection period, given that Tensa holds licenses with no defined term;
- Non-regulated assets (contracts) - Discounted Free Cash Flow method, with a projection period defined according to the useful life established for each contract.

At 31 December 2025, no impairment losses were identified.

Acquisition of an Electricity Transmission Business by Transemel

On September 29, 2025, the REN Group, through its subsidiary Transemel, acquired a business combination consisting of a portfolio of assets located in the north central region of Chile, which includes approximately 144 km of transmission lines. The assets were developed to support the mining operations of Minera Los Pelambres, one of the largest copper mines in the world, controlled by the Antofagasta Plc group, one of the world's leading copper producers. The infrastructure was recently reclassified as regulated assets as part of the tariff review process for the 2024-2027 period.

The purchase price allocation process (PPA - Purchase Price Allocation) was provisionally recorded at 31 December 2025, resulting in the recognition of Goodwill as follows:

Acquisition value	57,546
Fair value of assets acquired and liabilities assumed	57,407
Goodwill	140

The assets and liabilities (presented on an aggregate basis) resulting from the acquisition are as follows:

	BOOK VALUE IN SUBSIDIARIES	ADJUSTMENTS TO FAIR VALUE	FAIR VALUE
Property, plant and equipment	52,225	(34,652)	17,572
Intangible assets	5,321	34,464	39,786
Deferred tax liabilities	-	49	49
Net assets acquired	57,546	(140)	57,407
Acquisition price			57,546
Goodwill			(140)

The acquisition by Transemel of a business combination consisting of a portfolio of electricity transmission assets was assessed by an independent entity, based on a fair value estimation model – the Income Approach, which is considered the most appropriate for concession-based companies. To determine the fair value of the assets, the following key assumptions were considered:

- Regulated assets - Discounted Free Cash Flow method, with a projection period of 29 years (in line with the remaining fixed assets at the valuation date);
- Concession rights and easements - Discounted Free Cash Flow method, with an indefinite projection period, given that Tensa holds licenses with no defined term.

At 31 December 2025, no impairment losses were identified.

Impairment test of Goodwill - Empresa de Transmisión Eléctrica Transemel, S.A.

REN made the impairment test of goodwill at 31 December 2025 and 2024, at the cash generating unit level to which Empresa de Transmisión Eléctrica Transemel, S.A. belongs. The business of the company is subject to a concession contract so that the recoverable amount was determined based on value-in-use calculations. The cash flow projections considered the expected regulatory terms in place for the remaining term of the concession, which cash inflows associated to cash-generating unit correspond to the regulated remuneration obtained over the net book value of the underlying investments.

To determine the fair value of the assets, the main assumptions considered were as follows:

- Regulated assets - “Discounted Free Cash Flow method”, projection period of 30 years, starting in October 2019 (in line with the remaining fixed assets at the valuation date);
- Concession rights - “Discounted Free Cash Flow method”, indefinite projection period, taking into account that Transemel has indefinite usage licenses;
- Non-regulated assets (contracts) - “Multiperiod excess earnings method”, projection period defined based on the useful life defined in each contract.

The cash flow was discounted considering an average market pre-tax interest rate, adjusted for the company activities risk, of 8.58% (post-tax discount rate of 6.26%).

CASH GENERATION UNIT	METHOD	CASH FLOW	GROWING FACTOR	DISCOUNTED RATE
Empresa de Transmisión Eléctrica Transemel, S.A.	DFC (Discounted Cash Flow)	Operating flow projected to the remaining concession period	The rate decrease according of average rate of assets depreciation	8.58% (pre-tax) 6.26% (post-tax)

In accordance with the assumptions and analysis made, the Group did not recorded any impairment losses in Goodwill.

Stress testing was performed on the valuation model, with the following assumptions: (i) discounted rate (WACC) and (ii) synergies, considering non-materialization throughout the projection period. These analyses would determine a valuation value higher than the book value.

The Board of Directors has concluded that there are no indications of impairment, however, considering the uncertainties as to the recoverability of the assets because they are based on the best available information at the date, changes in assumptions may result in impacts on the determination of impairment and, consequently, in the results of the Company, therefore these investments are monitored repeatedly.

10. INVESTMENTS IN ASSOCIATES AND JOIN VENTURES

At 31 December 2025 and 2024, the financial information regarding the financial interest held is as follows:

31 DECEMBER 2025

	ACTIVITY	HEAD OFFICE	SHARE CAPITAL	CURRENT ASSETS	NON-CURRENT ASSETS	CURRENT LIABILITIES	NON-CURRENT LIABILITIES	REVENUES	NET PROFIT/(LOSS)	SHARE CAPITAL	%	CARRYING AMOUNT	GROUP SHARE OF PROFIT/(LOSS)
Equity method:													
Associate:													
OMIP - Operador do Mercado Ibérico (Portugal), SGPS, S.A. i)	Holding company	Lisbon	2,610	700	30,324	346	-	1,910	1,291	30,678	40	12,064	491
Electrogas, S.A.	Gas transportation	Chile	18,099	10,231	18,404	4,477	3,631	44,750	25,817	20,527	42,5	146,017	10,972
												158,081	11,463
Joint venture:													
Centro de Investigação em Energia REN - STATE GRID, S.A.	Research & development	Lisbon	3,000	7,109	292	1,929	-	2,024	22	5,472	50	2,733	11
												160,814	11,474

i) Financial Statements at 31 December 2025, subject to audit review.

31 DECEMBER 2024

	ACTIVITY	HEAD OFFICE	SHARE CAPITAL	CURRENT ASSETS	NON-CURRENT ASSETS	CURRENT LIABILITIES	NON-CURRENT LIABILITIES	REVENUES	NET PROFIT/(LOSS)	SHARE CAPITAL	%	CARRYING AMOUNT	GROUP SHARE OF PROFIT/(LOSS)
Equity method:													
Associate:													
OMIP - Operador do Mercado Ibérico (Portugal), SGPS, S.A.	Holding company	Lisbon	2,610	606	30,034	289	-	1,448	1,066	30,351	40	11,933	432
Electrogas, S.A.	Gas transportation	Chile	20,470	13,074	24,165	3,806	4,903	46,777	26,805	28,530	42,5	167,404	11,392
												179,337	11,824
Joint venture:													
Centro de Investigação em Energia REN - STATE GRID, S.A.	Research & development	Lisbon	3,000	6,986	27	1,544	4	1,682	19	5,465	50	2,729	9
												182,067	11,833

Associates

The changes in the caption "Investments in associates" during the years ended at 31 December 2025 and 2024 was as follows:

INVESTMENTS IN ASSOCIATES	
At 1 de January de 2024	169,157
Effect of applying the equity method	11,824
Currency translation reserves	10,066
Dividends of Electrogas	(11,289)
Receipt of supplementary obligations of OMIP	(400)
Other changes in equity	(21)
At 31 December 2024	179,337
Effect of applying the equity method	11,463
Currency translation reserves	(19,516)
Dividends of Electrogas and OMIP	(13,028)
Receipt of supplementary obligations of OMIP	(180)
Other changes in equity	5
At 31 December 2025	158,081

The total amount of dividends recognized from associates and included in the statement of cash flows amounted to 13,004 thousand euro for the year ended 31 December 2025. This relates to the distribution of 2024 profits (3,060 thousand euro) and the early distribution of dividends relating to the 2025 financial year (9,944 thousand euro).

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

Joint ventures

The movement in the caption "Investments in joint ventures" during the years ended 31 December 2025 and 2024 was as follows:

INVESTMENTS IN JOINT VENTURES	
At 1 January 2024	2,721
Effect of applying the equity method	9
Dividends distribution	(2)
At 31 December 2024	2,729
Effect of applying the equity method	11
Dividends distribution (Note 34)	(8)
At 31 December 2025	2,733

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

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

The total amount of dividends recognized from joint ventures was 8 thousand euros, during the year ended 31 December 2025, relating to the distribution of 2024 results, which were received and included in the cash flow statement.

At 31 December 2025 and 2024, the financial information of the joint venture was as follows:

	31 DECEMBER 2025						
	CASH AND CASH EQUIVALENTS	CURRENT FINANCIAL LIABILITIES	NON-CURRENT FINANCIAL LIABILITIES	DEPRECIATIONS AND AMORTIZATIONS	FINANCIAL INCOME	FINANCIAL COSTS	INCOME TAX- (COST)/INCOME
Joint venture:							
Centro de Investigação em Energia REN - STATE GRID, S.A.	5,759	71	-	(38)	97	(2)	(1)

	31 DECEMBER 2024						
	CASH AND CASH EQUIVALENTS	CURRENT FINANCIAL LIABILITIES	NON-CURRENT FINANCIAL LIABILITIES	DEPRECIATIONS AND AMORTIZATIONS	FINANCIAL INCOME	FINANCIAL COSTS	INCOME TAX- (COST)/INCOME
Joint venture:							
Centro de Investigação em Energia REN - STATE GRID, S.A.	5,550	41	4	(31)	91	(6)	(3)

11. INCOME TAX

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

In accordance with current legislation, tax returns are subject to review and correction by the tax authorities for a period of four years (five years for social security), except when there are tax losses, tax benefits granted or tax inspections, claims or appeals in progress, in which case the period can be extended or suspended, depending on the circumstances. Consequently, the Company's tax returns for the years from 2022 to 2025 are still subject to review.

The Company's Board of Directors understands that possible corrections to the tax returns resulting from tax reviews/inspections carried out by the tax authorities will not have a significant effect on the financial statements as of 31 December 2025 and 2024.

In 2025, the Group is taxed in Corporate Income Tax rate of 20%, increased by a municipal surcharge up the maximum of 1.5% over the taxable profit; and a state surcharge of an additional (i) 3% of taxable profit between 1,500 thousand euros and 7,500 thousand euros; (ii) of 5% over the taxable profit in excess of 7,500 thousand euros and up to 35,000 thousand euros; and (iii) 9% for taxable profits in excess of 35,000 thousand euros, which results in a maximum aggregate tax rate of 30.5%.

The calculation of deferred tax for the financial year ending at 31 December 2025 was updated in accordance with article 3º of Law No. 64/2025 (Transitional Provision) of 7 November 2025, which establishes a basic corporate income tax rate of 19% for the 2026 tax period, 18% for the 2027 tax period and 17% for subsequent tax periods, plus (i) a municipal surcharge of up to 1.5% on the taxable amount, and (ii) a state surcharge corresponding to the application of an additional rate of 3% on the portion of taxable profit exceeding 1,500 thousand euros and up to 7,500 thousand euros, 5% for taxable profits exceeding 7,500 thousand euros and up to 35,000 thousand euros, and 9% for taxable profits exceeding 35,000 thousand euros. These rates apply to taxable profits for tax periods beginning on or after 1 January 2026.

The tax rate used in the valuation of temporary taxable and deductible differences as of 31 December 2025, was updated for each Company included in the consolidation perimeter, using the average tax rate expected in accordance with future perspective of taxable profits of each company recoverable in the next periods.

In 2025, the rules of the so-called Pillar Two are already in force in most jurisdictions where the Group operates. In this context, and in relation to the 2025 financial year, the Group carried out an assessment of its potential exposure to the payment of additional tax, based on the most recent financial information from the Group's companies in the various jurisdictions. In fact, based on the analysis carried out, it is expected that the effective tax rate in the jurisdictions where the Group operates will be higher than 15%, and therefore no additional tax payments are anticipated.

This conclusion is based on the application of transitional safeguard provisions based on the disclosure of financial and tax information by country or jurisdiction, as well as on the exclusion of income based on substance, as provided for in the rules for calculating excess profits subject to the additional tax rate.

Income tax registered in the years ended 31 December 2025 and 2024 was as follows:

	2025	2024
Current income tax	44,617	15,373
Adjustments of income tax from previous years	(7,948)	(6,371)
Deferred income tax	(20,256)	6,008
Income tax	**16,413**	**15,010**

The amount of 7,948 thousand euros on 31 December 2025 (6,371 thousand euros on 31 December 2024), essentially refers to the recovery of CIT from previous years to the level of deductibility of tax benefits.

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

	2025	2024
Consolidated profit before income tax	**204,689**	**190,209**
Permanent differences:		
Non deductible/taxable costs/(income)	(103,427)	(128,527)
Timing differences:		
Tariff deviations	54,782	(29,181)
Provisions and impairment	2,078	2,430
Revaluations	(5,388)	(6,506)
Pension, helthcare assistence and life insurance plans	(351)	823
Derivative financial instruments	129	(40)
Others	1,359	1,522
Taxable income	**153,872**	**30,730**
Income tax	28,157	8,382
State surcharge tax	13,330	5,080
Municipal surcharge	2,801	1,334
Autonomous taxation	330	577
Current income tax	**44,617**	**15,373**
Deferred income tax	(20,256)	6,008
Adjustments of income tax from previous years	(7,948)	(6,371)
Income tax	**16,413**	**15,010**
Effective tax rate	**8.0%**	**7.9%**

Income tax

The caption “Income tax” payable and receivable at 31 December 2025 and 2024 is made up as follows:

	2025	2024
Income tax:		
Corporate income tax - estimated tax	(44,617)	(15,373)
Corporate income tax - payments on account	9,361	10,132
Income withholding tax by third parties	1,938	3,112
Income recoverable/(payable)	418	42
Income tax recoverable/(payable)	(32,900)	(2,086)

Deferred taxes

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

	2025	2024
Impact on the statement of profit and loss:		
Deferred tax assets	(2,587)	(3,986)
Deferred tax liabilities	22,843	(2,022)
	20,256	(6,008)
Impact on equity:		
Deferred tax assets	1,200	(1,844)
Deferred tax liabilities	(7,998)	5,865
	(6,798)	4,021
Net impact of deferred taxes	13,457	(1,987)

The changes in deferred tax by nature were as follows:

Change in deferred tax assets - 2025

	PROVISIONS AND IMPAIRMENTS	PENSIONS	TARIFF DEVIATIONS	DERIVATIVE FINANCIAL INSTRUMENTS	REVALUED ASSETS	INVESTMENTS IN EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	OTHERS	TOTAL
At 1 January 2025	2,746	21,041	15,281	(2,457)	7,916	-	3,078	47,606
Increase/decrease through reserves	-	(733)	-	-	-	1,853	80	1,200
Reversal through profit and loss	(608)	(1,029)	(399)	(61)	(1,007)	-	-	(3,104)
Increase through profit and loss	-	-	460	-	-	-	57	517
Change in the period	(608)	(1,762)	61	(61)	(1,007)	1,853	137	(1,387)
At 31 December 2025	2,138	19,279	15,341	(2,518)	6,909	1,853	3,216	46,219

Change in deferred tax assets - 2024

	PROVISIONS AND IMPAIRMENTS	PENSIONS	TARIFF DEVIATIONS	DERIVATIVE FINANCIAL INSTRUMENTS	REVALUED ASSETS	INVESTMENTS IN EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	OTHERS	TOTAL
At 1 January 2024	2,355	22,726	16,683	(2,516)	10,814	-	3,374	53,437
Increase/decrease through reserves	-	(1,934)	-	-	-	-	89	(1,844)
Reversal through profit and loss	(92)	-	(1,797)	-	(2,898)	-	(388)	(5,175)
Increase through profit and loss	484	248	395	58	-	-	3	1,188
Change in the period	392	(1,685)	(1,402)	58	(2,898)	-	(296)	(5,831)
At 31 December 2024	2,746	21,041	15,281	(2,457)	7,916	-	3,078	47,606

Deferred tax assets at 31 December 2025 correspond essentially to: (i) to liabilities for benefit plans granted to employees; (ii) tariff deviations liabilities to be settled in subsequent years; and (iii) revalued assets.

Revalued assets

In the year ended 31 December 2015, and following a favourable decision on the tax recovery of assets impairment generated during the split of REN from EDP Group, the Company recognized the amount of 10,182 thousand euros as deferred tax assets.

In the period ended 31 December 2016, the caption of revalued assets refers to the net effect of the tax revaluation of eligible assets, pursuant to Decree-Law no. 66/2016, of 3 November, which led to an increase in its tax base of 46,137 thousand euros. As a result, REN Portgás recognized deferred tax assets of 12,593 thousand euros, which will be recovered by tax deduction from the revaluation reserve inherent to revalued assets, to be amortized over eight years from 2018. The tax revaluation reserve was taxed in 2016 at a rate of 14% (the amount calculated is settled in three equal installments, with the first due on 20 December 2016, the second due on 15 December 2017 and the third will expire on 15 December 2018).

In the year ended 31 December 2019, based on the response to a Binding Information Request, the value of the caption of revalued assets was updated to the amount of 57,271 thousand euros, which led to the additional payment of autonomous taxation. As a result, deferred tax assets were restated to the amount of 15,632 thousand euros, to be amortized over eight years from 2018.

Change in deferred tax liabilities - 2025

	TARIFF DEVIATIONS	REVALUATIONS	FAIR VALUE	INVESTMENTS IN EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	DERIVATIVE FINANCIAL INSTRUMENTS	OTHERS	TOTAL
At 1 January 2025	40,556	13,445	42,979	3,533	6,203	(2,654)	104,063
Changes in the perimeter	-	-	-	-	-	12,028	12,028
Increase/decrease through equity	-	(116)	-	(2,222)	(1,194)	-	(3,533)
Reversal trough profit and loss	(16,563)	(1,811)	(4,907)	-	-	(90)	(23,370)
Increase through profit and loss	-	-	-	-	-	527	527
Exchange rate differences	-	-	-	-	-	(498)	(498)
Change in the period	(16,563)	(1,927)	(4,907)	(2,222)	(1,194)	11,968	(14,845)
At 31 December 2025	23,994	11,518	38,072	1,312	5,008	9,314	89,218

Change in deferred tax liabilities - 2024

	TARIFF DEVIATIONS	REVALUATIONS	FAIR VALUE	INVESTMENTS IN EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	DERIVATIVE FINANCIAL INSTRUMENTS	OTHERS	TOTAL
At 1 January 2024	35,885	14,605	44,862	4,350	10,687	(2,484)	107,905
Increase/decrease through equity	-	-	-	(818)	(4,484)	-	(5,302)
Reversal trough profit and loss	-	(1,160)	(1,882)	-	-	326	(2,716)
Increase through profit and loss	4,671	-	-	-	-	67	4,738
Exchange rate differences	-	-	-	-	-	(563)	(563)
Change in the period	4,671	(1,160)	(1,882)	(818)	(4,484)	(170)	(3,842)
At 31 December 2024	40,556	13,445	42,979	3,533	6,203	(2,654)	104,063

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

The legal documents that establish these revaluations were the following:

LEGISLATION (REVALUATION)

ELECTRICITY SEGMENT		GAS SEGMENT
Decree-Law no. 430/78	Decree-Law no. 111/88	Decree-Law no. 140/2006
Decree-Law no. 399-G/81	Decree-Law no. 7/91	Decree-Law no. 66/2016
Decree-Law no. 219/82	Decree-Law no. 49/91	
Decree-Law no. 171/85	Decree-Law no. 264/92	
Decree-Law no. 118-B/86		

12. FINANCIAL ASSETS AND LIABILITIES

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

		2025					
	NOTES	FINANCIAL ASSETS AT AMORTIZED COST	FINANCIAL ASSETS AT FAIR VALUE – EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE – PROFIT FOR THE YEAR	OTHER FINANCIAL ASSETS/LIABILITIES	TOTAL CARRYING AMOUNT	FAIR VALUE
Assets							
Cash and cash equivalents	17	-	-	-	26,580	26,580	26,580
Trade and other receivables	14	371,510	-	-	-	371,510	371,510
Other financial assets		-	-	5,955	13	5,968	5,968
Investments in equity instruments at fair value through other comprehensive income	13	-	123,574	-	-	123,574	123,574
Derivative financial instruments	16	-	-	23,501	-	23,501	23,501
Assets related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	36	-	-	-	3,522	3,522	3,522
		371,510	123,574	29,456	30,114	554,654	554,654
Liabilities							
Borrowings	20	-	-	-	2,523,532	2,523,532	2,541,210
Trade and other payables	23	-	-	-	476,271	476,271	476,271
Drivative financial instruments	16	-	-	25,195	-	25,195	25,195
Liability related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	36	-	-	-	3,522	3,522	3,522
		-	-	25,195	3,003,325	3,028,521	3,046,199

2024

	NOTES	FINANCIAL ASSETS AT AMORTIZED COST	FINANCIAL ASSETS AT FAIR VALUE – EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE – PROFIT FOR THE YEAR	OTHER FINANCIAL ASSETS/LIABILITIES	TOTAL CARRYING AMOUNT	FAIR VALUE
Assets							
Cash and cash equivalents	17	-	-	-	40,477	40,477	40,477
Trade and other receivables	14	559,646	-	-	-	559,646	559,646
Other financial assets		-	-	5,986	30	6,017	6,017
Investments in equity instruments at fair value through other comprehensive income	13	-	137,858	-	-	137,858	137,858
Derivative financial instruments	16	-	-	30,196	-	30,196	30,196
Assets related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	36	-	-	-	3,481	3,481	3,481
		559,646	**137,858**	**36,182**	**43,989**	**777,675**	**777,675**
Liabilities							
Borrowings	20	-	-	-	2,531,768	2,531,768	2,528,667
Trade and other payables	23	-	-	-	488,557	488,557	488,557
Drivative financial instruments	16	-	-	34,218	-	34,218	34,218
Liability related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	36	-	-	-	3,481	3,481	3,481
		-	-	**34,218**	**3,023,806**	**3,058,023**	**3,054,922**

Loans obtained, as referred to in Note 3.6, are measured, initially at fair value and subsequently at amortized cost, except for those which it has been contracted derivative fair value hedges (Note 16) which are measured at fair value. Nevertheless, REN proceeds to the disclosure of the fair value of the caption Borrowings, based on a set of relevant observable data, which fall within Level 2 of the fair value hierarchy.

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

The range of market rates used to calculate the fair value ranges between 1.8990% and 3.0303% (maturities of 1 week and 12 years, respectively).

The fair value of borrowings contracted by the Group at 31 December 2025 is 2,541,210 thousand euros (at 31 December 2024 was 2,528,667 thousand euros), of which 276,387 thousand euros are partially recorded at amortized cost, and contains an element recorded at fair value resulting from movements in the interest rate (at 31 December 2024 the amount recorded was 570,331 thousand euros).

In December 2023, REN subscribed 6,000,000 of category D units of the Nowberry closed-end venture capital fund, for the unit value of 1 euro each. In December 2025, the value of each unit is 0.9925 euros (at 31 December 2024 the value of each unit was 0.9977 euros).

Estimated fair value - assets measured at fair value

The following table presents the Group's assets and liabilities measured at fair value at 31 December 2025 in accordance with the following hierarchy levels of fair value:

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

During the year ended 31 December 2025, there was no transfer of financial assets and liabilities between fair value hierarchy levels.

		2025				2024			
		LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:									
Investments in equity instruments at fair value through other comprehensive income	Shares	82,143	-	37,837	119,980	89,344	-	44,920	134,264
Financial assets at fair value	Cash flow hedge derivatives	-	23,501	-	23,501	-	30,196	-	30,196
Other financial assets	Treasury funds	5,955	-	-	5,955	5,896	-	-	5,896
		88,098	**23,501**	**37,837**	**149,435**	**95,240**	**30,196**	**44,920**	**170,356**
Liabilities:									
Financial liabilities at fair value	Loans	-	276,387	-	276,387	-	570,331	-	570,331
Financial liabilities at fair value	Fair value hedge derivatives	-	25,195	-	25,195	-	34,218	-	34,218
		-	**301,582**	**-**	**301,582**	**-**	**604,548**	**-**	**604,548**

During the year ended 31 December 2025, REN proceeded to a valuation of the financial interests held Hidroeléctrica de Cahora Bassa, S.A., which is classified as Investments in equity instruments at fair value through other comprehensive income (Note 13). The fair value of this asset reflects the price at which the asset would be sold in an orderly transaction.

For this purpose, REN has opted for a revenue approach, which reflects current market expectations regarding future amounts. The fair value of the investment amounted to 37,837 thousand euros (Note 13) for the year ended on 31 December 2025.

Quality of Finantial Assets

The credit quality of financial assets that are not overdue or impaired may be assessed with reference to the credit ratings disclosed by Standard & Poor's or based on historical information from the entities to which they refer:

	2025	2024
Trade and other receivables		
BBB	93,378	123,113
BBB-	2,686	1,099
Others without rating	275,447	435,434
	371,510	**559,645**
Cash and cash equivalents		
A+ to A-	11,171	25,361
BBB+ to BBB-	15,407	15,114
Until BB+	2	2
	26,580	**40,477**
Asset related to the transitional gas price stabilization regime - Decree-Law 84-D/2022		
Until A-	3,522	3,481
	3,522	**3,481**

Trade and other receivables refer mainly to regulated electricity and gas services rendered.

The main transactions are carried out with authorized distributors in each of the businesses, such as EDP Group, GALP Group and some european distributors.

At 31 December 2025, overdue or impaired credits are as follows:

i) Trade and other receivables include 3,328 thousand euros (Note 14) which have been adjusted for impairment;

ii) There are some aged receivables relating to transactions with EDP group companies for which the credit risk is considered as null.

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

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

13. INVESTMENTS IN EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The assets recognised in this caption at 31 December 2025 and 2024 corresponds to equity interests held on strategic entities for the Group, which can be detailed as follows:

	HEAD OFFICE			BOOK VALUE	
	CITY	COUNTRY	% OWNED	2025	2024
OMEL - Operador del Mercado Ibérico de Energia (Pólo Espanhol)	Madrid	Spain	10.00%	3,167	3,167
Redeia Corporación, S.A.	Madrid	Spain	1.00%	82,143	89,344
Hidroeléctrica de Cahora Bassa ("HCB")	Maputo	Mozambique	7.50%	37,837	44,920
Coreso, S.A.	Brussels	Belgium	7.90%	164	164
MIBGÁS, S.A.	Madrid	Spain	6.67%	202	202
MIBGÁS Derivatives, S.A.	Madrid	Spain	9.70%	49	49
Associação HyLab - Green Hydrogen Collaborative Laboratory	Sines	Portugal	12.50%	13	13
				123,574	137,858

The changes in this caption were as follows:

	OMEL	HCB	REDEIA	CORESO	MIBGÁS	MIBGÁS DERIVATIVES	HYLAB	TOTAL
At 1 January 2024	3,167	51,410	80,735	164	202	49	15	135,741
Fair value adjustments	-	(6,490)	8,610	-	-	-	-	2,120
Others	-	-	-	-	-	-	(2)	(2)
At 31 December 2024	3,167	44,920	89,344	164	202	49	13	137,858
At 1 January 2025	3,167	44,920	89,344	164	202	49	13	137,858
Fair value adjustments	-	(7,083)	(7,202)	-	-	-	-	(14,285)
At 31 December 2025	3,167	37,837	82,143	164	202	49	13	123,574

Redeia Corporación S.A. is the transmission system operator of electricity in Spain. The Group acquired 1% of equity interests in Redeia Corporación S.A. as part of the agreement signed by the Portuguese and Spanish Governments. Redeia Corporación S.A. is a listed company in Madrid's index IBEX 35- Spain and the financial asset was recorded on the statement of financial position at the market price on 31 December 2025.

REN holds 2,060,661,943 shares representing 7.5% of the stock capital and voting rights of HCB, a company incorporated under Mozambican law, at the Hidroeléctrica de Cahora Bassa, SA ("HCB"), as a result of fulfilling the conditions of the contract entered into on April 9, 2012, between REN, Parpública - Participações Públicas, SGPS, SA, CEZA - Companhia Eléctrica do Zambeze, SA and EDM - Electricidade de Moçambique, EP. This participation was initially recorded at its acquisition cost (38,400 thousand euros) and subsequently adjusted to its fair value (Note 12).

REN Company holds a financial stake in the Coreso's share capital, a Company which is also hold by other important European TSO's which, as initiative of the Coordination of Regional Security (CRS), assists the TSO's in the safely supply of electricity in Europe. In this context, Coreso develops and executes operational planning activities since several days before until near real time.

On 31 December 2025, REN also holds a 6.67% financial interest in the share capital of MIBGÁS, SA, acquired during the first half of 2016, a company in charge of the development of the natural gas wholesale market operator in the Iberian Peninsula.

As part of the process of creating the Single Operator of the Iberian Electricity Market (Operador Único do Mercado Ibérico de Eletricidade - OMI) in 2011 and in accordance with the provisions of the agreement between the Portuguese Republic and the Kingdom of Spain on the establishment of an Iberian electricity market, the Company acquired 10% of the capital stock of OMEL, Operador del Mercado Iberico de Energia, SA, a Spanish operator of the sole operator, for a total value of 3,167 thousand euros.

On 31 December 2025, REN also holds a 9.7% financial interest, acquired for the amount of 48 thousand euros, of the share capital of MIBGÁS Derivatives, SA, the management company of the organized futures market natural gas, spot products of liquefied natural gas and spot products in underground storage in the Iberian Peninsula.

On 31 December 2025, REN also holds 12,5 founder participation units in the HyLab - Green Hydrogen Collaborative Laboratory Association, acquired for the amount of 13 thousand euros. This is a non-profit association governed by private law, whose object is the scientific and technological development of Green Hydrogen, covering the various components of the value chain, namely production, transport, distribution, storage and end uses.

These investments (OMEL, MIBGÁS, MIBGÁS Derivatives, Coreso and HyLab) are recognised at fair value through other comprehensive income, however, as there are no available market price for these investments and as it is not possible to determine the fair value of the period using comparable transactions, these investments are recorded at acquisition deducted of impairment losses, as describe in Note 3.6 - Financial Assets and Liabilities.

REN understands that there is no evidence of impairment loss regarding the investments of OMEL, Coreso, MIBGÁS, MIBGÁS Derivatives and HyLab at 31 December 2025.

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

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

The adjustments to investments in equity instruments at fair value through other comprehensive are recognised in the equity caption "Fair value reserve". This caption at 31 December 2025 and 2024 is made up as follows:

	FAIR VALUE RESERVE (NOTE 19)
1 January 2024	39,461
Changes in fair value	2,120
Tax effect	818
31 December 2024	42,399
1 January 2025	42,399
Changes in fair value	(14,285)
Tax effect	4,075
31 December 2025	32,189

In the year ended 31 December 2025 and 2024, the dividends attributable to the Group are as follows (Note 34):

	2025	2024
Redeia Corporación, S.A.	4,332	5,021
Hidroeléctrica de Cahora Bassa, S.A	7,689	7,891
OMEL - Operador del Mercado Ibérico de Energia (Pólo Espanhol)	133	68
MIBGÁS, S.A.	24	64
	12,178	13,044

14. TRADE AND OTHER RECEIVABLES

Trade and other receivables at 31 December 2025 and 2024 are made up as follows:

	2025		
	CURRENT	NON-CURRENT	TOTAL
Trade receivables	259,883	573	260,456
Impairment of trade receivables	(3,328)	-	(3,328)
Trade receivables net	256,555	573	257,128
Tariff deviations	56,919	44,876	101,795
State and Other Public Entities	12,585	-	12,585
Trade and other receivables	326,060	45,449	371,509

	2024		
	CURRENT	NON-CURRENT	TOTAL
Trade receivables	394,462	574	395,036
Impairment of trade receivables	(3,410)	-	(3,410)
Trade receivables net	391,053	574	391,626
Tariff deviations	93,529	74,046	167,575
State and Other Public Entities	444	-	444
Trade and other receivables	485,026	74,620	559,646

The most relevant balances included in the trade and other receivables caption as of 31 December 2025 are: (i) the receivable of E-Redes Distribuição de Eletricidade, SA in the amount of 88,602 thousand euros (116,125 thousand euros at 31 December 2024); (ii) the receivable of Galp Gás Natural, S.A., in the amount of 8,582 thousand euros (5,167 thousand euros at 31 December 2024); (iii) the receivable of EDP - Gestão da Produção de Energia, S.A., in the amount of 1,021 thousand euros (5,407 thousand euros at 31 December 2024); (iv) the receivable of EDP - Energias de Portugal, S.A., in the amount of 1,391 thousand euros (1,157 thousand euros at 31 December 2024); (v) the receivable of Endesa Generación, S.A., in the amount of 9,620 thousand euros (9,615 thousand euros at 31 December 2024) and (vi) the amount of 10,822 thousands euros regarding Social Tariff, not yet invoiced by 31 December 2025 (17,350 thousand euros at 31 December 2024).

In the trade and other receivables at 31 December 2025, also stands out the amounts not yet invoiced of the activity of the Market Manager (MIBEL - Mercado Ibérico de Electricidade), in the amount of 20,796 thousand euros (25,091 thousand euros at 31 December 2024), the amount to invoice to EDP - Distribuição de Energia, S.A., of 7,433 thousand euros (7,787 thousand euros at 31 December 2024) regarding the CMEC, also reflected in the caption "Suppliers and other accounts payable" (Note 23).

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

Changes to the impairment losses for trade receivable and other accounts receivable are made up as follows:

	2025	2024
Begining balance	(3,410)	(4,195)
Reclassifications	1	25
Increases	(171)	(244)
Utilization	-	22
Reversing	252	982
Ending balance	(3,328)	(3,410)

The ageing of trade receivables, net of impairment, is as follows:

	2025	2024
Not due and due up to 30 days	236,192	371,636
31-60 days	1,669	4,135
61-90 days	1,006	1,072
91-120 days	1,173	1,065
More than 120 days	17,088	13,718
	257,128	391,626

15. INVENTORIES

Inventories at 31 December 2025 and 2024 are made up as follows:

	2025	2024
Other materials	2,396	2,538
Inventories	2,396	2,538

The cost of goods sold and materials consumed, recognized in the year ended 31 December 2025 and 2024, is detailed as follows:

	2025	2024
Opening balance	2,538	7,193
Acquisitions	858	853
Transfers and reclassifications	(49)	(4,593)
Closing balance	2,396	2,538
Cost of goods sold and materials consumed	952	915

16. DERIVATIVE FINANCIAL INSTRUMENTS

At 31 December 2025 and 2024, the REN Group had the following derivative financial instruments contracted:

		31 DECEMBER 2025			
		ASSETS		LIABILITIES	
	NOTIONAL	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Derivatives designated as cash flow hedges					
Interest rate swaps	300,000 tEUR	-	23,501	-	-
		-	23,501	-	-
Derivatives designated as fair value hedges					
Interest rate swaps	300,000 tEUR	-	-	-	25,195
		-	-	-	25,195
Derivative financial instruments		-	23,501	-	25,195

		31 DECEMBER 2024			
		ASSETS		LIABILITIES	
	NOTIONAL	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Derivatives designated as cash flow hedges					
Interest rate swaps	600,000 tEUR	1,554	28,642	-	-
		1,554	28,642	-	-
Derivatives designated as fair value hedges					
Interest rate swaps	600,000 tEUR	-	-	3,477	30,740
		-	-	3,477	30,740
Derivative financial instruments		1,554	28,642	3,477	30,740

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

The amount recognized in this item refers to eight interest rate swap contracts negotiated by REN SGPS to hedge the interest rate fluctuation risk (Note 4.1).

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

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

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

The disclosed amount includes receivable or payable accrued interest, at 31 December 2025 related to these financial instruments, in the net amount payable of 313 thousand euros (at 31 December 2024 it was 2,021 thousand euros payable).

The characteristics of the derivative financial instruments negotiated at 31 December 2025 and 2024 were as follows:

						FAIR VALUE AT	
	NOTIONAL	CURRENCY	REN PAYS	REN RECEIVES	MATURITY	2025	2024
Cash flow hedge:							
Interest rate swaps	300,000 tEUR	EUR	[0.051%;0.052%]	[Euribor 6m]	[apr-2029]	23,501	30,196
						23,501	30,196
Fair value hedge:							
Interest rate swaps	300,000 tEUR	EUR	[Euribor 6m]	[0.611%; 0.6285%]	[feb-2025]	-	(3,477)
Interest rate swaps	300,000 tEUR	EUR	[Euribor 6m]	[-0.095%]	[apr-2029]	(25,195)	(30,740)
						(25,195)	(34,217)
Total						(1,694)	(4,020)

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

The breakdown of the notional of derivatives at 31 December 2025 and 2024 is presented in the following table:

	2025						
	2026	2027	2028	2029	2030	FOLLOWING YEARS	TOTAL
Interest rate swap (cash flow hedge)	-	-	-	300,000	-	-	300,000
Interest rate swap (fair value hedge)	-	-	-	300,000	-	-	300,000
Total	-	-	-	600,000	-	-	600,000

	2024						
	2025	2026	2027	2028	2029	FOLLOWING YEARS	TOTAL
Interest rate swap (cash flow hedge)	300,000	-	-	-	300,000	-	600,000
Interest rate swap (fair value hedge)	300,000	-	-	-	300,000	-	600,000
Total	600,000	-	-	-	600,000	-	1,200,000

Swaps:

Cash Flow Hedge - Interest Rate Swaps

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

At 31 December 2025, the Group has a total of two cash flow hedging interest rate swap contracts for a total amount of 300,000 thousand euros (as of 31 December 2024 it was 600,000 thousand euros). The hedged risk is the variable rate index associated to the interest payments of the loans. Credit risk is not being hedged.

The fair value of the interest rate swaps, at 31 December 2025, is positive 23,501 thousand euros (at 31 December 2024 it was positive 30,196 thousand euros).

The derivatives described above, in a total amount of 300,000 thousand euros (at 31 December 2024 it was 600,000 thousand euros) are designated to hedge an aggregated exposure composed by the net effect of floating rate debt and interest rate swaps designated as fair value hedging instruments.

The amount recognised in reserves, relating to the cash flow hedges referred to above, was 22,260 thousand euros (at 31 December 2024 it was 27,568 thousand euros).

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

	MATURITY	HEDGED NOTIONAL	INTEREST RATE	HEDGED CARRYING AMOUNT – 2025	HEDGED CARRYING AMOUNT – 2024	NOTE
Cash flow hedging instruments						
Bond Issue (Euro Medium Term Notes)[1]	12/02/2025	300,000 tEUR	2.50%	-	306,574	20
Bond Issue (Euro Medium Term Notes)[2]	16/04/2029	300,000 tEUR	0.50%	299,995	299,675	20

[1] This hedged instrument is designated jointly with derivatives of fair value hedging amounting to 300,000 thousand Euros (see conditions on the table above) in an aggregate exposure hedge to Euribor 6 months in the period from 2023 to 2025 and, as such, eligible for cash flow hedge.
[2] This hedged instrument is designated jointly with derivatives of fair value hedging amounting to 300,000 thousand Euros (see conditions on the table above) in an aggregate exposure hedge to Euribor 6 months in the period from 2023 to 2029 and, as such, eligible for cash flow hedge.

Integral Income:

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

	2025			
CASH FLOW HEDGING INSTRUMENTS	CHANGE IN THE FAIR VALUE OF HEDGING INSTRUMENTS[1]	OF WHICH: EFFECTIVE AMOUNT RECORDED IN HEDGE RESERVES	HEDGING INEFFICIENCY RECORDED IN PROFIT FOR THE YEAR	COVERAGE RESERVE RECLASSIFICATIONS TO RESULTS FOR THE YEAR
Swaps of interest rate	(5,308)	(5,308)	-	-
	(5,308)	(5,308)	-	-

	2024			
CASH FLOW HEDGING INSTRUMENTS	CHANGE IN THE FAIR VALUE OF HEDGING INSTRUMENT[1]	OF WHICH: EFFECTIVE AMOUNT RECORDED IN HEDGE RESERVES	HEDGING INEFFICIENCY RECORDED IN PROFIT FOR THE YEAR	COVERAGE RESERVE RECLASSIFICATIONS TO RESULTS FOR THE YEAR
Swaps of interest rate	(21,700)	(21,700)	-	-
Swaps of exchange rate and interest rate	8,551	1,770	(2,151)	8,932
	(13,149)	**(19,930)**	**(2,151)**	**8,932**

[1] Does not include accrued interest and hedging inefficiency.

Hedging Reserve:

The movements recognised in the hedging reserve (Note 19) were as follows:

	FAIR VALUE	DEFERRED TAXES IMPACT	HEDGING RESERVES
1 January 2024	47,758	(10,687)	37,071
Changes in fair value and ineffectiveness	(19,930)	4,484	(15,446)
31 December 2024	**27,828**	**(6,203)**	**21,625**
1 January 2025	27,828	(6,203)	21,625
Changes in fair value and ineffectiveness	(5,308)	1,194	(4,114)
31 December 2025	**22,519**	**(5,008)**	**17,511**

Fair Value Hedge

The Group hedges the interest rate risk associated with the fluctuation of the market interest rate index (Euribor) on the fair value of interest payments on fixed-rate debt by negotiating interest rate swaps where it pays a variable rate and receives a fixed rate in order to convert fixed-rate debt payments into variable-rate payments.

At 31 December 2025, the Group has a total of two fair value hedging derivative contracts amounting to 300,000 thousand euros (as of 31 December 2024 it was 600,000 thousand euros). The hedged risk corresponds to the change in fair value of debt issues attributable to movements in the market interest rate index (Euribor). Credit risk is not being hedged. At 31 December 2025, the fair value of interest rate swaps designated as fair value hedging instruments was negative 25,195 thousand euros (as of 31 December 2024 it was negative 34,218 thousand euros).

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

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

2025	MATURITY	HEDGED NOTIONAL	INTEREST RATE	CARRYING AMOUNT	ACCUMULATED FAIR VALUE ADJUSTMENT	VARIATION OF THE YEAR-END 2025	NOTE
Fair value hedging instruments							
Bond Issue (Euro Medium Term Notes)	12/02/2025	300,000 tEUR	2.50%	-	-	(1,396)	20
Bond Issue (Euro Medium Term Notes)	16/04/2029	300,000 tEUR	0.50%	276,382	23,613	(4,660)	20
					23,613	(6,056)	

2024	MATURITY	HEDGED NOTIONAL	INTEREST RATE	CARRYING AMOUNT	ACCUMULATED FAIR VALUE ADJUSTMENT	VARIATION OF THE YEAR-END 2025	NOTE
Fair value hedging instruments							
Bond Issue (Euro Medium Term Notes)	12/02/2025	300,000 tEUR	2.50%	305,178	1,396	(7,505)	20
Bond Issue (Euro Medium Term Notes)	16/04/2029	300,000 tEUR	0.50%	271,402	28,273	(9,098)	20
					29,669	(16,603)	

In 2025, the change in fair value of the debt related to interest rate risk recognized in the income statement was negative 6,056 thousand euros (at 31 December 2024 it was negative 16,603 thousand euros), resulting in an ineffective component, after considering the effect of the hedged items in the income statement, of approximately negative 129 thousand euros (at 31 December 2024 it was positive 40 thousand euros).

Integral Income:
The movements recorded in the statement of comprehensive income through the application of fair value hedges were as follows:

	2025
FAIR VALUE HEDGING INSTRUMENTS	HEDGING INEFFICIENCY RECORDED IN PROFIT FOR THE PERIOD
Swaps of interest rate	(129)

	2024
FAIR VALUE HEDGING INSTRUMENTS	HEDGING INEFFICIENCY RECORDED IN PROFIT FOR THE PERIOD
Swaps of interest rate	40

17. CASH AND CASH EQUIVALENTS

The amounts considered as cash and cash equivalents in the consolidated statements of cash flows for the years ended 31 December 2025 and 2024 are made up as follows:

	2025	2024
Cash	10	10
Bank deposits	26,570	40,467
Cash and cash equivalents in the statement of financial position	26,580	40,477
Bank overdrafts (Note 20)	(942)	(500)
The transitional gas price stabilization regime - Decree-Law 84-D/2022 (Notes 3,18 and 36)	-	-
Cash and cash equivalents in cash flow statement	25,638	39,977

In the years ended 31 December 2025 and 2024, there are no cash and cash equivalents that are not available for the group to use.

18. EQUITY INSTRUMENTS

As of 31 December 2025 and 2024, REN's subscribed and paid up share capital is made up of 667,191,262 shares of 1 euro each:

	2025		2024	
	NUMBER OF SHARES	SHARE CAPITAL	SHARE CAPITAL	SHARE CAPITAL
Share Capital	667,191,262	667,191	667,191,262	667,191

The caption "Other changes in equity" in the years ended 31 December 2025 and 2024 amounted to 5,561 thousand euros.

Additionally, and following the share capital increase in 2017, the caption "Share Premium" in the years ended 31 December 2025 and 2024 amounted to 116,809 thousand euros.

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

	NUMBER OF SHARES	PROPORTION	AMOUNT
Own shares	3,881,374	0.6%	(10,728)

No own shares were acquired or sold in the years ended 31 December 2025 and 2024.

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

19. RESERVES

The caption “Reserves” in the amount of 301,314 thousand euros includes:

- Legal reserve: The Commercial Company Code in place requires that at least 5% of the net profit must be transferred to this reserve until it has reached 20% of the share capital. This reserve can only be used to cover losses or to increase capital. At 31 December 2025 this caption amounts to 141,378 thousand euros (141,378 thousand euros on 31 December 2024);

- Fair value reserve: includes changes in the fair value of available for sale financial assets (32,189 thousand euros positive), as detailed in Note 13 (42,399 thousand euros on 31 December 2024);

- Hedging reserve: includes changes in the fair value of hedging derivative financial instruments when cash flow hedge is effective (positive 17,511 thousand euros) as detailed in Note 16 (21,625 thousand euros on 31 December 2024);

- Other reserves: This caption is changed by (i) application of the results of previous years, being available for distribution to shareholders; except for the limitation set by the Companies Code in respect of own shares (Note 18); (ii) exchange rate changes associated to the financial investment whose functional currency is Dollar; (iii) exchange variation of assets and liabilities of financial investments in subsidiaries, namely the exchange rate effect of converting Chilean Peso to Euro and (iv) changes in equity of associates recorded under the equity method. On 31 December 2025, this caption amounts to 110,236 thousand euros (138,567 thousand euros on 31 December 2024).

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

20. BORROWINGS

The segregation of borrowings between current and non-current and by nature, at 31 December 2025 and 2024 was as follows:

	2025			2024		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Bonds	-	875,241	875,241	500,000	868,987	1,368,987
Bank Borrowings	69,703	430,387	500,090	69,389	500,090	569,479
Commercial Paper	912,000	225,000	1,137,000	320,000	250,000	570,000
Bank overdrafts (Note 17)	942	-	942	500	-	500
Leases liabilities	1,915	3,284	5,200	2,190	4,485	6,676
	984,560	1,533,912	2,518,472	892,080	1,623,563	2,515,643
Accrued interest	16,693	-	16,693	27,429	-	27,429
Prepaid interest	(6,519)	(5,115)	(11,633)	(5,094)	(6,210)	(11,304)
Borrowings	994,735	1,528,798	2,523,533	914,415	1,617,353	2,531,768

The change in borrowings during the year ended 31 December 2025 was as follows:

	OPENING BALANCE	SUBSCRIPTIONS	REIMBURSEMENT	FAIR VALUE	RECLASSIFICATION NON-CURRENT TO CURRENT	INCREASE LEASE LIABILITIES	CHANGE IN BANK OVERDRAFTS	OTHER	CLOSING BALANCE
NON-CURRENT									
Bonds	868,987	-	-	6,056	-	-	-	197	875,241
Bank Borrowings	500,090	-	-	-	(69,703)	-	-	-	430,388
Commercial Paper	250,000	868,000	(893,000)	-	-	-	-	-	225,000
Leases liabilities	4,485	-	(2,473)	-	-	1,272	-	-	3,285
	1,623,563	868,000	(895,473)	6,056	(69,703)	1,272	-	197	1,533,912
CURRENT									
Bonds	500,000	-	(500,000)	-	-	-	-	-	-
Bank Borrowings	69,389	97,500	(166,888)	-	69,703	-	-	-	69,703
Commercial Paper	320,000	5,482,000	(4,890,000)	-	-	-	-	-	912,000
Leases liabilities	500	-	-	-	-	-	442	-	942
Passivos de locações	2,190	-	(275)	-	-		-	-	1,915
	892,080	5,579,500	(5,557,163)	-	69,703	-	442	-	984,560
Borrowings	2,515,643	6,447,500	(6,452,637)	6,056	-	1,272	442	197	2,518,472

The borrowings settlement plan was as follows:

	2026	2027	2028	2029	2030	FOLLOWING YEARS	TOTAL
Debt - Non current	-	101,093	359,848	334,082	278,889	460,000	1,533,912
Debt - Current	984,560	-	-	-	-	-	984,560
	984,560	**101,093**	**359,848**	**334,082**	**278,889**	**460,000**	**2,518,472**

Detailed information regarding bond issues as of 31 December 2025 is as follows:

			31 DECEMBER 2025	
ISSUE DATE	MATURITY	INITIAL AMOUNT	INTEREST RATE	PERIODICITY OF INTEREST PAYMENT
'Euro Medium Term Notes' programme emissions				
18/01/2018	18/01/2028	tEUR 300,000	Taxa fixa EUR 1.75%	Annual
16/04/2021	16/04/2029	tEUR 300,000[i)]	Taxa fixa EUR 0.50%	Annual
27/02/2024	27/02/2032	tEUR 300,000	Taxa fixa EUR 3.50%	Annual

i) These issues have interest rate swaps associated

As of 31 December 2025, the Group has eleven commercial paper programs in the amount of 2,275,000 thousand euros, of which 1,138,000 thousand euros are available for utilization. Of the total amount 1,025,000 thousand euros have a guaranteed placement, of which 675,000 thousand euros are available for utilization at 31 December 2025 (as of 31 December 2024, €775,000 thousand were available).

In the 2025, the Group agreed on the early termination of a revolving credit facility with SMBC, which was fully available.

At of 31 December 2025, 150,000 thousand euros are yet to be disbursed under the Tranche B of the green loan signed with the European Investment Bank on January 2023.

Bank loans are mostly composed of loans contracted with the European Investment Bank, which at 31 December 2025 amounted to 465,090 thousand euros (at 31 December 2024 it was 534,479 thousand euros).

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

As a result of the fair value hedge related to the debt emission in the amount of 300,000 thousand euros, fair value changes concerning interest rate risk were recognized directly in statement of profit and loss, in a negative amount of 6,056 thousand euros (at 31 December 2024 was negative 16,603 thousand euros) (Note 16).

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

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

As of 31 December 2025, the Group complies with all the covenants to which it is contractually bound.

REN and its subsidiaries are a part of certain financing agreements and debt issues, which include change in control clauses typical in this type of transactions (including, though not so expressed, changes in control as a result of takeover bids) and essential to the realization of such transactions on the appropriate market context. In any case, the practical application of these clauses is limited to considering the legal ownership of shares of REN restrictions.

Following the legal standards and usual market practices, contractual terms and free market competition, establish that neither REN nor its counterparts in borrowing agreements are authorized to disclose further information regarding the content of these financing agreements.

The exposure of the Group's borrowings to changes in interest rates on the contractual re-pricing dates is as follows:

	2025	2024
6 month or less	1,918,677	1,781,500
6 - 12 month	-	10,456
1 - 5 years	300,000	425,000
Over 5 years	300,000	300,000
	2,518,677	2,516,956

The average interest rates for borrowings including commissions and other expenses were 2.50% in 2025 and 2.75% in 2024.

Leases

Minimal payments regarding lease contacts and the carrying amount of the finance lease liabilities as of 31 December 2025 and 2024 are made up as follows:

	2025	2024
Lease liabilities - minimum lease payments		
No later than 1 year	2,031	2,407
Later than 1 year and no later than 5 years	3,388	4,726
	5,419	7,133
Future finance charges on leases	(219)	(457)
Present value of lease liabilities	5,200	6,676

	2025	2024
The present value of lease liabilities is as follows		
No later than 1 year	1,915	2,190
Later than 1 year and no later than 5 years	3,284	4,485
	5,200	6,676

21. POS-EMPLOYMENT BENEFITS AND OTHERS BENEFITS

survivor pensions (hereinafter referred to as Pension Plan), provides its retirees and pensioners with a health care plan on a similar basis to that of its serving personnel, and grants other benefits such as long service award, retirement award and a death subsidy (referred to as "Other benefits"). The Group also grants their employees life assurance plans. The long service award is applicable to all Group companies.

In November 2012, the Group terminated the Collective Bargaining Agreement ("ACT") which covered only part of REN employees (about 50%) proposing to the unions a new ACT applicable to all Group companies. This proposal aimed to integrate in a single document several and disperse existing documentation, adapting the new document do the Group current needs.

On 30 January 2015 the Group signed a new agreement with its employees effective on 1 February 2015, incorporating the following changes on future liabilities of long-term benefits:

- Health care plan: were considered new reimbursement limits;
- Other benefits: (i) long service bonus extended to all Group employees; (ii) energy benefit was included.

At 31 December 2025 and 2024, the Group had the following amounts recorded relating to liabilities for retirement and other benefits:

	2025	2024
Liability on statement of financial position		
Pension plan	39,058	36,634
Healthcare plan and other benefits	32,499	36,214
	71,557	72,847

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

	2025	2024
Initial balance	72,847	75,855
Current service costs and Net interest on net defined benefit liability	4,473	4,646
Actuarial gains/(losses):		
- impact on the statement of profit and loss	(31)	(32)
- impact on equity	(2,530)	(4,071)
Benefits paid	(3,203)	(3,551)
Final balance	71,557	72,847

During the years ended 31 December 2025 and 2024, the following operating expenses were recorded regarding benefit plans with employees:

	2025	2024
Charges to the statement of profit and loss (Note 28)		
Pension plan	2,952	3,063
Healthcare plan and other benefits	1,491	1,551
Total expenses in the income statement	4,443	4,614

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

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

The annual discount rate used in the valuation of liabilities, was obtained through an analysis of rates of return on bonds considered appropriate and in line with the duration of the obligations associated with different benefit plans (see discount rate determination in note 3.10).

Employees who meet certain predefined conditions of age and seniority and who chose to take early retirement, as well as those that agree with the Company to take early retirement, are also included in the plans.

Sensitivity analysis

In the year ended 31 December 2025, the granular methodology was used to calculate liabilities. The benefits are broken down into cash flows according to the expected year of payment, with each cash flow being discounted using a discount rate corresponding to its duration, thus allowing to reflect the duration of each element. Since the benefits have different average durations, a different effective average discount rate was considered for each benefit.

For the purposes of the sensitivity analysis of the pension plan, health care plan and other benefits, an equivalent discount rate of 3.89%, 4.07% and 4.19%, respectively, was considered.

In the scenario where we apply an increase and a decrease of 1% to discount rate in determination of the responsibilities with pension plan and medical and other benefits plan, the following changes would occur:

	DISCOUNT RATE FOR SENSITIVITY ANALYSIS		
	2.89%	3.89%	4.89%
Pension plan			
Liabilities	69,891	63,741	58,379
Impact on liabilities	6,150	-	(5,362)
	3.07%	4.07%	5.07%
Healthcare plan			
Liabilities	12,507	11,235	10,175
Impact on liabilities	1,272	-	(1,060)
	3.19%	4.19%	5.19%
Other benefits			
Liabilities	24,157	21,264	18,912
Impact on liabilities	2,894	-	(2,352)

The evolution of the eligible population for the pension plan and the healthcare and other benefits plan is as follows:

	2025	2024
Active (pension plan, healthcare plan and other benefits)	189	204
Active (long service award benefit)	772	758
Pre-retires and earlier retires	19	29
Retires	732	737

21.1 PENSION PLAN

To cover its liability for supplementary retirement pensions, REN contributes to an autonomous Pension fund.

In the years ended 31 December 2025 and 2024, no contributions were made to the REN Pension Fund. No contributions are expected for the following year.

The expected payments plan, given its maturity, of the obligations of the pension plan is in the following table:

	2026	2027	2028	2029	2030	2031–2035
Expected benefits payments	3,597	3,801	3,846	4,028	4,150	25,637

The weighted average duration of the obligations of the pension plan is ten years.

The portfolio of assets of the REN Pension Fund as of 31 December 2025 and 2024 were as follows, in accordance with information provided by the financial institution in charge for the management of REN's Pension Fund:

PLAN ASSETS	2025	%	2024	%
Bonds	17,892	72	18,894	71
Shares	6,672	27	6,865	26
Readily available deposits	117	-	876	3
Absolute return	1	-	1	-
Total	24,682	100	26,636	100

Evolution of the assets of the Pension Fund in 2025 and 2024 was as follows:

	2025	2024
At 1 January	26,636	27,248
Actuarial gain/(loss)	(584)	775
Benefits paid	(2,187)	(2,254)
Return on plan assets[i)]	817	868
At 31 December	24,682	26,636

i) Unique rate applied to the obligation and assets pension plan

The liabilities and corresponding annual costs are determined by annual actuarial calculations, using the projected unit credit method, made by an independent actuary based on assumptions that reflect the demographic conditions of the population covered by the plan and the economic and financial conditions at the moment of the actuarial calculations.

The amount of the liability recognized in the consolidated statement of financial position was determined as follows:

	2025	2024
Present value of the liability	(63,741)	(63,269)
Fair value of plan assets	24,682	26,636
	39,058	36,634

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

	2025	2024
At 1 January	36,634	38,511
Current service costs	1,715	1,791
Net interest on net defined benefit liability	1,237	1,272
Actuarial gains/(losses)	873	(3,009)
Benefits paid	(1,400)	(1,931)
At 31 December	39,058	36,634

The changes in the praesent value of the underlying liability of the pension plan were as follows:

	2025	2024
At 1 January	63,269	65,758
Current service costs	1,715	1,791
Interest costs	2,054	2,139
Benefits paid	(3,587)	(4,185)
Actuarial(gains)/losses	289	(2,234)
At 31 December	63,741	63,269

Reconciliation of the obligation of the pension plan

The impact on the consolidated statement of profit and loss for the year was as follows:

	2025	2024
Current service costs	1,715	1,791
Net interest on net defined benefit liability	1,237	1,272
Total included in personnel costs	**2,952**	**3,063**

Historical analysis of the actuarial gains and losses

The actuarial gains and losses that result from the adjustments made to de actuarial assumptions, experience assumptions (difference between the actuarial assumptions and what effectively occurred) or in the defined benefits are as follows:

	2025	2024
DISCOUNT RATE	FULL YIELD CURVE	FULL YIELD CURVE
Liabilities amount	63,741	63,269
Value of the fund	24,682	26,636
Actuarial gains/(losses) on liabilities	**(289)**	**2,234**
- for change in assumptions	2,287	854
- from experience	(2,576)	1,380
Actuarial gains/(losses) on fund assets	(584)	775

21.2 HEALTHCARE AND OTHER BENEFITS

The healthcare and other benefits plan does not have a fund, the liability being covered by a specific provision.

The amounts of the liability recognized in the statements of financial position were as follows:

	2025	2024
Present value of the obligation	32,499	36,214
Liability in the statement of financial position	**32,499**	**36,214**

The changes in the amount of the obligation for healthcare and other benefits were as follows:

	2025	2024
At 1 January	36,214	37,344
Current service costs	340	371
Interest costs	1,181	1,214
Benefits paid	(1,804)	(1,620)
Actuarial (gain)/loss	(3,432)	(1,094)
At 31 December	**32,499**	**36,214**

The effects of the plan on the consolidated statements of profit and loss were as follows:

	2025	2024
Current service costs	340	371
Interest costs	1,181	1,214
(Gains)/Losses of other long term employee benefit plans	(30)	(33)
Total included in personnel costs	**1,491**	**1,551**

Medical expenses trend rate in the Healthcare plan

The medical cost increase rate adopted by the Group assessed by reference to historical series statistics expenses increases was 2.3%.

The effect of an increase of one percentage point of the healthcare expenses growth rate, represents a 13% increase in liabilities, where a decrease of one percentage point results in a decrease of 11% in liabilities as shown below:

	GROWTH RATE FOR SENSITIVITY ANALYSIS		
	1.30%	2.30%	3.30%
Current service and interest costs	469	528	599
Impact on current service and interest costs	(58)	-	71

Historical analysis of the actuarial gains and losses in the medical and other benefits plan

The actuarial gains and losses that result from the adjustments made to de actuarial assumptions, experience assumptions (difference between the actuarial assumptions and what effectively occurred) or in the defined benefits are as follows:

	2025	2024
DISCOUNT RATE	FULL YIELD CURVE	FULL YIELD CURVE
Liabilities amount	32,499	36,214
Actuarial (gains)/losses on liabilities	(3,432)	(1,094)
- for change in assumptions	(2,602)	(933)
- from experience	(831)	(162)

The expected payments plan, given its maturity, of the obligations of the pension plan is in the following table:

	2026	2027	2028	2029	2030	2031-2035
Expected benefits payments	1,926	1,930	1,910	1,882	1,891	9,754

The weigh average duration of these liabilities is 11 years for healthcare and 13 years for other benefits.

22. PROVISIONS FOR OTHER RISKS AND CHARGES

The changes in provisions for other risks and charges in the years ended 31 December 2025 and 2024 were as follows:

	2025	2025
Begining balance	11,922	10,016
Exchange rate differences	(73)	(69)
Increases	2,302	2,848
Reversing	(1,897)	(588)
Utilization	(387)	(285)
Ending balance	11,868	11,922

At 31 December 2025, the caption “Provisions” corresponds essentially to estimates of the payments to be made by REN resulting from legal processes in progress for damage caused to third parties and a provision for restructuring in the amount of 2,460 thousand euros related to the ongoing restructuring process of the Group (2,460 thousand euros at 31 December 2024).

23. TRADE AND OTHER PAYABLES

The caption "Trade and other payables" at 31 December 2025 and 2024 was made up as follows:

	2025			2024		
	CURRENTE	NON– CURRENTE	TOTAL	CURRENTE	NON– CURRENTE	TOTAL
Trade payables						
Current suppliers	150,057	-	150,057	193,533	-	193,533
Other creditors						
Other creditors	76,466	32,595	109,061	20,564	31,374	51,938
Tariff deviations	5,170	29,507	34,677	9,501	23,730	33,230
Fixed assets suppliers	113,286	-	113,286	105,692	-	105,692
Trade receivables advances (guarantees)	16,453	101	16,554	17,418	153	17,571
Tax payables[i)]	28,971	-	28,971	62,240	-	62,240
Deferred income						
Grants related to assets	23,923	429,124	453,046	27,655	370,739	398,394
Bilateral agreements	-	167,476	167,476	-	151,155	151,155
Others	20,232	1,239	21,471	22,061	1,499	23,560
Accrued costs						
Holidays and holidays subsidies	7,111	-	7,111	6,780	-	6,780
Trade and other payables	**441,669**	**660,042**	**1,101,711**	**465,445**	**578,650**	**1,044,095**

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

The caption "Trade and other payables" includes: (i) the amount of 51,338 thousand euros of investment projects not yet invoiced (34,198 thousand euros at 31 December 2024); (ii) the amount of 20,796 thousand euros (26,645 thousand euros at 31 December 2024) from the activity of the Market Manager (MIBEL - Mercado Ibérico de Electricidade); (iii) the amount of 7,433 thousand euros of "CMEC - Custo para a Manutenção do Equilíbrio Contratual" to be invoiced by EDP - Gestão da Produção de Energia, S.A. (7,787 thousand euros at 31 December 2024), also reflected in the caption "Trade receivables" (Note 14); (iv) the amount of 12,861 thousands euros of E-Redes Distribuiçao de Eletricidade, S.A. (33,144 thousands euros at 31 December 2024); (v) the amount of 8,262 thousands euros of Empresa de Eletricidade da Madeira, S.A. (17,262 thousands euros at 31 December 2024); (vi) the amount of 10,520 thousands euros of Eletricidade dos Açores, S.A. (14,976 thousands euros at 31 December 2024) and (vii) the amount of 12,169 thousands euros of SU Eletricidade S.A. (12,169 thousands euros at 31 December 2024).

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

The caption "Other creditors" includes the amount of 8,314 thousand euros (9,906 thousand euros at 31 December 2024) related with the Efficiency Promotion Plan on Energy Consumption ("PPEC"), which aims to financially support initiatives that promote efficiency and reduce electricity consumption, which should be used to finance energy efficiency projects, according to the evaluation metrics defined by ERSE and (ii) the amount of 64,273 thousand euros related to the exceptional and temporary mechanism for adjusting electricity production costs.

The ageing of trade suppliers, other creditors and fixed assets suppliers is as follows:

AGEING OF DEBTS	2025	2024
Not due and due up to 30 days	356,591	336,086
31-60 days	1,958	891
61-90 days	134	116
91-120 days	24	79
More than 120 days	13,697	13,991
	372,405	**351,163**

The movement in the caption "Grants related to assets" current and non-current, in the years ended 31 December 2025 and 2024 was as follows:

GRANTS	
At 1 January 2024	**306,002**
Increases	48,182
Adjustments/transfers[i)]	63,186
Recognition of investment subsidies in profit and loss (Note 26)	(18,975)
At 31 December 2024	**398,394**
Increases	44,914
Adjustments/transfers[i)]	32,493
Recognition of investment subsidies in profit and loss (Note 26)	(22,755)
At 31 December 2025	**453,046**

i) The value of the "Adjustments/transfers" heading essentially refers to transfers between the "Bilateral agreements" and "Investment subsidies", considering the transfer to operation of assets related to operation, under Decree-Law no.15/2022 of January 14.

24. SALES AND SERVICES RENDERED

Sales and services rendered recognized in the consolidated statement of profit and loss for the years ended 31 December 2025 and 2024 is made up as follows:

	2025	2024
Goods:		
Domestic market	493	613
	493	**613**
Services - Domestic market:		
Electricity transmission and overall systems management	418,559	406,325
Gas transmission	82,313	82,677
Gas distribution	63,161	61,973
Regasification	28,782	24,928
Underground gas storage	23,373	27,028
Telecommunications network	7,891	8,035
Commercial Agent's Margin - REN Trading	-	586
Others	1,077	792
Services - External market (Chile):		
Transmission and transformation of electricity	22,256	15,508
	647,414	**627,851**
Total sales and services rendered	**647,907**	**628,464**

i) The amount of 22,256 thousands euros includes the values of the company Transmisora de Energía Nacimiento, S.A. for the year ended 31 December, 2025, in amount of 3,647 thousands euros.

25. REVENUE AND COSTS FOR CONSTRUCTION ACTIVITIES

As part of the concession contracts treated under IFRIC 12, the construction activity is subcontracted to specialized suppliers. Therefore the Group obtains no margin in the construction of these assets. The detail of the revenue and expenses with the acquisition of concession assets as of 31 December 2025 and 2024 were made up as follows:

	2025	2024
Revenue from construction of concession assets		
Acquisitions	371,735	323,014
Own work capitalised :		
Financial expenses (Note 8)	5,714	7,381
Overhead and management costs (Note 8)	25,845	24,007
	403,294	354,403
Cost of construction of concession assets		
Acquisitions	371,735	323,014
	371,735	323,014

26. OTHER OPERATING INCOME

The caption "Other operating income" loss for the years ended 31 December 2025 and 2024 is made up as follows:

	2025	2024
Recognition of investment subsidies in profit and loss	22,755	18,975
Supplementary income	8,777	8,215
Bilateral agreements	7,299	6,674
Others supplementary income	1,477	1,541
Underground occupancy tax	4,889	4,794
Disposal of unused materials	4,065	1,060
Others	4,375	3,982
	44,861	37,025

The item "Supplementary income" includes the amount of 7,299 thousand euros related to the recognition of deferred income associated with bilateral agreements, in accordance with Decree-Law no. 15/2022 of 14 of January.

27. EXTERNAL SUPPLIES AND SERVICES

The caption "External supplies and services" for the years ended 31 December 2025 and 2024 is made up as follows:

	2025	2024
Specialized services	26,773	24,418
Costs of end PPA - Pass through[i]	24,354	18,461
Maintenance costs	20,864	16,252
Cross border interconnection costs[ii]	16,810	24,206
Electric energy costs	7,541	7,488
Gas transport subcontracts	7,046	6,858
Insurance costs	5,102	4,920
Security and surveillance	2,721	2,586
Travel and transportation costs	1,718	1,801
Advertising and communication costs	1,203	1,150
Other	5,556	5,398
External supplies and services	119,688	113,537

i) The costs with Turbogás arising from the termination of the PPA contract at the end of March 2024.
ii) The cross border interconnection costs refer to the cost assumed on cross-border trade in electricity.

This caption includes audit services as well as consulting services rendered by audit companies recorded as expenses in 2025, as follows:

	2025	2024
Audit and statutory audit	442	383
Other assurance services	90	139
Services other than audit and statutory audit	81	13
	613	535

28. PERSONNEL COSTS

Personnel costs for the years ended 31 December 2025 and 2024 are made up as follows:

	2025	2024
Remuneration:		
Board of directors	3,400	3,329
Personnel	50,170	47,072
	53,570	50,401
Social charges and other expenses:		
Social security costs	9,912	9,589
Post-employement and other benefits cost (Note 21)	4,443	4,614
Social support costs	2,949	2,626
Other	402	387
	17,706	17,217
Total personnel costs	71,276	67,618

The corporate bodies remuneration includes the remunerations of the Board of Directors of REN SGPS and other Group companies.

The average number of employees of the Group in 2025 was 784 (766 in 2024).

29. OTHER OPERATING COSTS

Other operating costs for the years ended 31 December 2025 and 2024 are made up as follows:

	2025	2024
ERSE operating costs[i)]	14,385	13,789
Underground occupancy tax	4,844	4,656
Donations and quotizations	2,169	2,086
Others	3,152	2,282
	24,550	22,813

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

30. FINANCIAL COSTS AND FINANCIAL INCOME

Financial costs and financial income for the years ended 31 December 2025 and 2024 are made up as follows:

	2025	2024
Financial costs		
Commercial paper	24,131	29,363
Bonds	19,740	29,319
Other borrowing	17,659	22,654
Exchange rate differences	729	1,332
Derivative financial instruments	790	2,993
Other financing costs	13,301	8,141
	76,350	93,801
Financial income		
Other financial investments	9,443	10,659
Interest income	4,534	6,673
Derivative financial instruments	-	6,674
Exchange rate differences	5,345	20
	19,322	24,027

31. EARNINGS PER SHARE

Earnings per share were calculated as follows:

		2025	2024
Consolidated net profit used to calculate earnings per share	(1)	159,813	152,512
Number of ordinary shares outstanding during the period (Note 18)	(2)	667,191,262	667,191,262
Effect of treasury shares (Note 18)		3,881,374	3,881,374
Number of shares in the period	(3)	663,309,888	663,309,888
Basic earnings per share (euro per share)	(1)/(3)	0.24	0.23

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

32. DIVIDENDS PER SHARE

On 9 May 2024, the General Meeting approved the distribution of dividends to shareholders, based on the results for the year 2023, in the amount of 102,747 thousand euros (0.154 euros per share), including the dividend attributable to own shares in the amount of 597 thousand euros, with the total amount of 102,150 thousand euros being paid to shareholders (42,452 thousand euros paid in the year 2023, as an advance on profits and 59,698 thousand euros in the year 2024).

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

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

33. CONTINGENT ASSETS AND LIABILITIES

33.1 COMMITMENTS

The commitments assumed by REN Group relating to investments contracted but not yet realized, not reflected in the statement of financial position as of 31 December 2025 and 2024, were as follows:

	2025	2024
Power lines	229,814	280,938
Substations	157,030	151,896
Gas pipelines	8,878	8,229
Sines Terminal	2,943	3,649
Underground gas storage	147	662
	398,812	445,374

Regarding joint ventures and associates, there are no other commitments assumed by the Group and which are not included in the consolidated statement of financial position, for the years ended 31 December 2025 and 2024.

33.2 CONTINGENT LIABILITIES

Tejo Energia - Produção e Distribuição de Energia Eléctrica, SA ("Tejo Energia") and Turbogás - Produtora Energética S.A. ("Turbogás") have announced to REN - Rede Eléctrica Nacional, SA ("REN Eléctrica") and REN Trading SA ("REN Trading") its intention to renegotiate the Purchase Power Agreement (PPA), which had been entered into by REN in the interest and for the benefit of the National Electricity System (SEN). These entities expressed to REN Eléctrica and REN Trading, when the latter was acting as a commercial agent, their intention to renegotiate the respective PPAs so as to reflect, in the amounts payable to this producer, the costs which, in their view, should be owed to them and which were incurred with: (i) the financing of the social tariff; (ii) the tax on petroleum and energy products and the carbon tax; and (iii) in the case of Turbogás, also the costs incurred with the financing of CESE.

According to the PPA, Tejo Energia and Turbogás act as producers and sellers and REN Trading as purchaser of the energy produced in power plants ensuring its placement on the market in a neutral position. REN Eléctrica was jointly and severally liable with REN Trading, regarding the execution of the PPA with Tejo Energia and Turbogás. According to the information received, the total estimated costs incurred by these companies until 31 December 2025 amounts to, approximately, 155,700 thousand euros, which interest and procedural charges would be added.

REN Trading was extinguished by incorporation into REN Eléctrica, as a results of their merger (Note 1). REN Eléctrica considers that, with the existing legal framework, this possibility depends on the recognition that the associated charges can be considered as general costs of the national electricity system, the only way to guarantee the economic neutrality of REN's contractual position.

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

33.3 GUARANTEES GIVEN

At 31 December 2025 and 2024, the REN Group had given the following bank guarantees:

BENEFICIARY	SCOPE	2025	2024
European Investment Bank	To guarantee loans	110,923	147,929
General Directorate of Energy and Geology	To guarantee compliance with the contract relating to the public service concession	27,681	24,028
Tax Authority and Customs	Ensure the suspension of tax enforcement proceedings	15,091	16,890
Judge of District Court	Guarantee for expropriation processes	10,065	7,278
Mibgás	To guarantee the liabilities incurred from the participation in the gas organized market	4,000	4,000
Portuguese State	Guarantee for litigation	2,514	2,514
Municipal Council of Maia	Guarantee for litigation	1,564	1,564
Municipal Council of Seixal	Guarantee for litigation	1,316	1,316
Municipal Council of Odivelas	Guarantee for litigation	1,119	1,119
Infraestruturas de Portugal	Guarantee for litigation	954	895
Municipal Council of Porto	Guarantee for litigation	366	368
Municipal Council of Silves	Guarantee for expropriation processes	352	352
NORSCUT - Concessionária de Auto-estradas	To guarantee prompt payment of liabilities assumed by REN in the contract ceding utilization	200	200
EDP - Gestão da Produção de Energia, S.A.	Guarantee for litigation	123	123
Lisbon Maritime Customs	Constitution of debts for customs duties and other charges	115	115
Others (loss then 100 thousand Euros)	Guarantee for litigation	267	270
		176,651	208,963

The given guarantees have the following maturities:

	2025			
	LESS 1 YEAR	1 – 5 YEARS	OVER 5 YEARS	TOTAL
Guarantees on borrowings	25,737	76,631	8,556	110,923
Other guarantees	-	-	65,728	65,728
	25,737	76,631	74,283	176,651

	2024			
	LESS 1 YEAR	1 – 5 YEARS	OVER 5 YEARS	TOTAL
Guarantees on borrowings	37,653	87,665	22,611	147,929
Other guarantees	-	-	61,034	61,034
	37,653	87,665	83,645	208,963

33.4 GUARANTEES RECEIVED

REN has collateral guarantees regarding accounts receivable, namely bank guarantees, which amount to, approximately, 522,591 thousand euros as of 31 December 2025 (685,434 thousand euros as of 31 December 2024).

34. RELATED PARTIES

Main shareholders and shares held by corporate bodies

At 31 December 2025 and 2024, the shareholder structure of Group REN was as follows:

	2025		2024	
	NUMBER OF SHARES	%	NUMBER OFSHARES	%
State Grid Corporation of China	166,797,815	25.0	166,797,815	25.0
Pontegadea Inversiones, S.L.	91,723,676	13.7	80,100,000	12.0
Lazard Asset Management, LLC	44,022,077	6.6	51,346,447	7.7
Fidelidade - Companhia de Seguros, S.A.	35,496,424	5.3	35,496,424	5.3
Corporación Masaveu, S.A.	33,365,398	5.0	-	-
Redeia Corporación, S.A.	33,359,563	5.0	33,359,563	5.0
Own shares	3,881,374	0.6	3,881,374	0.6
Others	258,544,935	38.8	296,209,639	44.4
	667,191,262	100	667,191,262	100

The number of shares of REN SGPS held by corporate bodies at 31 December 2025 and 2024 is detailed in the Director's Report.

Management remuneration

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

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

Remuneration of the Board of Directors of REN SGPS in the year ended 31 December 2025 amounted to 3,231 thousand euros (3,051 thousand euros at 31 December 2024), as shown in the following table:

	2025	2024
Remuneration and other short term benefits	1,875	1,825
Management bonuses (estimate)	1,356	1,226
	3,231	3,051

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

On 31 July 2025, Fidelidade - Companhia de Seguros, S.A., a company of which Mr. Jorge Manuel Baptista Magalhães Correia is Chairman of the Board of Directores, acquired 4,400 thousand euros of REN Redes Energéticas Nacionais, SGPS, S.A. bonds.

Transactions with group or dominated companies

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

In the consolidation process, the amounts related to such transactions or open balances are eliminated (Note 3.2) in the financial statements.

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

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

During the years ended 31 December 2025 and 2024, Group REN carried out the following transactions with reference shareholders, qualified shareholders and related parties:

Revenue

	2025	2024
Sales and services provided		
Invoicing issued - Redeia Corporación S.A. (Group)	4,497	1,054
Invoicing issued - State Grid (Group)	6,773	4,694
Invoicing issued - MIBGÁS, S.A.	1,511	3,377
Invoicing issued - Electrogas (Grupo)	1,551	948
Other operating income		
Invoicing issued - OMIP, S.A.	95	-
Invoicing issued - OMEL-Operador Mercado Ibérico Energia Polo Español, S.A.	14	19
Invoicing issued - MIBGÁS, DERIVATIVES, S.A.	2	-
Invoicing issued - HIDROELECTRICA DE CAHORA BASSA, SA	254	265
Dividends received		
Electrogas (Note 10)	13,028	11,289
Centro de Investigação em Energia REN - State Grid (Note 10)	8	2
MIBGÁS S.A. (Note 13)	24	64
OMEL - Operador Mercado Ibérico Energia Polo Español, S.A. (Note 13)	133	68
Hidroeléctrica de Cahora Bassa, S.A. (Note 13)	7,689	7,891
Redeia Corporación S.A. (Note 13)	4,332	5,021
	39,910	**34,693**

Expenses

	2025	2024
External supplies and services and others expenses		
Invoicing received - OMIP, S.A.	735	138
Invoicing received - State Grid (Group)	785	345
Invoicing received - Redeia Corporación S.A. (Group)	2,741	1,130
Invoicing received - MIBGAS S.A.	8,336	4,180
Invoicing received - ASSOCIAÇÃO HYLAB - GREEN HYDROGEN	102	-
Invoicing received - CORESO	3,132	2,667
Invoicing received - Electrogás (Group)	36	62
Invoicing received - CMS Rui Pena & Arnaut[i)]	152	151
	16,019	**8,673**

i) Entity related to the Administrator José Luis Arnaut.

Balance

The balances at 31 December 2025 and 2024 resulting from transactions with related parties were as follows:

	2025	2024
Trade and other receivables		
Redeia Corporación, S.A. - Dividendos	1,083	1,083
Grupo State Grid	31	53
Redeia Corporación, S.A. (Grupo)- Clientes	278	91
MIBGÁS, S.A.	-	3
MIBGÁS DERIVATES, S.A.	-	3
OMEL - Operador Mercado Ibérico Energia Polo Español, S.A.	13	4
Electrogas (Grupo)	-	5
	1,405	**1,242**
Trade and other payables		
Redeia Corporación S.A. - Fornecedores	451	200
Grupo State Grid	219	266
OMIP, S.A.	778	57
CORESO	-	227
Electrogás (Grupo)	32	-
CMS - Rui Pena & Arnaut[i)]	62	18
	1,542	**768**

i) Entity related to the Administrator José Luís Arnaut. During 2025, the contract for the provision of legal advisory services in the area of law and public procurement, approved by the Board of Directors of the company REN Serviços, SA and awarded to the law firm CMS Rui Pena and Arnaut, an entity related to the Director José Luís Arnaut, remained in force. The contract was signed in 2023, for a period of three years.

During the years 2025 and 2024, the REN Group contracted several insurance policies-including liability, motor, health, life and multi-risk- through insurance brokerage companies. The underlying for these contracts is Fidelidade-Companhia de Seguros, S.A., which is a shareholder of the REN Group.

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

35. EXTRAORDINARY CONTRIBUTION OVER THE ENERGY SECTOR

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

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

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

The ECES line of the income statement for the year ended 31 December 2025 amounted to 28,463 thousand euros (22,688 thousand euros at 31 December 2024). This amount includes the amounts of i) 1,586 thousand euros and ii) 4,029 thousand euros, to be received by REN Armazenagem (related to the year 2019) and REN Portgás (related to the year 2021), respectively, as a result of the favorable decisions of the Constitutional Court, with no possibility of appeal.

36. DECREE-LAW 84-D/2022 – TRANSITORY GAS PRICE STABILIZATION REGIME

The Portuguese State, through Decree-Law No.84-D/2022, of 9 December 2022, established a transitional regime to stabilize the price of natural gas for consumption carried out in 2023, through the discount on the price of natural gas , equivalent to the difference between the

price of the energy component, shown on the invoice, and its reference value, as provided for in article 3 of this Decree-Law.

The beneficiaries of the transitional price stabilization regime are legally constituted legal persons, consumers of high, medium and low pressure gas at delivery points with annual consumption greater than 10,000 m^3, with the exception of the entities referred to in number 2 of article 2.

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

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

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

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

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

Until 31 December 2025, the Company has made payments in accordance with the aforementioned Decree-Law, as well as the reimbursement of the amount of 900,000 thousands euros to the Portuguese State. In accordance with Order no. 10727/2023 and Order no. 8420/2024, and the respective interests, and on 31 December 2025 the amount recorded in "Transitional gas price stabilization regime - Decree-Law No.84-D/2022", both in assets and in liabilities, is 3,522 thousand euros (3,481 thousand euros at 31 December 2024).

37. SUBSEQUENT EVENTS

On 2 February 2026, the credit rating agency, Standard and Poor's Ratings Services upgraded REN's long-term corporate credit rating from "BBB" (stable outlook) to "BBB+", maintaining a stable outlook. At the same time, the rating agency affirmed the company's shot-term issuer rating at "A-2".

On 10 February 2026, REN has agree the terms of an issue of notes in the Euro Bonds market in an amount of 300,000 thousand euros, under the respective EMTN (European Medium Term Notes) with maturity of eight years and a yield of 3.473% p.a., which corresponds to the eight year mid swap rate plus 78 bps. This issuance is par of the company's normal financing policy. It is carried out under REN's Integrated Sustainable Financing Framework and also its European Green Bond Factsheet, reflecting the alignment between REN's financing policies and the group's sustainability strategy.

There were no more events that gave rise to additional adjustments or disclosures in the Group's consolidated financial statements for the year ended December 31, 2025.

38. EXPLANATION ADDED FOR TRANSLATION

These consolidated financial statements are a translation of financial statements originally issued in Portuguese in accordance with International Financial Reporting Standards as endorsed by the European Union at 1 January 2025. In the event of discrepancies, the Portuguese language version prevails.

STATEMENT OF CONFORMITY

Statement provided for in article 29-g, no. 1, paragraph c) of the Portuguese Securities Code

Under the terms and for the purposes of the provisions of Article 29-G, paragraph 1, c) of the Portuguese Securities Code, each of the members of the Board of Directors of REN - Redes Energéticas Nacionais, SGPS, S.A., identified below by name, subscribed the following statement which is transcribed below*:

"I hereby declare, pursuant to and for the purposes specified in Article 29-G, No 1, paragraph c) of the Portuguese Securities Code, to the best of my knowledge, and serving as and in the scope of the functions assigned to me, based on the information made available to me, that the consolidated financial statements have been prepared in accordance with the applicable accounting standards, thus providing a true and fair view of the assets and liabilities, financial position and results of REN - Redes Energéticas Nacionais, SGPS, S.A. ("Company") and of the companies included in its scope of consolidation, and that the management report relating to the tax year of 2025 faithfully describes the evolution of the business, the performance and position of the Company and those companies, within such period, and the impact on the respective financial statements, also containing a description of the main future risks and uncertainties.

Lisbon, 19th March 2026"

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

João Faria Conceição
(Member of the Board of Directors and Chief Operational Officer)

Gonçalo Morais Soares
(Member of the Board of Directors and Chief Financial Officer)

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

Mingyi Tang
(Member of the Board of Directors)

Yang Qu
(Member of the Board of Directors)

Gonçalo Gil Mata
(Member of the Board of Directors)

Manuel Ramos de Sousa Sebastião
(Member of the Board of Directors)

Ana Pinho
(Member of the Board of Directors)

Jorge Magalhães Correia
(Member of the Board of Directors)

Maria Estela Barbot
(Member of the Board of Directors)

José Luis Arnaut
(Member of the Board of Directors)

Rosa Freitas Soares
(Member of the Board of Directors and Chairman of the Audit Committee)

Ana da Cunha Barros
(Member of the Board of Directors and of the Audit Committee)

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

[*] The originals of the individual statements referred to are available for consultation at the Company's headquarters.

THE ACCOUNTANT No. 81015

Pedro Mateus

THE BOARD OF DIRECTORS

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

João Faria Conceição
(Member of the Board of Directors and Chief Operational Officer)

Gonçalo Morais Soares
(Member of the Board of Directors and Chief Financial Officer)

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

Mingyi Tang
(Member of the Board of Directors)

Yang Qu
(Member of the Board of Directors)

Gonçalo Gil Mata
(Member of the Board of Directors)

Manuel Ramos de Sousa Sebastião
(Member of the Board of Directors)

Ana Pinho
(Member of the Board of Directors)

Jorge Magalhães Correia
(Member of the Board of Directors)

Maria Estela Barbot
(Member of the Board of Directors)

José Luis Arnaut
(Member of the Board of Directors)

Rosa Freitas Soares
(Member of the Board of Directors and Chairman of the Audit Committee)

Ana da Cunha Barros
(Member of the Board of Directors and of the Audit Committee)

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

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

REPORT AND OPINION OF THE AUDIT COMMITTEE

CONSOLIDATED ACCOUNTS

Within the scope of its duties, the Audit Committee has monitored the development of the activity of REN - REDES ENERGÉTICAS NACIONAIS, SGPS, S.A (the "Company"). and its subsidiaries, supervised compliance with the law, regulations and the Articles of Association, supervised compliance with accountancy policies and practices, and supervised the process of preparation and disclosure of financial information, the legal review of accounts and the effectiveness of the internal control and risk management systems. It further supervised the activity of the Statutory Auditor and the External Auditor, including their independence and impartiality.

Within the limits of the powers of the Audit Committee and pursuant to the provisions of subparagraph c), of the nr. 1, of article 29-G of the Securities Market Code, of the article 423-F, no. 1, g) of the article 420, no. 6, both of the Commercial Companies Code, it is hereby declared that as far as this Committee is aware, the Integrated Management Report and the Individual and Consolidated Financial Statements of the Company for the financial year ended 31 December 2025 were prepared in accordance with the applicable accounting standards, reflecting a true and fair view of the assets and liabilities, the financial position and results of REN - Redes Energéticas Nacionais, SGPS, S.A. and the companies included in the consolidation perimeter. Additionally, the Integrated Management Report faithfully states the evolution of the business, performance and position of the Company and the group, complies with applicable legal, accounting and statutory requirements and, whenever justified, contains a description of the main risks and uncertainties they face. It is also mentioned that the non-financial information is relevant and allows the understanding of the performance, position and impact of the group's activities, concerning environmental, social and employee issues, gender equality, non-discrimination, respect for human rights and the fight against corruption. Additionally, the Audit Committee ensures that the Corporate Governance Report, which is disclosed simultaneously with the Integrated Management Report, includes the elements referred to in article 29-H of the Securities Market Code.

The Audit Committee also examined the consolidated financial information comprised within the Integrated Management Report and the financial statement of REN - REDES ENERGÉTICAS NACIONAIS, SGPS, S.A. and its subsidiaries attached thereto in relation to the financial year ended on December 31, 2025 which consist of the Consolidated Statement of the Financial Position, evidencing a total of 5,383,799 thousand Euros and 1,524,295 thousand Euros of Equity Capital, including a Consolidated Net Profit of 159,813 thousand Euros, the Consolidated Statement of Profit and Loss, Comprehensive Income, Changes in Equity Capital and Cash Flows in relation to the financial year closed on the abovementioned date and the respective Annex.

The Audit Committee reviewed the Legal Certification of Accounts and the Audit Report on the consolidated financial information, prepared by the Statutory Auditor and the External Auditor.

Within the context of the analysis undertaken, the Audit Committee further supervised the compliance and adequacy of the accounting policies, procedures, practices and adopted valuation criteria, as well as the regulatory and quality of the Company´s accounting information.

In light of the above, it is the opinion of the Audit Committee that the Consolidated Financial Statements and Consolidated Integrated Management Report, as well as the proposal expressed therein, abide by applicable accounting, legal and statutory provisions, therefore it recommends its approval by the General Meeting of Shareholders.

Lisbon, 19 March 2026

Rosa Freitas Soares
(Chairman)

Ana da Cunha Barros
(Member)

Dulce Mota
(Member)

Ernst & Young
Audit & Associados - SROC, S.A.
Avenida da Índia, 10 - Piso 1
1349-066 Lisboa
Portugal

Tel: +351 217 912 000
Fax: +351 217 957 586
www.ey.com

(Translation from the original document in the Portuguese language.
In case of doubt, the Portuguese version prevails)

Statutory and Auditor's Report

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of REN – Redes Energéticas Nacionais, S.G.P.S., S.A. (the "Group"), which comprise the Consolidated Statement of Financial Position as at 31 December 2025 (showing a total of 5,383,799 thousand euros and a total equity of 1,524,295 thousand euros, including a net profit for the year of 159,813 thousand euros), and the Consolidated Statement of Profit and Loss by Nature, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the REN – Redes Energéticas Nacionais, S.G.P.S., S.A. as at 31 December 2025, and of its consolidated financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. We are independent of the entities comprising the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors´ code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sociedade Anónima - Capital Social 1.340.000 euros - Inscrição n.º 178 na Ordem dos Revisores Oficiais de Contas - Inscrição N.º 20161480 na Comissão do Mercado de Valores Mobiliários
Contribuinte N.º 505 988 283 - C. R. Comercial de Lisboa sob o mesmo número
A member firm of Ernst & Young Global Limited

The key audit matters in the current year audit are the following:

1. Concession assets

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
As at 31 December 2025, the Intangible assets caption amounts to 4,454,969 thousand euros (4,220,632 thousand euros in 2024), which mainly represents all assets constructed and acquired under the public service concession agreements that the Group entered with the Portuguese State. As disclosed in Note 3.4 of the notes to the consolidated financial statements, these assets were recorded in accordance to the intangible model of IFRIC 12 – Service Concession Arrangements. Since the annual Revenue of the Group is directly correlated to the average annual balances of the intangible assets and their total carrying amount, as at 31 December 2025, represents 83% of the Group's total assets (79% in 2024), the initial recognition and subsequent measurement of those intangible assets have been considered as a key audit matter.	Our approach included the following procedures: ► We updated the understanding of the Asset Management and Purchasing processes, as well as identified and assessed the internal control procedures established in the Group, mainly in relation to the investments approval policies and monitoring of the execution of it; ► We held regular meetings with the Concession Support Services Department to evaluate the compliance with the annual investment budgets; ► We have read the correspondence exchanged with the Entidade Reguladora de Serviços Energéticos ("ERSE") in order to understand the matters being analyzed with the Group and about its accurate incorporation in the tariff deviation calculation as at 31 December 2025; ► We have read the minutes of the Board of Directors meetings of the several Group entities in order to validate the approved investments; and ► We performed substantive audit procedures on the value of the investments carried out during the period ended 31 December 2025, to corroborate the initial recognition, measurement, appropriate cut off and presentation as Concession assets. We also assessed the appropriateness of the applicable disclosures included in Notes 2, 3.4 and 8 of the notes to the consolidated financial statements.

2. Tariff deviations

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
As disclosed in Note 3.16 of the notes to the consolidated financial statements as a result of the Tariff Regulations of the electricity and gas sectors, the Group determines, on each reporting date and in accordance with the criteria set by the tariff regulations published by ERSE, the tariff deviations between the regulatory revenue allowed and the actual revenue invoiced by the Group. As at 31 December 2025, the tariff deviations assets and liabilities amount to 101,795 thousand euros and 34,677 thousand euros (2024: 167,575 thousand euros and 33,230 thousand euros), respectively. Due to the complexity of the computation, the use of multiple sources of data and the relevance of the balances in the consolidated financial statements, the tariff deviations have been considered as a key audit matter.	Our approach has included the following procedures: ► We obtained an understanding and assessed the internal control procedures inherent to the information capture and to the tariff deviations calculation. Furthermore, we assessed the Group's regulatory framework in view of the Tariff Regulations of the electricity and gas sectors; ► We obtained the computation of the tariff deviations and reconciled them to the accounting records; ► We analyzed the accuracy of the data used from the several sources of information, testing the reasonableness of the various components of the calculation, namely the average annual balances of the concession assets and the applicable remuneration rate; ► We carried out substantive audit procedures, namely for a representative sample of the invoices issued during 2025; ► We performed the recalculation of the tariff deviations and compared the results obtained with the amounts reported by the Group; ► We have read the correspondence exchanged with ERSE in order to understand the matters being discussed with the Group; ► We reviewed the definition of tariff deviations assets and liabilities and their appropriate classification as Current or Non-current Assets or Liabilities, based on the recovery period thereof, as defined by the Tariff Regulations of the electricity and gas sectors; and ► We evaluated the consistency of the criteria used in relation to previous years. Our approach also included analysis of the applicable disclosures included in Note 3.16, 14 and 23 of the notes to the consolidated financial statements.

REN – Redes Energéticas Nacionais, S.G.P.S., S.A.
Statutory and Auditor's Report
(Translation from the original document in Portuguese language
In case of doubt, the Portuguese version prevails)
31 December 2025

Responsibilities of management and the supervisory board for the consolidated financial statements

Management is responsible for:

- the preparation of consolidated financial statements that presents a true and fair view of the Group´s financial position, financial performance and cash flows in accordance with International Financial Reporting Standards as endorsed by the European Union;
- the preparation of the Management report, the Corporate Governance Report, non-financial information and remunerations report, in accordance with the laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Group's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Group´s ability to continue as a going concern.

The supervisory body is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group 's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- planned and performed our audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for the purpose of the group audit and are ultimately responsible for our audit opinion;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- from the matters communicated with those charged with governance, including the supervisory body, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter; and
- We also provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate threats or safeguards applied.

Our responsibility includes the verification of the consistency of the Management Report with the consolidated financial statements, and the verifications under nr. 4 and nr. 5 of article 451 of the Commercial Companies Code regarding corporate governance matters, as well as the verification that the non-financial information and remunerations report have been presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the Management Report

Pursuant to article 451, nr. 3, paragraph e) of the Commercial Companies Code, it is our opinion that the Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited consolidated financial statements and, having regard to our knowledge and assessment over the Group, we have not identified any material misstatement.

On the Corporate Governance Report

Pursuant to article 451, nr. 4 of the Commercial Companies Code, in our opinion the Corporate Governance Report includes the information required to the Group to provide as per article 29.º-H of the Securities Code, and we have not identified material misstatements on the information provided therein in compliance with paragraphs c), d), f), h), i) and m) of nr. 1 of the said article.

On consolidated non-financial information

Pursuant to article 451, nr. 6 of the Commercial Companies Code, we hereby inform that the Group has prepared a report separate from the Management Report, which includes the consolidated non-financial information, in compliance with Article 508-G of the Commercial Companies Code.

On the Remunerations Report

Pursuant to article 26.º-G, nr. 6 of the Securities Code, we hereby inform that the Group has included in a separate chapter of its Corporate Governance Report the information provided in compliance with paragraph 2 of the said article.

On additional items set out in article 10 of the Regulation (EU) nr. 537/2014

Pursuant to article 10 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- We were appointed in the shareholders' general meeting held on 9 May 2024 for a third mandate from 2024 to 2026;

REN – Redes Energéticas Nacionais, S.G.P.S., S.A.
Statutory and Auditor's Report
(Translation from the original document in Portuguese language
In case of doubt, the Portuguese version prevails)
31 December 2025

- Management has confirmed that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the consolidated financial statements. In planning and executing our audit in accordance with ISAs we maintained professional skepticism and we designed audit procedures to respond to the possibility of material misstatement in the consolidated financial statements due to fraud. As a result of our work we have not identified any material misstatement to the consolidated financial statements due to fraud;
- We confirm that our audit opinion is consistent with the additional report that we have prepared and delivered to the supervisory body of the Group on 19 March 2026; and
- We declare that we have not provided any prohibited services as described in article 5, of the Regulation (EU) nr. 537/2014, of the European Parliament and of the Council, of 16 April 2014 and we have remained independent of the Entity in conducting the audit.

European Single Electronic Format (ESEF)

The accompanying consolidated financial statements of REN – Redes Energéticas Nacionais, S.G.P.S., S.A. for the year ended 31 December 2025 must comply with the applicable requirements set out in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (ESEF Regulation).

Management is responsible for preparing and disclosing the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements, included in the annual report, are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures considered the OROC Technical Application Guide on report in ESEF and included, among others:

- obtaining an understanding of the financial reporting process, including the submission of the annual report in valid XHTML format; and
- the identification and evaluation of the risks of material distortion associated with the marking-up of the information of the consolidated financial statements, in XBRL format using iXBRL technology. This evaluation was based on the understanding of the process implemented by the Group to mark-up the information.

In our opinion, the accompanying consolidated financial statements included in the annual report are presented, in all material respects, in accordance with the requirements set out in the ESEF Regulation.

Lisbon, 19 March 2026

Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

Ricardo Miguel Barrocas André - ROC nr. 1461
Registered with the Portuguese Securities Market Commission under license nr. 20161071

07

INDIVIDUAL FINANCIAL STATEMENTS AND ANNEXES

1. DEMONSTRATIONS INDIVIDUAL FINANCIAL AND ANNEX

STATEMENTS OF FINANCIAL POSITION AS OF 31 DECEMBER 2025 AND 2024

(AMOUNTS EXPRESSED IN THOUSANDS OF EUROS) (TRANSLATION OF STATEMENTS OF FINANCIAL POSITION ORIGINALLY ISSUED IN PORTUGUESE - NOTE 30)

ASSETS	NOTES	2025	2024
Tangible assets			
Investments - equity method	5	455	556
Goodwill	7	3,059,868	2,938,531
Investments in equity instruments at fair value for other comprehensive income	8	-	377
Other receivables	12	41,004	48,087
Other financial assets	10	1,125,000	855,000
Derivative financial instruments	10	4	15
Deferred tax assets	11	23,501	28,642
Total non-current assets	9	1,889	99
CURRENT ASSETS:		4,251,721	3,871,307
State and other public entities			
Other receivables	10	309,271	515,399
Deferrals		233	166
Derivative financial assets	11	-	1,554
Cash and bank deposits	4	16,209	16,134
Total current assets		325,714	533,254
Total assets		4,577,436	4,404,561
EQUITY AND LIABILITIES			
EQUITY:			
Share Capital	13	667,191	667,191
Own shares	13	(10,728)	(10,728)
Shares premium	13	116,809	116,809
Legal reserve	13	141,378	141,378
Other reserves	13	198,732	208,077
Adjustments to financial assets	13	(103,880)	(72,407)
Retained earnings		357,375	346,260
Other changes in equity	13	(5,561)	(5,561)
		1,361,317	1,391,018
Net profit for the period		157,064	157,707
Total equity		1,518,380	1,548,726
LIABILITIES :			
NON-CURRENT LIABILITIES:			
Borrowings	15	1,528,488	1,615,384
Provisions	14	3,706	1,793
Post employment benefit liabilities		15	14
Derivative financial instruments	11	25,195	30,740
Deferred tax liabilities	9	5,008	6,293
Total non-current liabilities		1,562,413	1,654,223
CURRENT LIABILITIES:			
Borrowings	15	1,198,340	1,117,049
Trade payables	15	388	585
State and other public entities	16	33,246	1,127
Derivative financial instruments	11	-	3,477
Other payables	15	264,667	79,372
Total current liabilities		1,496,642	1,201,612
Total liabilities		3,059,054	2,855,835
Total equity and liabilities		4,577,436	4,404,561

The accompanying notes form an integral part of the statement of balance sheet as of 31 December 2025.

THE CERTIFIED ACCOUNTANT THE BOARD OF DIRECTORS

STATEMENTS OF PROFIT AND LOSS BY NATURE FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(AMOUNTS EXPRESSED IN THOUSANDS OF EUROS) (TRANSLATION OF STATEMENTS OF FINANCIAL POSITION ORIGINALLY ISSUED IN PORTUGUESE - NOTE 30)

REVENUES AND EXPENSES	NOTES	2025	2024
Services rendered	17	10,502	10,793
Gains/(losses) from associates and joint ventures	7 and 18	184,178	181,444
Supplies and services	19	(4,660)	(5,688)
Personnel costs	20	(6,402)	(6,389)
Provisions (increases)/decreases	14	(1,914)	135
Other income	21	377	333
Other expenses	22	(225)	(244)
Profit before amortization, depreciation, finance costs and taxes		**181,856**	**180,384**
Depreciation and amortization (charge)/reversal	5 and 8	(584)	(569)
Operating profit (before finance costs and taxes)		**181,272**	**179,815**
Interest and similar income	23	42,940	49,885
Interest and similar costs	23	(81,081)	(90,899)
Dividends from affiliated companies	24	7,822	7,959
Profit before taxes		**150,954**	**146,760**
Income tax expense for the period	9	6,110	10,947
Net profit for the period		**157,064**	**157,707**
Basic earnings per share		**0.24**	**0.24**

The accompanying notes form an integral part of the statement of profit and loss for the year ended 31 December 2025.

THE CERTIFIED ACCOUNTANT THE BOARD OF DIRECTORS

STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(AMOUNTS EXPRESSED IN THOUSANDS OF EUROS) (TRANSLATION OF STATEMENTS OF FINANCIAL POSITION ORIGINALLY ISSUED IN PORTUGUESE - NOTE 30)

		2025											
	NOTES	CAPITAL (NOTE 13)	OWN SHARES (NOTE 13)	SHARE PREMIUM (NOTE 13)	LEGAL RESERVE (NOTE 13)	HEDGING RESERVE (NOTE 13)	FAIR VALUE RESERVER (NOTE 13)	OTHER RESERVES (NOTE 13)	OTHER CHANGES IN EQUITY (NOTE 13)	RETAINED EARNINGS	ADJUSTMENT OF FINANCIAL ASSETS (NOTE 13)	NET PROFIT FOR THE PERIOD	TOTAL EQUITY
Balances at the beginning of 2025		667,191	(10,728)	116,809	141,378	21,365	6,522	180,190	(5,561)	346,260	(72,407)	157,707	1,548,726
Changes in the year:													
Changes in fair value	11 and 12	-	-	-	-	(4,114)	(5,230)	-	-	-	-	-	(9,344)
Appropriation of the profit for the preceding year	13	-	-	-	-	-	-	-	-	53,568	-	(53,568)	-
Adjustments in financial assets	7	-	-	-	-	-	-	-	-	-	(31,473)	-	(31,473)
		-	-	-	-	(4,114)	(5,230)	-	-	53,568	(31,473)	(53,568)	(40,817)
Operations during the year with shareholders													
Distribution of dividends	13	-	-	-	-	-	-	-	-	(42,452)	-	(104,140)	(146,591)
		-	-	-	-	-	-	-	-	(42,452)	-	(104,140)	(146,591)
Net profit for the year												157,064	157,064
Comprehensive income		-	-	-	-	(4,114)	(5,230)	-	-	-	(31,473)	157,064	116,246
Balances at the end of 2025		667,191	(10,728)	116,809	141,378	17,251	1,292	180,190	(5,561)	357,375	(103,880)	157,064	1,518,380

The accompanying notes form an integral part of the statement of changes in equity for the year ended 31 December 2025.

THE CERTIFIED ACCOUNTANT THE BOARD OF DIRECTORS

2024

	NOTES	CAPITAL (NOTE 13)	OWN SHARES (NOTE 13)	SHARE PREMIUM (NOTE 13)	LEGAL RESERVE (NOTE 13)	HEDGING RESERVE (NOTE 13)	FAIR VALUE RESERVER (NOTE 13)	OTHER RESERVES (NOTE 13)	OTHER CHANGES IN EQUITY (NOTE 13)	RETAINED EARNINGS	ADJUSTMENT OF FINANCIAL ASSETS (NOTE 13)	NET PROFIT FOR THE PERIOD	TOTAL EQUITY
Balances at the beginning of 2024		667,191	(10,728)	116,809	141,378	36,811	11,120	180,190	(5,561)	297,436	(77,032)	150,974	1,508,586
Changes in the year:													
Changes in fair value	11 and 12	-	-	-	-	(15,446)	(4,598)	-	-	-	-	-	(20,043)
Appropriation of the profit for the preceding year	13	-	-	-	-	-	-	-	-	48,824	-	(48,825)	-
Adjustments in financial assets	7	-	-	-	-	-	-	-	-	-	4,625	-	4,625
		-	-	-	-	(15,446)	(4,598)	-	-	48,824	4,625	(48,825)	(15,419)
Operations during the year with shareholders													
Distribution of dividends	13	-	-	-	-	-	-	-	-	-	-	(102,150)	(102,150)
		-	-	-	-	-	-	-	-	-	-	(102,150)	(102,150)
Net profit for the year												157,707	157,707
Comprehensive income		-	-	-	-	(15,446)	(4,598)	-	-	-	4,625	157,707	142,289
Balances at the end of 2024		667,191	(10,728)	116,809	141,378	21,365	6,522	180,190	(5,561)	346,260	(72,407)	157,707	1,548,726

The accompanying notes form an integral part of the statement of changes in equity for the year ended 31 December 2025.

THE CERTIFIED ACCOUNTANT THE BOARD OF DIRECTORS

STATEMENTS OF CASH FLOW FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(AMOUNTS EXPRESSED IN THOUSANDS OF EUROS) (TRANSLATION OF STATEMENTS OF FINANCIAL POSITION ORIGINALLY ISSUED IN PORTUGUESE - NOTE 30)

	NOTES	2025		2024	
CASH FLOW FROM OPERATING ACTIVITIES:					
Cash receipts from customers		16,886		17,152	
Cash paid to suppliers		(6,115)		(6,923)	
Cash paid to employees		(6,184)		(6,924)	
Cash generated by operations		**4,586**		3,305	
Income tax received/(paid)		8,719		30,668	
Other receipts/(payments) relating to operating activities		1,359		(2,229)	
Flows generated by/(used in) operating activities [1]			**14,664**		**31,744**
FLOWS FROM INVESTING ACTIVITIES:					
Payments relating to:					
Tangible assets		(47)	(47)	(38)	(38)
Payments relating to:					
Derivative financial instruments	7	180		400	
Dividends	24	39,010	39,190	110,772	111,172
Flows generated by investing activities [2]			**39,143**		**111,133**
FLOWS FROM FINANCING ACTIVITIES:					
Receipts relating to:					
Borrowings		104,987		190,286	
Shareholders loans		300,000		-	
Interest and other similar expense		-	404,987	-	190,286
Payments relating to:					
Derivative financial instruments		-		(14,031)	
Shareholders loans		(300,000)		(165,500)	
Acquisition of own shares		(54,079)		(45,309)	
Dividends	13	(104,140)	(458,219)	(102,150)	(326,989)
Flows used in financing activities [3]			**(53,232)**		**(136,703)**
Changes in cash and cash equivalents [4]=[1]+[2]+[3]			**575**		**6,174**
Cash and cash equivalents at the beginning of the year	4		**15,634**		**9,460**
Cash and cash equivalents at the end of the year	4		**16,209**		**15,634**

The accompanying notes form an integral part of the statement of cash flow for the year ended 31 December 2025.

THE CERTIFIED ACCOUNTANT THE BOARD OF DIRECTORS

2. NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

(AMOUNTS EXPRESSED IN THOUSANDS OF EUROS) (TRANSLATION OF THE NOTES TO THE FINANCIAL STATEMENTS ORIGINALLY ISSUED IN PORTUGUESE - NOTE 30)

1. INTRODUCTORY NOTE

REN - Redes Energéticas Nacionais, SGPS, S.A. (hereinafter referred to as "REN SGPS" or "the Company"), with head office in Avenida Estados Unidos da América, n.º 55 - Lisbon, Portugal, resulted from the transformation on 5 January 2007 of REN - Rede Eléctrica Nacional, S.A. into an investment holding company.

At the same time a spin-off was made of the electricity business from REN - Rede Eléctrica Nacional, S.A. to the group company REN - Serviços de Rede, S.A., the name of which was subsequently changed to REN - Rede Eléctrica Nacional, S.A.

REN SGPS is the parent company of the REN Group and is organized into two main business segments, Electricity and Gas, and one secondary business, in Telecommunications.

The Electricity business segment includes the following companies:

a) REN - Rede Eléctrica Nacional, S.A., was incorporated on 26 September 2006, whose activities are carried out under a concession contract for a period of 50 years as from 2007, which establishes the overall management of the Public Electricity Supply System (*Sistema Eléctrico de Abastecimento Público* - SEP);

b) Enondas, Energia das Ondas, S.A. ("Enondas") was incorporated on 14 October 2010, its capital being fully owned by REN - Redes Energéticas Nacionais, SGPS, S.A., which the main activity being the management of the concession to operate a pilot area to produce electric energy from sea waves;

c) Empresa de Transmisión Eléctrica Transemel, S.A. ("Transemel"), acquired on 1 October 2019, as part of the expansion of the electricity business in Chile. The company's activity consists of providing electricity transmission and transformation services and the development, operation and commercialization of transmission systems, allowing free access to the different players in the electricity market in Chile;

d) Transmisora de Energía Nacimiento, S.A. ("Tensa"), was acquired on 21 April 2025, continuing the expansion of the electricity business in Chile. Tensa is a company that owns and operates electricity transmission lines, mostly located in the Center-South zone of Chile.

The Gas business includes the following companies:

a) REN Gás, S.A. was incorporated on 29 March 2011, with the corporate objective of promoting, developing and carrying out projects and developments in the natural gas sector, as well as defining the overall strategy and coordination of the companies in which has direct interests;

b) REN Gasodutos, S.A., was incorporated on 26 September 2006, the capital of which was paid up through carve-in of the gas transport infrastructures (network, connections and compression). The company's purpose is the high-pressure transportation of natural gas and the overall technical management of the National Natural Gas System, considering the security and continuity of supply of natural gas in Portugal mainland. This includes especially the management and operation of the National Natural Gas Transportation Network, including the transport of natural gas, the planning, construction, maintenance and operation of the necessary infrastructures and installations, in accordance with the law and its public service concession, as well as any other related services;

c) REN Armazenagem, S.A., was incorporated on 26 September 2006, the capital of which was paid up through integration into the company of the gas underground storage assets. The company purpose is the underground storage of natural gas and the construction, operation and maintenance of the infrastructures and facilities necessary for that purpose, in accordance with the law and the company's public service concession, and any other related activities;

d) REN Atlântico, Terminal de GNL, S.A., acquired under the acquisition of the gas business, previously designated "SGNL - Sociedade Portuguesa de Gás Natural Liquefeito". The operations of this company comprise the supply, reception, storage and re-gasification of natural liquefied gas through the GNL marine terminal, being responsible for the construction, utilization and maintenance of the necessary infrastructures;

e) REN Portgás Distribuição, S.A. ("REN Portgás"), acquired as part of the expansion of the gas business on 4 October 2017. The operations of this company comprise the distribution of natural gas in low and medium pressure, as well as production and distribution of other channelled fuel gases and other related activities, namely the production and sale of flaring equipment;

f) REN Hidrogénio, S.A. ("REN Hidrogénio"), was incorporated on November 2025, the capital of which was paid up though capita contributions. The company's purpose is the planning, design, construction, development and operation of gas infrastructure, including hydrogen, renewable gases, low-carbon gases and other fluids, unbundled from the current natural gas transmission network.

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

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

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

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

Additionally on 24 May 2013, together with China Electric Power Research Institute, a State Grid Group company, Centro de Investigação em Energia REN SGPS, S.A. - State Grid, S.A. ("Centro de Investigação") was incorporated under a Joint Venture Agreement on which REN holds 1,499,997 shares representing 49.99% of the total share capital. The purpose of this company is to implement a Research and Development centre in Portugal, dedicated to the research, development, innovation and demonstration in the areas of electricity transmission and systems management, the rendering of advisory services and education and training services as part of these activities, as well as performing all related activities and complementary services to its object.

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

The subsidiaries REN Gás, S.A., Aerio Chile, Spa, Apolo Chile, Spa, Empresa de Transmisión Eléctrica Transemel, S.A., REN Gasodutos, S.A., REN Armazenagem, S.A., REN Hidrogénio and REN Portgás Distribuição, S.A., are indirectly fully owned by REN SGPS, S.A. through its subsidiary REN Serviços, S.A. (fully owned by REN SGPS).

As of 31 December 2024, REN SGPS also holds directly:

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

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

c) 7.5% interest in the share capital of Hidroeléctrica de Cahora Bassa, S.A. (HCB), entity that exploits the hydroelectric potential of the Cahora Bassa dam in Mozambique.

The Board of Directors meeting held on 19 March 2026 approved the accompanying financial statements. However, they are still subject to approval by the Shareholders' Meeting under the terms of current Portuguese legislation. The financial statements are expressed in thousands of euros, rounded to the nearest thousand.

The Board of Directors understands that the financial statements give a true and fair view of the financial position of the Company, the result of its operations, the changes in its equity and its cash flows.

2. ACCOUNTING FRAMEWORK FOR THE PREPARATION OF THE INDIVIDUAL FINANCIAL STATEMENTS

The accompanying interim financial statements have been prepared in accordance with the requirements of Decree-Law 158/2009 of 13 July, republished by the Decree-Law 98/2015 of 2 June, Decree-Law 192/2015 of 11 September and Decree-Law 73/2023 of 23 August and by Portaria 220/2015 of 24 July, updated by Portaria 41/2025/1 of 17 February, in accordance with the conceptual framework, accounting and financial reporting standards ("NCRF"), and interpretative standards applicable to the year ending 31 December 2025.

The accompanying financial statements are presented in thousands of euros.

3. BASES OF PRESENTATION

The main accounting policies used to prepare these financial statements are as follows:

3.1 BASES OF PRESENTATION

The accompanying financial statements were prepared on a going concern basis from the accounting records of the Company, in accordance with accounting and financial reporting standards applicable in Portugal for the financial year beginning in 1 January 2025.

The Board of Directors evaluated the Company's going concern capability, based on all the relevant information, facts and circumstances, of financial, commercial and other natures, including subsequent events occurred after the financial statement report date. In particular, as of 31 December 2025, current assets are lower than current liabilities by 1,170,928 thousand euros. Despite this fact, the Company generated during the year 2025 operating cash flows of 5,945 thousand euros, disregarding the effect of the income tax received.

Additionally, and in order to guarantee the current treasury needs of the Group and to have the necessary dynamic and flexible to fulfil the current liquidity needs, the Company, as of 31 December 2025, has 150,000 thousand euros outstanding from the green financing agreement with the European Investment Bank, 80,000 thousand euros in contracted and unused credit lines, and eleven commercial paper programmes in the amount of 2,275,000 thousand euros, with 1,138,000 thousand euros available as at 31 December 2025. Of the total value of the commercial paper programmes, 1,025,000 thousand euros are guaranteed (with 675,000 thousand euros available as of 31 December 2025) (Note 15).

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

Due to the conflicts between Russia and Ukraine and between Israel and Palestine and between the United States of America and Israel with Iran, there is a climate of global uncertainty with negative effects on the outlook for the world economy and the financial markets.

The REN Group is actively monitoring these conflicts, has activated all the necessary plans and, although the possible outcomes of the conflicts are unpredictable, at the moment there are no significant effects on its operation and regulatory duties.

It should be noted that the REN Group essentially operates in two business areas, Electricity and Gas, in accordance with concession contracts assigned to the Group and that these are regulated, which in a way minimises the possible impacts of these conflicts.

REN remains strongly committed and assumes a facilitating role in the energy transition and environmental protection, recognising that the integrated and synergistic adaptation of gas and electricity infrastructures is crucial to achieving the decarbonisation targets set by the national energy policy. The development of the infrastructures needed for the energy transition and the mission to ensure an uninterrupted supply of energy to the whole country, contributing to the involvement and development of the communities in which it operates, is materialised through the establishment of high criteria for environmental protection, conservation and restoration, acting in accordance with best practice in terms of its contribution as an environmentally responsible company. On the other hand, the continuous development of innovation projects, some centred on emerging themes such as sustainability and the circular economy, hydrogen and renewable gases, digitalisation and cybersecurity, which are "incorporated" into the different companies of the REN Group, contributes significantly to positioning and making the energy transition a reality.

There were no significant changes in the long-term expectation of recovery of the Company's investments and shareholdings.

The accompanying financial statements reflect only the Company's individual financial statements, prepared as required by law for approval by the Shareholders' Meeting. As explained in Note 3.2 investments are recorded in accordance with the equity method.

The accounting policies adopted in these financial statements are consistent, in all material respects, with the policies used in the preparation of the financial statements for the year ended 31 December 2024, as described in the notes to the 2024 financial statements.

In accordance with Decree Law 158/2009 of 13 July, the Company also prepared consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"), for approval in separate, which reflects, as of 31 December 2025, in relation to the accompanying separate financial statements, the following differences:

	INCREASE/(DECREASE)
Total net assets	806,364
Total liabilities	800,450
Net profit for the period	2,750
Total revenue	523,395
Total equity	5,915

As of December 31, 2025, the differences between net income and equity (individual and consolidated accounts) essentially result from: i) the fact that the participation of the associate OMIP SGPS in the consolidated accounts, prepared in accordance with IFRS, was revalued in 2011, following the loss of control, from subsidiary to associate, and; ii) adjustments related to the acquisitions of REN Portgás Distribuição S.A., Empresa de Transmisión Eléctrica Transemel, S.A., and Transmisora de Energía Nacimiento, S.A.

3.2 INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Investments in subsidiaries and associates are recorded by the equity method. In accordance with the equity method, financial holdings are initially recorded at their acquisition cost and are subsequently adjusted in accordance with post-acquisition changes in the Company's share of the net assets of the corresponding entities. The results of the Company include its share in the results of those entities. In addition, dividends received from these companies are recorded as a reduction in the value of the investments.

The excess of cost in relation to the fair value of identifiable assets and liabilities of each entity acquired on the acquisition date is recognized as Goodwill and is presented in a separate line of the statement of the financial position. If the difference between cost and the fair value of assets and liabilities is negative, it is recognized as gain of the period.

Goodwill with an undefined useful life is amortized over a period of ten years.

A valuation of investments is made when there are indications that an asset can be impaired, any impairment losses being recorded as cost in the profit and loss statement.

When the Company's proportion on the accumulated losses of a subsidiary or associate exceeds its carrying amount, the investment is recorded at a nil amount, except when the Company has assumed commitments to cover the losses of the subsidiary or associate, when the additional losses require the recognition of a liability. If these companies subsequently report net profits, the Company only starts recognizing its share on those profits only after its profit share equals the unrecorded losses.

Unrealized gains on transactions with subsidiaries and associates are eliminated proportionally to the Company's interests, by corresponding entry to the investment caption. Unrealized losses are also eliminated but only up to the point that such loss does not result from the transferred asset being impaired.

3.3 TANGIBLE ASSETS

Tangible assets are stated at cost less accumulated depreciation and impairment losses.

The cost includes the purchase price of the asset, costs directly attributable to its acquisition and costs incurred to prepare the asset to start operating.

Repairs and maintenance costs are charged to the statement of profit and loss in the period in which they are incurred.

Tangible assets are depreciated on a straight-line basis over their estimated useful life period, from the date they are ready for use.

The estimated periods of useful life of tangible assets are as follows:

	YEARS
Transport equipment	4 years
Administrative and IT equipment	Between 3 and 10 years
Tools and utensils	4 years

Useful life of the assets is reviewed annually. A change in useful life period is accounted as changes in accounting estimates and therefore is applied prospectively.

Gains (or losses) on the sale of assets are determined by the difference between the proceeds of the sale and the net carrying amount of the asset, these being recorded in the statement of profit and loss of the period.

3.4 LEASES

Lease agreements are classified as finance leases or operating leases taking into consideration the substance of the transaction rather than the legal form of the agreement.

Leases agreements on which REN has substantially all the risks and rewards of ownership of an asset, are classified as finance leases. Agreements in which an analysis of one or more of the conditions of the contract indicate a finance lease are also classified as such. All other leases are classified as operating leases.

Finance lease contracts are initially recognized at the lower of the fair value of the leased assets or the present value of the minimum lease payments, determined at the inception date.

The lease liability is recognized net of borrowing costs in the caption “Borrowings”. Borrowing costs included in the lease payments and the depreciation of the leased assets are both recognized in the statement of profit and loss in the period they refer to.

Tangible assets acquired under finance lease contracts, are depreciated considering the lower period between the useful life period of the asset and the maturity of the lease contract, when the company does not have a purchase option on the maturity date, or by the useful life period estimated, when the Company has the commitment to acquire the asset by the end period of the contract.

Under operating lease contracts, the lease payments due are recognized as expenses in the statement of profit and loss, over the lease term.

3.5 FINANCIAL ASSETS AND LIABILITIES

The Company choose to fully apply IAS 32 - Financial Instruments: Presentation, IFRS 9 - Financial Instruments Recognition and Measurement and IFRS 7 - Financial Instruments: Disclosures, in accordance with paragraph 2 of NCRF 27.

The Board of Directors determines the classification and measurement of investments in financial assets based on the business model, measured at the date of initial application, used in its management and the characteristics of the contractual cash flows.

Financial assets

Investments in financial assets can be classified as:

a) Financial assets at amortized cost - Financial assets are held within the scope of a business model whose purpose is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise, at defined dates, to cash flows that are only capital repayments and interest payments on the outstanding capital;

b) Investment in equity instruments at fair value through other comprehensive income - Financial assets are held under a business model whose objective is achieved through the collection of contractual cash flows and the sale of financial assets and the contractual terms of financial assets give rise, at defined dates, to cash flows that are only capital repayments and interest payments on the outstanding capital;

c) Financial assets at fair value through profit or loss - Include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

Financial assets are classified as non-current, except when: (i) the Company expects to realize or dispose of in the normal course of its operating cycle; (ii) holds the asset primarily for trading purposes; (iii) expects to realize the asset up to twelve months after the reporting date; or (iv) the asset is cash or cash equivalents.

Purchases and sales of investments in financial assets are recorded at the date of the transaction, that is, on the date that the Company undertakes to buy or sell the asset.

Financial assets at fair value through profit or loss are initially recognized at fair value, and transaction costs are recognized in the income statement. These assets are subsequently measured at fair value, and the income and expenses resulting from the change in fair value are recognized in the income statement for the period under the heading of net financial costs, which also include the amounts of interest income and dividends obtained.

Equity instruments at fair value through other comprehensive income are initially recognized at fair value plus transaction costs. In subsequent periods, they are measured at fair value, and the change in fair value is recognized in the fair value reserve in equity until the investment is sold or received or until the fair value of the investment is below its cost of acquisition, in which the accumulated gain or loss is recorded in the income statement.

Dividends and interest earned on equity instruments at fair value through other comprehensive income are recognized in income for the period in which they occur, under the heading of financial income, when the right to receive is established.

The fair value of quoted financial assets is based on market prices (bid). If there is no active market, the Company establishes fair value through valuation techniques. These techniques include the use of prices charged in recent transactions, provided that market conditions, comparison with substantially similar instruments, and the calculation of discounted cash flows when information is available, making the maximum use of market information in internal information of the target entity.

In situations where investments are in equity instruments that are not admitted to listing on regulated markets and for which it is not possible to reliably estimate their fair value, they are maintained at their acquisition cost less any impairment losses, and these impairment losses are recorded against income.

Loans and receivables are classified in the statement of financial position as “Customers and other accounts receivable” and are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. The adjustment for the impairment of accounts receivable is made when there is objective evidence that the Company will not be able to receive the amounts due in accordance with the initial conditions of the transactions that gave rise to it and is recorded in the income statement in the line item “Impairment of receivables”.

Financial assets are derecognized when the rights to receive the cash flows arising from these investments expire or are transferred, as well as all the risks and benefits associated with their possession.

The caption “Cash and cash equivalents” includes cash, bank deposits, other short-term investments of high liquidity and with initial maturities of up to three months and bank overdrafts. Bank overdrafts are presented in current liabilities under the caption “Current loans” in the statement of financial position and are considered in the preparation of the statement of cash flows as “Cash and cash equivalents”.

Financial liabilities

A financial instrument is classified as a financial liability when there is a contractual obligation on the part of the issuer to settle capital and/or interest, through the delivery of cash or other financial asset, regardless of its legal form.

IFRS 9 provides for the classification of financial liabilities into two categories:

i) Financial liabilities at fair value through profit or loss;

ii) Other financial liabilities.

Other financial liabilities include borrowings and trade and other payables.

Trade and other payables are initially measured at fair value and subsequently at amortised cost, using the effective interest rate method.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost, the difference between the nominal value and the initial fair value being recognised in the statement of profit and loss over the term of the borrowing, using the effective interest rate method; or at fair value, whenever the Company decides, in its initial recognition, to designate the financial liability at fair value through profit and loss, using the fair value option.

Financial liabilities are classified in current liabilities, unless the Company has an unconditional right to defer payment of the liability for at least 12 months after the date of the statement of financial position, in which case they are classified as non-current liabilities.

Financial liabilities are derecognized when the underlying obligations are extinguished by payment, are cancelled or expire.

3.6 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments

Derivative financial instruments are initially recorded at fair value at the date of the transaction, being subsequently measured at fair value. The method for the recognition of fair value gains or losses depends on the designation made of the derivative financial instruments. If they are designated as derivative financial instruments for trading, gains or losses resulting from fair value changes are recorded in the statement of profit and loss captions finance costs or income. If they are designated as hedging derivative financial instruments, gains or losses resulting from fair value changes depends on the nature of the hedged item, which can be a fair value hedge or a cash flow hedge.

The fair value of derivative financial instruments corresponds to their market value. In the absence of market value, fair value is determined by external and independent entities using valuation techniques accepted in the market.

Derivative financial instruments are recognized in the caption “Derivative financial instruments”, and if they have a positive or negative fair value they are recorded as financial assets or liabilities, respectively.

In accordance with IFRS 13, the fair value of non-listed derivative financial instruments is adjusted by the effect of counterpart credit risk (Credit Value Adjustment) and own credit risk (Debt Value Adjustment). The credit risk adjustments are determined by market information, namely recent debt issued with similar conditions and risk exposure, Credit Default Swaps (CDS) spreads, among other data observed in the market.

In assessing the existence of an economic relationship between the hedged instruments and the hedging instruments, the Company assumes that the interest rate benchmark (Euribor) will not be changed following the reform of the interest rate benchmarks as permitted by the changes to IAS 39, IFRS 7 and IFRS 9 regarding the reform of interest rate benchmarks. This policy is applicable to some hedging relationships designated at 31 December 2025 in a total notional amount of 600,000 thousand euros (1,200,000 thousand euros at 31 December 2024).

The Company will cease to apply the above disposal when:

i) the uncertainty regarding the reform of the interest rate benchmarks with respect to Euribor ceasing; or

ii) their hedging relationship is discontinued.

A derivative financial instrument is recorded and presented as non-current if its remaining maturity period is over 12 months and it is not expected to be realized or settled within the next 12 months.

Hedge accounting

As part of its policy for managing interest rate and exchange rate risks, the Company contracts a variety of derivative financial instruments, namely swaps.

The criteria for applying hedge accounting are as follows:

- The hedging relationship consists only of eligible hedging instruments and eligible hedged items in accordance with IFRS 9 criteria;
- At the beginning of the hedging relationship, there is formal designation and documentation regarding the hedging relationship and the risk management objective and strategy. This documentation must include the identification of the hedging instrument, the hedged item, the nature of the risk to be hedged and the form will be assessed whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge inefficiency and how it determines the coverage ratio);
- The hedge relationship meets all the following hedge effectiveness:
  - i) There is an economic relationship between the hedged item and the hedging instrument;
  - ii) The credit risk effect does not dominate the changes in value that result from this economic relationship;
  - iii) The coverage ratio of the hedging relationship is the same as that resulting from the quantity of the item actually covered and the amount of the hedging instrument actually used to cover that amount of the hedged item. However, this designation should not reflect an imbalance between the weights of the covered item and those

of the hedging instrument which could create an ineffectiveness of the hedge (regardless of whether or not it is recognized) which could lead to an accounting result incompatible with the hedge accounting objective.

At the beginning of the hedging operation, the Company documents the hedging relationship between the hedging instrument and the hedged item, its objectives and its risk management strategy. Additionally, it is assessed, both on the hedge start date and on each accounting reporting date, whether the derivative instruments designated as hedging instruments are highly effective in offsetting changes in the fair value or cash flows of the respective hedged items (including an analysis of inefficiency sources and how the coverage rate is determined).

The effectiveness requirements in a hedging relationship are as follows:

- There must be an “economic relationship” between the hedged item and the hedging instrument;
- The credit risk effect does not “dominate the changes in value” that result from that economic relationship;
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

The fair value of the derivative financial instruments contracted and the hedging movements in the reserves are disclosed in Note 11.

In the fair value hedge of an asset or liability, the book value of the asset or liability, determined based on the accounting policy used, is adjusted so as to reflect the variation of its fair value attributable to the risk hedged.

Changes in the fair value of hedging derivatives are recognized in the income statement together with changes in the fair value of the hedged assets or liabilities attributable to the hedged risk.

In a hedging operation on the exposure to changes of high probability in future cash flows (cash flow hedge) the effective part of the fair value variation of the hedging instrument is recognized in hedging reserves, being transferred to the statement of profit and loss in the period the item hedged affects results. The ineffective part of the hedge is recorded in the statement of profit and loss, when it occurs.

The hedge ineffectiveness can arise from:

- Differences in cash flows timing for hedged items and hedging instruments;
- Different indices (and, consequently, different curves) associated with the hedged risk of the hedged items and hedging instruments;
- The counterparties’ credit risk has a different impact on the movements in the fair value of hedging instruments and hedged items;
- Changes in the expected amount of cash flows from hedged items and hedging instruments.

Hedge accounting is discontinued only when a hedging relationship (or part of that hedging relationship) no longer complies with the hedge accounting criteria (after taking into account any rebalancing of the hedging relationship, if applicable). This includes cases where the hedging instrument expires or is sold, terminated or exercised.

In circumstances where a derivative financial instrument no longer qualifies as a hedging instrument, the Company assess: (i) in fair value hedge instruments, the existence of fair value adjustments to the hedged item, which will be amortized through the method the straight line for the remainder period of the hedged item; and (ii) in cash flow hedge, the existence of fair value differences recognized under hedging reserves in Equity, which amount will be reclassified to the income statement.

Any amount recorded in the caption “Other reserves - hedging reserves” is only reclassified to the statement of profit and loss when the hedged position affects results. When the hedged position relates to a future transaction which is not expected to occur, any amount recorded as “Other reserves - hedge reserves” is immediately reclassified to the statement of profit and loss.

In the case of aggregated exposures, the Company designates as hedged instruments a combination of an exposure and a derivative financial instrument. For this purpose, and when designating the hedged item based on an aggregated exposure, the Company considers the combined effect of the items that constitute the aggregated exposure for the purposes of assessing the hedge effectiveness and measuring its ineffectiveness. These instruments continue, however, to be accounted for separately.

3.7 REVENUE

Revenue is measured at the fair value of the consideration received or receivable. Revenue is deducted by the amount of taxes, discounts, returns and other rebates.

Revenue relating to services rendered refers to debits made to subsidiaries corresponding to management costs.

Revenue relating to investments in subsidiaries and associates is recognized in accordance with the equity method.

Interest revenue is recognized in accordance with the effective interest method if it is probable that economic benefits flow to the company and they can be reliably measured.

The revenue from dividends is to be recognized when the right to receive the corresponding amount is established.

3.8 CRITICAL ACCOUNTING JUDGMENTS AND MAIN SOURCES OF UNCERTAINTIES RELATING TO ESTIMATES

In the preparation of the accompanying financial statements, judgments and estimates were made using assumptions that affect the amounts recognized as assets and liabilities, as well as the amounts recorded relating to gains and losses of the period.

The estimates and underlying assumptions were determined with reference to the reporting date based on the best knowledge available as of the date of approval of the financial statements of the events and transactions in process, as well as experience of past and/or current events. However, situations can occur in subsequent periods that were not predictable as of the date of approval of the financial statements and so were not considered in the estimates. Changes in the estimates that occur after the date of the financial statements will be corrected on a prospective basis. Therefore, given the degree of uncertainty, actual results of the transactions can differ from the corresponding estimates.

Significant accounting estimates

Provisions
Provisions are recognized when the Company has: i) a present legal or constructive obligation as a result of past events; ii) for which it is more likely than not that an outflow of resources will be required to settle the obligation; and iii) the amount can be reliably estimated. When one of these criteria is not fulfilled or the existence of the liability is dependent upon a future event, the Company discloses it as a contingent liability, except if the outflow of resources to settle it is considered to be remote.

Provisions for restructuring expenses are recognised by the Company when there is a formal and detailed restructuring plan and that such plan has been communicated to the involved parties. In the measurement of the restructuring provision, only the expected outflows that directly result from the implementation of such plan are considered, not being, consequently, related with the current activities of the Company.

Provisions are measured at the present value of the estimated expenditure required to settle the liability using a pre-tax rate that reflects the market assessment of the discount period and the risk of the provision.

Fair value
The fair value of listed investments is based on current market prices (bid). If an active market does not exist, the Company establishes the fair value by using valuation techniques. These techniques include the consideration of recent transactions, provided that they reflect market conditions, reference to other instruments that are substantially the same and discounted cash flow analysis when information is available, making maximum use of market inputs and residually relying on entity-specific inputs.

The fair value of derivative financial instruments refers to its market value. In the absence of market value, its fair value is determined by external independent entities making use of valuation techniques accepted in the market.

3.9 TAXES

Income tax of the year comprises current taxes and deferred taxes. Income taxes are recorded in the income statement, except when they relate to items that are recognized directly in equity.

Current Tax
The amount of current tax payable is determined based on the Company's taxable income, which differs from the accounting result, since it excludes various expenses and income that will only be deductible or taxable in subsequent years, as well as expenses and income that will never be deductible or taxable under the tax rules in force.

Deferred Tax
Deferred taxes refer to the temporary differences between the amounts of assets and liabilities for accounting reporting purposes and the respective amounts for taxation purposes.

Deferred tax assets and liabilities are calculated and valued annually using the tax rates expected to be in force on the date of reversal/use of the temporary differences, based on tax rates and tax laws, which are formally issued on the reporting date.

Deferred tax assets are only recorded when there are reasonable expectations of sufficient future taxable income to use them. At the date of each balance sheet a reappraisal is made of the temporary differences underlying the deferred tax assets in order to recognize deferred tax assets not previously recorded because they did not fulfil the conditions for recording them and/or to reduce the amounts of the deferred tax assets recorded based on the current expectation of their future recovery.

3.10 FOREIGN CURRENCY TRANSACTIONS AND BALANCES

Transactions expressed in foreign currency are accounted for in euros, based on the exchange rates prevailing on the date of the transactions.

At the end of the year, the balances payable and receivable in foreign currency are updated at the official exchange rate in force on the balance sheet date, with the respective exchange differences recorded in the income statement.

The exchange rates used for converting balances receivable and payable in foreign currency, existing at the balance sheet date, originate from Banco de Portugal reported as at 31 December 2025.

3.11 ACCRUAL BASIS OF ACCOUNTING

Income and expenses are recognized on an accrual's basis, under which income and expenses are recorded in the period to which they relate, independently of when the correspondent amounts are collected or paid. Differences between the amounts received and paid and the related income and expenses are recorded as assets or liabilities.

3.12 DISTRIBUTION OF DIVIDENDS TO SHAREHOLDERS

The distribution of dividends to shareholders is recognized as a liability in the Company's financial statements in the period the dividends are approved by the shareholders and up to the moment of their payment.

3.13 SHARE CAPITAL AND OWN SHARES

Ordinary shares are classified in the share capital caption by its nominal value. Differences between the nominal value and the subscription price are recorded in the caption "Share Premium". Incremental costs directly attributable to the issuance of new shares or options are shown net of tax, as a deduction in equity from the amount issued.

Own shares acquired through contract or directly on the stock market are recognized as a deduction in equity in caption "Own shares". In accordance with the Portuguese Commercial Company Code, REN SGPS must at any time ensure that there enough reserves in Equity to cover the value of own shares, limiting the amount of reserves available for distribution.

Own shares are recorded at cost if they are acquired in a spot transaction or at estimated fair value if acquired in a deferred purchase.

3.14 CASH FLOW STATEMENT

The caption "Cash and cash equivalents" includes cash on hand, bank deposits, other short-term highly liquid investments with initial maturities of up to three months, and bank overdrafts. Bank overdrafts are shown in the current liabilities "Borrowings" caption on the statement of financial position and are included in the statement of cash flows as cash and cash equivalents.

The cash flow statement is prepared according with the direct method, being presented the collections and payments in operating activities, investment and financing activities.

The Company classifies interests and dividends received as investment activities and interests and dividends paid as financing activities unless if related with cash flows that relate with a hedge contract of an identifiable position, which are classified in accordance with the cash flows of the hedged position.

3.15 BORROWING COSTS

Borrowing costs are recognized as costs in the period they are incurred.

3.16 FINANCIAL RISK MANAGEMENT POLICIES

Financial risk factors

The Company's activities are exposed to a variety of financial risks: foreign exchange rate risk, exchange rate risk, credit risk, liquidity risk and cash flow risk relating to interest rate, among others risk factors.

The Company developed and implemented a risk management program that, together with permanent monitoring of the financial markets, seeks to minimize potential adverse effects on its financial performance.

Risk management is carried out by the Financial Management Department under policies approved by the Board of Directors. The Financial Management Department identifies, assesses and carries out operations to minimize the financial risks.

The Board of Directors defines the principles for overall risk management and policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivatives and other non-derivative financial instruments, and the investment of excess liquidity.

i) Foreign exchange rate risk

The Company has limited exposure to foreign exchange rate risk.

The Company is exposed to changes in the exchange rate of north American dollar and Chilean peso, related with its financial investment in Electrogas, S.A., acquired in February 2017 and related to the company acquired on October 1 2019, Empresa de Transmisión Eléctrica Transemel, S.A., and related to the company Transmisora de Energía Nacimiento, S.A., acquired in April 1 2025.

An increase of 5% in the exchange rate of euro and north american dollar, with reference to 31 December 2025, and all other factors remaining constant, would lead to a decrease on equity in the amount of 10,064 thousand euros (7,972 thousand euros as of 31 December 2024), while a decrease of 5% of that exchange rate would lead to an increase on equity in the amount of 10,736 thousand euros (8,811 thousand euros as of 31 December 2024).

A 5% increase in the euro exchange rate against the chilean peso, with reference to 31 December 2025, and keeping all other variables constant, would result in a decrease in the Company's equity of 3,955 thousand euros (3,844 thousand euros as of 31 December 2024), while a decrease of 5% of that exchange rate would result in an increase of 4,372 thousand euros in equity (4,292 thousand euros as of 31 December 2024).

ii) Credit risk

Exposure to credit risk is not significant, since the services rendered are invoiced to group companies.

REN's counterparty risk on bank deposits, financial applications, and contracting of derivative instruments is mitigated by the selection of top ratting international institutions with solid credit rating and top national financial institutions.

iii) Liquidity risk

REN SGPS manages Group's liquidity risk through central treasury management. All the liquidity excess and needs of each group company are transferred to REN SGPS, which manages the consolidated balances with financial institutions.

In order to guarantee the current treasury needs of the Company and to have the necessary dynamic and flexible to fulfil the current liquidity needs, the Company, as of 31 December 2025, has 150,000 thousand euros outstanding from the green financing agreement with the European Investment Bank, 80,000 thousand euros in contracted and unused credit lines, and eleven commercial paper programmes in the amount of 2,275,000 thousand euros, with 1,138,000 thousand euros available as at 31 December 2025. Of the total value of the commercial paper programmes, 1,025,000 thousand euros are guaranteed (with 675,000 thousand euros available as of 31 December 2025) (Note 15).

The following table presents the Company liabilities by residual contracted maturity intervals and includes derivative financial instruments, the financial liquidation of the related cash flows of which is made by the net amount. The amounts shown in the table are non-discounted cash flows contracted, including undiscounted future interest; as therefore, do not correspond to its carrying amounts:

	31 DECEMBER 2025			
	LESS THAN 1 YEAR	1 – 5 YEARS	OVER 5 YEARS	TOTAL
Borrowings:				
Bank borrowings	81,503	265,348	171,464	518,315
Bonds	22,749	706,446	323,737	1,052,931
Commercial paper	1,120,140	235,803	-	1,355,942
Others	253,281	240	-	253,520
	1,477,672	**1,207,837**	**495,201**	**3,180,709**
Derivative financial instruments	6,689	16,871	-	23,560
Trade and others payables	265,055	-	-	265,055
Total	**1,749,416**	**1,224,707**	**495,201**	**3,469,324**

	31 DECEMBER 2024			
	LESS THAN 1 YEAR	1 – 5 YEARS	OVER 5 YEARS	TOTAL
Borrowings:				
Bank borrowings	86,670	297,722	235,537	619,930
Bonds	537,529	714,572	334,391	1,586,492
Commercial paper	532,040	250,000	-	782,040
Others	66,950	299	-	67,249
	1,223,189	**1,262,594**	**569,928**	**3,055,710**
Derivative financial instruments	12,334	28,489	-	40,823
Trade and others payables	79,957	-	-	79,957
Total	**1,315,480**	**1,291,083**	**569,928**	**3,176,491**

iv) Interest rate risk

The Company presents exposure to interest rates risk mainly on borrowings.

Borrowings at variable interest rates expose the Company to cash flow risk resulting from changes in interest rates. Borrowings at fixed rates expose the Company to fair value risk, as a result of changes in interest rates. Risk management is performed centrally aiming to avoid volatility in financial costs, using simple derivative financial instruments such as interest rate swaps. In this kind of operations, the Company exchanges with banking counterparties in specific dates and with defined maturities, the difference between the contractual fixed interest rates and the variable rates with reference to the notional amounts covered. All operations undertaken with this purpose can, in the most part of the hedges, be considered perfect interest rate hedging operations.

A global reform of the main interest rate benchmarks is underway, which predict the replacement of some benchmarks, including Euribor, with alternative risk-free rates. The Company presents expositions to Euribor variations in its financial instruments that will be impacted by this global reform. There is currently uncertainty about the timing and methods associated with the transition of interest rate benchmarks. To date, the Company does not expect a significant impact on its risk management policies and on the effects of hedge accounting.

The Company will assess and analyse the potential concrete impacts of the potential change to Euribor when implementing the timings and the respective methods of change and, in particular, in the designated interest rate risk hedging relationships.

A sensitivity analysis was made based on the Company's total debt as of 31 December 2025 and 2024, using the following assumptions:

- Changes in market interest rates affect interest income and costs of variable financial instruments;
- Changes in market interest rates only affect results or equity in relation to fixed interest rate financial instruments if they are recognized at fair value (or remeasured by the interest rate risk in a fair value hedge);
- Changes in market interest rates affect the fair value of derivative financial instruments and other financial assets and liabilities;
- Changes in the fair value of derivative financial instruments and other financial assets and liabilities are estimated discounting future cash flows, using market rates at the year end.

Under these assumptions, a 0.25% increase in market interest rates for all the currencies in which the Company has borrowings or derivative financial instruments at 31 December 2025 would result in a decrease of profit before tax of, approximately, 4,442 thousand euros, (3,173 thousand euros as of 31 December 2024).

The increase in equity resulting from an increase in interest rates of 0.25% would be, approximately, 2,246 thousand euros, this impact entirely attributed to derivatives (on 31 December 2024 corresponded to an increase of 2,635 thousand euros).

The sensitivity analysis is merely illustrative and does not represent an actual gain or loss, neither other change in the income statement or in equity.

3.17 IMPAIRMENT OF TANGIBLE AND INTANGIBLE FIXED ASSETS

On each reporting date, a review is carried out of the carrying amounts of the Company's tangible and intangible fixed assets in order to determine whether there is any indication that they may be impaired. If there is any indicator, the recoverable amount of the respective assets (or the cash-generating unit) is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of the asset (or cash-generating unit) is the higher of: (i) fair value less costs to sell and (ii) value in use. In determining value in use, estimated future cash flows are discounted using a discount rate that reflects market expectations about the time value of money and the specific risks of the asset (or the cash-generating unit) relative to for which estimates of future cash flows have not been adjusted.

Whenever the carrying amount of the asset (or the cash-generating unit) is greater than its recoverable amount, an impairment loss is recognized. The impairment loss is immediately recorded in the income statement under the heading "Impairment losses", unless such loss offsets a revaluation surplus recorded in equity. In the latter case, such loss will be treated as a decrease in that revaluation.

The reversal of impairment losses recognized in previous years is recorded when there is evidence that the impairment losses previously recognized no longer exist or have decreased. The reversal of impairment losses is recognized in the income statement under the heading "Reversals of impairment losses". The reversal of the impairment loss is carried out up to the limit of the amount that would have been recognized (net of amortizations) if the previous impairment loss had not been recorded.

3.18 PROVISIONS

Provisions are recognized when the Company has: (i) a present legal or constructive obligation resulting from past events; (ii) for which it is more probable than not, that an expenditure of internal resources will occur in the payment of that obligation; and (iii) the amount can be estimated reliably. Whenever one of the criteria is not met or the existence of the obligation is conditioned to the occurrence (or non-occurrence) of a certain future event, the Company discloses this fact as a contingent liability, unless the assessment of the outflow of resources to pay the even be considered remote.

Provisions for restructuring are only recognized when the Company has developed a detailed formal restructuring plan and has started its implementation or has announced its main components to those affected by it. When measuring the provision for restructuring, only expenditures that result directly from the implementation of the corresponding plan are considered and are therefore not related to the Company's current activities.

Provisions are measured at the present value of estimated expenditures to settle the obligation using a pre-tax rate, which reflects the market assessment for the discount period and for the risk of the provision in question.

Provisions are reviewed at the reporting date and adjusted to reflect the best estimate at that date.

Present obligations resulting from onerous contracts are recorded and measured as provisions. An onerous contract exists when the Company is an integral part of the provisions of an agreement, the fulfilment of which has associated costs that cannot be avoided that exceed the economic benefits derived from it.

3.19 EMPLOYEE BENEFITS

The costs to be borne by the Company with long-term employee benefits are recognized as expenses during the period in which the employees are active, and these liabilities are reflected in the balance sheet under "Liabilities for post-employment benefits". Payments to beneficiaries made during each financial year are recorded as a reduction of this liability.

3.20 SUBSEQUENT EVENTS

Events that occur subsequently to balance sheet date that provide additional information on conditions that existed at the date of the statement of financial position ("adjusting events" or events after the statement of financial position date that led to adjustments) are recognized in the financial statements. Events that occur after the statement of financial position date that provide information on conditions that exist after that date ("non-adjusting events" or events after the statement of financial position date that do not lead to adjustments) are disclosed in the notes to the separate financial statements, if material.

4. CASH FLOW

For the purpose of the statement of cash flow, the caption cash and cash deposits equivalents include cash, bank deposits readily available (with terms not exceeding three months) and treasury securities in the monetary market, net of bank overdrafts and other short-term financing equivalents. The caption "Cash and cash equivalents" at 31 December 2025 and 2024 is detailed as follows:

	2025	2024
Cash	2	2
Bank deposits repayable on demand	4,207	6,132
Term deposits up to 3 months	12,000	10,000
Bank overdrafts (Note 15)	-	(500)
Cash and cash equivalents	**16,209**	**15,634**
Bank overdrafts (Note 15)	-	(500)
Cash and bank deposits in Balance	**16,209**	**16,134**

5. TANGIBLE ASSETS

The changes in tangible assets, accumulated depreciation and impairment losses in the years ended 31 December 2025 and 2024 are as follows:

				2025
	TRANSPORT EQUIPMENT	ADMINISTRATIVE AND IT EQUIPMENT	TOOLS AND UTENSILS	TOTAL
Assets				
Opening balance	843	306	2	1,152
Acquisitions	85	22	-	107
Sales/write offs	(65)	(24)	-	(88)
Closing balance	863	304	2	1,170
Accumulated depreciations and impairment losses				
Opening balance	355	240	-	596
Depreciation for the year	187	19	1	207
Depreciation Sales/write offs	(65)	(22)	-	(87)
Closing balance	477	237	1	715
Net assets	387	67	1	455

				2024
	TRANSPORT EQUIPMENT	ADMINISTRATIVE AND IT EQUIPMENT	TOOLS AND UTENSILS	TOTAL
Assets				
Opening balance	819	354	2	1,175
Acquisitions	317	17	-	335
Sales/write offs	(293)	(66)	-	(358)
Closing balance	843	306	2	1,152
Accumulated depreciations and impairment losses				
Opening balance	476	281	-	757
Depreciation for the year	166	25	-	192
Depreciation Sales/write offs	(287)	(66)	-	(353)
Closing balance	355	240	-	596
Net assets	489	65	2	556

6. FINANCE LEASES

The Company has the following assets under finance lease agreements at 31 December 2025 and 2024:

			2025	2024
	COST	DEPRECIATION	CARRYING AMOUNT	CARRYING AMOUNT
Transport equipment	759	(372)	387	489
	759	(372)	387	489

The minimum payments under finance lease contracts at 31 December 2025 and 2024 are as follows:

	PRESENT VALUE OF MINIMUM PAYMENTS		MINIMUM PAYMENTS	
	2025	2024	2025	2024
Up to 1 year (Note 15)	151	133	160	148
From 1 to 5 years (Note 15)	240	299	247	315
	391	433	407	463

7. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

The Company's investments in subsidiaries and associates as of 31 December 2025 and 2024 are as follows:

		31 DECEMBER 2025						INVESTMENT HELD		
ENTITY	HEAD OFFICE	SHARE CAPITAL	ASSETS	LIABILITIES	EQUITY	REVENUE	NET RESULT	%	INVESTMENT	PROPORTIONAL AMOUNT OF RESULT (NOTE 18)	
Equity method:											
Subsidiaries:											
REN - Rede Eléctrica Nacional, S.A.	Lisbon	1,909,614	3,375,955	1,105,354	2,270,601	499,897	126,888	100	2,270,601	126,888	
REN Atlântico, Terminal de GNL, S.A.	Sines	67,450	119,798	21,336	98,462	37,315	4,488	100	98,462	4,488	
RENTELECOM - Comunicações, S.A.	Lisbon	2,100	20,749	9,299	11,450	8,792	3,003	100	11,450	3,003	
REN Serviços, S.A.	Lisbon	391,550	1,748,864	1,295,379	453,485	102,697	38,548	100	453,485	38,548	
Enondas, Energia das Ondas, S.A.	Pombal	2,250	3,600	347	3,253	460	23	100	3,253	23	
REN PRO, S.A.	Lisbon	2,050	9,853	3,439	6,414	8,423	2,389	100	6,414	2,389	
REN Finance, B.V.	Amsterdam	20	1,151,638	945,664	205,974	33,701	8,336	100	205,974	8,336	
									3,049,639	183,676	
Associates:											
OMIP - Operador do Mercado Ibérico (Portugal), SGPS, S.A.	Lisbon	2,610	31,024	346	30,678	1,910	1,291	40	7,498	491	i)
Centro de Investigação em Energia REN - STATE GRID, S.A.	Lisbon	3,000	7,401	1,929	5,472	2,024	22	50	2,731	11	
									10,229	502	
									3,059,868	184,178	

i) The proportional value of the result in OMIP, SGPS. includes the effect of the adjustment arising from changes to the financial statements of the previous year made after application of the equity method.

		31 DECEMBER 2024						INVESTMENT HELD		
ENTITY	HEAD OFFICE	SHARE CAPITAL	ASSETS	LIABILITIES	EQUITY	REVENUE	NET RESULT	%	INVESTMENT	PROPORTIONAL AMOUNT OF RESULT (NOTE 18)	
Equity method:											
Subsidiaries:											
REN - Rede Eléctrica Nacional, S.A.	Lisbon	1,909,614	3,205,147	1,043,227	2,161,920	462,385	126,817	100	2,161,920	126,817	
REN Atlântico, Terminal de GNL, S.A.	Sines	67,450	128,986	34,628	94,358	37,260	3,095	100	94,358	3,095	
RENTELECOM - Comunicações, S.A.	Lisbon	2,100	18,913	9,966	8,947	8,731	3,699	100	8,947	3,699	
REN Serviços, S.A.	Lisbon	391,550	1,626,800	1,176,480	450,319	69,663	38,484	100	450,319	38,484	
Enondas, Energia das Ondas, S.A.	Pombal	2,250	3,408	178	3,230	456	115	100	3,230	115	
REN PRO, S.A.	Lisbon	2,050	6,204	2,179	4,025	8,488	297	100	4,025	297	
REN Finance, B.V.	Amsterdam	20	1,667,901	1,462,264	205,638	44,406	8,496	100	205,638	8,496	
									2,928,437	181,003	
Associates:											
OMIP - Operador do Mercado Ibérico (Portugal), SGPS, S.A.	Lisbon	2,610	30,640	289	30,351	1,448	1,066	40	7,367	432	i)
Centro de Investigação em Energia REN - STATE GRID, S.A.	Lisbon	3,000	7,013	1,549	5,465	1,682	19	50	2,727	9	
									10,094	441	
									2,938,531	181,444	

i) The proportional value of the result in OMIP, SGPS. includes the effect of the adjustment arising from changes to the financial statements of the previous year made after application of the equity method.

According to the current legislation in Portugal, any income and other positive equity fluctuations recognized as a result of the use of the equity method, should only be considered to distribution to shareholders when they occur as described in Note 13.

The changes in these captions in 2025 and 2024 are as follows:

Investments - equity method

	2025	
	PROPORTION OF CAPITAL HELD (ASSETS)	TOTAL
Opening balance	2,938,531	2,938,531
Result appropriated by the equity method	184,178	184,178
Distribution of dividends by subsidiaries and associates	(31,188)	(31,188)
Other appropriation of changes in equity in subsidiaries (Note 13)	(31,473)	(31,473)
Devolution Supplementary Payments OMIP	(180)	(180)
Closing balance	3,059,868	3,059,868

	2024	
	PROPORÇÃO NO CAPITAL PRÓPRIO (ATIVO)	TOTAL
Opening balance	2,713,863	2,713,863
Result appropriated by the equity method	181,444	181,444
Distribution of dividends by subsidiaries and associates	(139,002)	(139,002)
Other appropriation of changes in equity in subsidiaries (Note 13)	4,625	4,625
Devolution Supplementary Payments OMIP	(400)	(400)
Capital increase on subsidiaries	178,000	178,000
Closing balance	2,938,531	2,938,531

8. GOODWILL

The investment in the subsidiary REN Atlântico, includes a Goodwill in the amount of 3,774 thousand euros, which is amortized for a period of ten years starting in 1 January 2016.

Goodwill represents the difference between the amount paid on the acquisition of the participation in subsidiaries and the fair value of the equity of REN Atlântico, S.A. on the acquisition date, under the natural gas business unbundling process. As of 31 December 2025 and 2024, the amount is as follows:

			PERCENTAGE INTEREST HELD			GOODWILL			
ENTITY	YEAR OF ACQUISITION	ACQUISITION COST	%	AMOUNT	AMOUNT AT 01.01.2025	INCREASES	DECREASES	AMOUNT AT 31.12.2025	AMOUNT AT 31.12.2024
REN Atlântico, Terminal de GNL, S.A.	2006	32,580	100%	28,806	377	-	(377)	-	377

9. INCOME TAX

The companies belonging to the REN Group are taxed based on the special regime for the taxation of group companies (RETGS). Consequently, estimated income tax, tax amounts withheld by third parties and corporate income tax paid in advance are recorded in the statement of financial position as accounts payable to and receivable from REN SGPS, in accordance with the movements made by its subsidiaries.

In accordance with current legislation, tax returns are subject to review and correction by the tax authorities for a period of four years (five years for Social Security), except when there are tax losses, tax benefits granted or tax inspections, claims or contestations in progress, in which case the period can be extended or suspended, depending on the circumstances. Consequently, the Company's tax returns for the years from 2022 to 2025 are still subject to review.

The Company's Board of Directors understands that any correction to the tax returns resulting from tax reviews/inspections carried out by the tax authorities will not have a significant effect on the financial statements as of 31 December 2025 and 2024.

The Company is taxed for Corporate Income Tax at 20% rate, increased by a (i) municipal surcharge up the maximum of 1.5% over the taxable profit; and a state surcharge of an additional (ii) 3% of taxable profit between 1,500 thousand euros and 7,500 thousand euros; (iii) of 5% over the taxable profit in excess of 7,500 thousand euros and up to 35,000 thousand euros; and (iv) 9% for taxable profits in excess of 35,000 thousand euros, which results in a maximum aggregate tax rate of 30.5%.

In the year ended 31 December 2025, the computation of the deferred taxes, was updated in accordance with Article 3 of Law No. 64/2025 (Transitional Provision) of 7 November 2025, which establishes a basic corporate income tax rate of 19% for the 2026 tax period, 18% for the 2027 tax period and 17% for subsequent tax periods, increased by a municipal surcharge up the maximum of 1.5% over the taxable profit; and a State surcharge of an additional (i) 3% of taxable profit between 1,500 thousand euros and 7,500 thousand euros; (ii) of 5% over the taxable profit in excess of 7,500 thousand euros and up to 35,000 thousand euros; and (iii) 9% for taxable profits in excess of 35,000 thousand euros. The above taxes shall apply to taxable profits relating to taxation periods beginning on or after 1 January 2026.

The tax rate used in the valuation of temporary taxable and deductible differences as of 31 December 2025, were calculated using the average tax rate expected in accordance with future perspective of taxable profits of the Company recoverable in the next periods.

Income tax credit/(expense) of the years ended 31 December 2025 and 2024 is as follows:

	2025	2024
Current tax	5,863	7,031
Adjustments relating to previous years income tax	220	3,962
Deferred tax	27	(46)
Credit/(cost) Income tax	6,110	10,947

The reconciliation of current income tax as of 31 December 2025 and 2024 is as follows:

	2025	2024
Profit before income tax	150,954	146,760
Permanent differences:		
Non tax deductible costs	39,311	39,584
Non taxable income	(184,650)	(181,830)
Timing differences:		
Provisions and impairments	2	(164)
Derivative Financial Instruments	129	(40)
Taxable profit	**5,747**	**4,311**
Cost/(credit) of income tax at normal rate	1,149	905
State surcharge tax	127	84
Municipal taxation	86	65
Autonomous taxation	38	59
Income tax from previous years	-	5
Adjustment net financial costs	(7,264)	(8,149)
Current tax	**(5,863)**	**(7,031)**
Deferred tax	(27)	46
Adjustments relating to prior years income tax	(220)	(3,962)
Credit/(cost) Income tax	**6,110**	**10,947**
Efective tax rate	-4.0%	-7.5%

The non-taxable income relates essentially to gains obtained from the application of the equity method to the valuation of investments in subsidiaries and associates.

The amount of 7,264 thousand euros on 31 December 2025 reflects the adjustment of net financing costs (8,149 thousand euros on 31 December 2024).

The amount of 220 thousand euros, on 31 December 2025, refers essentially to a reimbursement of 2021 and 2022 state surcharge tax.

The amount of 3,962 thousand euros, on 31 December 2024, refers essentially to a reimbursement of 2010 state surcharge tax.

Deferred taxes

The amounts of deferred tax assets and liabilities as of 31 December 2025 and 2024, in accordance with the underlying temporary differences are as follows:

	31 DECEMBER				INCREASE/(DECREASE) IN THE PERIOD	
	2025		2024			
NATURE	BASE	DEFERRED TAX	BASE	DEFERRED TAX	RESULTS	EQUITY (NOTES 11 AND 12)
Deferred tax assets:						
Restructuring provision	121	25	121	27	(2)	-
Provision for post employment benefits	15	3	14	3	-	-
Derivative financial instruments - Fair value	28	6	299	67	(61)	-
Fair value of assets	563	1,855	-	2	-	1,853
	727	**1,889**	**433**	**99**	**(63)**	**1,853**
Deferred tax liabilities:						
Derivative financial instruments - Cash flow	22,260	5,008	27,568	6,203	-	1,194
Derivative financial instruments - Fair value	-	-	400	90	90	-
	22,260	**5,008**	**27,968**	**6,293**	**90**	**1,194**
Deferred tax					**27**	**3,047**

10. FINANCIAL ASSETS

Trade receivables and other receivables

Trade receivables and other receivables at 31 December 2025 and 2024 are as follows:

	2025	2024
Non current:		
Group companies - Shareholders loans (Note 25)	1,125,000	855,000
Current:		
Group companies - Shareholders loans (Note 25)	-	270,000
Group companies - Treasury management (Note 25)	230,090	151,373
Group companies - RETGS (Note 25)	52,237	23,481
Group companies - Interest receivable from shareholders loans (Note 25)	24,046	17,823
Group companies - Other debtors (Note 25)	481	9,355
Group companies - Other income accruals (Note 25)	2,043	747
Other	374	42,621
	309,271	515,399
	1,434,271	1,370,399

As of 31 December 2025, the Company made shareholders loans to its subsidiaries in the total amount 1,125,000 thousand euros (1,125,000 thousand euros as of 31 December 2024), which terms and conditions reflect actual market conditions.

On 17 December 2024, the Company decided to approve capital increases in its subsidiaries REN - Rede Eléctrica Nacional, S.A., REN Atlântico - Terminal de GNL, S.A. and REN Serviços, S.A., in the amounts of 120,000,000 euros, 28,000,000 euros and 30,000,000 euros, respectively, by converting credits held by the Company into share capital.

The Company agreed a Central Cash pooling agreement. This agreement is valid for annual periods, renewable for equal periods, with market conditions.

The caption “Group companies - RETGS” includes income tax charged to subsidiaries resulting from the adoption of the Corporate Income Tax special regime for taxation of groups companies.

The caption “Other” includes the amount of 42,452 thousand euros, as an advance on profits, as mentioned in note 13.

Other financial assets

The caption “Other financial assets” as of 31 December 2025 and 2024 is as follows:

	2025	2024
Non current:	4	15
Labor compensation fund	4	15
Other financial assets	4	15

11 DERIVATIVE FINANCIAL INSTRUMENTS

At 31 December 2025 and 2024, the Company has the following derivative financial instruments negotiated:

		31 DECEMBER 2025			
		ASSETS		LIABILITIES	
	NOTIONAL	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Derivatives designated as cash flow hedges:					
Interest rate swaps	300,000 tEUR	-	23,501	-	-
		-	23,501	-	-
Derivatives designated as fair value hedges:					
Interest rate swaps	300,000 tEUR	-	-	-	25,195
		-	-	-	25,195
Derivative financial instruments		-	23,501	-	25,195

		31 DECEMBER 2024			
		ASSETS		LIABILITIES	
	NOTIONAL	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Derivatives designated as cash flow hedges:					
Interest rate swaps	600,000 tEUR	1,554	28,642	-	-
		1,554	28,642	-	-
Derivatives designated as fair value hedges:					
Interest rate swaps	600,000 tEUR	-	-	3,477	30,740
		-	-	3,477	30,740
Derivative financial instruments		1,554	28,642	3,477	30,740

The valuation of the derivatives financial instruments portfolio is based on fair value valuations made by external entities.

The amount recorded in this caption relates to four interest rate swap contracts contracted by REN SGPS in order to hedge the risk of interest rate fluctuation (Note 3.16).

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

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

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

The disclosed amount includes receivable or payable accrued interest, at 31 December 2025 related to these financial instruments, in the net amount payable 313 thousand euros (at 31 December 2024 it was 2,021 thousand euros payable).

The characteristics of the derivative financial instruments negotiated at 31 December 2025 and 2024 are as follows:

						FAIR VALUE AT	
	NOTIONAL	CURRENCY	REN PAYS	REN RECEIVES	MATURITY	31.12.2025	31.12.2024
Derivatives designated as cash flow hedges:							
Interest rate swaps	300,000 tEUR	EUR	[0.051%;0.052%]	[Euribor 6m]	[apr-2029]	23,501	30,196
						23,501	30,196
Derivatives designated as fair value hedges:							
Interest rate swaps	300,000 tEUR	EUR	[Euribor 6m]	[0.611%;0.6285%]	[feb-2025]	-	(3,477)
Interest rate swaps	300,000 tEUR	EUR	[Euribor 6m]	[-0.095%]	[apr-2029]	(25,195)	(30,740)
						(25,195)	(34,218)
Total						(1,694)	(4,021)

The periodicity of the cash flows paid and received from the derivative financial instrument's portfolio is semi-annual and annual for cash flow hedging contracts, semi-annual and annual for fair value hedging contracts and semi-annual for the trading derivative.

The breakdown of the notional of derivatives at 31 December 2025 and 2024 is presented in the following table:

2025							
	2026	2027	2028	2029	2030	FOLLOWING YEARS	TOTAL
Interest rate swaps designated as cash flow hedges	-	-	-	300,000	-	-	300,000
Interest rate swaps designated as fair value hedges	-	-	-	300,000	-	-	300,000
Total	-	-	-	600,000	-	-	600,000

2024						
2025	2026	2027	2028	2029	FOLLOWING YEARS	TOTAL
Interest rate swaps designated as cash flow hedges	300,000	-	-	-	300,000	-	600,000
Interest rate swaps designated as fair value hedges	300,000	-	-	-	300,000	-	600,000
Total	600,000	-	-	-	600,000	-	1,200,000

Swaps:

Cash flow hedge - Interest rate swaps

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

At 31 December 2025, the Company has a total of two cash flow hedging interest rate swap contracts for a total amount of 300,000 thousand euros (as of 31 December 2024 it was 600,000 thousand euros). The hedged risk is the variable rate index associated to the interest payments of the loans Credit risk is not being hedged.

The fair value of the interest rate swaps, at 31 December 2025, is positive 23,501 thousand euros (at 31 December 2024 it was positive 30,196 thousand euros).

Of the derivatives described above, four contracts in a total amount of 300,000 thousand euros (at 31 December 2024 it was 600,000 thousand euros) are designated to hedge an aggregated exposure composed by the net effect of floating rate debt and interest rate swaps designated as fair value hedging instruments.

The amount recognised in reserves, relating to the cash flow hedges referred to above, was 22,260 thousand euros (at 31 December 2024 it was 27,568 thousand euros).

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

	MATURITY	HEDGED CAPITAL	INTEREST RATE	HEDGED OUTSTANDING AMOUNT AT 2024	HEDGED OUTSTANDING AMOUNT AT 2023	NOTE
Fair value hedged Instruments:						
Bonds (Euro Medium Term Notes)[3]	12.02.2025	300,000 tEUR	2.50%	-	306,574	Note 15
Bonds (Euro Medium Term Notes)[4]	16.04.2029	300,000 tEUR	0.50%	299,995	299,675	Note 15

Integral Income:

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

	2025			
CASH FLOW HEDGING INSTRUMENTS	CHANGE IN THE FAIR VALUE OF HEDGING INSTRUMENTS[i)]	OF WHICH: EFFECTIVE AMOUNT RECORDED IN HEDGE RESERVE	HEDGING INEFFICIENCY RECORDED IN PROFIT FOR THE YEAR	COVERAGE RESERVE RECLASSIFICATIONS TO RESULTS FOR THE YEAR
Swaps of interest rate	(5,308)	(5,308)	-	-
	(5,308)	(5,308)	-	-

	2024			
CASH FLOW HEDGING INSTRUMENTS	CHANGE IN THE FAIR VALUE OF HEDGING INSTRUMENTS[i)]	OF WHICH: EFFECTIVE AMOUNT RECORDED IN HEDGE RESERVE	HEDGING INEFFICIENCY RECORDED IN PROFIT FOR THE YEAR	COVERAGE RESERVE RECLASSIFICATIONS TO RESULTS FOR THE YEAR
Swaps of interest rate	(21,700)	(21,700)	-	-
Swaps of exchange and interest rate	8,551	1,770	(2,151)	8,932
	(13,149)	**(19,930)**	**(2,151)**	**8,932**

i) Does not include accrued interest and ineffectiveness.

Hedging Reserve:

The movements recorded in the hedging reserve were as follows:

	FAIR VALUE	DEFERRED TAXES IMPACT (NOTE 9)	HEDGING RESERVES
1 January 2024	**47,498**	**(10,687)**	**36,811**
Changes in fair value and ineffectiveness	(19,930)	4,484	(15,446)
31 December 2024	**27,568**	**(6,203)**	**21,365**
1 January 2025	**27,568**	**(6,203)**	**21,365**
Changes in fair value and ineffectiveness	(5,308)	1,194	(4,114)
31 December 2025	**22,260**	**(5,008)**	**17,251**

[3] This hedged instrument is designated jointly with derivatives of fair value hedging amounting to 300,000 thousands euros (see conditions in the table above) in a hedge of an aggregate exposure to Euribor 6 months in the period from 2023 to 2025 and, as such, eligible for cash flow coverage.
[4] This hedged instrument is designated jointly with derivatives of fair value hedging amounting to 300,000 thousands euros (see conditions in the table above) in a hedge of an aggregate exposure to Euribor 6 months in the period from 2023 to 2029 and, as such, eligible for cash flow coverage.

Fair value hedge

The Company hedges the interest rate risk associated with the fluctuation of the market interest rate index (Euribor) on the fair value of interest payments on fixed-rate debt by negotiating interest rate swaps where it pays a variable rate and receives a fixed rate in order to convert fixed-rate debt payments into variable-rate payments.

At 31 December 2025, the Company has a total of four fair value hedging derivative contracts amounting to 300,000 thousand euros (as of 31 December 2024 it was 600,000 thousand euros). The hedged risk corresponds to the change in fair value of debt issues attributable to movements in the market interest rate index (Euribor). Credit risk is not being hedged. At 31 December 2025, the fair value of interest rate swaps designated as fair value hedging instruments was negative 25,195 thousand euros (as of 31 December 2024 it was negative 34,218 thousand euros).

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

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

2025

	MATURITY	HEDGED CAPITAL	INTEREST RATE	OUTSTANDING AMOUNT	THERE OF FAIR VALUE ADJUSTMENTS	VARIATION	NOTE
Fair value hedged Instruments:							
Bonds (Euro Medium Term Notes)	12.02.2025	300,000 tEUR	2.50%	-	-	(1,396)	Note 15
Bonds (Euro Medium Term Notes)	16.04.2029	300,000 tEUR	0.50%	276,382	23,613	(4,660)	Note 15
					23,613	(6,056)	

2024

	MATURITY	HEDGED CAPITAL	INTEREST RATE	OUTSTANDING AMOUNT	THERE OF FAIR VALUE ADJUSTMENTS	VARIATION	NOTE
Fair value hedged Instruments:							
Bonds (Euro Medium Term Notes)	12.02.2025	300,000 tEUR	2.50%	305,178	1,396	(7,505)	Note 15
Bonds (Euro Medium Term Notes)	16.04.2029	300,000 tEUR	0.50%	271,402	28,273	(9,098)	Note 15
					29,669	(16,603)	

In 2025, the change in fair value of the debt related to interest rate risk recognized in the income statement was negative 6,056 thousand euros (at 31 December 2024 it was negative 16,603 thousand euros), resulting in an ineffective component, after considering the effect of the hedged items in the income statement, of approximately negative 129 thousand euros (at 31 December 2024 it was positive 40 thousand euros).

Integral Income:
The movements recorded in the statement of comprehensive income through the application of fair value hedges were as follow:

	2025
CASH FLOW HEDGING INSTRUMENTS	HEDGING INEFFICIENCY RECORDED IN PROFIT FOR THE YEAR
Swaps of interest rate	(129)

	2024
CASH FLOW HEDGING INSTRUMENTS	HEDGING INEFFICIENCY RECORDED IN PROFIT FOR THE YEAR
Swaps of interest rate	40

12. INVESTMENTS IN EQUITY INSTRUMENTS AT FAIR VALUE FOR OTHER COMPREHENSIVE PERFORMANCE

The assets recognized in this caption on 31 December 2025 and 2024 corresponds to equity interests held on strategic entities in the electricity and gas market, which can be detailed as follows:

	HEAD OFFICE		% OWNED		BOOK VALUE	
	CITY	COUNTRY	2025	2024	2025	2024
OMEL - Operador del Mercado Ibérico de Energia (Polo Espanhol)	Madrid	Spain	10.00%	10.00%	3,167	3,167
Hidroeléctrica de Cahora Bassa (HCB)	Maputo	Mozambique	7.50%	7.50%	37,837	44,920
					41,004	48,087

The changes in this caption are as follows:

	OMEL	HCB	TOTAL
1 January 2024	3,167	51,410	54,577
Fair value adjustments	-	(6,490)	(6,490)
31 December 2024	3,167	44,920	48,087
1 January 2025	3,167	44,920	48,087
Fair value adjustments	-	(7,083)	(7,083)
31 December 2025	3,167	37,837	41,004

REN SGPS holds 7.5% representative shares of Hidroeléctrica de Cahora Bassa S.A., Mozambican company, transmitted following the contract signed at 9 April 2012, between REN, Parpublica - Participações Públicas, SGPS, S.A. (Parpublica), CEZA - Companhia Eléctrica do Zambeze, S.A. and EDM - Electricidade de Moçambique, EP for the acquisition from Parpublica of 2,060,661,943 shares, representing 7.5% of the capital and voting rights of HCB. This participation was initially recorded at its acquisition cost (38,400 thousand euros) and subsequently adjusted to its fair value (Note 27).

As of 31 December 2025, REN SGPS holds an interest in OMEL, Operador del Mercado Ibérico, S.A. (OMEL). In the process to create the Sole Operator of the Iberian Electricity Market (OMI) and in accordance with the Agreement between the Portuguese Republic and the Kingdom of Spain regarding the creation Iberian electric energy market, REN SGPS acquired 10% of the shares of OMEL for 3,167 thousand euros.

As there are no available market price for the above referred investment (OMEL), and as it is not possible to determine the fair value using comparable transactions, this investment is recorded at acquisition cost deducted by impairment losses.

At this date, no evidence of impairment losses related with OMEL exist.

Adjustments to the fair value investments in equity instruments at fair value for other comprehensive income are recorded in equity under the caption “fair value reserve”, which as of 31 December 2025 and 2024 presents the following amounts:

	FAIR VALUE RESERVE
1 January 2024	11,120
Changes in fair value	(6,490)
Fiscal effect	1,892
31 December 2024	6,522
1 January 2025	6,522
Changes in fair value	(7,083)
Fiscal effect (Note 9)	1,853
31 December 2025	1,292

The dividends received are detailed in Note 24.

13. EQUITY INSTRUMENTS

Share capital

As of 31 December 2025, the Company’s subscribed and paid-up capital is made up of 667,191,262 shares with nominal value of 1 euro each.

Share capital at 31 December 2025 and 2024 is detailed as follows:

	2025		2024	
	NUMBER OF SHARES	SHARE CAPITAL	NUMBER OF SHARES	SHARE CAPITAL
Share capital	667,191,262	667,191	667,191,262	667,191

Other changes in equity

The caption “Other changes in equity”, as at 31 December 2025 and 2024, amounts to 5,561 thousand euros.

The main shareholders at 31 December 2025 and 2024 and are as follows:

	2025		2024	
	SHARES	%	SHARES	%
State Grid Corporation of China	166,797,815	25.0	166,797,815	25.0
Pontegadea Inversiones, S.L.	91,723,676	13.7	80,100,000	12.0
Lazard Asset Management, LLC	44,022,077	6.6	51,346,447	7.7
Fidelidade - Companhia de Seguros, S.A.	35,496,424	5.3	35,496,424	5.3
Corporación Masaveu, S.A.	33,365,398	5.0	-	0.0
Redeia Corporación, S.A.	33,359,563	5.0	33,359,563	5.0
Own shares	3,881,374	0.6	3,881,374	0.6
Others	258,544,935	38.8	296,209,639	44.4
	667,191,262	100.0	667,191,262	100.0

Own shares
On 31 December 2025 and 2024, the Company has the following own shares:

	NUMBER OF SHARES	PERCENTAGE OF CAPITAL	AMOUNT
Own shares	3,881,374	0.6%	(10,728)

There were no purchases or sales of own shares in the year ended 31 December 2025 and 2024.

In accordance with the Commercial Company Code (Código das Sociedades Comerciais) REN SGPS must permanently ensure the existence of sufficient equity reserves to cover the value of own shares, in order to limit the amount of reserves available for distribution.

Shares premium
Following the capital increase in 2017, REN SGPS recorded an amount of 116,809 thousand euros in the "Shares premium" caption.

Legal reserve
In accordance with the Commercial Company Code (Código das Sociedades Comerciais) the Company must transfer a minimum of 5% of its annual net profit to a legal reserve until the reserve reaches 20% of share capital. The legal reserve cannot be distributed to the shareholders but may in certain circumstances be used to increase capital or to absorb losses after all the other reserves have been used up.

At 31 December 2025 the caption "Legal reserve" amounted to 141,378 thousand euros (141,378 thousand euros as of 31 December 2024).

Other reserves
The caption "Other Reserves" includes changes in the fair value of investments in equity instruments at fair value for other comprehensive income, derivative financial instruments hedging cash flows and other reserves.

In accordance with the Commercial Company Code, increases resulting from the adoption of fair value can only be distributed to shareholders when the assets or liabilities that originated the fair value are sold, executed, extinguished, liquidated or when they are used.

As of 31 December 2025, the Company has in Equity the amount of 18,543 thousand euros positive (27,887 thousand euros positive in 2024) related to reductions arising from the application of fair value, namely: (i) fair value reserve of Investments in equity instruments at fair value for other comprehensive income in the amount of 1,292 thousand euros positive (Note 12) and (ii) the hedge reserve of derivative financial instruments in the amount of 17,251 thousand euros positive (Note 11).The caption "Other Reserves" includes free reserves in the amount of 180,190 thousand euros. This caption is increased with the application of net profits, being eligible for distribution to the shareholders, except for the limitation set on the Commercial Company Code in relation to own shares and income from the application of the equity method.

Adjustments to financial assets
The caption "Adjustments to financial assets" reflects changes in the subsidiaries equity when applying the equity method.

At 31 December 2025 this caption amounted to 103,880 thousand euros negative (72,407 thousand euros negative as of 31 December 2024). The change in the amount of 31,473 thousand euros (Note 7) includes mainly the (i) the effect of equity changes of REN - Rede Eléctrica Nacional, S.A., due to the recognition of actuarial gains and losses of the year in the total amount of 1,793 thousand euros negative; (ii) the effect of the fair value changes in the fair value of REN Serviços, S.A. due to the changes in the fair value of Redeia Corporación in the amount of 4,980 thousand euros positive; (iii) the effect of exchange rate variations on the financial investments held by REN Serviços in Transemel and Electrogas, appropriated by the equity method by the Company, which in 2025 amounted to 28,406 thousand euros positive and; iv) the effect of other changes in the equity of subsidiaries, amounting to a negative 120 thousand euros.

In accordance with the Portuguese legislation, income and other positive equity changes recognized as a result of the equity method can only be distributed to shareholders when paid-up. The Portuguese legislation establishes that the difference between the equity method gains and the amount of paid or deliberated dividends are equivalent to legal reserve.

Dividends distributions
On 9 May 2024, the General Meeting approved the distribution of dividends to shareholders, based on the result for the 2023 financial year, in the amount of 102,747 thousand euros (0.154 euros per share), including the dividend attributable to own shares in the amount of 597 thousand euros, with the amount of 102,150 thousand euros having been paid to shareholders (the amount of 42,452 thousand euros paid in 2023, as an advance on profits, and the amount of 59,698 thousand euros in 2024).

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

The Board of Directors of REN - Redes Energéticas Nacionais, SGPS, S.A. approved, on 27 November 2025, the payment of dividends, as an advance on profits, in the amount of 42,452 thousand euros (0.064 euros per share).

14. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGEN ASSETS

Guarantees given
On 31 December 2025 and 2024, the Company had given the following bank guarantees:

BENEFICIARY	OBJECT	2025	2024
European Investment Bank	For loan outstanding balances	110,923	147,929
Tax Authorithies	Ensure the suspension of tax enforcement proceedings	15,091	16,890
		126,014	164,819

The guarantees given have the following maturities:

	31 DECEMBER 2025			
	LESS 1 YEAR	1 – 5 YEARS	OVER 5 YEARS	TOTAL
Guarantees on borrowing	25,737	76,631	8,556	110,923
Other guarantees	-	-	15,091	15,091
	25,737	76,631	23,647	126,014

	31 DECEMBER 2024			
	LESS 1 YEAR	1 – 5 YEARS	OVER 5 YEARS	TOTAL
Guarantees on borrowing	37,653	87,665	22,611	147,929
Other guarantees	-	-	16,890	16,890
	37,653	87,665	39,501	164,819

Provisões
On 31 December 2025 and 2024 the captions “Provisions” are made up as follows:

	2025		2024	
	OTHER PROVISIONS	TOTAL	OTHER PROVISIONS	TOTAL
Non current:				
Opening balance	1,793	1,793	2,213	2,213
Increases	2,219	2,219	121	121
Utilizations	-	-	(285)	(285)
Reversions	(306)	(306)	(256)	(256)
Closinging balance	3,706	3,706	1,793	1,793

On 31 December 2025, the item “Provisions” refers to: (i) a provision for the restructuring process underway in the company in the amount of 121 thousand euros, and (ii) a provision for other risks and contingencies in the remaining amount.

15. FINANCIAL LIABILITIES

Trade payables and other payables

At 31 December 2025 and 2024 the captions “Trade payables” and “Other payables” are made up as follows:

	2025	2024
CURRENT		
Trade payables:		
Group (Note 25)	-	110
National	328	351
Foreign	59	124
	388	585
Other payables:		
Capex suppliers	3	-
Group companies - RETGS (Note 25)	6,338	5,744
Group companies - Treasury management (Note 25)	253,004	66,711
Accrued costs:		
Remunerations	302	280
Others	3,312	3,387
Other Creditors:		
Group (Note 25)	1,592	3,006
Others	116	245
	264,667	79,372
	265,055	79,957

The Company agreed a central cash pooling agreement with its subsidiaries. This agreement is valid for one year and is renewable for equal periods. The terms and conditions of this agreement are market conditions.

Borrowings

The borrowings are detailed, in terms of maturity (current and non-current) and nature, as of 31 December 2025 and 2024 as follows:

	2025	2024
NON-CURRENT:		
Commercial paper	225,000	250,000
Bank loans	395,387	465,090
Finance leases (Note 6)	240	299
Group Companies - Bonds (Note 25)	911,194	903,888
Other deferred borrowing costs	(970)	(1,044)
Other deferred borrowing costs - Group companies (Note 25)	(2,364)	(2,849)
	1,528,488	1,615,384
CURRENT:		
Commercial paper	912,000	320,000
Group Companies - Commercial Paper (Note 25)	197,700	197,900
Group Companies - Bonds (Note 25)	-	500,000
Bank loans	69,703	69,389
Bank overdrafts (Note 4)	-	500
Finance leases (Note 6)	151	133
Group Companies - Interests and other similar costs (Note 25)	21,176	32,476
Interest payable	1,561	1,174
Other deferred borrowing costs	(3,192)	(3,984)
Other deferred borrowing costs - Group companies (Note 25)	(760)	(539)
	1,198,340	1,117,049
	2,726,828	2,732,434

The company external borrowings have the following capital repayment schedule:

	2026	2027	2028	2029	2030	FOLLOWING YEARS	TOTAL
Debt - Non current	-	64,475	58,660	58,604	278,889	160,000	620,627
Debt - Current	981,854	-	-	-	-	-	981,854
	981,854	**64,475**	**58,660**	**58,604**	**278,889**	**160,000**	**1,602,481**

The company internal borrowings have the following capital repayment schedule:

	2026	2027	2028	2029	2030	FOLLOWING YEARS	TOTAL
Commercial paper	197,700	-	-	-	-	-	197,700
Bonds	-	35,000	300,000	-	276,194	300,000	911,194
	197,700	**35,000**	**300,000**	**-**	**276,194**	**300,000**	**1,108,894**

Of the green financing agreement signed with the European Investment Bank in December 2022, as of 31 December 2025, 150,000 thousand euros relating to Tranche B, which was signed in January 2023, remains to be disbursed.

Bank loans consist of loans contracted with the European Investment Bank, which on 31 December 2025 amounted to 465,090 thousand euros (on 31 December 2024 it was 534,479 thousand euros).

As a result of fair value hedging amounting to 600,000 thousand euros on debt issues (Note 11), the change in fair value of these issues relating to interest rate risk was recognised directly in profit or loss in the amount of 6,056 thousand euros negative (as at 31 December 2024, it was 16,603 thousand euros negative).

Subscribed within the Group, the Company had, on 31 December 2025, issued commercial paper in the amount of 197,700 thousand euros (on 31 December 2024 it was 197,900 thousand euros) and held bond loans contracted in the amount of 911,194 thousand euros (on 31 December 2024 it was 1,402,266 thousand euros). The financial conditions of these loans are in line with market conditions.

As of 31 December 2025, the Company has eleven commercial paper programs, in the amount of 2,275,000 thousand euros, with 1,138,000 thousand euros available. Of the total value of commercial paper programs, 1,025,000 thousand euros are guaranteed to be placed.

The Company also has 80,000 thousand euros in contracted credit lines, maturing within one year, which are automatically renewed periodically (unless terminated within the contractually stipulated period for this purpose). Of this total, 70,000 thousand euros relate to two grouped lines that can be used in their entirety and alternately by several companies in the Group.

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

Financing entered into with the European Investment Bank also includes covenants related to rating ratings and other financial ratios in which the Company may be called upon to provide an acceptable guarantee to the European Investment Bank in the event of rating ratings or financial ratios below the stipulated levels.

As of 31 December 2025, the REN Group complies with all covenants to which it is contractually bound.

The Company and its subsidiaries are parties to some financing and debt issuance contracts, which include clauses on changes in control typical of this type of transaction (covering, albeit not expressly, changes in control as a result of takeover bids) and essential for the completion of such transactions in the respective market context. In any case, the practical application of these clauses is limited considering the legal restrictions on the ownership of REN shares. According to legal rules on competition, contractual terms and usual market practices, neither REN nor its counterparties in financing contracts are authorized to disclose other information regarding the characteristics of the respective financing operations.

16. STATE AND OTHER PUBLIC ENTITIES

On 31 December 2025 and 2024 the caption "State and other public entities" is detailed as follows:

	2025	2024
Current liabilities:		
Income tax	31,500	575
VAT payable	1,551	340
Withholding tax	106	126
Social security	89	87
	33,246	1,127

REN Group companies belong to the special tax regime for groups of companies (RETGS), in terms of Corporate Income Tax (Note 9).

17. REVENUE

The revenue recognized by the Company in the year ended 31 December 2025 and 2024 is as follows:

	2025	2024
Services rendered:		
Technical and admninistrative management of REN Group (Note 25)	10,489	10,780
Technical and admninistrative management of other related parties (Note 25)	13	12
	10,502	10,793

18. GAINS AND LOSSES FROM SUBSIDIARIES AND ASSOCIATES

The gains and losses from subsidiaries and associates in the years ended 31 December 2025 and 2024 are detailed as follows:

	2025	2024
Subsidiaries:		
REN - Rede Eléctrica Nacional, S.A.	126,888	126,817
REN Serviços, S.A.	38,548	38,484
REN Finance, B.V.	8,336	8,496
RENTELECOM Comunicações, S.A.	3,003	3,699
REN Atlântico, Terminal de GNL, S.A.,	4,488	3,095
REN PRO, S.A.	2,389	297
Enondas, Energia das Ondas, S.A.	23	115
Associates:		
OMIP, SGPS, S.A.	491	432
Centro de Investigação em Energia REN - State Grid, S.A.	11	9
	184,178	181,444

19. SUPPLIES AND SERVICES

The caption “Supplies and services” for the years ended 31 December 2025 and 2024 is as follows:

	2025	2024
Specialized services	2,005	2,763
Services rendered of Group companies (Note 25)	1,763	1,838
Insurances	353	343
Travel and lodging	312	379
Rentals and rents	53	74
Fuel	23	25
Other supplies and external services	150	266
	4,660	5,688

20. PERSONNEL COSTS

The caption “Personnel costs” for the years ended 31 December 2025 and 2024 is as follows:

	2025	2024
Remunerations:		
Board of directors	3,231	3,051
Personnel	2,062	2,298
Charges on remuneration and other:	5,294	5,348
Charges on remuneration	763	809
Insurance	125	133
Other personnel costs	220	98
	1,108	1,040
Personnel costs	6,402	6,389

The Board of Directors caption includes the Board of Directors members’ remunerations.

Personnel employed
During the years ended 31 December 2025 and 2024 the average number of personnel employed by the Company was 19 and 23 employees, respectively.

21. OTHER INCOME

The caption “Other income” for the years ended 31 December 2025 and 2024 is as follows:

	2025	2024
Supplementary income	318	284
Other income	59	49
	377	333

22. OTHER EXPENSES

The caption "Other expenses" for the years ended 31 December 2025 and 2024 is as follows:

	2025	2024
Taxes	100	124
Subscriptions	123	118
Other expenses	3	2
	225	244

23. INTERESTS AND SIMILAR INCOME AND EXPENSES

The caption "Interest and similar income and expenses" for the years ended 31 December 2025 and 2024 is as follows:

	2025	2024
Interest and similar costs:		
Bonds - Group companies (Note 25)	26,319	35,157
Commercial paper	24,131	29,363
Bank loans	15,130	10,555
Centralized treasury management (Note 25)	7,703	1,886
Commercial paper - Group companies (Note 25)	6,678	6,752
Bonds	661	3,695
Other financial costs	331	498
Derivative financial instruments (Note 11)	129	2,993
	81,081	90,899
Interest and similar income:		
Interest on sharehoders loans (Note 25)	36,038	28,415
Interest on centralized treasury management (Note 25)	5,582	21,152
Other income	751	-
Interest on bank deposits	568	278
Derivative financial instruments (Note 11)	-	40
	42,940	49,885

Interest cash flows of derivative financial instruments (swaps) are presented net of flows related with borrowings that are being hedged.

24. DIVIDENDS

During the years ended 31 December 2025 and 2024, the Company received the following dividends from investments in equity instruments at fair value for other comprehensive income:

	2025	2024
Dividends received:		
HCB	7,689	7,891
OMEL	133	68
	7,822	7,959

The total amount of dividends received from subsidiaries, associates and investments in equity instruments at fair value for other comprehensive income amounted to 39,101 thousand euros (110,772 thousand euros in 2024).

25. RELATED PARTIES

During the years ended 31 December 2025 and 2024 the following transactions were carried out with related parties:

GROUP — 2025

RELATED PARTY	SERVICES RENDERED (NOTE 17)	INTEREST AND SIMILAR INCOME – SHAREHOLDERS LOANS (NOTE 23)	INTEREST AND SIMILAR INCOME – TREASURY MANAGEMENT (NOTE 23)	SUPPLIES AND SERVICES (NOTE 19)	INTEREST AND OTHER SIMILAR COSTS – TREASURY MANAGEMENT (NOTE 23)	INTEREST AND OTHER SIMILAR COSTS – COMMERCIAL PAPER (NOTE 23)	INTEREST AND OTHER SIMILAR COSTS – BONDS (NOTE 23)
REN - Rede Eléctrica Nacional, S.A.	6,806	-	-	257	6,390	-	-
ENONDAS, Energia das Ondas, S.A.	10	-	-	-	54	-	-
Transemel, S.A.	169	-	-	-	-	-	-
REN Gasodutos, S.A.	1,480	-	1,485	-	-	-	-
REN Armazenagem, S.A.	297	-	-	-	729	-	-
REN Atlântico, Terminal de GNL, S.A.	572	-	21	-	97	-	-
REN Gás, S.A.	-	-	159	-	5	-	-
REN Portgás Distribuição, S.A.	358	-	1,294	-	-	-	-
RENTELECOM Comunicações, S.A.	143	-	-	-	407	-	-
REN Serviços, S.A.	510	36,038	2,610	745	-	-	-
REN Finance, B.V.	-	-	-	703	-	6,678	26,319
REN PRO, S.A.	143	-	13	57	20	-	-
	10,489	36,038	5,582	1,763	7,703	6,678	26,319

GROUP 2024

ENTIDADE	SERVICES RENDERED (NOTE 17)	INTEREST AND SIMILAR INCOME – SHAREHOLDERS LOANS (NOTE 23)	INTEREST AND SIMILAR INCOME – TREASURY MANAGEMENT (NOTE 23)	SUPPLIES AND SERVICES (NOTE 19)	INTEREST AND OTHER SIMILAR COSTS – TREASURY MANAGEMENT (NOTE 23)	INTEREST AND OTHER SIMILAR COSTS – COMMERCIAL PAPER (NOTE 23)	INTEREST AND OTHER SIMILAR COSTS – BONDS (NOTE 23)
REN - Rede Eléctrica Nacional, S.A.	5,856	-	4,023	366	183	-	-
REN Trading, S.A. i)	-	-	6,010	-	-	-	-
ENONDAS, Energia das Ondas, S.A.	11	-	-	-	85	-	-
REN Gasodutos, S.A.	1,494	-	3,310	-	-	-	-
REN Armazenagem, S.A.	268	-	-	-	848	-	-
REN Atlântico, Terminal de GNL, S.A.	728	-	1,917	-	-	-	-
REN Gás, S.A.	-	-	88	-	192	-	-
REN Portgás Distribuição, S.A.	374	-	2,044	-	-	-	-
RENTELECOM Comunicações, S.A.	123	-	-	-	514	-	-
REN Serviços, S.A.	1,562	28,415	3,760	528	-	-	-
REN Finance, B.V.	-	-	-	886	-	6,752	35,157
REN PRO, S.A.	364	-	-	58	63	-	-
	10,780	**28,415**	**21,152**	**1,838**	**1,886**	**6,752**	**35,157**

i) As mentioned in Note 1, during the year ended 31 December 2024, a merger took place with the global transfer of the assets of REN Trading, S.A. to REN - Rede Eléctrica Nacional, S.A.

Other Related Parties

	2025	2024
Services rendered:		
Centro de Investigação em Energia REN - State Grid, S.A. (Note 17)	13	12
	13	**12**

	2025	2024
Dividends received:		
Centro de Investigação em Energia REN - State Grid, S.A.	8	2
	8	**2**

As of 31 December 2025 and 2024, the Company has the following balances with related parties:

GROUP — 2025

	CURRENT ASSETS					NON CURRENT ASSETS
RELATED PARTY	OTHER RECEIVABLES – TREASURY MANAGEMENT (NOTE 10)	OTHER RECEIVABLES – INTEREST RECEIVABLES FROM SHAREHOLDERS LOANS (NOTE 10)	OTHER RECEIVABLES – RETGS (NOTE 10)	OTHER DEBTORS (NOTE 10)	INCOME ACCRUALS (NOTE 10)	OTHER RECEIVABLES – SHAREHOLDERS LOANS (NOTE 10)
REN - Rede Eléctrica Nacional, S.A.	-	-	44,453	-	954	-
ENONDAS, Energia das Ondas, S.A.	-	-	-	-	1	-
Transemel, S.A.	-	-	-	147	21	-
REN Gasodutos, S.A.	42,341	-	5,653	-	279	-
REN Armazenagem, S.A.	-	-	197	-	42	-
REN Atlântico, Terminal de GNL, S.A.	-	-	-	-	80	-
REN Gás, S.A.	15,473	-	-	-	27	-
REN Portgás Distribuição, S.A.	42,075	-	1,184	-	149	-
RENTELECOM Comunicações, S.A.	-	-	749	-	20	-
REN Serviços, S.A.	130,201	24,046	-	-	443	1,125,000
REN Finance, B.V.	-	-	-	334	-	-
REN PRO, S.A.	-	-	-	-	25	-
	230,090	24,046	52,237	481	2,043	1,125,000

GROUP — 2025

	CURRENT LIABILITIES						NON CURRENT LIABILITIES	
RELATED PARTY	OTHER PAYABLES – TREASURY MANAGEMENT (NOTE 15)	OTHER PAYABLES – RETGS (NOTE 15)	INTEREST PAYABLES FROM BONDS (NOTE 15)	OTHERS CREDITORS (NOTE 15)	COMMERCIAL PAPER (NOTE 15)	DEFERRED BORROWING COSTS (NOTE 15)	BONDS (NOTE 15)	DEFERRED BORROWING COSTS (NOTE 15)
REN - Rede Eléctrica Nacional, S.A.	196,652	-	-	634	-	-	-	-
ENONDAS, Energia das Ondas, S.A.	1,600	37	-	4	-	-	-	-
REN Armazenagem, S.A.	26,447	-	-	66	-	-	-	-
REN Atlântico, Terminal de GNL, S.A.	9,193	302	-	24	-	-	-	-
REN Gás, S.A.	-	3,141	-	-	-	-	-	-
RENTELECOM Comunicações, S.A.	13,682	-	-	35	-	-	-	-
REN Serviços, S.A.	-	2,785	-	116	-	-	-	-
REN Finance, B.V.	-	-	21,176	703	197,700	(760)	911,194	(2,364)
REN PRO, S.A.	5,431	74	-	9	-	-	-	-
	253,004	6,338	21,176	1,592	197,700	(760)	911,194	(2,364)

GROUP 2024

	CURRENT ASSETS						NON CURRENT ASSETS
RELATED PARTY	OTHER RECEIVABLES – SHAREHOLDERS LOANS (NOTE 10)	OTHER RECEIVABLES – TREASURY MANAGEMENT (NOTE 10)	OTHER RECEIVABLES – INTEREST RECEIVABLES FROM SHAREHOLDERS LOANS (NOTE 10)	OTHER RECEIVABLES – RETGS (NOTE 10)	OTHER DEBTORS (NOTE 10)	INCOME ACCRUALS (NOTE 10)	OTHER RECEIVABLES – SHAREHOLDERS LOANS (NOTE 10)
REN - Rede Eléctrica Nacional, S.A.	-	-	-	19,399	7,964	426	-
ENONDAS, Energia das Ondas, S.A.	-	-	-	-	-	1	-
REN Gasodutos, S.A.	-	73,226	-	2,557	216	81	-
REN Armazenagem, S.A.	-	-	-	190	-	17	-
REN Atlântico, Terminal de GNL, S.A.	-	5,626	-	109	96	34	-
REN Portgás Distribuição, S.A.	-	52,565	-	-	166	11	-
RENTELECOM - Comunicações, S.A.	-	-	-	1,149	-	20	-
REN Serviços, S.A.	270,000	19,957	17,823	-	577	140	855,000
REN Finance, B.V.	-	-	-	-	334	-	-
REN PRO, S.A.	-	-	-	77	2	17	-
	270,000	**151,373**	**17,823**	**23,481**	**9,355**	**747**	**855,000**

GROUP 2024

	CURRENT LIABILITIES								NON CURRENT LIABILITIES	
RELATED PARTY	SUPPLIERS (NOTE 15)	OTHER PAYABLES – TREASURY MANAGEMENT (NOTE 15)	OTHER PAYABLES – RETGS (NOTE 15)	INTEREST PAYABLES FROM BONDS (NOTE 15)	OTHERS CREDITORS (NOTE 15)	COMMERCIAL PAPER (NOTE 15)	BONDS (NOTE 15)	DEFERRED BORROWING COSTS (NOTE 15)	BONDS (NOTE 15)	DEFERRED BORROWING COSTS (NOTE 15)
REN - Rede Eléctrica Nacional, S.A.	-	29,464	-	-	1,824	-	-	-	-	-
ENONDAS, Energia das Ondas, S.A.	-	2,012	30	-	6	-	-	-	-	-
REN Gasodutos, S.A.	-	-	-	-	14	-	-	-	-	-
REN Armazenagem, S.A.	-	18,893	-	-	64	-	-	-	-	-
REN Atlântico, Terminal de GNL, S.A.	-	-	-	-	5	-	-	-	-	-
REN Gás, S.A.	-	2,855	3,236	-	12	-	-	-	-	-
REN Portgás Distribuição, S.A.	-	-	184	-	-	-	-	-	-	-
RENTELECOM Comunicações, S.A.	-	11,576	-	-	39	-	-	-	-	-
REN Serviços, S.A.	107	-	2,293	-	85	-	-	-	-	-
REN Finance, B.V.	-	-	-	32,476	942	197,900	500,000	(539)	903,888	(2,849)
REN PRO, S.A.	2	1,911	-	-	14	-	-	-	-	-
	110	**66,711**	**5,744**	**32,476**	**3,006**	**197,900**	**500,000**	**(539)**	**903,888**	**(2,849)**

Other Related Parties

	2025	2024
ASSETS		
Other debtors:		
Other receivables - OMIP	-	2
Other receivables - OMEL	4	4
Other receivables - Hidroeléctrica Cahora Bassa	332	130
	337	137
LIABILITIES		
Other creditors:		
Centro de Investigação em Energia REN - State Grid, S.A.	-	2
	-	2

Information on share transactions by members of the Board of Directors
On 31 July 2025, Fidelidade - Companhia de Seguros, S.A., a company of which Jorge Manuel Baptista Magalhães Correia is Chairman of the Board of Directors, acquired 4,400 thousand in bonds from REN - Redes Energéticas Nacionais, SGPS, S.A.

26. REMUNERATION OF THE BOARD OF DIRECTORS

The Board of Directors of REN SGPS were considered in accordance with NCRF 5 to be the only key members of the management of the Company. Remuneration of the Board of Directors of REN SGPS in the years ended 31 December 2025 and 2024 is as follows:

	2025	2024
Remuneration and other short term benefits	1,875	1,825
Management bonuses (estimated)	1,356	1,226
	3,231	3,051

There are no loans granted to the members of the Board of Directors.

27. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES IN ACCORDANCE WITH IFRS 9

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

								2025
	NOTES	CREDITS AND OTHER RECEIVABLES	FAIR VALUE – HEDGING DERIVATIVE FINANCIAL INSTRUMENTS	FAIR VALUE – EQUITY INSTRUMENTS FOR OTHER COMPREHENSIVE INCOME	FAIR VALUE – THROUGH PROFIT AND LOSS	OTHER FINANCIAL ASSETS/LIABILITIES	TOTAL CARRYING AMOUNT	FAIR VALUE
ASSETS								
Cash and cash equivalents	4	-	-	-	-	16,209	16,209	16,209
Trade and other receivables	10	1,434,271	-	-	-	-	1,434,271	1,434,271
Other financial assets	10	-	-	-	4	233	237	237
Investments in equity instruments at fair value for other comprehensive income	12	-	-	41,004	-	-	41,004	41,004
Derivative financial instruments	11	-	23,501	-	-	-	23,501	23,501
Total financial assets		**1,434,271**	**23,501**	**41,004**	**4**	**16,443**	**1,515,223**	**1,515,223**
LIABILITIES								
Borrowings	15	-	-	-	-	2,726,828	2,726,828	2,754,360
Trade and other payables	15	-	-	-	-	265,055	265,055	265,055
State and other public entities	16	-	-	-	-	33,246	33,246	33,246
Derivative financial instruments	11	-	25,195	-	-	-	25,195	25,195
Total financial liabilities		**-**	**25,195**	**-**	**-**	**3,025,129**	**3,050,325**	**3,077,856**

2024

	NOTES	CREDITS AND OTHER RECEIVABLES	FAIR VALUE – HEDGING DERIVATIVE FINANCIAL INSTRUMENTS	FAIR VALUE – EQUITY INSTRUMENTS FOR OTHER COMPREHENSIVE INCOME	FAIR VALUE – THROUGH PROFIT AND LOSS	OTHER FINANCIAL ASSETS/LIABILITIES	TOTAL CARRYING AMOUNT	FAIR VALUE
ASSETS								
Cash and cash equivalents	4	-	-	-	-	16,134	16,134	16,134
Trade and other receivables	10	1,370,399	-	-	-	-	1,370,399	1,370,399
Other financial assets	10	-	-	-	15	166	181	181
Investments in equity instruments at fair value for other comprehensive income	12	-	-	48,087	-	-	48,087	48,087
Derivative financial instruments	11	-	30,196	-	-	-	30,196	30,196
Total financial assets		**1,370,399**	**30,196**	**48,087**	**15**	**16,300**	**1,464,997**	**1,464,997**
LIABILITIES								
Borrowings	15	-	-	-	-	2,732,434	2,732,434	2,743,616
Trade and other payables	15	-	-	-	-	79,957	79,957	79,957
State and other public entities	16	-	-	-	-	1,127	1,127	1,127
Derivative financial instruments	11	-	34,218	-	-	-	34,218	34,218
Total financial liabilities		**-**	**34,218**	**-**	**-**	**2,813,518**	**2,847,736**	**2,858,918**

Estimated fair value - Assets measured at fair value

The following table presents the Company assets and liabilities measured at fair value at 31 December 2025 in accordance with the following levels of fair value hierarchy:

- Level 1: fair value of financial instruments is based on quoted prices of active liquid markets at the date of the statement of financial position;
- Level 2: the fair value of financial instruments is not determined based on active market quotes but using valuation models;
- Level 3: the fair value of financial instruments is not determined based on active market quotes, but using valuation models, whose main inputs are not observable in the market.

During the year ending 31 December 2025, no transfers of financial assets and liabilities were made between fair value hierarchy levels.

		2025			
		LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
ASSETS					
Investments in equity instruments at fair value for other comprehensive income	Shares	-	-	37,837	37,837
Financial assets at fair value	Cash flow hedge derivatives	-	23,501	-	23,501
		-	23,501	37,837	61,338
LIABILITIES					
Financial liabilities at fair value	Borrowings	-	276,387	-	276,387
Financial liabilities at fair value	Fair value hedge derivatives	-	25,195	-	25,195
		-	301,582	-	301,582

During the year ended 31 December 2025, the Company proceeded to a valuation of the financial interests held Hidroeléctrica de Cahora Bassa, S.A., which is classified as Investments in equity instruments at fair value through other comprehensive income (Note 12). The fair value of this asset reflects the price at which the asset would be sold in an orderly transaction.

For this purpose, the Company has opted for a revenue approach, which reflects current market expectations regarding future amounts. The data used in the price calculation, although not quoted, are prepared using valuation models, whose main inputs are not observable in the market.

Quality of financial assets

The credit quality of financial assets that are not overdue or impaired may be assessed with reference to the credit ratings disclosed by Standard & Poor's or based on historical information from the entities to which they refer:

	2025	2024
Cash and cash equivalents:		
A+ a A-	335	980
BBB+ a BBB-	15,872	15,152
BB+ a B-	2	2
Total cash and cash equivalents	16,209	16,134
Other financial assets:		
Without rating	237	181
Total other financial assets	237	181

Trade and other receivables and Trade and other payables refer mainly to receivables and payables from and to group companies, as noted in Notes 10 and 15, respectively.

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

28. DISCLOSURES REQUIRED BY LAW

Fees invoiced by the statutory auditor
Information regarding fees paid to the statutory auditor is disclosed in the REN Group's Consolidated Report and Accounts.

29. SUBSEQUENT EVENTS

On 2 February 2026, Standard and Poor's Ratings Services raised the Company's long-term rating from "BBB" (stable outlook) to "BBB+", with a stable outlook. At the same time, the rating agency reaffirmed the short-term debt rating at "A-2".

On 10 February 2026, the REN group agreed the terms of an issue on the Euro Bonds market, in the amount of 300,000 thousand euros, under its EMTN (European Medium Term Notes) Programme, with a maturity of 8 years and an interest rate of 3.473% p.a., corresponding to the 8-year mid swap rate plus 78 basis points. This issue is part of the company's normal financing policy. This issue is carried out under REN's Integrated Sustainable Financing Framework and also its European Green Bond Factsheet, reflecting the alignment of the REN group's financing and sustainability policies.

No other events occurred that would give rise to adjustments or additional disclosures in the Company's financial statements for the year ended 31 December 2025.

30. EXPLANATION ADDED FOR TRANSLATION

These financial statements are a translation of financial statements originally issued in Portuguese in accordance with the Financial Accounting and Reporting Standards (NCRF). In the event of discrepancies, the Portuguese language version prevails.

THE CERTIFIED ACCOUNTANT No. 81015

Pedro Mateus

THE BOARD OF DIRECTORS

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

João Faria Conceição
(Member of the Board of Directors and Chief Operational Officer)

Gonçalo Morais Soares
(Member of the Board of Directors and Chief Financial Officer)

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

Mingyi Tang
(Member of the Board of Directors)

Yang Qu
(Member of the Board of Directors)

Gonçalo Gil Mata
(Member of the Board of Directors)

Manuel Ramos de Sousa Sebastião
(Member of the Board of Directors)

Ana Pinho
(Member of the Board of Directors)

Jorge Magalhães Correia
(Member of the Board of Directors)

Maria Estela Barbot
(Member of the Board of Directors)

José Luis Arnaut
(Member of the Board of Directors)

Rosa Freitas Soares
(Member of the Board of Directors and Chairman of the Audit Committee)

Ana da Cunha Barros
(Member of the Board of Directors and of the Audit Committee)

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

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

REPORT AND OPINION OF THE AUDIT COMMITTEE

INDIVIDUAL ACCOUNTS

Within the scope of its duties, the Audit Committee has monitored the development of the activity of REN - REDES ENERGÉTICAS NACIONAIS, SGPS, S.A. (the "Company") and its subsidiaries, supervised compliance with the law, regulations and the Articles of Association, supervised compliance with accountancy policies and practices, and supervised the process of preparation and disclosure of financial information, the legal review of accounts and the effectiveness of the internal control and risk management systems. It further supervised the activity of the Statutory Auditor and the External Auditor, including their independence and impartiality.

Within the limits of the powers of the Audit Committee and pursuant to the provisions of subparagraph c), of the nr. 1, of article 29-G of the Securities Market Code, of the article 423-F, no. 1, g) of the article 420, no. 6, both of the Commercial Companies Code, it is hereby declared that as far as this Committee is aware, the Integrated Management Report and the Individual and Consolidated Financial Statements of the Company for the financial year ended 31 December 2025 were prepared in accordance with the applicable accounting standards, reflecting a true and fair view of the assets and liabilities, the financial position and results of REN - Redes Energéticas Nacionais, SGPS, S.A. and the companies included in the consolidation perimeter. Additionally, the Integrated Management Report faithfully states the evolution of the business, performance and position of the Company and the group, complies with applicable legal, accounting and statutory requirements and, whenever justified, contains a description of the main risks and uncertainties they face. It is also mentioned that the non-financial information is relevant and allows the understanding of the performance, position and impact of the group's activities, concerning environmental, social and employee issues, gender equality, non-discrimination, respect for human rights and the fight against corruption. Additionally, the Audit Committee ensures that the Corporate Governance Report, which is disclosed simultaneously with the Integrated Management Report, includes the elements referred in article 29-H of the Securities Market Code.

The Audit Committee also examined the individual financial information included in the Integrated Management Report and the financial statement of REN - REDES ENERGÉTICAS NACIONAIS, SGPS, S.A. attached thereto in relation to the financial year ended on December 31, 2025 which consist of the Balance Sheet as of December 31, 2025, evidencing a total of 4,577,436 thousand Euros and 1,518,380 thousand Euros of Equity Capital, including Net Profit of 157,064 thousand Euros, the Statement of Profit and Loss, Changes in Equity Capital and Cash Flows in relation to the financial year closed on the above mentioned date and the respective Annex.

The Audit Committee reviewed the Legal Certification of Accounts and the Audit Report on the individual financial information prepared by the Statutory Auditor and the External Auditor.

Within the context of the analysis undertaken, the Audit Committee further supervised the compliance and adequacy of the accounting policies, procedures, practices and adopted valuation criteria, as well as the regulatory and quality of the Company´s accounting information.

In light of the above, it is the opinion of the Audit Committee that the individual Financial Statements and the Integrated Management Report, as well as the proposal expressed therein, abide by applicable accounting, legal and statutory provisions, therefore it recommends its approval by the General Meeting of Shareholders.

Lisbon, 19 March 2026

Rosa Freitas Soares
(Chairman)

Ana da Cunha Barros
(Member)

Dulce Mota
(Member)

Ernst & Young
Audit & Associados - SROC, S.A.
Avenida da Índia, 10 - Piso 1
1349-066 Lisboa
Portugal

Tel: +351 217 912 000
Fax: +351 217 957 586
www.ey.com

(Translation from the original document in the Portuguese language.
In case of doubt, the Portuguese version prevails)

Statutory and Auditor's Report

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of REN – Redes Energéticas Nacionais, S.G.P.S., S.A. (the "Entity"), which comprise the Statement of Financial Position as at 31 December 2025 (showing a total of 4,577,436 thousand euros and a total equity of 1,518,380 thousand euros, including a net profit for the year of 157,064 thousand euros), and the Statement of Profit and Loss by Nature, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the REN – Redes Energéticas Nacionais, S.G.P.S., S.A. as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent of the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors´ code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sociedade Anónima - Capital Social 1.340.000 euros - Inscrição n.º 178 na Ordem dos Revisores Oficiais de Contas - Inscrição N.º 20161480 na Comissão do Mercado de Valores Mobiliários
Contribuinte N.º 505 988 283 - C. R. Comercial de Lisboa sob o mesmo número
A member firm of Ernst & Young Global Limited

The key audit matters in the current year audit are the following:

Subsequent Measurement of investments in subsidiaries and associates

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
As disclosed in Note 3.2 of the notes to the financial statements, the investments in subsidiaries and associates are recorded by the equity method. As at 31 December 2025, the investments in subsidiaries and associates measured according to the equity method, amounts to 3,059,868 thousand euros (2024: 2,938,531 thousand euros), equivalent to 67% of total Assets (2024: 67%). Additionally, as at 31 December 2025, a substantial part of the Entity's revenues, in the amount of 184,178 thousand euros (2024: 181,444 thousand euros), is related to the equity method. The subsequent measurement and the impairment assessment of the investments in subsidiaries and associates has been considered a key audit matter due to the materiality of the carrying amount of those investments and the significant impact of the application of the equity method. Furthermore, the determination of the recoverable amount of those investments is complex and includes the use of relevant Management estimates and assumptions. The Entity's Board of Directors did not identify any impairment evidence.	Our approach included the following procedures: ► We assessed the adequacy of the accounting policies used by the Entity in the measurement of the investments in subsidiaries and associates; ► We obtained the supporting calculation of the valuation of the investments in subsidiaries and associates and of the application of the equity method and we compared it with the Entity's financial statements; ► We assessed the use, by the Entity, of the correct financial information of its subsidiaries and associates as at 31 December 2025, including the harmonization of the accounting policies to the financial statement of those entities; and ► We assessed the estimates and assumptions made by the Board of Directors regarding the absence of impairment evidence. We also assessed the appropriateness of the applicable disclosures included in Notes 3.2, 7 and 18 of the notes to the financial statements, in order to assure that those adhere to the requirements of the applicable accounting policies.

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for:

- the preparation of financial statements that presents a true and fair view of the Entity´s financial position, financial performance and cash flows in accordance with the Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System;
- the preparation of the Management report, the Corporate Governance Report and remunerations report, in accordance with the laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Entity´s ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

REN – Redes Energéticas Nacionais, S.G.P.S., S.A.
Statutory and Auditor's Report
(Translation from the original document in Portuguese language
In case of doubt, the Portuguese version prevails)
31 December 2025

- from the matters communicated with those charged with governance, including the supervisory body, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter; and
- We also provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate threats or safeguards applied.

Our responsibility includes the verification of the consistency of the Management Report with the financial statements, and the verifications under nr. 4 and nr. 5 of article 451 of the Commercial Companies Code regarding corporate governance matters, as well as the verification that the Remunerations Report has been presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the Management Report

Pursuant to article 451, nr. 3, paragraph e) of the Commercial Companies Code, it is our opinion that the Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatement.

On the Corporate Governance Report

Pursuant to article 451, nr. 4 of the Commercial Companies Code, in our opinion the Corporate Governance Report includes the information required to the Entity to provide as per article 29.º-H of the Securities Code, and we have not identified material misstatements on the information provided therein in compliance with paragraphs c), d), f), h), i) and m) of nr. 1 of the said article.

On the Remunerations Report

Pursuant to article 26.º-G, nr. 6 of the Securities Code, we hereby inform that the Entity has included in a separate chapter of its Corporate Governance Report the information provided in compliance with paragraph 2 of the said article.

On additional items set out in article 10 of the Regulation (EU) nr. 537/2014

Pursuant to article 10 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- We were appointed in the shareholders' general meeting held on 9 May 2024 for a third mandate from 2024 to 2026;
- Management has confirmed that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs we maintained professional skepticism and we designed audit procedures to respond to the possibility of material misstatement in the financial statements due to fraud. As a result of our work we have not identified any material misstatement to the financial statements due to fraud;
- We confirm that our audit opinion is consistent with the additional report that we have prepared and delivered to the supervisory body of the Entity on 19 March 2026; and
- We declare that we have not provided any prohibited services as described in article 5, of the Regulation (EU) nr. 537/2014, of the European Parliament and of the Council, of 16 April 2014 and we have remained independent of the Entity in conducting the audit.

Shape the future with confidence

European Single Electronic Format (ESEF)

The accompanying financial statements of REN – Redes Energéticas Nacionais, S.G.P.S., S.A. for the year ended 31 December 2025 must comply with the applicable requirements set out in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (ESEF Regulation).

Management is responsible for preparing and disclosing the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the financial statements, included in the annual report, are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures considered the OROC Technical Application Guide on report in ESEF and included, among others obtaining an understanding of the financial reporting process, including the submission of the annual report in valid XHTML format.

In our opinion, the accompanying financial statements included in the annual report are presented, in all material respects, in accordance with the requirements set out in the ESEF Regulation.

Lisbon, 19 March 2026

Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

Ricardo Miguel Barrocas André - ROC nr. 1461
Registered with the Portuguese Securities Market Commission under license nr. 20161071

AN ENERGY THAT CONNECTS US

Energy never stops. And neither do we.
We keep the country connected through innovation, dedication and efficiency.

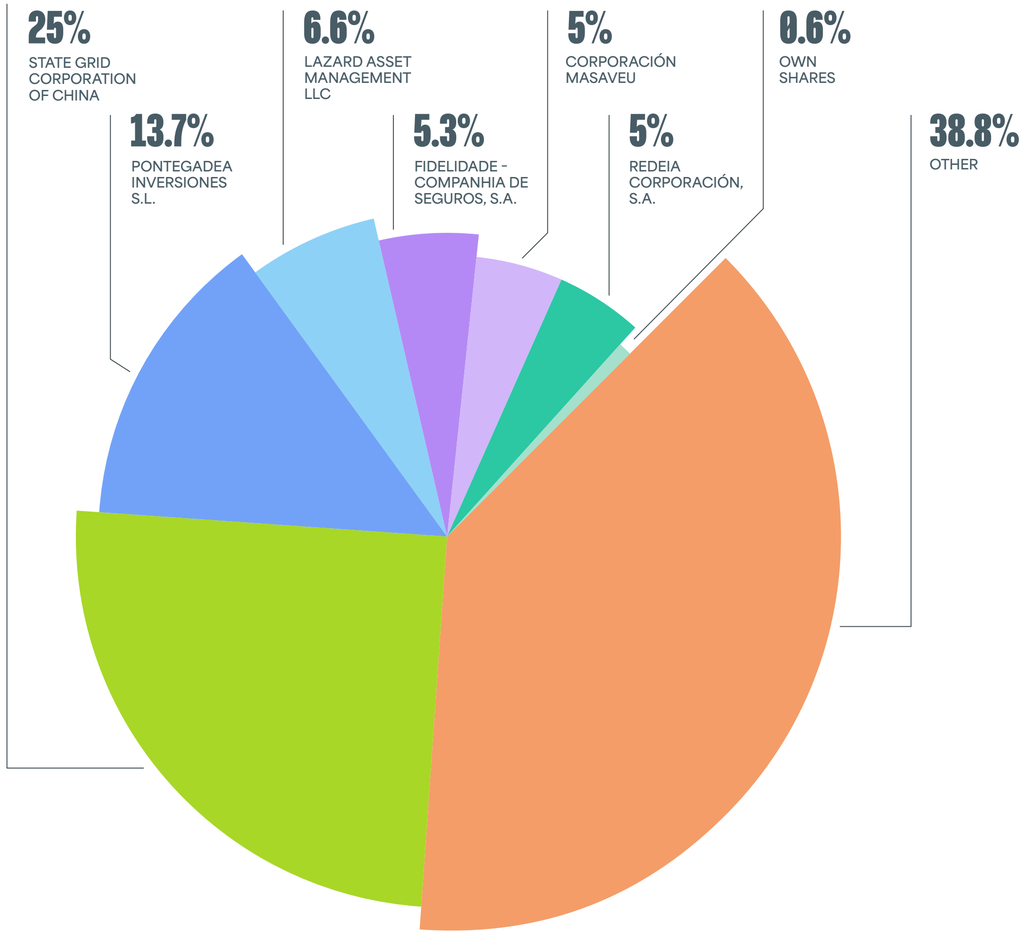
CORPORATE GOVERNANCE REPORT

REN is committed to ensure the continuous supply of energy throughout the country, contributing to community development and improving the quality of life of the 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 to which we belong, across both social and environmental levels. Assuming this commitment means that all of REN activities are guided by sustainability principles, adhering to rigorous and measurable criteria and upholding demanding standards of excellence, while never losing sight of the positive impact we aim to have on the communities and ecosystems with which we closely work.

REN ensures an uninterrupted supply of energy with sustainable responsibility and a strong social and environmental commitment.

08. 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(1)(a)

The share capital of REN - Redes Energéticas Nacionais, SGPS, S.A. (REN or the company) is 667,191,262 euros, fully paid up and represented by 667,191,262 ordinary shares, each with a nominal value of one euro, 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 shareholders 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 PTREL0AM0008.

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 in the regulated market.

With regard to limitations on share ownership, and pursuant to applicable law, no entity – including entities operating in the relevant sector in Portugal or abroad – can have direct or indirect holdings exceeding 25% of REN's share capital[1].

These limitations on REN's share ownership were introduced following the transposition of European directives applicable to the electricity and natural gas sectors to promote market competition 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, which stipulates that votes cast by any shareholder, in the shareholder's own name or as a representative of another shareholder, – exceeding 25% of the total voting rights corresponding to the share capital shall not be counted, with such votes being assessed in accordance with Article 20 of the Portuguese Securities Code (Securities Code)[2].

It should be further noted that on 9 September 2014[3], The Energy Services Regulator (ERSE) issued a decision on the certification of REN - Rede Eléctrica Nacional, S.A. and REN - Gasodutos, S.A. (both fully 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 and the transmission system operators; and iii) the amendment to REN's Articles of Association in order to comply 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. Regarding 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;

- 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.

[1] See Article 226(2)i) 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).
[2] See paragraphs 3 and 4 of Article 12 of REN's Articles of Association.
[3] 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.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 2025, REN has 3,881,374 own shares, representing 0.6% of its share capital. These shares would correspond to 0.6% of voting rights.

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 issuances 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 abovementioned 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, 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 REN's Articles of Association imposing 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 intend 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 2025, 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[4]	NO OF SHARES	% SHARE CAPITAL WITH VOTING RIGHTS
Directly	-	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%
Total attributable	166,797,815	25.0%

PONTEGADEA INVERSIONES, S.L.[5]	NO OF SHARES	% SHARE CAPITAL WITH VOTING RIGHTS
Directly	91,723,676	13.7%
Indirectly	-	0%
Total attributable	91,723,676	13.7%

LAZARD ASSET MANAGEMENT LLC	NO OF SHARES	% SHARE CAPITAL WITH VOTING RIGHTS
Directly	-	-
Indirectly[6]	44,022,077	6.6%
Total attributable	44,022,077	6.6%

FIDELIDADE – COMPANHIA DE SEGUROS, S.A.[7,8]	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[9]	37,537	0.01%
Through Fidelidade Assistência - Companhia de Seguros, S.A., which is controlled by the common shareholder by Millenium Gain Ltd[10]	98,732	0.01%
Through Multicare - Seguros de Saúde, S.A., which is controlled by the common shareholder by Millenium Gain Ltd[11]	63,470	0.01%
Total attributable	35,496,424	5.32%

[4] 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.

[5] According to the communication sent by the company Pontegadea Inversiones, S.L., with reference to December 31, 2025, the percentage of voting rights is now 13.7%. On 30 July 2021 Pontegadea Inversioned, S.L. communicated it was controlled by Mr. Amancio Ortega Gaona, to whom its voting rights were attributable, in accordance with Article 20 (1) (b) of the Securities Code.

[6] According to the information provided by Lazard Asset Management LLC ("LAM"), with reference to December 31, 2025, 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.

[7] 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.

[8] According to the information provided by Fidelidade - Companhia de Seguros, S.A., with reference to December 31, 2025,

[9] Millennium Gain Ltd also holds 80% of the share capital of Fidelidade Assistência - Companhia de Seguros, S.A.

[10] Millennium Gain Ltd also holds 80% of the share capital of Fidelidade Assistência - Companhia de Seguros, S.A.

[11] Millennium Gain Ltd also holds 80% of the share capital of Multicare - Seguros de Saúde, S.A.

CORPORACIÓN MASAVEU S.A.[12,13]	NO OF SHARES	% SHARE CAPITAL WITH VOTING RIGHTS
Directly	33,365,398	5.001%
Total attributable	33,365,398	5.001%

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

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[14], as well as all their acquisitions, encumbrances or disposals with reference to the financial year 2025, based on communications with the company, were as follows:

Board of Directors (Including the Audit Committee)

BOARD OF DIRECTORS	ACQUISITIONS (IN 2025)	ENCUMBRANCE (IN 2025)	DISPOSALS (IN 2025)	NO OF SHARES AT 31.12.2025
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[15]
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[16]	-	-	-	7.587

[12] According to the information provided by Corporación Masaveu, S.A., on May 6, 2025. For more information, please see: ↗ https://www.ren.pt/media/cntdfgw3/qualified-shareholding-from-corporaci%C3%B3n-masaveu.pdf.

[13] Corporación Masaveu, S.A., is 41.38% owned by Fundación María Cristina Masaveu Peterson, 10.73% by Flicka Forestal, S.L., and 0.03% by Fernando Masaveu Herrero, who thus indirectly controls Corporación Masaveu, S.A. through the aforementioned two entities, although none of them individually exercises sole control over Corporación Masaveu, S.A.

[14] 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.

[15] 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.

[16] Comprises 480 shares held directly and the remainder held by the company Platinumdetails - 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 2025, based on communications sent to the company, were as follows:

Board of Directors (including the Audit Committee)

BOARD OF DIRECTORS	ACQUISITIONS (IN 2025)	ENCUMBRANCE (IN 2025)	DISPOSALS (IN 2025)	BONDS (€) AT 31.12.2025
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	-	-	-	3,500,000[17]
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)

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[18] (see summary of these competences and powers in II.21.), and as such, the management body does not have any special powers.

In addition, the Board of Directors was granted authorisation by the Annual General Meeting of shareholders held on 15 April 2025 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.

Concerning resolutions on any share capital increase, 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 with 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[19], approved by the Board of Directors following a proposal presented by the Audit Committee, significant transactions with related parties are 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);

[17] Corresponds to bonds issued by REN Finance (ISIN XS1753814737) acquired in 2022 by Fidelidade - Companhia de Seguros, S.A., with the maturity date of 18/01/2028, 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 and executive committee of that company.
[18] See Article 15 of the Articles of Association and Article 3 of the Board of Directors Regulations.
[19] 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.

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;

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[20] 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 prior to the transaction);

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 under the scope of REN's ordinary business 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 the Board of Directors' regulations and in REN's internal regulations on the assessment and control of transactions with related parties and prevention of conflicts of interests - during 2025, there were a number of significant transactions with related parties as further described in I.90. below.

[20] 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's 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"[21].

Without prejudice to what is stated in I.2. and I.5., there are no restrictions on voting rights, such as limitations on the exercise of 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 must 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[22]. This communication may be sent by e-mail[23].

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[24];

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 for exercising voting rights at the General Meeting and may be established in standard terms by the Chair of the Meeting[25];

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 that have no direct or indirect connection or interface with Portuguese networks -, and provided that no changes have occurred with regard to

[21] See article 12 (2) of the Articles of Association.
[22] See article 23-C of the Securities Code.
[23] See article 12, (9) of the Articles of Association.
[24] See article 12, (10) of the Articles of Association.
[25] See article 12, (12), (13) and (15) of the Articles of Association.

the grounds or objective circumstances which led ERSE to recognize no conflict of interest existed with Portuguese transmission 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[26].

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[27].

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[28].

This letter must 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[29].

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 non-in-person participation of shareholders in the General Meeting, which includes, on the one hand, allowing the exercise of early 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[30].

Regarding participation in the General meeting, REN has a flexible position which aims 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 Covid-19 and in line with the recommendations in force[31]), REN decided to hold the 2023, 2024 and 2025 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 2025 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 early electronic voting and provided the means for members to change their early vote during the General Meeting. Since 2021, REN has been consolidating the implementation of appropriate means for the non-in-person participation of shareholders in the General Meeting, with the intention of also holding the next General Meetings in a 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

[26] See article 12(14) of the Articles of Association.
[27] See Article 12(11) of the Articles of Association.
[28] See article 12(5) of the Articles of Association.
[29] See Article 12(5) and (7) of the Articles of Association.
[30] See article 12(6) of the Articles of Association.
[31] 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).

REN provides all the necessary mechanisms to encourage its shareholders to participate and vote in General Shareholders' Meetings.

Meeting was initially adopted in 2021 as a reaction to the Covid-19 pandemic, but this practice is now consolidated and intended to be maintained 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 contemplate any system of differentiation of patrimonial rights and there is no mechanism in place that results in any misalignment between the rights to receive dividends or to subscribe for new securities and voting rights attached to each share according to 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 aims to give effect to the applicable legal and regulatory framework.

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, 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. Regarding 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

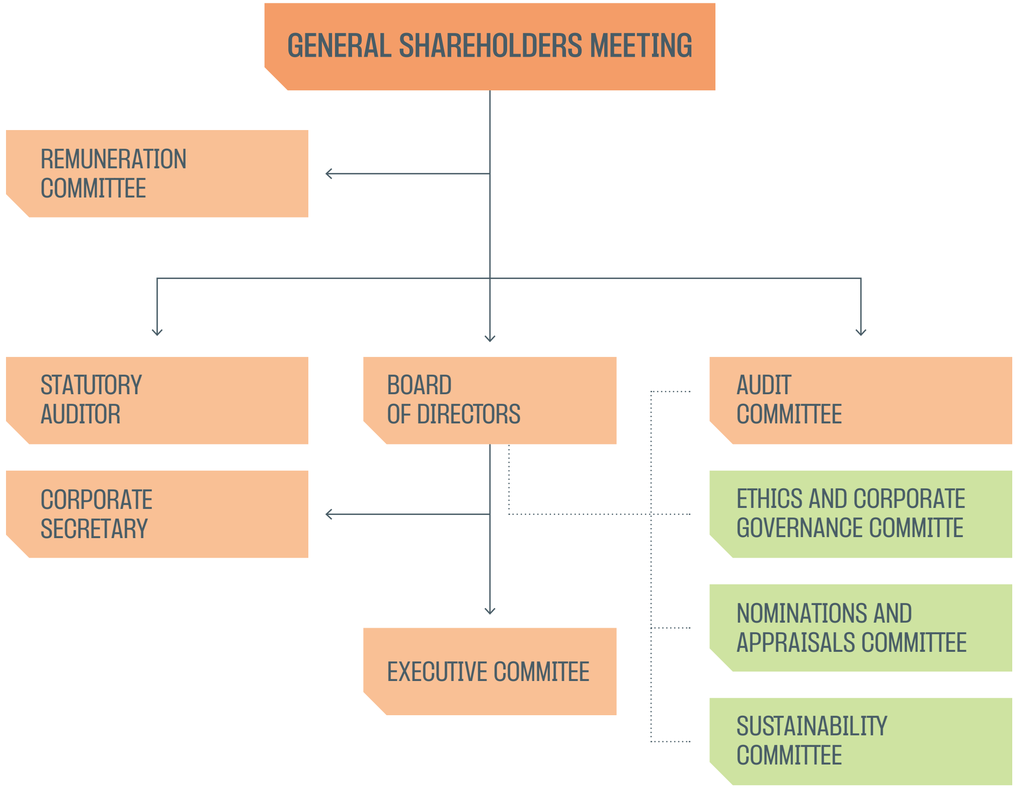
II.15. Identification of the model of governance adopted

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[32]: i) a Board of Directors, responsible for the management of the Company's business, which delegates day-to-day management to the Executive Committee[33] 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[34].

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[35], 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[36], 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, these candidates are subject to REN's ↗ Diversity and Selection Policy, which establish the guiding principles followed by the Nominations and Appraisals Committee while assisting with the process of identification and selection of potential candidates. The Diversity and Selection Policy provides a reference for drawing up and understanding the recommendations issued,



[32] See article 8(2)(b) of the Articles of Association.
[33] See article 8(1) of the Board of Directors regulations.
[34] See article 3(1) of the Audit Committee regulations.
[35] 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.
[36] See article 14(2).

The Selection and Diversity Policy sets out rigorous criteria that prioritize competence, integrity, excellence and diversity.

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 the Board of Directors' new members, which are considered 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 its existence brings greater efficiency, creativity, critical capacity and innovation. Through this policy, which establishes criteria and requirements of different natures, REN intends the achievement of efficiency, excellence, innovation and dynamism goals by the Board of Directors.

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

- The governing bodies of REN shall be composed of members who have, individually and collectively, appropriate technical and professional skills, considering 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, 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 that maintains the market's confidence;
- Members of REN's governing bodies must be able to carry out their duties in an unbiased manner, considering the best interests of the REN Group companies and prevent the risk of being subject to undue influence from other people or entities;
- 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.

Furthermore, the Nomination and Appraisal Committee deems it imperative that the composition of the corporate bodies reflect 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;

- 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[37] apply 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.

The Company's Articles of Association[38] 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 number of members and duration of term of office in accordance with the Articles of Association, number of effective 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[39].

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.

As of 31 December 2025, the 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 State Grid International Development)	Vice-Chairman	2012	2026
Yang Qu	Director	2023	2026
Mingyi Tang	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

[37] See article 393(3).
[38] See article 19(8) and (9).
[39] See Articles 8(2)(b) and 14(1) both of the Articles of Association.

In accordance with the Articles of Association[40], members of corporate bodies perform their respective duties for renewable periods of three calendar years, 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, 2025 and on the current 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 entrusted 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, REN's Board of Directors and Audit Committee consider the following directors performing duties during the 2025 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 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 - an Executive Committee consisting of three executive directors and an Audit Committee, also consisting of three independent members and a further nine nonexecutive directors, - ensures the effectiveness of the executive directors' oversight;

ii) The size of the company, its shareholder structure and the relevant free float (which was 38.8% of share capital at 31 December 2025).

In light of the above, REN fully complies with recommendations IV.2.2, IV.2.3 and IV.2.4 of the IPCG Code, as the Board of Directors comprehends 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

[40] See article 27(1).

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 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)[41].

The Ethics and Corporate Governance Committee is also entrusted with the prevention of conflicts of interest (see section II.2.9. below), and pays particular attention to ensuring compliance with the relevant procedures. In light of the foregoing, 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 is in compliance with Recommendation IV.2.1. of the IPCG Code.

In accordance with the Board of Directors Regulations, during 2025 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[42]:

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;

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 must 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 the 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, the supporting documentation for meetings of the Board of Directors will be provided in a timely manner and communicated 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[43].

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

[41] 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.
[42] See article 11 of the Board of Directors Regulations.
[43] See Article 5 of the Executive Committee Regulation.

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 in place for the non-executive and/or independent directors to perform their duties in an independent, informed and efficient manner.

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 independent director's duties;

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 31.12.2025

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.

continued →

RODRIGO COSTA (continued)

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 and executive leadership.

Career highlights:

- Chairman of the Board of Directors and CEO - REN SGPS., S.A. - Energy (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;
- Software Developer > 1979 to 1990.

Previous experience - Professional and Community Involvement:

- General Counsel of Coimbra University;
- General Counsel of Porto Business School;
- Participation in various working groups on technology and education within the public sector;
- Awarded by the Portuguese Republic President - Great Officer of Ordem do Infante D. Henrique for Services to Portugal, In 2006;
- 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;
- Multiple executive education programs.

GONÇALO MORAIS SOARES

Director: since March 2012
Board Committees: Executive Committee and 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 ten 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;
  - Director > 2010 to 2012.

continued →

GONÇALO MORAIS SOARES (continued)

- 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 LEAP ("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;
- Degree in Economy from the Universidade Nova de Lisboa > 1993.

JOÃO FARIA CONCEIÇÃO

Director: since May 2009
Board Committees: Executive Committee and 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 Europeen d'Administration des Affaires (INSEAD) (France);
- Research Master in Aerodynamics at the Von Karman Institute for Fluid Dynamics (Belgium);
- 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.

continued →

GUANGCHAO ZHU (continued)

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

YANG QU

Director: since March 2023

Board Committees: Nominations and Appraisals Committee and Ethics and Corporate Governance Committee

Listed Public Company Directorships: None

Listed Public Company Directorships within past 5 years: None

Key experience and qualifications

Energy: 39 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:

- China Electric Power Equipment and Technology Co. Ltd. of State Grid (CET):
  - Independent Member of the Board of Directors > January 2026 to date.
- State Grid International Development Limited (SGID):
  - Advisor > June 2024 to December 2025;
  - 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;
  - Member of the Board of Directors > February 2020 to June 2022.
- CPFL:
  - Member of the Board of Directors > December 2016 to February 2020.

continued →

YANG QU (continued)

- State Grid Brazil Holding, S.A.:
  - Director > June 2011 to April 2014;
  - 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;
- 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: Yes
Listed Public Company Directorships within past 5 years: Yes - Banco Millennium BCP

continued →

JORGE MAGALHÃES CORREIA (continued)

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:
  - 1st 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;
  - 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;
- 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.

continued →

DULCE MOTA (continued)

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:

- Banco Português de Fomento, S.A.:
  - Non-Executive Director > February 2025 to date.
- Norgarante - Sociedade de Garantia Mútua, S.A.:
  - Non-Executive Director > May 2023 to February 2025.
- Lisgarante - Sociedade de Garantia Mútua, S.A.:
  - Non-Executive Director > May 2023 to February 2025.
- 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:

- Was 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;
- Member of Fundação Millennium bcp BCP > 2012 to 2017;
- Chairman of the Board of Directors of ISCTE Executive MBA;
- Vice-Chairman of World Monument Fund Portugal.

Education:

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

MANUEL RAMOS DE SOUSA SEBASTIÃO

Director: since April 2015
Board Committees: Chairman of the Nominations and Appraisals Committee
Listed Public Company Directorships: No
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;
  - Chairman of the Supervisory Board > July 2018 to November 2020.

continued →

MANUEL RAMOS DE SOUSA SEBASTIÃO (continued)

- 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;
  - 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;
- 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, PanthéonSorbonne, France > 1978;
- Undergraduate degree In Economics, School of Economics, Technical University of Lisbon > 1973.

GONÇALO GIL MATA

Director: since April 2015
Board Committees: None
Listed Public Company Directorships: None
Listed Public Company Directorships within past 5 years: 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.

continued →

GONÇALO GIL MATA (continued)

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;
- Non-Executive Member of the Board of Directors of Casca Wines.

Education:

- MBA awarded by the Nova University of Lisboa > 1994;
- 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 Member of the Nominations and Appraisals Committee
Listed Public Company Directorships: Yes
Listed Public Company Directorships within past 5 years: Yes - NOS SGPS, S.A.

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:

- NOS SGPS, S.A.;
  - Non-Executive Member of the Board of Directors > April 2025 to date.
- 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 Businness in Portugal at Deloitte Family Business Center > January 2016 to June 2020;

continued →

ROSA FREITAS SOARES (continued)

- Directed the Portuguese Transfer Pricing practice > June 2006 to June 2018;
- 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;
  - 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;
- 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;
- 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

Principais experiências e qualificações

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, BP 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.

continued →

MARIA ESTELA BARBOT (continued)

- 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;
  - 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;
- Vice-Chairman of the Coordinating Council - SEDES - Associação para o Desenvolvimento Económico Social > July 2024 to date;
- Chairman of the Board of Trustees of the Universidade Nova de Lisboa Foundation > October 2024 and to date;
- Member of the judging panel for the FLAD Rui Machete Prize > 2025 to date;
- Member of the judging panel for the Primus Inter Pares Prize > 2004 to 2024;
- 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 > 2022 to date;
- 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;
- Awarded the Dona Adelaide Ferreira Award > 1998.

Education:

- Course In Corporate Governance course at Harvard Business School > 2016;
- Course In Executive Programme at LBS - London Business School > 2007;
- 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 lin the field of arts:
  - Chairman of the Board of Founders.

continued →

ANA PINHO (continued)

- Arsopi - Lda., company operating in the metallurgical and metalworking industry:
  - Member of the Board.
- Tecnocom, 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:
  - Member of the Executive Committee.
- 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.

Other professional experiences and community involvement:

- Financial Analyst at Banco Português de Investimento, S.A.;
- Equity analyst at Schroder Securities PLC (London);
- 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;
- Bachelor's degree in Economics from the Faculty of Economics, University of Porto.

ANA DA CUNHA BARROS

Director: 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, including executive leadership with direct P&L responsibility, focused on strategic advisory and M&A execution, debt and equity financing across several industries and geographies, leading international teams through strategic repositioning and balance sheet optimization, while collaborating with diverse stakeholders.

Governance and regulatory expertise: Combines her role as an independent non-executive director of regulated financial-services and critical-infrastructure companies with active promotion of governance, including participation in audit, risk, remuneration and sustainability committees, as well as ongoing engagement with EU and national supervisory authorities on prudential, conduct and ESG regulation.

Risk, technology and sustainability: Drawing upon current roles on boards and committees of banks and energy-infrastructure companies to supervise enterprise-wide risks (credit, market, liquidity, and non-financial risks, such as technology and cybersecurity), large-scale digital and data transformation (core systems, governance and data analysis), energy transition and ESG frameworks (including EU Taxonomy and CSRD) that are shaping regulated financial and infrastructure businesses.

Career highlights:

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

continued →

ANA DA CUNHA BARROS (continued)

- Abanca Corporación Bancária, a retail and commercial bank, based in Spain:
  - Independent Non-executive Director > October 2019 to date;
  - 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, artificial intelligence and digitalization: No Code AI and ML on MIT > 2026; 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;
- 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 (VINCl 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.

continued →

JOSÉ LUÍS ARNAUT (continued)

- Goldman Sachs, Company, entity that is dedicated to providing financial Services:
  - Member of the International Advisory Board > January 2014 to date.
- Confederação do Turismo de Portugal, the representative organisation of the tourism sector in Portugal:
  - Member of the Directive Board > 2015 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.
- SABSEG, S.A., an insurance brokerage firm specializing in the mediation and management of personal and property risks:
  - Chairman of the Consulting Board > May 2025 to date.
- VAA - Vista Alegre Atlantis SGPS, S.A., an entity engaged in the manufacturing and sale of porcelain, ceramics and crystalware, and part of Grupo Visabeira S.A.:
  - Chairman of the Board of the General Meeting > May 2025 to date.
- C2 Capital Partners: a venture capital fund (sociedade de capital de risco), funded in 2009 and registered at the CMVM:
  - Chairman of the Board of the General Meeting > May 2025 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;
- Lawyer of the Law Firm Pena, Machete & Associados > 1989 to 2002.

continued →

JOSÉ LUÍS ARNAUT (continued)

Education:

- Graduated in Higher Specialized Studies from the Robert Schuman University, in Strasbourg > 1991;
- Admitted to the Portuguese Bar Association > 1991;
- 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 whom a qualifying holding is attributable on 31.12.2025

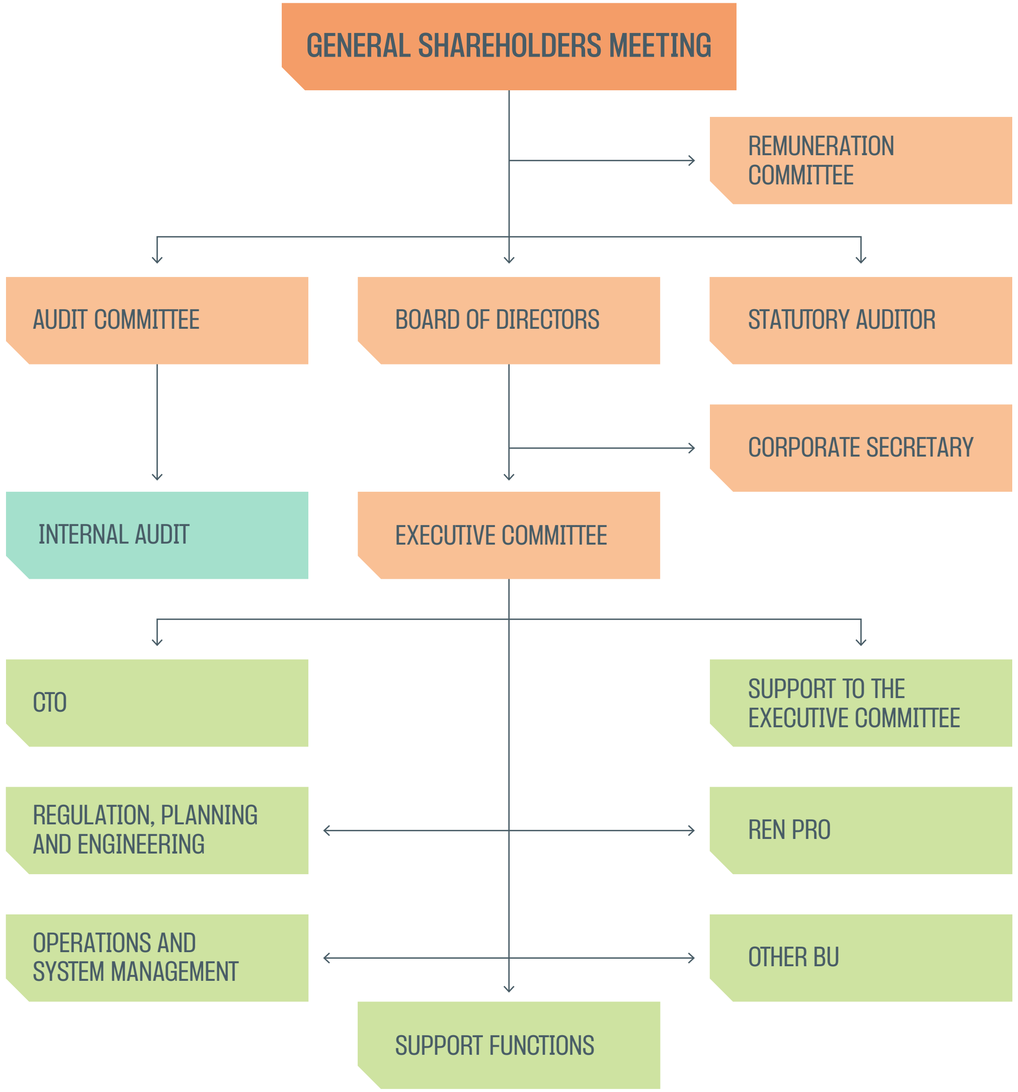
DIRECTOR	OWNER OF QUALIFIED HOLDINGS	RELATION
Rodrigo Costa	-	-
João Faria Conceição	-	-
Gonçalo Morais Soares	-	-
Guangchao Zhu (on behalf of State Grid International Development Limited)	State Grid Corporation of China	Vice-President of State Grid Corporation of China (see II.19 and 26)
Yang Qu	State Grid Corporation of China	Independent Member of China Electric Power Equipment and Technology Co. Ltd, of State Grid (CET)
Mingyi Tang	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	-	-

REN adopts a corporate governance model based on an Anglo-Saxon model comprising two corporate bodies elected by the General Shareholders Meeting.

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[44]: i) a Board of Directors, as the body responsible for the management of the Company's business, which delegates the day-to-day management of the Company to the Executive Committee[45] 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 2025:



[44] See article 8(2)(b) of the Articles of Association.
[45] 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 is responsible, namely, for:

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;

e) Resolve on any other matter falling within its power and for which it has been summoned.

Board of Directors

The Board of Directors has the duties and powers conferred upon it by the Portuguese Companies Code and by REN's Articles of Association. Among these, the following should be highlighted in particular:

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;

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[46], the matters which cannot be legally delegated to the Executive Committee include the co-option of directors, requests to convene General Shareholders' Meetings, the 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[47] 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;

[46] See Article 3 (5) and article 407(4) of the Portuguese Companies Code.
[47] See Article 3(5).

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 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;

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[48].

Currently, REN does not use artificial intelligence mechanisms in its decision-making process, however, such use, under the terms of Article 4, paragraph 10 of the Board of Directors' Regulations, may take place provided that it is preceded by a consultive 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) 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

[48] See Article 15(2) of the Articles of Association and Article 3(6) of the Board of Directors Regulations.

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;

f) 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);

g) 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 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;

h) 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;

i) 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;

j) Open, operate and close bank accounts;

k) 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;

l) 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;

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

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

o) 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;

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

q) 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[49];

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

With regard specifically 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. Considering the importance of such operations, the Executive Committee must 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;

[49] 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.

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 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;

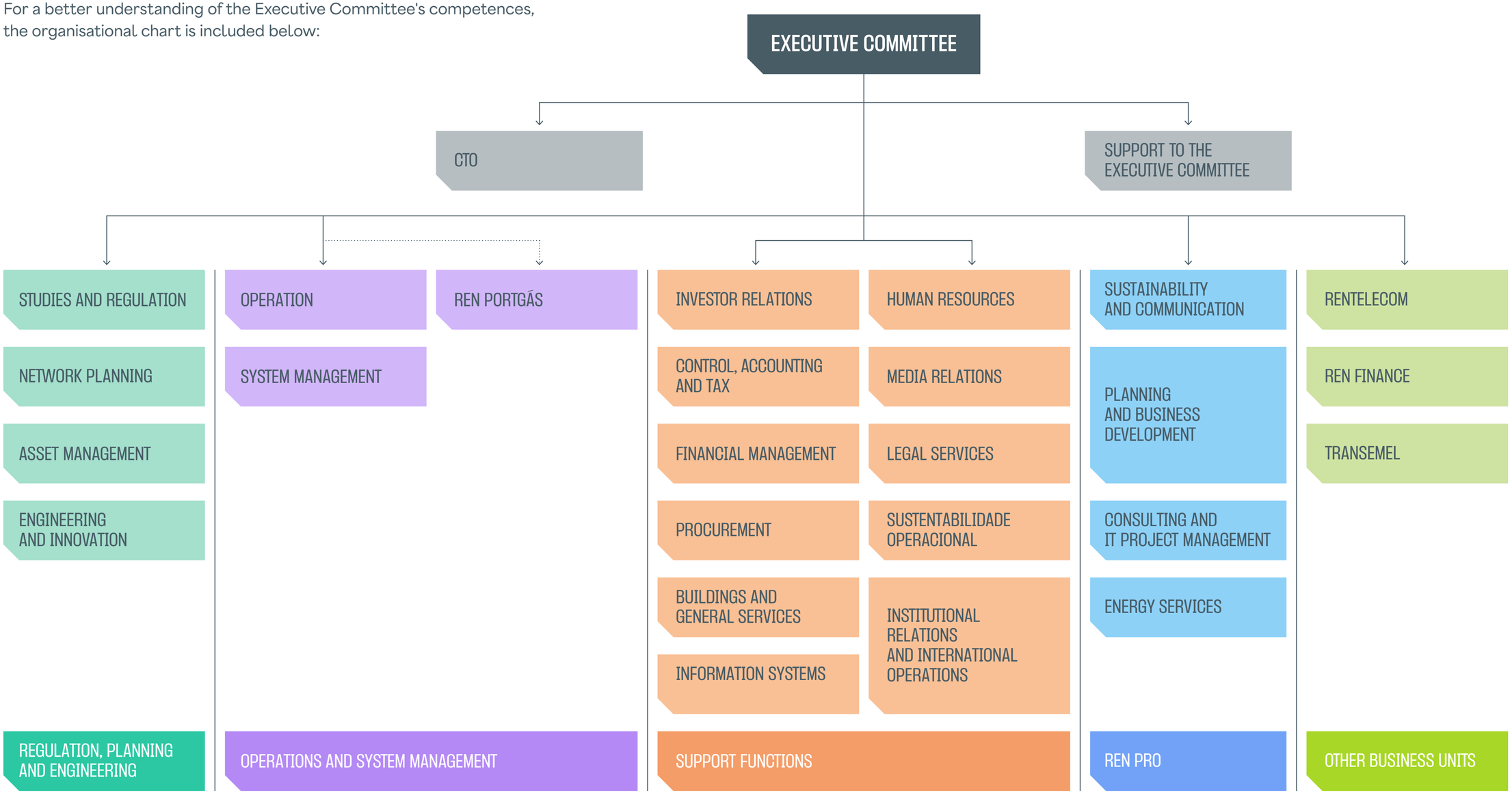
w) Transactions with related parties in excess of 500,000 euros or, regardless of the amount involved, any transaction with related parties which may be considered as not having been executed based on an arms' length basis or not in the ordinary business of REN or the subsidiary in question;

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.

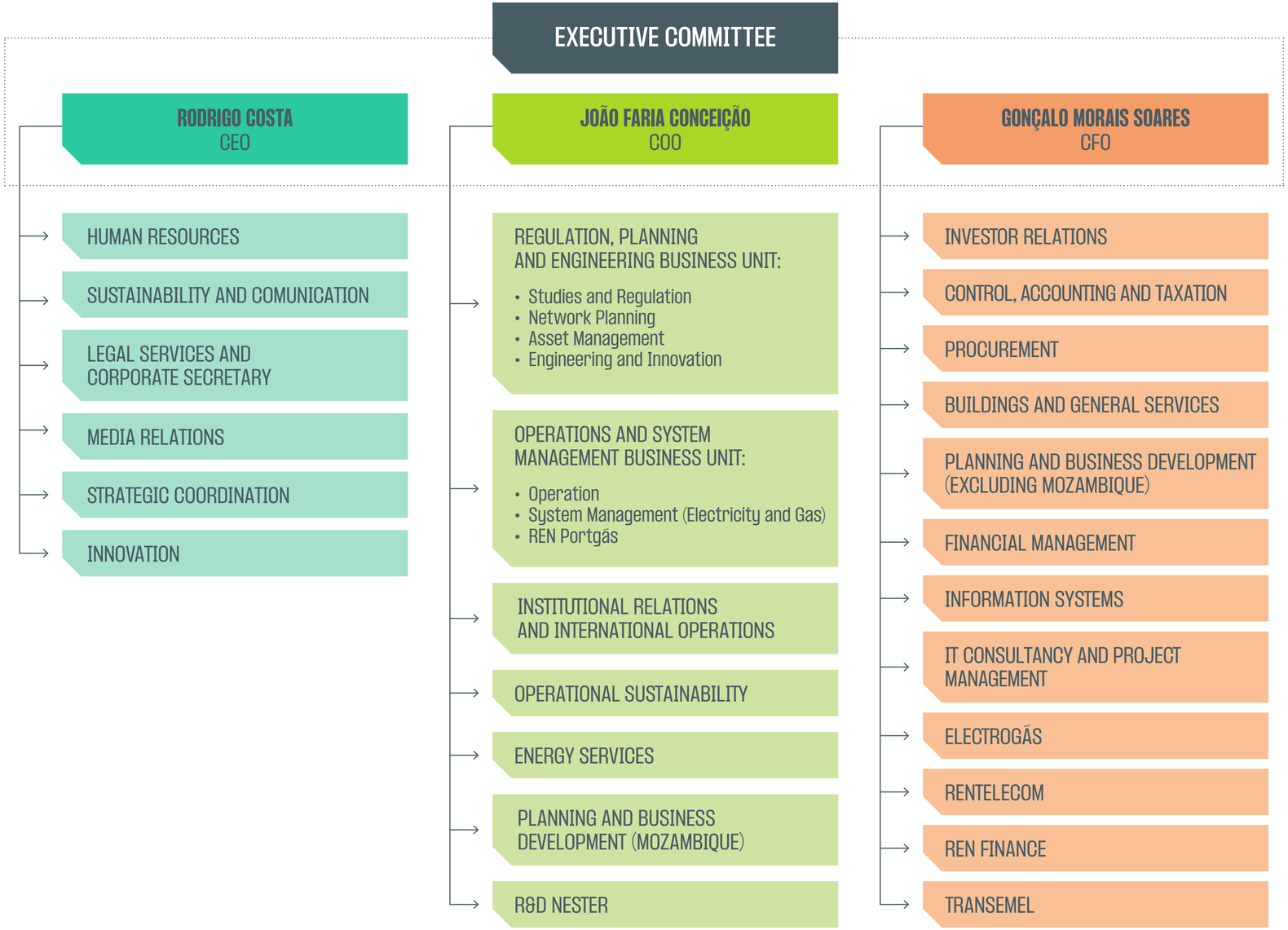
Taking into account the above, non-executive directors, including members of the Audit Committee, participate in the definition by the management body of the strategy, main policies, corporate structure and decisions that should be considered strategic for the company by virtue of their amount or risk, 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 whom, in the terms described above, have access to all the information necessary for their duties.

During 2025, in line with the established plan, the Audit Committee met twice with REN's Risk Management Committee. In these sessions, the main topics related to risk management at REN were presented, and the main risks were also listed, as well as a summary of the effectiveness of the corresponding mitigation measures, 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:



Aiming to optimize management efficiency, the members of the Executive Committee have shared responsibility for the direct monitoring of specific areas of the company's operations among themselves during the 2025 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[50].

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[51].

In 2025, the Board of Directors held 7 meetings. The table on the right 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	7	-	-	100%
João Faria Conceição	7	-	-	100%
Gonçalo Morais Soares	7	-	-	100%
Guangchao Zhu (of behalf of State Grid International Development Limited)	5	2	-	100%
Yang Qu	5	2	-	100%
Mingyi Tang	7	-	-	100%
Jorge Magalhães Correia	4	3	-	100%
Dulce Mota	7	-	-	100%
Manuel Ramos de Sousa Sebastião	4	3	-	100%
Gonçalo Gil Mata	7	-	-	100%
Rosa Freitas Soares	7	-	-	100%
Maria Estela Barbot	7	-	-	100%
Ana Pinho	6	1	-	100%
Ana da Cunha Barros	7	-	-	100%
José Luís Arnaut	6	1	-	100%

[50] See Article 19 (1) of the Articles of Association and article 4(2) of the Board of Directors Regulations.
[51] 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 REN's ↗ 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[52].

In 2025, the Executive Committee held 42 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[53]. 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.

Attendance of Members of the Board of Directors at Meetings

NAME	PRESENT	REPRESENTATION	ABSENT	% ATTENDANCE
Rodrigo Costa	42	-	-	100%
João Faria Conceição	42	-	-	100%
Gonçalo Morais Soares	42	-	-	100%

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 relevant 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 shall 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.

[52] See Article 2(1) of the Executive Committee's Regulations.
[53] See article 5 of the Executive Committee's Regulations.

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 2025:

Duties carried out on management or supervisory bodies

Rodrigo Costa
Chairman of the Board of Directors of REN Rede Eléctrica Nacional, S.A.
Chairman of the Board of Directors of REN Gasodutos, S.A.
Chairman of the Board of Directors of REN Atlântico - Terminal de GNL, S.A.
Chairman of the Board of Directors of REN Armazenagem, S.A.
Chairman of the Board of Directors of REN Serviços, S.A.
Chairman of the Board of Directors of REN PRO, S.A.
Chairman of the Board of Directors of Enondas, Energia das Ondas, S.A.
Chairman of the Board of Directors of REN Gás, S.A.
Chairman of the Board of Directors of REN Hidrogénio, S.A.
Chairman of the Board of Directors of REN Rentelecom - Comunicações, S.A.
Chairman of the Board of Directors of Aerio Chile, Spa
Chairman of the Board of Directors of Apolo Chile, Spa
Chairman of the Board of Directors of Empresa de Transmisión Eléctrica Transemel, S.A.
Chairman of the Board of Directors of Empresa Transmisora de Energía Nacimiento, S.A.
João Faria Conceição
Member of the Board of Directors of REN Rede Eléctrica Nacional, S.A.
Member of the Board of Directors of REN Gasodutos, S.A.
Member of the Board of Directors of REN Atlântico - Terminal de GNL, S.A.
Member of the Board of Directors of REN Armazenagem, S.A.
Member of the Board of Directors of REN Serviços, S.A.
Member of the Board of Directors of REN PRO, S.A.
Member of the Board of Directors of Rentelecom - Comunicações, S.A.
Member of the Board of Directors of Enondas, Energia das Ondas, S.A.
Member of the Board of Directors of REN Gás, S.A.
Member of the Board of Directors of REN Hidrogénio, S.A.
Member of the Board of Directors of the Centro de Investigação em Energia REN - State Grid, S.A.
Non-executive Member of the Board of Directors of Hidroeléctrica de Cahora Bassa
Member of the Board of Directors of Aerio Chile, Spa
Member of the Board of Directors of Electrogas, S.A.
Member of the Board of Directors of Apolo Chile, Spa
Member of the Board of Directors of Empresa de Transmisión Eléctrica Transemel, S.A.
Member of the Board of Directors of Empresa Transmisora de Energía Nacimiento, S.A.
Gonçalo Morais Soares
Member of the Board of Directors of REN - Rede Eléctrica Nacional, S.A.
Member of the Board of Directors of REN Gasodutos, S.A.
Member of the Board of Directors of REN Atlântico - Terminal de GNL, S.A.
Member of the Board of Directors of REN Armazenagem, S.A.
Member of the Board of Directors of REN Serviços, S.A.
Member of the Board of Directors of REN PRO, S.A.
Member of the Board of Directors of Enondas, Energia das Ondas, S.A.
Member of the Board of Directors of REN Gás, S.A.
Member of the Board of Directors of REN Hidrogénio, S.A.
Chairman of the Board of Directors of REN Finance BV
Member of the Board of Directors of Rentelecom - Comunicações, S.A.
Member of the Board of Directors of Aerio Chile, Spa Member of the Board of Directors of Electrogas, S.A.
Member of the Board of Directors of Apolo Chile, Spa
Member of the Board of Directors of Empresa de Transmisión Eléctrica Transemel, S.A.
Member of the Board of Directors of Empresa Transmisora de Energía Nacimiento, S.A.

Duties of Executive Directors

As a result of the abovementioned framework, REN's 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 - always seeking 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[54], 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 31.12.2025[55]:

Duties carried out on management or supervisory bodies

Guangchao Zhu
Vice-President of the State Grid Corporation of China
Chairman of the Board of Directors at NGCP, Philippines
Board Member of HKEI in Hong Kong, China
Yang Qu
Independent Member of the Board of Directors of China Electric Power Equipment and Technology Co. Ltd. of State Grid (CET)
Vice-Chairman of the OETC Board of Directors
Mingyi Tang
Deputy director of the legal affairs department at State Grid Corporation of China
Jorge Magalhães Correia
Chairman of the Board of Directors of Fidelidade - Companhia de Seguros, S.A.
1st Non-Executive Vice-Chairman of the Board of Directors of Banco Comercial Português, S.A
Non-Executive Chairman of the Board of Directors of Luz Saúde, S.A.
José Luís Arnaut
Managing Partner at CMS Rui Pena, Arnaut & Associados
Member of the Executive Commission at CMS Legal Services EEIG (Frankfurt)
Chairman of the Board of Directors at ANA - Aeroportos de Portugal (Vinci Airports)
Member of the International Advisory Board at Goldman Sachs (London)
Member of the Directive Board of Confederação do Turismo de Portugal
Vice-Chairman of the Associação Turismo de Lisboa
Chairman of the General Meeting of Portway, Handling de Portugal, S.A. (Vinci Airports)
Chairman of the General Meeting of Siemens Portugal
Chairman of the General Meeting of Grupo Super Bock
Chairman of the General Meeting of Tabaqueira II, S.A.
Chairman of the Advisory Board of SABSEG, S.A.
Chairman of the Board of the General Meeting of VAA - Vista Alegre Atlantis SGPS, S.A.
Chairman of the Board of the General Meeting of C2 Capital Partners

[54] 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.
[55] 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 the 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 31.12.2025[56]:

Duties carried out on management or supervisory bodies

Manuel Ramos de Sousa Sebastião
Chairman of the Directive Council of Ulisses - Foundation for the Development of Management
Chairman of the Supervisory Board of IPCG - Portuguese Institute of Corporate Governance
Gonçalo Gil Mata
Executive Partner and Member of the Board of Directors of C2 Capital Partners - Soc. Capital de Risco, S.A.
Member of the Board of Directors of companies managed by FIAE, Promoção e Turismo
Manager of Goma Consulting, Lda.
Rosa Freitas Soares
Non-Executive Member of the Board of Directors of NOS SGPS, S.A.
Member of the Remuneration Committee of Sograpе, SGPS, S.A.
Maria Estela Barbot
Vice-Chairman of the Coordinating Council - SEDES - Associação para o Desenvolvimento Económico Social
Managing Partner at ALETSE (Real Estate)
Chairman of the Board of Trustees of the Universidade Nova de Lisboa Foundation
President of Fórum Portugal Global - FPG
Chairman of the Portuguese Group of the Trilateral Commission
Member of the Advisory Board of Ar.Co - Centro de Arte e Comunicação Visual
Member of the Board of Founders and Remuneration Committee of Museu de Arte Moderna da Fundação de Serralves
Member of the Advisory Board - Associação Laurel
Ana Pinho
Chairman of the of the Founders' Council of the Serralves Foundation
Director of ATP - Porto and North Tourism Association
Manager of Arsopi - Lda
Director of Tecnocon-Tecnologia e Sistemas de Controle, S.A.
Ana da Cunha Barros
Independent Non-Executive Director of Abanca Corporación Bancária, S.A. and Member of the Risk Committee
Independent Non-Executive Director of Abanca Portugal, S.A., S.A and Member of the Nominations, Remuneration and Governance Committee
Non-executive Director of Statusdesafio Capital SGOIC, S.A.
Dulce Mota
Non-executive Director of Banco Português de Fomento, S.A.

[56] 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 2025, 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 composed 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 interlocutors 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 of 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 of the Executive Committee and 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)

As of 31 December 2025, 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 REN's 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[57], namely to:

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;

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;

[57] See Article 3 of the Ethics and Corporate Governance Committee Regulations.

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;

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 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;

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[58] namely:

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;

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, to

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;

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[59],namely to:

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

[58] See Article 3 of the Nominations and Appraisals Committee Regulations.
[59] See Article 3 of the Sustainability Committee Regulations.

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;

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

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 nonfinancial 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 only the members of the company's management and supervisory bodies fall within the the definition of senior management, and therefore did not create a nominations committee in addition to the Nominations and Appraisals Committee for the purpose of appointing other management staff. As for the Nominations and Appraisals Committee, it is composed of three non-executive directors, two of whom are independent (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's ↗ 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[60], 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 composed solely of independent and non-executive directors[61] (including the Chairman), who have 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 2025, the Audit Committee's structure was composed of three members as identified in II.17, a composition that remains unchanged to the present date and which is considered adequate for the efficient performance of its duties, taking into account the Company's size and business, as well as the complexity of the associated risks.

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

As for the remaining required information, please 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 Audit Committee

See II.19. above.

b) Operation

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

The Audit Committee's 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, minutes from 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[62].

In 2025, the Audit Committee held 16 meetings.

NOME	PRESENT	REPRESENTATION	ABSENT	% ATTENDANCE
Rosa Freitas Soares	16	-	-	100%
Ana da Cunha Barros	16	-	-	100%
Dulce Mota	16	-	-	100%

[60] See II.15. above.
[61] See Article 3(3) of the Audit Committee regulations.
[62] See Article 9(1) and (2) of the Audit Committee Regulations.

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 the Audit Committee's regulations and the Regulation on the External Auditor[63], the Control, Accounting and Tax Department centralises the requests addressed to the Audit Committee for the purpose of contracting services with the auditor and specifies whether they are "Audit Services", "Non-Audit Services required by law to be performed by the Statutory Auditor" or "Non-Audit Services not required by law to be performed by 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 audit services, non-audit services required by law to be performed by the Statutory Auditor or non-audit services not required by law to be performed by the Statutory Auditor.

In the case of non-audit services that are not required by law to be performed by the Statutory Auditor, the Audit 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 regarding 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 Tax Department keeps a centralised record 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 to be performed by the Statutory Auditor is subject to 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 regarding the fulfilment of his professional duties.

In 2025, 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, fully composed 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.

[63] See Article 6(4)(h) of the Audit Committee Regulation and Article 4.2 of the External Auditor Regulation.

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 for the smooth running of the work.

The Audit Committee, as the supervisory body, holds the powers and is subject to the duties established by law, by REN's Articles of Association, and by its internal regulations, therefore being particularly responsible for[64]:

a) Supervising the management of the Company;

b) Monitoring compliance with the law, REN's Articles of Association, and the 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;

m) Supervising the process of preparing and disclosing information, in particular financial and sustainability 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[65];

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;

p) To be informed of the strategic guidelines and to review and express an opinion on the risk policy before its final approval by the Board of Directors;

q) 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[66]:

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;

[64] See article 6 (3) of the Audit Committee Regulation.
[65] See amendment to the Audit Committee Regulation, approved on July 23, 2025, which clarifies that the supervisory body supervises the process of preparation and disclosure of all the information of the Company.
[66] See article 6 (4) of the Audit Committee Regulation.

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;

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;

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

The Audit Committee prepares an annual report on its supervisory activities (including references to any detected constraints). It also issues 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 the financial statements on the REN website and remain available for ten years.

The Audit Committee is the Company's main point of contact and the primary recipient of the reports issued by the Statutory Auditor, representing the Company before the Statutory 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 its periodic reports and overseeing the audit and review processes. It also assesses any changes in procedures recommended by the Statutory Auditor[67]. 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 if composed of non-executive directors who are members of the Board of Directors, the Audit Committee, as the supervisory body, in addition to the powers referred above, also holds, as previously noted, the general powers of non-executive directors.

In turn, under the Portuguese Companies Code[68], the Statutory Auditor is responsible for carrying out the examination and verification required for the statutory audit and certification of the accounts. The Statutory Auditor is also responsible for verifying the regularity of the books, accounting records and supporting documents, the accuracy of of the financial reporting documents, and whether the accounting policies and valuation criteria adopted by REN lead to a proper assessment of its assets and results.

[67] See article 6 (4) (f) of the Audit Committee Regulation
[68] See article 420.

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

REN's 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 S.A. for its first term of office took place following a selection process for a new Statutory Auditor. REN's Audit Committee was responsible for this process, which was performed in an equitable manner, and in compliance with the legislation and recommendations in force at the time. In 2021, the Audit Committee concluded that, during the first mandate of the Statutory Auditor, corresponding to the 2018-2020 three-year period, the Statutory Auditor provided its services in a satisfactory and independent manner and showed adequate technical rigor 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 again 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 of the Statutory Auditor, is Ernst & Young, Audit & Associados, SROC, S.A., registered with the Portuguese Statutory Auditors' Association 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 eight years, and was initially hired to carry out these duties in 2018.

The representative partner has been performing such duties since 2024, and is currently in his first term of office, as further 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 it may jeopardise the independence of the Statutory Auditor, it must inform the Board of Directors, which, if it so deems appropiate, must ensure that such matters 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, as provided for in point 3.4. of the External Auditor Regulations.

In 2025, the Audit Committee carried out its evaluation of the services provided to the Company by the Company’s Statutory Auditor and External Auditor,and concluded 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 REN’s External Auditor/Statutory Auditor 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 ensuring compliance with the independence rules applicable to the External Auditor/Statutory Auditor, REN’s Audit Committee monitored, throughout 2025, the provision of non-audit services, in order to ensure that no conflicts of interest arose, and approved the provision of such services by the External Auditor whenever the specific knowledge of the Company in terms of auditing, or the complementarity of such services with audit services, justified their engagenement due to the associated cost-control advantages.

REN therefore considers that it complies with Article 77 of Law No. 140/2015, of 7 September, as in force for the purposes of the 2025 financial year.

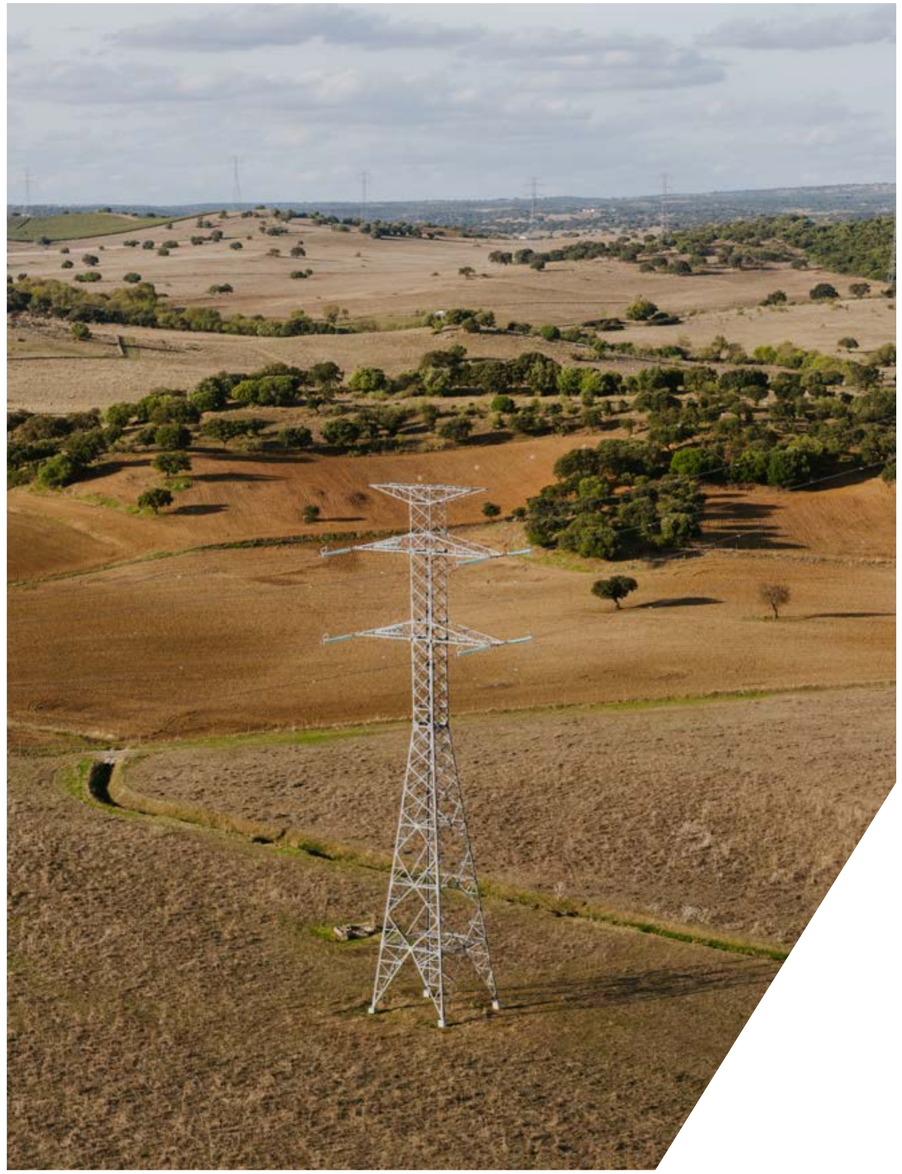
The procedure for contracting services other than auditing services, described in III.37., has always complied with the provisions of the law and of the Regulation on the External Auditor.

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[69])

In the financial year ending 31 December 2025, 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 2025, was 613,100 euros, broken down as follows:

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

NAME	COMPANY (REN S.G.P.S.)[70]	OTHER COMPANIES[71]	TOTAL	%
Audit and legal review of accounts	102,320	339,600	441,920	72%
Other reliability guarantee services	60,180	30,100	90,280	15%
Services other than audit services or legal review of accounts	77,400	3,500	80,900	13%
Total	239,900	373,200	613,100	100%



[69] 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.

[70] Including individual and consolidated accounts.

[71] Including individual and consolidated accounts.

8.3 INTERNAL ORGANIZARION

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 stipulated by law[72] and the Articles of Association[73]. 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[74].

The concept of "Irregularity"[75]includes any situation that any 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.

carried out, issued or prepared by the shareholders, members of the corporate bodies, or any executive, director, manager, employee, service provider, client, partner, consultant, supplier or collaborator of the REN Group, arising from or related to the performance of their respective functions.

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;

[72] See article 383 of the Portuguese Companies Code.
[73] See Article 11 of REN's Articles of Association.
[74] 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.
[75] See Section VI (Concept of "Irregularity") of the document "Applicable procedures for reporting and investigating irregularities".

xiii) The risk management and control system;

xiv) The audit activity carried out at REN or at any of the REN Group's companies.

Reports of irregularities must be made voluntarily, either orally or in writing, and the whistleblower can opt between identifying himself or remain anonymous.

REN currently offers various means of communicating reports, mainly the online whistleblowing channel[76] (preferred mean), the e-mail address comissao.auditoria@ren.pt, and the telephone (210 013 511). Reports may also be communicated through other means (such as letter) and, by request of the whistleblower, in a face-to-face meeting. Please note that the whistleblowing channel 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.

The adoption, by the REN Group, of the whistleblowing online channel in 2024 aimed the strengthening of the existing means of communicating irregularities and the reinforcement of 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 was 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 "Applicable procedures for reporting and investigating irregularities" approved by the Board of Directors.

The Audit Committee's review process comprehends an initial phase consisting of a preliminary assessment and corresponding report, which may be followed by an investigation process and a final report. If the conclusions justify so, remedial measures are proposed for approval by the Board of Directors or the Executive Committee.

REN implemented the mechanisms regarding the prevention and detection of fraud and errors and the verification of the operations and business of the REN Group in accordance 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 practice 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 practice 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 2025 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.

[76] Available on REN's website in Portuguese, English and Spanish.

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[77]. The Audit Committee reports on the work plans and resources allocated to the internal control system, including control of compliance with company rules and internal audit, and receives the reports made by these functions. 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, as well as the assessment to ensure 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.

In addition to this annual risks' assessment, the Audit Committee assesses the Company's management, which comprises 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 2025, 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 included in the activity plan the monitoring of the implementation of recommendations arising from the internal control system, as well as 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 define actions for the monitoring indicators to assure the identification of risk situations, 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 and controlling the Group's risks, as well

[77] See Article 6 (4) (a) of the Audit Committee regulations.

as ensuring the enforcement of the risk management policy 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 management 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 potential preventive opportunities identified;
- Identify and indicate the persons responsible for risk management;
- Monitor significant risks and REN's risk profile;
- Approve regular risk control and reporting mechanisms by different businesses areas;
- Propose, by submitting to the Executive Committee, recommendations for preventive measures, mitigation, sharing or transfer of material risks.

In 2025, 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 policy shared by the entire Group. This policy is ultimately approved by the Board of Directors and subsequently disclosed internally and their effective implementation verified.

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

The Internal Audit Department reports to the Audit Committee, functionally and hierarchically, notwithstanding its relationship with the Company's Executive Committee.

As part of its supervisory function and powers expressly set out in internal regulations, the Audit Committee supervises the internal audit procedure, notably through the presentation of proposals to improve its operation[78]. 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 existence of a Compliance area, integrated within the Legal Services Department, is aligned with recommendation VII.4 of the IPCG's Corporate Governance Code, as one of the three functions necessary for the effective operation of the internal control system (risk management and control, compliance and internal audit). This area is responsible for defining compliance policies and procedures, covering a cross-cutting scope in matters such as data protection, corruption, ethics, and sanctions, and ensuring their coordination and monitoring.

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 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 regarding its appetite for risk.

In 2025, the Risk Management Committee, with support from those responsible for 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.

Please refer to the information contained in section → 2.3 Risk Management, of the Integrated Management Report.

[78] See article 6 (4)(a)(i) and (j) of the Audite Commission Regulation.

REN is exposed, in each of its business areas and subsidiaries, to a wide range of risks, which have been identified with a view to mitigating and controlling them.

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

#	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 and interest rates
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

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 in order 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 to make the strategic objectives compatible with the model in force.

Evolution of REN's rating and interest rates

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 market evaluation. Exposure to the effects of interest rates and credit spreads' changes 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)

Delays in the approval of both investment and execution plans by the granting authority or by other authorities may cause significant delays in implementing new infrastructure, impacting 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 and development plans.

REN adopts preventive risk-management procedures, which consist of the continuous

monitoring of the actions of the competent entities, as well as other involved entities and local communities, throughout the licensing processes necessary for carrying out investment projects and network strengthening.

Delays in project execution
Delays in the approval of both investment and execution plans by the granting authority or other responsible entities, combined with financial or operational difficulties faced by service providers and suppliers to ensure compliance with contracted services or contracts, may cause significant timing mismatches in the entry into operation of new infrastructure. This may affect the quality of the service provided, compliance with agreements signed with promoters and the achievement of decarbonization and climate change mitigation goals, as well as the remuneration value of regulated assets.

To minimize the impact of this risk, and based on prospective indicators and mitigation measures, REN promotes a set of actions with the competent authorities and other entities involved in these processes, with the aim of obtaining the necessary approvals and enabling the timely execution of network development and reinforcement projects.

Network disruption
The infrastructures supporting REN's operations are exposed to a range of conditions (pollution, atmospheric conditions, extreme natural events, birdlife, rural fires, events associated with international interconnections, etc.), that may cause interruptions to the service.

The company's performance may be influenced by the occurrence of such events ,which disrupts the supply of electricity and/or gas, as well as by potential difficulties in restoring service in a timely manner.

Some of the actions adopted to minimize the potential impact of this risk include the development and implementation of the business continuity plan (integrated internally and with other European operators), as well as technological and network monitoring measures. Effectiveness is tested through simulations aimed at assessing the Company's response capabilities in emergency and crisis situations, activation of recovery plans and subsequent restoration of normal operations in the event of an incident.

Occurrence of serious work accidents
Non-compliance with safety and operational procedures and equipment-operation rules may result in the occurrence of serious work accidents, causing personal injury during work carried out under REN's responsibility.

This risk is managed through ongoing awareness-raising initiatives, monitoring activities, and the effective implementation of the occupational safety management system. This involves all REN employees, service providers and other stakeholders, ensuring specific training for operations involving associated risks, It also includes the development and implementation of corrective and preventive actions, based on lessons learned from investigations 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 and vulnerability-assessment 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 strengthen its existing information-security capacity, especially due to the increasing complexity of the system architectures and the expanding operational perimeter 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 has appointed Gonçalo Morais Soares, a member of the Board of Directors, as te person responsible for REN's cybersecurity and information-security strategy.

Environmental and social sustainability
Regarding climate risk, REN considers climate change as a risk factor that may negatively impact REN's activity while also creating opportunities to improve its performance. The assessment of this risk is incorporated into decision-making processes, as the organization has a Sustainability Committee. This Committee supports and advises the Board of Directors on the integration of sustainability principles into REN Group's decision-making

and management processes, aiming to generate a positive impact on its employees, the communities and ecosystems in which the REN Group operates, and other stakeholders (Article 3 of the Sustainability Committee Regulations).

The responsibilities of the Sustainability Committee include, namely:

a) 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 performance of indicators of 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;

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, taking climate change into account and climate risk assessment into organisational decision-making processes (see also subchapter → 2.3 Risk management and → 4.2.1 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 ESG (Environment, Social and Governance) events are reported to the Board of Directors on a monthly basis. Furthermore, REN identifies the risks and opportunities associated with the environment and climate that affect its activity (see also subchapter → 2.3 Risk management and → 4.2.1 Climate change of the Integrated Management Report).

REN reviews its double materiality analysis (DMA) annually, complementing it with a biennial stakeholder consultation process, which is essential for identifying, prioritising and updating the material topics that guide reporting and the evolution of the sustainability strategy. This model ensures alignment with the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD).

In 2025, a new consultation was carried out to gather expectations and update material topics. This exercise supported the updating of the DMA, ensuring that REN's strategy reflects the most relevant Impacts, Risks and Opportunities (IROs) for the operation and for stakeholders (see also subchapter → 4.1.2 - Materiality).

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 management and control 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;
- Ensure 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;
- Ensure 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;
- Ensure the prudent and proper operation, maintenance, safeguarding and valuation of assets;
- Improve the quality of decisions;
- 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 risks involved in REN's activities stated in III. 53., also seeking to support the monitoring of significant risks and define REN's 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;
- 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 tracked over time, based on the following principles, including those associated with ESG and Due Diligence:

- To align the defined strategy and goals;
- To adequate the control measures according to risk appetite, tolerance limits and resilience capacity;
- To continously improve effectiveness and efficiency in the use of resources;
- To identify and resolve vulnerabilities and protecting assets;
- To prevent and identify irregularities, fraud and other related violations;
- To assess the integrity of the information production, treating and processing system;
- To check the reliability 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;
- To promote operational effectiveness and efficiency.

Following the identification and assessment of risks, the Risk Management Committee identifies the appropriate measures to eliminate, mitigate or control such risks and communicates the result of its analysis to the Executive Committee and the Audit Committee. The Risk Management Committee also seeks to apply prevention, control and mitigation measures by preparing an action plan with priorities established according to the risk level, and monitors its implementation as well as the effectiveness of the respective control measures.

Accordingly, as part of the REN Group's risk management system, the following activities, among others, were carried out in 2025:

- Review and update, by the Risk Owners, of the risks under their responsibility and reported to the Risk Management Committee;
- Redefinition of indicators (associated metrics) for the highest-severity risks;
- Assessment of the maturity level of the Risk Management System.

It should also be noted that REN has been implementing 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 selection process of

the Statutory Auditor, who also serves as the external auditor. Under article 3.1.2, c), iv, of the External Auditor Regulations, the specifications to be prepared for the audit firms invited to participate in the selection process for the Statutory Auditor must include, among the selection criteria, the resources allocated to the audit, namely the team and its qualifications, knowledge and capacity to audit ESG criteria.

Furthermore, the agreement to be concluded with the Statutory Auditor must include the audit of compliance with sustainability reporting, namely in terms of environmental, social and governance information, in accordance with the applicable ESG criteria in force (article 3.1.4., k), of the External Auditor Regulations).

The Audit Committee is bound to review the Regulations on the External Auditor in the event of an amendment to the sustainability reporting directive or the sustainability reporting standards, should such amendment have an impact on the Regulations (articles 6.4.1. and 6.4.2., h) and i), of the External Auditor Regulations).

In this context, REN ensures the necessary control and audit of the sustainability reporting, which is one of the ways in which REN addresses climate-related risks within the organization and incorporates climate risk analysis into decision-making processes, in compliance with Recommendation VII.8. of the IPCG Code.

Throughout 2025, the company continued to implement a homogeneous and integrated corporate risk management strategy, applied across the entire organization and aligned with the priorities and specific characteristics of each business area.

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)(l)

REN regularly produces information, including financial information, to strictly monitor its operations. In this regard, all management information produced - whether for internal use or for disclosure to other entities or to the market -, is prepared on the basis of sophisticated IT systems. REN undertakes initiatives aimed at continually improving the processes and supporting information systems that generate financial, management, and other types of 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 role 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 created in July 2007 and works exclusively on 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

Madalena Garrido
(Head of the Department):
madalena.garrido@ren.pt

Mariana Asseiceiro:
mariana.asseiceiro@ren.pt

Telma Mendes:
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 equal treatment of shareholders and preventing information asymmetries;

b) Ensure that feedback received 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 in order to contribute to an accurate evaluation of the Company's strategy and results;

f) Prepare and continuously monitor financial and operational benchmarking of competitors and peer group;

g) Attract the interest of potential institutional investors, as well as a broader range of financial analysts;

h) Prepare an annual activity plan for the IRO, including roadshows, visits to investors, and the organization of the Capital Markets Day;

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 Gonçalo 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

Within the scope of the IRO office's activity, around 35 requests for information (including emails and telephone contacts) were received from institutional and/ or retail investors. The information requests were responded to in a timely manner, generally on the same day or, in cases where request required the receipt of information from third parties, as soon as it was received.

On the same period, 110 meetings were held with investors, REN took part in 16 conferences and roadshows (nationally and internationally), and had 102 interactions with analysts (including meetings and other clarifications) throughout the year.

Maintaining the number of meetings with investors/analysts, i.e., with the market, keeps reinforcing REN's focus on and commitment to these strategic stakeholders. Another form of contact with capital markets remained through conference calls commenting on the trimestral results, in which both analysts and institutional investors participated.

As part of its market disclosure obligations, REN duly published press releases on the CMVM's information website, in accordance with the applicable legal and regulatory requirements.

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 Portuguese Companies Code.

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;
- 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

In 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. 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

REN's General Meeting is responsible for the appointment of the members of the Remunerations Committee[79], 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. REN's Board of Directors 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 2025, the following three members, appointed at the annual General

[79] See article 8 (2) (d) of the Articles of Association.

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's ↗ website.

The current Remunerations Committee is composed of 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 remuneration, and none of its three current members has any family relationship with members of those bodies, whether as spouses, relatives, or kin, in a direct line up to and including the 3rd degree.

The Remunerations Committee has not hired, to support in the performance of its duties, any natural or legal person that provides or has provided, without its prior authorisation, services in the past three years to any structure reporting to the Board of Directors, to the Board of Directors itself, or that has any current relationship with the Company or with a consultant to the Company, nor any natural or legal person related to these bodies through an employment or services contract.

In accordance with its regulations, the Remunerations Committee may freely decide on the contracting, by the Company, of the consulting services necessary or convenient for the performance of its duties, within the Company's budgetary limits, ensuring that such services are provided independently and that the respective providers will not be contracted for the provision of any other services to the Company or to any entities in a control or group relationship with it without the Committee's 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's ↗ 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 2025 Annual General Meeting, all members of the Remunerations Committee were present. In addition, the Remunerations Committee Regulations require that the Chairman of the Remunerations Committee - or, if that is not possible, another member -, attend and provide any information or clarifications requested by shareholders at the Annual General Meeting. Such presence is also required in any other case where the agenda includes matters relating to the remuneration of members of the company's governing bodies or committees, or where such presence has been 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 background and professional experience, required to analysing, addressing, and deciding on all matters within the Remuneration Committee competence, as detailed 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 field.

Moreover, the Remunerations Committee is composed of three members with extensive professional experience in consulting firms, government roles, and companies operating across various sectors of activity, both in Portugal and abroad. Indeed, all members of the Remunerations Committee have continuously held positions as i) members of the management bodies of several national and international entities in highly varied sectors of activity, ii) directors and within financial regulators, and iii) senior managers in consulting firms in the fields of management, technology and human resources. This experience has enabled them to develop substantial practical knowledge regarding remuneration policy, performance assessment systems, and related matters, which complement one another.

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 the Securities Code, as amended by Law 50/2020 of 25 August, as well as to the recommendations of the IPCG Code. In connection with the amendments introduced by Law No. 50/2020, of 25 August, the remuneration report prepared for the purposes of Article 26-G of the Securities Code, as it stands, is attached to this document.

Thus, on one hand, in the interest of transparency and legitimacy of the remuneration policy (in accordance with the internationally recognised "say-on-pay" principle, internationally recognized with regard to good corporate governance) and, on the other hand, for the purposes of complying with legal provisions and recommendations, the Remuneration Committee submitted the remuneration policy for the Company's corporate bodies for the term of office of 2024-2026 to the approval of the Annual General Meeting.

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

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

- To be simple, clear, transparent and aligned with REN's 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;
- 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 the CEO, includes a fixed component, which is higher 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, as in 2023, the remuneration policy expressly stated that the updates to the fixed remuneration of executive directors shall not exceed the average adjustment applied that year to most of the REN Group's employees in the remuneration category equivalent to that of directors, being adjusted to that value whenever the calculation provided for in the Policy would otherwise result in a higher increase than that applied to employees.

In 2024, the ESG aggregate, referred to as "rating performance", remained in force. This aggregate evaluates REN's performance in the main ESG indices, as well as its performance compared to the sector and its peers.

In 2025 no changes have been made to the remuneration policy, therefore the abovementioned remains valid.

Assessment will therefore continue to be carried out based on three macro aggregates: financial, operational and ESG. Within the ESG aggregate, weighting is now divided across 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 amount.

There are currently 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 ("dirigentes"), 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 ("dirigentes"), 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 referred in III.6.9 above, the remuneration of non-executive directors (including members of the Audit Committee) consists exclusively of a fixed component, paid in 12 monthly instalments over the year, and is not dependent on REN's performance or share price, in line with the applicable recommendations on this matter.

The remuneration structure of executive directors comprises a fixed component and a variable component, with an appropriate 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 a fixed component and variable component. According to the remuneration policy in force, the variable component of remuneration for the year of 2025 may include short-term and medium-term elements - STVR and MLTVR[80].

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

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.

[80] See points III.6.9. and III.7.0 above.

Furthermore, bearing in mind the objectives pursued by the remuneration model in force, members of the board of directors of the Company have not entered into any agreements ,either with the company or with third parties, intended 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 MTVR) for members of the management or supervisory bodies or persons discharging managerial functions (“dirigentes”), 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

During 2025, 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.

No system of annual bonuses or any other non-pecuniary benefits is foreseen, apart from the variable remuneration component described above and the benefits referred to 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 pension or retirement benefit system applicable to 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 the remuneration paid in 2025 to members of REN's management body, on both an individual and aggregated basis, 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

No amounts were received by the members of REN’s corporate bodies that were paid by other companies in a control or group relationship with REN.

IV.79. Remuneration paid in the form of profit-sharing and/or bonus payment, and the reasons for granting such bonuses and/ or profit-sharing

There are no payments in the form of profit-sharing and/or bonus payment, other than the variable remuneration component described above.

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

During 2025 no executive directors or members of corporate bodies left office and there were no amounts due or paid in the form of compensation, or any other form, to executive directors or members of corporate bodies 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 2025, 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 dismissal without just cause corresponds to the compensation for damages suffered, which must not exceed the total remuneration that the director would presumably have received until the end of the term for which they were elected.

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 (“dirigentes”), 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 nontransferability 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 workers’ 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)

In order to establish procedures for the Audit Committee to control transactions concluded or to be concluded by REN or its subsidiaries with related parties, and to define the methodology to be followed in the event of a potential conflict of interest, the Audit Committee proposed to the Board of Directors the internal regulations on “Assessment and Monitoring of Transactions with Related Parties and Prevention of Conflict of Interest', which were approved by the Board of Directors on 11 November 2021 and remain in force.

This regulation on "Assessing and Monitoring Transactions with Related Parties and Preventing Situations of Conflicts of Interest", which is in line with IAS 24, and is disclosed on REN's website and summarized herein. As per recommendation II.5.1. of the IPCG Code, the transactions entered into between a related party[81] and, on the other hand, REN or its subsidiaries, which are comprised in the situations provided for therein, and which include, inter alia, all the situations provided for in Law No 50/2020, of 25 august, 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

[81] 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 1 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.

that of its subsidiaries and that the resulting advantages for them outweigh in a positive manner the disadvantages identified by the Audit Committee[82].

The Audit Committee also submits recommendations to the Board of Directors with regard to measures to prevent and identify conflicts of interests[83].

Moreover, in accordance with the Board of Directors' internal regulations, related-parties transactions 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 issued a prior opinion/was informed of the following transactions, carried out between companies of REN Group and related parties:

a) Group D&O Insurance and Brokerage Services, in a deal executed with Fidelidade - Companhia de Seguros, S.A. (shareholder of REN - Redes Energéticas Nacionais, SGPS, S.A.), with the maximum amount of 285.425,00 euros, plus applicable taxes;

b) Investment in the Florestas de Portugal Fund, managed by Fidelidade - Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (an entity specialising in fund management and wholly owned by Fidelidade - Companhia de Seguros, S.A., a shareholder of REN - Redes Energéticas Nacionais, SGPS, S.A.) whose maximum value corresponded to 500,000.00 euros (minimum investment) in 2025 and up to 1,000,000.00 euros in 2026/2027, depending on the fund's performance and market conditions.

Complementary to this information, see Financial Statements and Disclosures regarding Related Parties, in accordance with IAS 24.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 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

The key elements of related party transactions, in accordance with IAS 24, including the transactions and operations carried out between the company and holders of qualified shareholdings and associated entities, are set out in Note 34 to the financial statements of the 2025 Integrated Report.

Transactions concluded between the company and holders of qualified shareholdings or entities related to them under Article 20 of the Securities Code were carried out under normal market conditions, in the ordinary course of REN's business, and mostly arise from regulatory obligations.

[82] See Points 4 and 5 of point VI of the abovementioned internal regulation.
[83] See Point X(I)(a) of the abovementioned internal regulation.

09. 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 to which the company is subject, or to which it has voluntarily adhered, 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 (IPCG), approved in 2018, and revised in 2023, available on IPCG's website, as well as interpretative guidelines, 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 deviation from the said code and the reasons for such deviation.

In accordance with CMVM Regulation No. 4/2013, together with the Corporate Governance Code of the Portuguese Institute of Corporate Governance, the information to be provided must include, for each recommendation:

a) Information that enables the verification of compliance with the recommendation or a reference to the section of the report where the matter is discussed in detail (chapter, title, paragraph, page);

b) Grounds for the potential noncompliance or partial compliance thereof (i.e., compliance with only part of the sub-recommendations, where applicable);

c) In the event of non-compliance or partial compliance (i.e., compliance with only part of the sub-recommendations, where applicable), identification of any alternative mechanism adopted by the company for pursuit of the same objective of recommendation, in this case, the company's judgment as to the existence of equivalence to compliance may be included.

As mentioned above, REN has chosen to adopt all recommendations established in the IPCG Code.

Therefore, REN hereby declares that it fully adopts all the Portuguese Institute of Corporate Governance recommendations on corporate governance matters, as set out in the aforementioned Code, except for Recommendation IV.1.2., which is not adopted for the reasons described below, Recommendations III.2., III.6., IV.2.5., V.2. (partially), 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
General Principle:			
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.	Company's relationship with shareholders, interested parties and community at large		
	Principle I.I.A.: 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. Principle I.I.B.: 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. Principle I.I.C.: 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 2025, chapter 2.1 Strategy, 2.2 Commitments and 4. Sustainability statement. Part 2, 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 2025, chapter 2.1 Strategy (Sustainability Strategy section for priority areas of activity). Part 1, chapter 8.2 ff. II.27. and Part 2, chapter 9.3.4.
II.	Composition and functioning of the corporate bodies		
II.1.	Information Principle II.1.A.: 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 1, chapters 8.2. ff. II.18. and III.38 and 8.3. ff. III.54., III.55. and IV.56.
II.2.	Diversity in the Composition and Functioning of the Corporate Bodies Principle II.2.A.: Companies have adequate and transparent decision-making structures, ensuring maximum efficiency in the functioning of their bodies and committees[84]. Principle II.2.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. Principle II.2.C.: 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.		

[84] 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 Portuguese Companies Code, unless the Code expressly states otherwise.

CORPORATE GOVERNANCE CODE		ASSESSMENT	REFERENCE TO THE CORPORATE GOVERNANCE REPORT/COMMENTS
II.2.1.	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 1, chapter 8.2 ff. II.16., II.27., II.29. and Part 2, chapter 9.3.
II.2.2.	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 8.2 ff. II.22., II.27., II.29., III.34., 8.3, s. V.61. and 8.4 s. II.67.
II.2.3.	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 8.2 ff. II.23., III.35. and 8.4 s. II.67.
II.2.4.	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 8.3 ff. II.49., III.54. and Part 2, chapter 9.3.
II.2.5.	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 8.2 ff. II.27., II.29. and III.53.
II.3.	Relations between Corporate Bodie Principle II.3.A.: 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.		
II.3.1.	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 8.2 ff. II.18., II.2.3. and III.38.
II.3.2.	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 8.2 ff. II.18., II.23. and III.38.
II.4.	Conflicts of Interes Principle II.4.A.: 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.		

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 8.2 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 8.2 s. II.18. and 8.5. s. I.89.
II.5.	Transactions with Related Partie Principle II.5.A.: 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 s. II.10. and 8.5 s. I.89.
III.	Shareholders and general meeting Principle III.A.: 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. Principle III.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. Principle III.C.: 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 8.2. 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 8.2. 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 8.2. 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 8.2. ff. II.1.

CORPORATE GOVERNANCE CODE		ASSESSMENT	REFERENCE TO THE CORPORATE GOVERNANCE REPORT/COMMENTS
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. 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.
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. sec. I.4.
IV.	Management		
IV.1.	Management Body and Executive Directors Principle IV.1.A.: 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. Principle IV.1.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.		
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 8.2. 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	Part 1, chapter 8.2. ff. II.26. 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.
IV.2.	Management Body and Non-Executive Directors Principle IV.2.A.: 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. Principle IV.2.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.		
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 8.2. ff. II.18.

CORPORATE GOVERNANCE CODE		ASSESSMENT	REFERENCE TO THE CORPORATE GOVERNANCE REPORT/COMMENTS
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 8.2. 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 8.2. ff., II.17 and II.18.
IV.2.4.	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: (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; (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; 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; 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; 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; vi) Being a holder of a qualifying stake or representative of a shareholder that is holder of a qualifying stake.	Adopted	Part 1, chapter 8.2. ff. II.18.
IV.2.5.	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).	N/A	There is no REN director in this situation.
V.	Supervision		
	Principle V.A.: 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. Principle V.B.: The composition of the supervisory body provides the company with a balanced and adequate diversity of professional skills, knowledge and experience.		
V.1.	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.	Adopted	Part 1, chapter 8.2 ff. III.38, chapter 8.3 ff. III.50. ff. on risk policy.

CORPORATE GOVERNANCE CODE		ASSESSMENT	REFERENCE TO THE CORPORATE GOVERNANCE REPORT/COMMENTS
V.2.	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.	Adopted/ Not applicable	Part 1, chapter 8.2 ff. II.18. and III.31
VI.	Performance assessment, remuneration and appointments		
VI.1.	Annual Performance Assessment Principle VI.1.A.: 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.		
VI.1.1.	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.	Adopted	Part 1, chapter 8.2 ff. II.24.
VI.2.	Remuneration Principle VI.2.A.: 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. Principle VI.2.B.: Taking into consideration that the position of directors is, by nature, a remunerated position, directors shall receive a remuneration: i) that adequately rewards the responsibility undertaken, the availability and competence placed at the service of the company; ii) that ensures a performance aligned with the long-term interests of shareholders and promotes the sustainable performance of the company; iii) that rewards performance.		
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 8.4 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 8.4 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 8.4 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 8.4 ff. II.67.

CORPORATE GOVERNANCE CODE		ASSESSMENT	REFERENCE TO THE CORPORATE GOVERNANCE REPORT/COMMENTS
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 8.4 ff. II.67.
VI.2.6.	The remuneration committee ensures that such services are provided independently.	Adopted	Part 1, chapter 8.4 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 8.4 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 8.4 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 8.4 ff. III.71. e III.7.
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 8.4 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 8.4 ff. III.69. and III.70.
VI.3.	Appointments Principle VI.3.A.: 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[85].		
VI.3.1.	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 8.2 ff. II.16.
VI.3.2.	The committee for the appointment of members of corporate bodies includes a majority of independent directors.	Adopted	Part 1, chapter 8.2 ff. II.27. and II.29.
VI.3.3.	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 8.2 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.

[85] 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

CORPORATE GOVERNANCE CODE		ASSESSMENT	REFERENCE TO THE CORPORATE GOVERNANCE REPORT/COMMENTS
VI.3.4.	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[86], 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.
VII.	Internal control		
	Principle VII.A.: 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.		
VII.1.	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 8.2 ff II.21. and II.24.; chapter 8.3 ff. III.50.
VII.2.	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 8.2 ff. III.50. and III.54.
VII.3.	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 8.3 ff. III.50., III.51. and III.54.
VII.4.	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 8.2 s. III.38. and 8.3 ff. III.50.
VII.5.	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 8.2 ff. III.38. and 8.3 ff. III.50., III.53., III.54
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 8.3 ff. III.50., III.53. and III.5.
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 8.2, 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 8.2, III.53 and III.54; III.69 and Part 2, 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.	Adopted	Part 1, chapter 8.2, II.21.

[86] 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.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 8.2 ff. III.38 and 8.3 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 8.2 ff. III.38. and 8.3 ff. III.50.
VIII.	Information and statutory auditor of accounts		
VIII.1.	Information Principle VIII.1.A.: 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. Principle VIII.1.B.: 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 8.3 ff. III.38. and III.55.
VIII.2.	Statutory audit and supervision Principle VIII.2.A.: 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 8.2 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 8.2 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 8.2 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 corporate governance model and practices implemented.

9.3.1 EQUALITY

In relation to 2025, 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 nondiscrimination, 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 sustainability 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.

In 2025, REN reinforced this commitment by publishing the Diversity, Equity and Inclusion Policy (DEI), which sets out the guiding principles of the DEI strategy, ensures that initiatives in this area contribute to the United Nations Sustainable Development Goals (SDGs) and guarantees alignment with environmental, social, economic and governance commitments. The policy also reinforces adherence to the Universal Declaration of Human Rights, the conventions of the International Labour Organization, and the Global Compact principles of the United Nations.

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- pilar. 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 RELATIONSHIP WITH STAKEHOLDERS

In 2022, REN formalized its ↗ Stakeholder Relationship Policy, with the aim of maintaining a mutually positive relationship, with integrity and ethics with key stakeholders. This Policy lists the key principles to which REN is committed in all its activities in its relations with stakeholders.

REN maintains an ongoing stakeholder-engagement process, which is essential for reviewing the double materiality assessment and for defining and updating the sustainability strategy. This process is conducted every two years and complements the annual review of the double materiality assessment, ensuring alignment with the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD).

In 2025, a new stakeholder engagement exercise was conducted through an online questionnaire and interviews, involving both internal and external stakeholders, with the aim of identifying expectations and updating the material topics. This exercise supported the new double materiality assessment, carried out in accordance with the recommendations of the European Financial Reporting Advisory Group (EFRAG), ensuring that REN's strategy reflects the most relevant Impacts, Risks and Opportunities (IROs) for the business and for its stakeholders. 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 programme that reflects this commitment, through the definition of fundamental principles and rules that must be observed in this area, both by employees and other stakeholders.

Within the scope of the regulatory compliance programme are the REN Group Code of Conduct and Integrity Policy, which establish the principles of conduct, values and duties of the Group's companies and other parties, in order to prevent the practice of illicit acts, and promote ethics, integrity and transparency in business activities, ensuring compliance with applicable laws and regulations.

REN also has procedures applicable to the handling and investigation of reports of irregularities, allowing whistleblowing to be made not only by e-mail and/or telephone but also through an exclusively online reporting channel that allows submissions in written or oral form, and gives the whistleblower the option to choose whether or not their voice is distorted.

Also, part of the compliance programme are the Regulation on the Assessment and Control of Transactions with Related Parties and Prevention of Conflicts of Interest, the Internal Regulation on Compliance with the Market Abuse Regulation (MAR) Procedures, and the Regulation on Transactions of Financial Instruments by Directors.

Lastly, during 2025, the Compliance Department reviewed the Prevention Plan for Risks of Corruption and Related Offences (PPR), involving the Departments and Business Units in validating the main risks as well as the preventive and corrective measures. The exercise identified greater exposure in areas with higher external interaction and activity volume, although residual risk remains mostly moderate due to the preventive and corrective measures implemented. Throughout the year, both the annual report and the interim execution report of the PPR were prepared, approved by the Executive Committee, communicated internally, and published on the company's ↗ website.

In the first quarter of 2025, the Compliance area was strengthened in terms of human resources with the inclusion of a Compliance Officer and the transfer of the role of REN's Data Protection Officer (DPO), reinforcing REN's ongoing commitment to compliance with legal standards, internal policies, and external guidelines. Organically integrated within the Legal Services Department, the area defines compliance policies and procedures, covering transversal matters such as data protection, corruption, ethics, and sanctions, ensuring coordination and monitoring.

Regarding awareness and training, internal communication on topics such as corruption prevention, integrity, ethics, and specific whistleblowing matters has been reinforced through intranet notices, raising employees' awareness of conduct principles and the existence of reporting mechanisms.

Through the mandatory course "Ethics, Code of Conduct and Corruption Risk Prevention," required for all REN employees and renewed every two years, participants are introduced to the most relevant concepts on ethics, the Code of Conduct, REN's Integrity Policy, the PPR, and whistleblowing mechanisms, as well as guidance on how to act in the performance of their duties. The course is permanently available online and may be taken by any employee more than once whenever they wish to deepen their understanding of any of the topics covered. In 2025, the course was completed by 85,5% of REN employees.

Aiming the same goal, mechanisms ensuring employees' awareness and acceptance have been reinforced, requiring that from the moment of hiring, employees declare that they have read and fully accept the REN Group Code of Conduct, the procedures applicable to the handling and investigation of irregularities, and the REN Group Integrity Policy (regardless of the type of contract). In addition to training,

the contents of these regulations and policies are made available to all employees and are permanently accessible in REN buildings and on the company's internet and intranet sites.

With regard specifically to corruption and related offences risks, and considering that in 2025 the PPR was reviewed and several meetings were held with the business units involved, it was deemed justified that no training was conducted during the year. Training is expected to resume in 2026, focusing on the Board of Directors and the areas identified as higher risk. It should be noted that the Executive Committee participated in the risk assessment exercise through a global analysis of the various business units, their risk events, and the redefinition of certain responsibilities.

It is also worth recalling that, since 2021, the responsibilities and scope of the Corporate Governance Committee have been expanded to explicitly include ethics-related matters, strengthening risk management in this area and the monitoring of the implementation of the Code of Conduct and internal rules and policies. In this context, the committee was renamed 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 and double materiality assessment 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: Energy transition and climate change; Natural capital management; Valuing our people; Creating value for 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. In 2025, REN updated the sustainability e-learning programme for all employees, incorporating the strategic approach defined in 2024, as well as the Sustainability Policy and other associated policies. The training reinforces the role of sustainability in REN's mission, presents the strategic pillars and initiatives, and links the company's actions to the SDGs.

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.

Aiming the operationalization of the commitments defined across the different pillars of its sustainability approach, REN developed, in 2024, an ESG Action Plan, that brings together a set of initiatives carried out in coordination with operational areas, covering the environmental, social, and governance dimensions. In 2025, this plan underwent a review and update process, carried out in collaboration with the various operational areas and supported by different working sessions, including a workshop. This process made it possible to consolidate the existing plan and incorporate new initiatives aimed at effectively implementing REN's sustainability commitments.

The double materiality assessment carried out in 2023 was reviewed in 2024 and adjusted to ensure closer alignment with the EFRAG guide methodology – "Implementation Guidance Materiality Assessment" – and with the requirements of the European Sustainability Reporting Standards (ESRS) under the CSRD. In 2025, a new double materiality assessment was conducted, supported by stakeholder engagement and in compliance with EFRAG and CSRD recommendations, reinforcing the integration of material IROs into REN's sustainability approach.

Although the Corporate Sustainability Due Diligence Directive (CSDDD) is not yet directly applicable to REN, in 2024 we began a structured process of aligning ourselves with its principles by developing and strengthening internal policies, processes and tools that support the progressive implementation of sustainability due diligence, with the aim of identifying, preventing, mitigating and, where applicable, remedying actual or potential adverse impacts on human rights and the environment, covering not only REN's operations but also those of its subsidiaries and partners throughout the value chain.

The Board of Directors of REN incorporates sustainability principles from both the financial materiality and impact materiality perspectives. On the one hand, the Board of Directors considers the risks and opportunities that sustainability factors represent for REN's financial performance, and on the other hand, it considers REN's impact on sustainability factors. In this process, the Board of Directors is supported by the Sustainability Committee, an internal committee of the Board, which is responsible for supporting and advising the Board of Directors in integrating sustainability principles into REN's decision making and management processes (see section II.29 above).

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.

10

ANNEX 1

TO THE CORPORATE GOVERNANCE REPORT

Annual Remuneration Report
of the Governing Bodies of
REN - Redes Energéticas Nacionais

CONTENTS

1.	Introduction	608
2.	Strategic background	608
3.	Performance goals for 2026 and the corresponding remuneration	609
4.	Remuneration principles	610
5.	Structure of executive and non-executive remuneration	610
6.	Alignment of remuneration with medium-term strategy	612
7.	Evaluation performance metrics	613
8.	Remuneration	614
9.	Comparative remuneration analysis	617
10.	Alignment of the remunerations with the remuneration policy	619
11.	Evolution of the executive remuneration	620
12.	ESG	622
13.	Definition of the remuneration policy	623
14.	Stakeholder engagement and sustainability	624
15.	Conclusion and future prospects	625

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.

This remuneration report came about five 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.

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 is why this document is another opportunity to highlight the values that guide REN on a daily basis.

The Company continuously monitors the evolution of recommendations issued by regulatory bodies, institutional investors, and proxy advisors, ensuring that the remuneration model remains aligned with the highest standards of corporate governance and with market expectations.

This report therefore aims to provide a clear, comprehensive, and intelligible view of how the remuneration policy is applied, enabling a well-founded assessment of its alignment with performance, strategy, and sustainable value creation.

The good results achieved once again this year are largely due to the effort and commitment of all employees, corporate bodies and Remuneration Committee, imbued with a clear purpose of continuing to position REN as a reference in its market, which has helped the Board in fulfilling 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. And in addition, by aligning REN's strategy with remuneration practices, enables the creation of an environment conducive to performance, innovation and competitiveness within the Company.

As we consider it is demonstrated in this report, REN's remuneration is structured

STRATEGIC PLAN 2024–27

Energy transition

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

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 aims at the interconnection between the principles of corporate governance and remuneration policies, laying the foundations for sustainable growth.

The remuneration policy constitutes an instrument for implementing the corporate strategy, translating strategic objectives into measurable metrics that directly influence the variable component of the executive directors' remuneration.

The model adopted ensures that economic value creation, operational excellence, and the fulfilment of ESG commitments are simultaneously taken into account in performance assessment, promoting a balanced approach between short-term results and long-term sustainability.

The annual definition of the Key Performance Indicators (KPIs) derives directly from the strategic priorities approved by the Board of Directors, ensuring consistency between the Strategic Plan and the incentives awarded to executive management.

3. PERFORMANCE GOALS FOR 2026 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.

The objectives for 2026 remain materially unchanged compared to 2025, reflecting the consolidation of the evaluation model adopted within the current strategic cycle.

Maintaining the metrics allows for deeper intertemporal comparability of results and reinforces consistency in measuring executive performance.

The Executive Committee's assessment objectives for 2026 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.

KPI	WEIGHTS	DESCRIPTION
Average cost of debt	10%	Group's average financing cost
ROIC (Return on Invested Capital)	10%	Return generated by invested capital
Operating Cash Flow	25%	Cash flow generated by operating activities
Earnings per share	25%	Net income per share
Service quality	15%	Performance in network availability indicators, supply interruption and other service quality indicators of the different Business Units, compared to previously established targets
Health & safety	3.75%	Frequency rate and lost days rate compared to previously established targets
Gender diversity	3.75%	Proportion of women in management positions
Reduction of GHG emisssions[87]	3.75%	Indicators for fleet electrification, renewable energy production for own consumption and methane reduction, compared to previously established targets
Rating performance	3.75%	REN's performance in the 4 main ESG indices, compared to previously established targets

[87] GHG - Greenhouse Gas Emissions.

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.

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;

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;

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

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.

below is limited, in any case, to not exceeding the average update generally applied that year to REN Group employees:

Fixed remuneration$_{t+1}$ =
Fixed remuneration$_t$ * CPI$_t$

Where: CPI$_t$ = 1 + average annual percentage change in the Consumer Price Index, estimated from January to December of the year prior (year t) 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 for in cash within 30 days following the annual shareholders' meeting which approves the relevant annual accounts;
- 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.

Since the medium and long term component is indexed to TSR, its effective value is subject to the inherent volatility of financial markets. Accordingly, fluctuations in the Company's share price performance during the deferral period may positively or negatively affect the final amount payable to the executive directors, reinforcing alignment with shareholders' long term interests.

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

The General Meeting held on 9 May 2024 approved the remuneration policy applicable to the members of the management and supervisory bodies, which provides for the possibility of entering into non compete and confidentiality agreements with executive members.

Under this policy, in 2025 non compete and confidentiality agreements were entered into with the three executive members of the management body, with a duration of one year following the termination of duties, providing for the payment of compensation corresponding to one year of remuneration, such compensation not being payable in the event of termination with just cause attributable to the executive member.

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 equity 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 noncompliance with any mandatory rules applicable to REN, whether legal, regulatory or internal;

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.

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.

Sustainability Reinforcement

The deferral mechanism of the MLTVR, combined with the requirement that the Company maintain positive performance, constitutes an essential instrument to ensure alignment with medium- and long-term financial and asset sustainability, reinforcing the accountability of the executive management towards shareholders and other stakeholders.

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 2025 were as follows:

AGGREGATE	KEY INDICATORS	WEIGHTS	DESCRIPTION
Financial	Average cost of debt	10%	Group's average financing cost
	ROIC (Return on Invested Capital)	10%	Return generated by invested capital
	Operating Cash Flow	25%	Cash flow generated by operating activities
	Earnings per share	25%	Net income per share
Operational	Service quality	15%	Performance in network availability indicators, supply interruption and other service quality indicators of the different Business Units, compared to previously established targets
ESG	Health & Safety	3.75%	Frequency rate and lost days rate compared to previously established targets
	Gender diversity	3.75%	Proportion of women in management positions
	Reduction of GHG emissions	3.75%	Indicators for fleet electrification, renewable energy production for own consumption and methane reduction, compared to previously established targets
	Rating performance	3.75%	REN's performance in the 4 main ESG indices, compared to previously established targets

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:

DEGREE OF GOAL ACHIEVEMENT (%)	% OF FIXED REMUNERATION TO BE GRANTED AS GLOBAL VARIABLE REMUNERATION
≤ 79.99%	0%
80% - 89.99%	20%
90% - 94.99%	40%
95% - 99.99%	80%
100% - 119.99%	Proportionally to the level of achievement
≥ 120%	120%

The variable remuneration awarded corresponds exclusively to the result of applying this performance matrix, with no guaranteed component.

The remuneration of the members of the Board of Directors includes a fixed component and, in the case of the executives, a variable component.

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 amounted, in 2025, to an annual gross sum of 425,067.56 euros (four hundred and twenty-five thousand and sixty-seven euros and fifty-six cents) in the case of the Chairman of the Executive Committee, and 336,741.88 euros (three hundred and thirty-six thousand seven hundred and forty-one euros and eighty-eight cents) in the case of the remaining 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 510,081.07 euros (five hundred and ten thousand and eighty-one euros and seven cents), in the case of the Chief Executive Director, and 404,090.26 euros (four hundred and four thousand and ninety euros and twenty-six 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 88,325.68 euros (eighty eight thousand three hundred and twenty five euros and sixty eight cents) for the Vice-Chairman of the Board of Directors;
- An annual gross amount of 82,805.40 euros (eighty two thousand eight hundred and five euros and forty cents) for the Chairman of the Audit Committee;
- A gross annual amount of 66,244.40 euros (sixty six thousand two hundred and forty four euros and forty cents) for the remaining members of the Audit Committee;
- A gross annual amount of 47,141.04 euros (forty seven thousand one hundred and forty one euros and four cents) for the remaining non-executive directors;
- 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 euros (seven thousand euros) per year;
  - ii) Other members: 4,500.00 euros (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 2025 is detailed in the table following table:

Remuneration (€)

NAME	POSITION	FIXED REMUNERATION	REMUNERATION CORPORATE COMMITTEES	SHORT-TERM VARIABLE REMUNERATION	MEDIUM-TERM VARIABLE REMUNERATION FOR 2021,2022 AND 2023, PAID IN 2025	TOTAL
Rodrigo Costa	Chairman of the Board of Directors and of the Executive Committee	425,067.56	-	239,690.11	256,596.05	921,353.72
João Faria Conceição	Executive Committee	336,741.88	-	189,884.43	203,277.40	729,903.71
Gonçalo Morais Soares	Executive Committee	336,741.88	-	189,884.43	203,277.40	729,903.71
Guangzhao Zhu	Vice-Chairman of Board of Directors	88,325.68	-	-	-	88,325.68
Mingyi Tang	Board of Directors	47,141.04	-	-	-	47,141.04
Yang Qu	Board of Directors	47,141.04	9,000.00	-	-	56,141.04
Maria Estela Barbot	Board of Directors	47,141.04	4,500.00	-	-	51,641.04
Jorge Magalhães Correia	Board of Directors	47,141.04	-	-	-	47,141.04
José Luís Arnaut	Board of Directors	47,141.04	6,999.96	-	-	54,141.00
Ana Pinho	Board of Directors	47,141.04	4,500.00	-	-	51,641.04
Manuel Ramos de Sousa Sebastião	Board of Directors	47,141.04	6,999.96	-	-	54,141.00
Gonçalo Gil Mata	Board of Directors	47,141.04	-	-	-	47,141.04
Rosa Freitas Soares	Board of Directors and Audit Committee	82,805.40	4,500.00	-	-	87,305.40
Ana da Cunha Barros	Board of Directors and Audit Committee	66,244.40	4,500.00	-	-	70,744.40
Dulce Mota	Board of Directors and Audit Committee	66,244.40	-	-	-	66,244.40
Total		1,779,299.52	40,999.92	619,458.97	663,150.85	3,102,909.26

The medium-term variable remuneration incorporates the Total Shareholder Return (TSR) - that is, the appreciation of REN's share price plus the dividends distributed during the period - thereby aligning it with the total return delivered to shareholders.

The STVR paid in 2025 relates to the 2024 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 2024, set in RU, and to be paid over three years from 2026, 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 MLTVR was set was €2.720 (two euros and seventy-two cents), the number of RUs attributed to each member of the Executive Committee was as follows:

i) Rodrigo Costa - 88,121.36 RU

ii) João Faria Conceição - 69,810.45 RU

iii) Gonçalo Morais Soares - 69,810.45 RU

The participation of members of the Board of Directors in the respective internal Committees of the Board of Directors (excluding the Audit Committee) is also detailed:

CORPORATE COMMITTEES	NAME
Sustainability Committee	Rodrigo Costa (Chairman) João Faria Conceição Gonçalo Morais Soares Ana da Cunha Barros Ana Pinho
Ethics and Corporate Governance Committee	José Luís Arnaut (Chairman) Maria Estela Barbot Yang Qu
Nominations and Appraisals Committee	Manuel Ramos de Sousa Sebastião (Chairman) Yang Qu Rosa Freitas Soares

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

During 2025, no executive director or member of the governing bodies ceased their duties, and no amounts were due or paid in 2025 as compensation or for any other reason to members of the governing bodies in relation to the termination of their duties during that financial year.

Remuneration of the Members of the Shareholder 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 euros (fifteen thousand euros);
- For the Vice-Chairman, an amount of 5,000.00 euros (five thousand euros);
- For the Secretary, an amount of 3,000.00 euros (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 2025, 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.

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 capita

There are no schemes for employee participation in the Company's share capital.

9. COMPARATIVE REMUNERATION ANALYSIS

In the context of the ongoing monitoring of the Company's remuneration policy for competitiveness and appropriateness, the two independent market studies based on 2022 remuneration data, already disclosed in previous reports, continue to serve as reference.

These studies, conducted by internationally renowned entities, aimed to position the Company in relation to comparable firms, both in the national market and within the broader European context, thereby enabling an assessment of the alignment of the remuneration policy with market practices and with the principles of moderation and sustainability that guide the Remuneration Committee's actions.

The first of these studies analysed more than 15 sectors in Portugal and Europe, with a sample comprising over five hundred companies comparable to REN and including more than one thousand seven hundred executives. The second study focused on companies within the PSI (Portuguese Stock Index) as well as a set of companies comparable to REN listed on the FTSE 250.

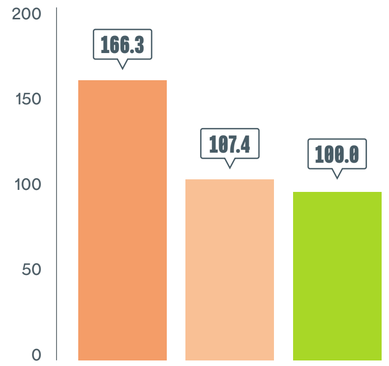
As no structural changes have since occurred in the remuneration policy, in the composition of the Governing Bodies, or in the sectoral framework that would justify the commissioning of a new formal study, the conclusions previously reported remain materially valid for comparative benchmarking purposes.

Executive members

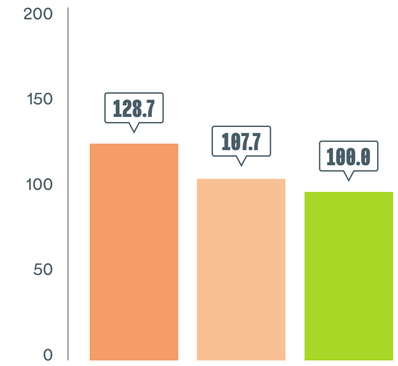
The comparative analysis carried out shows that the remuneration policy for executive members has a prudent profile when assessed in the European context, positioning itself below or close to the median values of the samples considered.

In the national market, the remuneration of executive members is broadly aligned with the median benchmarks of comparable companies, confirming the Company's balanced positioning between external competitiveness and remuneration discipline.

Total CEO Compensation (%)



Total Remuneration Executive Directors (%)



The converging conclusions of the mentioned second study conducted further reinforce the consistency of this characterisation, with no significant deviations identified in relation to the previously reported framework.

Retributive mix

With regard to the structure of the remuneration components, the study demonstrated alignment with market best practices in terms of the balance between fixed remuneration and short and medium term variable remuneration.

It is noteworthy, however, that the Company assigns a relatively more significant weight to performance linked variable components, particularly in the medium term, which contributes to the differential observed in relation to certain European samples. This approach reflects a clear orientation towards sustainable value creation and the alignment of management's interests with those of shareholders.

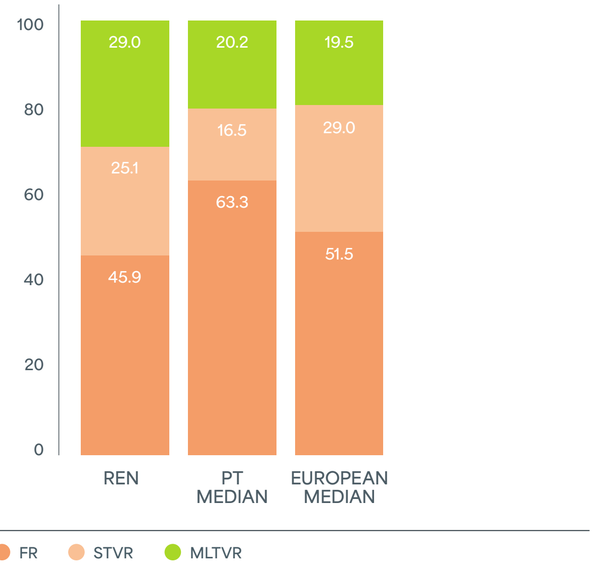
The abovementioned second study likewise showed that the differential in relation to certain European samples stems primarily from the relative weight of medium term variable remuneration.

Non-executive members

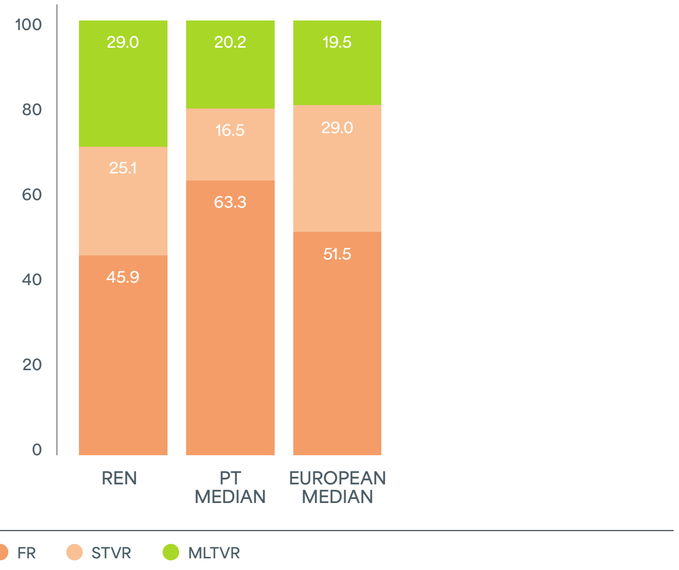
With respect to the non executive members of the Board of Directors, the analysis confirmed a remuneration policy characterised by moderation and proportionality in light of the responsibilities performed.

The remuneration of non executive members is positioned prudently relative to the averages of the samples analysed, maintaining consistency with the principle of moderation that underpins the Company's overall remuneration policy.

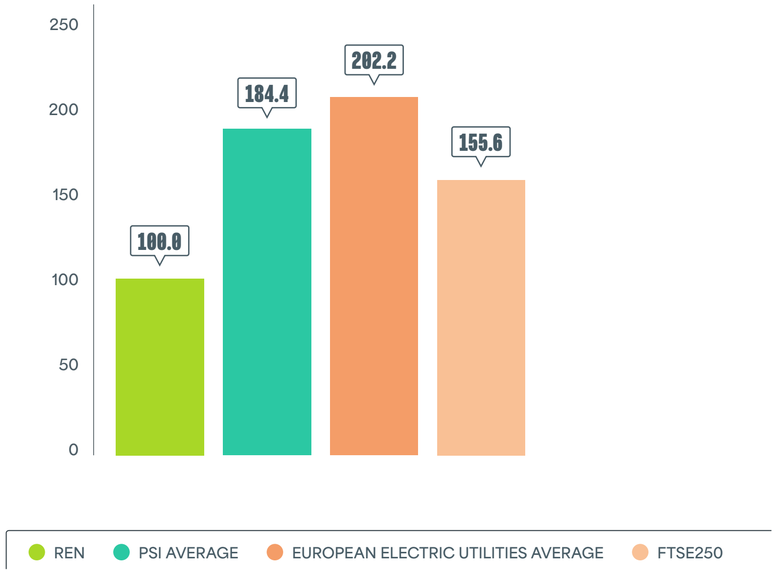
CEO Remuneration Mix (%)



Directors Remuneration Mix (%)



Remuneration Non–Executive Directors (%)



In summary, the external benchmarks analysed continue to support that the Company's remuneration policy:

- Exhibits an overall moderate profile in comparison with the national and European markets;
- Ensures adequate competitiveness for attracting and retaining talent;
- Fosters a remuneration structure aligned with performance and sustainable value creation;
- Reflects internal consistency and stability over recent financial years.

The Remuneration Committee will continue to monitor developments in market practices and the adequacy of the remuneration policy, updating the comparative studies as warranted by market dynamics or relevant structural changes.

The comparative studies considered were based on independent samples of Portuguese and European companies selected according to criteria of size, operational complexity and regulatory framework, thereby ensuring the robustness and relevance of the analysis performed.

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 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 salary studies carried out 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 matte.

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;

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.

No discretionary power was exercised by the Remuneration Committee in determining the variable compensation for the financial year under review, as it resulted exclusively from the objective application of the previously approved criteria and metrics.

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 evolution of executive remuneration should be analysed in conjunction with the overall dynamics of the Company's wage bill and with the evolution of the number of employees, enabling an integrated interpretation of its relative positioning over recent financial years.

Executive remuneration evolved in line with the growth in total payroll and the number of employees.

In the period between 2021 and 2025, the overall wage bill for employees (excluding Corporate Bodies) recorded continuous growth, accompanied by a similarly positive trend in the number of employees. This dynamic reflects the development of the Company's activity and the progressive strengthening of its operational structure.

EMPLOYEES (EXCLUDING BOARD MEMBERS)[88]	2021	2022	2023	2024	2025
Total employee payroll (€)	38,428,551	39,838,598	43,550,259	46,115,268	48,383,272
Total payroll variation (vs. 2021) (%)	-	3.7	13.3	20.0	25.9
Variation in average number of employees (%)	-	0.9	4.9	9.3	11.8
Variation in average employee remuneration (%)	-	2.8	8.1	9.8	12.6

BOD	2021	2022	2023	2024	2025
Payroll allocated to the Board of Directors[89] (€)	2,677,140	2,726,595	2,740,320	3,016,503	3,059,217
Variation (vs. 2021) (%)	-	1.8	2.4	12.7	14.3

[88] Excluding Social Security and other personnel costs.
[89] Allocated payroll excluding Social Security and other costs. Additionally, the allocated payroll does not take into account the evolution of the LTVRP (Long-Term Variable Remuneration Plan) based on TSR (Total Shareholder Return).

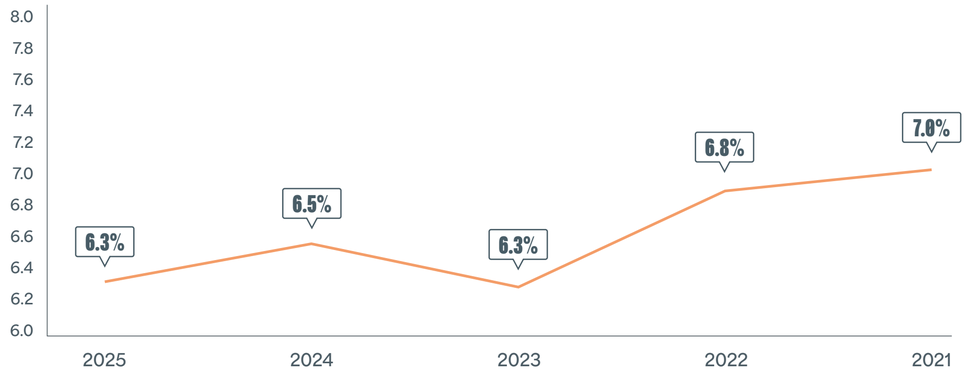
The change in the employees' wage bill is also related to the human resources management policy adopted by the Company, which has promoted a gradual renewal of its workforce. The replacement of employees nearing the end of their careers with more junior profiles has contributed to moderating the growth of the average salary, compared with the corresponding salary increases over the period under review.

In parallel, the total remuneration awarded to the Board of Directors followed a stable trajectory, resulting in a reduction in its relative weight compared with the overall employee wage bill. The ratio between the total remuneration of the Board of Directors and the overall wage bill decreased from 7.0% in 2021 to 6.3% in 2025.

The range of variation of this indicator over the period remained limited, which demonstrates stability in the relative structure of remuneration costs.

In summary, the developments observed throughout the 2021-2025 period confirm a balanced framework for executive remuneration in relation to the Company's overall dynamics, with no significant deviations from the principles of moderation and prudence that guide REN's remuneration policy.

Total Remuneration awarded to the Board of Directors[90] relative to the overall employee wage bill (%)



EMPLOYMENT CREATION	2021	2022	2023	2024	2025
Employees on 1 January[91]	697	701	719	748	775
Retired employees[92]	10	12	14	25	21
Employees on 31 December	701	719	748	775	792
Employment creation[93]	14	30	43	52	38
Cumulative employment creation	42	72	115	167	205

The previous table illustrates the evolution of net job creation within the Company between 2021 and 2025, a period during which a progressive increase in the number of employees was recorded.

The expansion of the workforce reflects the strengthening of REN's operational capacity in a context of growing complexity in the energy system and the development of new strategic projects. As the operator of the national electricity and gas transmission networks, REN plays a significant role in the national economy, contributing to the creation of qualified employment and to the development of specialised technical skills in areas that are critical for the energy transition.

The positive evolution in the number of employees therefore highlights not only the growth of the organisational structure but also the Company's contribution to generating stable and technically specialised employment in Portugal.

During the period under review, there were also retirements, including members of senior management. The transition was managed through internal succession mechanisms and structured talent development programmes, ensuring continuity of critical functions and the operational stability of the Company.

[90] 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.
[91] Employees who started and ceased working on this day are not included.
[92] In addition to pensioners, includes pre-retirees and other comparable situations.
[93] Job creation in the broad sense: number of people absorbed from the labor market (net balance of the permanent staff+retirees).

12. ESG

The integration of ESG indicators into the remuneration structure is not an ancillary element, but rather a strategic instrument to ensure alignment with REN's commitments in the areas of energy transition, social responsibility, and corporate governance.

The weighting assigned to this dimension reflects the growing materiality of ESG factors in the European energy sector and their relevance in the creation of sustainable value.

In its ongoing pursuit of responsible and sustainable corporate management, REN recognises the importance of environmental, social, and governance (ESG) criteria.
As a reflection of this commitment, the Company's objectives include a dedicated block exclusively focused on ESG matters, representing 15% of the Company's total objectives and consequently shaping the 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 lowcarbon 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 four main ESG ratings - S&P Global, CDP, 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.

4) It is also for these reasons that the Company's Objectives for 2026 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

- JOÃO DUQUE
  Chairman
- JOSÉ GALAMBA DE OLIVEIRA
  Member
- FERNANDO NEVES DE ALMEIDA
  Member

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.

The remuneration policy ensures sustainable value, strategic alignment and the continued trust of shareholders.

Below are the most important activities carried out during 2025 by the Remuneration Committee as part of the meetings held.

ACTIVITIES	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Evaluation of the 2024 KPIs of the EC.	✓			
Evaluation of the members of the EC.	✓			
Definition of variable remuneration of the EC of 2024.	✓			
Approval of the KPIs and their metrics for the evaluation of the EC in 2025.		✓		
Approval of remuneration policy of 2025.		✓		
Monitoring the evolution of the relevant KPIs for the evaluation of the EC.		✓	✓	✓
Monitoring the evolution of the Company's activity.	✓	✓	✓	✓

A final note to mention that transparency and clear communication about the remuneration strategy have contributed to building shareholder confidence.

14. STAKEHOLDER ENGAGEMENT AND SUSTAINABILITY

REN's remuneration policy is structured to ensure alignment between sustainable value creation, the interests of shareholders, and the expectations of other stakeholders, incorporating principles of prudence, transparency, and responsibility.

REN's clear commitment to the sustainability of its remuneration policy is based on the following strengths:

Remuneration policy using the best market practices.	✓
Variable remuneration dependent on quantitative objectives.	✓
Objectives articulated with the Strategic Plan and integrating KPIs of sustainability.	✓
50% of variable remuneration deferred over three years.	✓
Malus and clawback 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.	✓
No discretionary variable remuneration.	✗
No contracts to guarantee remuneration.	✗
No objectives that promote excessive risk.	✗
No advance payments of future remuneration.	✗

The remuneration policy has consistently received a high level of approval from shareholders, reflecting confidence in the model adopted and its alignment with a sustainable growth strategy.

The policy currently in force was approved at the General Meeting held on 9 May 2024, by a majority of 99.87%, for the 2024-2026 term.

DATE OF GSM	IN FAVOUR	AGAINST
9 de maio de 2024	99.87%	0.13%
27 de abril de 2023	99.12%	0.88%
28 de abril de 2022	99.98%	0.02%
24 de abril de 2021	98.36%	1.64%

In addition to the broad consensus recorded in the 2024 vote, the results of General Meetings held in previous years likewise show consistently high levels of approval. This stability over time reflects the alignment of the remuneration model with shareholders' expectations and the perception that it has proven adequate in promoting sustainable value creation for the Company and its stakeholders.

In 2025, no proposal to revise the remuneration policy was submitted to the General Meeting, and the policy approved for the aforementioned three year period therefore remains in force.

As part of its commitment to high standards of corporate governance, the Company follows the guidelines issued by institutional investors and international entities specialising in governance practice analysis, including proxy advisors, taking these references into account in the ongoing development of its remuneration model and related disclosures.

The Company also adopts a proactive approach to managing stakeholder expectations, promoting transparency not only regarding remuneration components, but also with respect to the underlying principles and their impact on the organisation's performance and long term sustainability.

15. CONCLUSION AND FUTURE PROSPECTS

REN's compensation model, as described in this report, is based on structural principles that ensure transparency, coherence, and alignment with the best practices of corporate governance.

The definition of the remuneration policy is based on a clear delineation of roles and responsibilities within the Board of Directors, ensuring that the remuneration mechanisms adequately reflect the degree of responsibility and the expected contribution of each member. It is also acknowledged that compensation constitutes a relevant instrument for guiding behaviour, without prejudice to other determining factors, such as professional background, career development, and institutional recognition.

REN's model establishes a direct relationship between performance and remuneration, incorporating key performance indicators aligned with the Company's Strategic Plan and promoting a medium- and long-term perspective. The variable component incorporates mechanisms that reflect the risk associated with meeting the defined objectives, and may vary positively or negatively depending on the performance achieved.

The remuneration policy also takes into account the existence of a specific market for executive functions, seeking to ensure a competitive positioning that enables the attraction and retention of qualified talent, in alignment with comparable market practices.

The Remuneration Committee, composed of independent members, plays a central role in defining, monitoring, and, where appropriate, revising the remuneration policy.

The high level of approval obtained at General Meetings over recent financial years demonstrates the stability of the model adopted and its alignment with shareholders' expectations.

In short, REN's compensation model is structured around the following principles:

- Transparency in the disclosure of remuneration amounts and their respective framework;
- Independence of the body responsible for defining the remuneration policy;
- Alignment between performance, strategy and sustainable value creation;
- Integration of objectives aligned with the Strategic Plan and medium- and long-term sustainability;
- Accountability and reporting mechanisms, including the application of malus and clawback clauses.

The Company will continue to monitor the evolution of European best practices relating to the remuneration of directors, ensuring that the model adopted remains competitive, transparent, and aligned with sustainable value creation, and making any adjustments that may be necessary in light of regulatory developments and investor expectations.

10

ANNEX 2

TO THE CORPORATE GOVERNANCE REPORT

List of holders of qualifying holdings and List of shares and bonds covered by article 447(1) and (2) of the Portuguese Companies Code

List of holders of qualifying holdings

Under the terms of article 20 of the Securities Code, with reference to December 31, 2025 and in accordance with the information provided by shareholders and/or managers, 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 set out in section II.7 of the Corporate Governance Report.

List of shares and bonds covered by article 447(1) and (2) of the Portuguese Companies Code

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 Portuguese Companies Code, can be found in section II.8 of the Corporate Governance Report.

LINES TO THE FUTURE

Amid constant change, we reaffirm our dedication to sustainability and the well-being of the communities we serve.

Annexes

ANNEX 1

ENERGY LEGISLATION PUBLISHED IN 2025

ERSE Directive 12-A/2025, of 30 December
Approves the distribution of financing costs with the social tariff for the year 2026 and adjustments for the years 2024 and 2025.

ERSE Directive 12/2025, of 29 December
Approves the tariffs of the Electric Mobility Network Management Entity for 2026.

ERSE Directive 11/2025, of 18 December
Approves the manual of procedures for the registration and bilateral contracting of electricity.

Decree-Law No 120/2025, of 14 November
Amends Decree-Law No 80/2023 of 6 September, which establishes the exceptional procedure for allocating connection capacity to the electricity consumption network in areas of high demand.

ERSE Regulation No 1218/2025, of 7 November
Approves the Tariff Regulation for the electricity sector.

Order No 12625/2025, of the Ministry of the Environment and Energy, of 28 October
It establishes the technical standards to be observed in the installation and operation of closed distribution systems (CDS), including the specific typology applicable to the railway sector, and the requirements for obtaining registration as a CDS operator.

Order No 12554/2025, of the Ministry of the Environment and Energy, of 27 October
Determines the final compensation to be applied for the year 2024 per unit of energy injected into the public electricity grid, within the scope of the competitive balancing mechanism.

Resolution of the Assembly of the Republic No 168/2025, of 27 October
Recommends solutions to the Government that promote national energy autonomy through decentralization of the energy system, strengthening storage, active management, and the creation of local microgrids and solar valleys.

ERSE Directive 10/2025, of 24 October
Approves the exceptional rules applicable to the settlement of the electricity market for 28 and 29 April 2025.

Order No 12372/2025, of the Ministry of the Environment and Energy, of 21 October
Sets the social tariff for electricity supply, applicable from 1 January 2026.

ERSE Regulation No 2/2025, of 13 October
Electricity Sector Tariff Regulation, which repeals Regulation 828/2023 of 28 July.

Order No 11386/2025, of the Ministry of the Environment and Energy, of 26 September
Second amendment to the annual order of the Environmental Fund for the year 2025.

ERSE Directive 9/2025, of 11 September
Approves the Manual of Procedures for the Scheme Management of the Electricity Sector System.

Decree-Law No 93/2025, of 14 August
Establishes the legal framework for electric mobility, applicable to the organization, access and exercise of activities related to electric mobility.

ERSE Regulation No 987/2025, of 13 August
Approves the Guide for Measurement, Reading and Availability of Data in the Electricity Sector.

ERSE Directive 8/2025, of 30 July
Approves the first amendment to Directive 2/2025 of 10 January, which approves tariffs and prices for electricity and other services in 2025.

Order No 8030/2025, of DGEG, of 14 July
Guide to security deposits for injection capacity blocking, to be provided by the producer for projects involving injection into the network.

ERSE Directive 7/2025, of 27 June
Approves gas tariffs and prices for the 2025-2026 gas year.

Decree-Law No 85/2025, of 24 June
Sets targets for integrating energy from renewable sources into the industrial and transport sectors.

Order No 6750-C/2025, of the Ministry of the Environment and Energy, of 23 June
Appoints, on a transitional basis, the entity responsible for the planning, development, and management of the hydrogen network infrastructure.

Commission Delegated Regulation (EU) 2025/1759, of 19 June
Amends certain language versions of Delegated Regulation (EU) 2024/1366 supplementing Regulation (EU) 2019/943 of the European Parliament and of the Council establishing a network code on sector-specific rules for cybersecurity aspects of cross-border electricity flows.

Order No 6119/2025, of the Cabinet of the Minister for the Environment and Energy, of 30 May
Approves the Regulation for the Allocation of Compensation to Municipalities, provided for in Article 4-B of Decree-Law No 30-A/2022, of 18 April, amended by Decree-Law No 72/2022, of 19 October.

Decree-Law No 79/2025, of 21 May
Amends Decree-Law No 62/2020 of 28 August, which establishes the organization and functioning of the National Gas System, and Decree-Law No 70/2022, of 14 October, which creates a strategic reserve of natural gas, belonging to the Portuguese State, and establishes extraordinary and temporary measures for reporting information and ensuring the security of gas supply.

Order No 170/MAEN/2025, of the Ministry of the Environment and Energy, of 19 May
Extension, for a period of twelve months, of the deadlines referred to in paragraph 1 of Joint Order No. 1/SEAMB/SEENC, of the Secretary of State for Energy and Climate and the Secretary of State for the Environment, of 22 February 2024.

Amendment to the Order of 14 July 2023 of DGEG and APA, of 5 May
Capacity Reserve Title and the procedures set out in the legal framework for Declaration of Environmental Impact.

Resolution of the Council of Ministers No 90-A/2025, of 28 April
Declares a state of energy crisis with a view to ensuring energy supplies essential to the functioning of essential services of public interest and the fundamental needs of the population.

Decree-Law No 69/2025, of 23 April
Amends Decree-Law No 15/2022 of 14 January, which establishes the organization and operation of the National Electric System.

ERSE Declaration of Rectification No 388/2025/2, of 15 April
Amends Directive 5/2025 of 26 March on the approval of transitional rules relating to the adoption of the 15-minute trading period in the intraday market.

Resolution of the Assembly of the Republic No 127/2025, of 10 April
Update of the National Energy and Climate Plan 2030.

ERSE Directive 6/2025, of 26 March
Approves the rules governing the holding of auctions for electricity production with a guaranteed remuneration scheme or other subsidised remuneration support schemes by the last resort aggregator.

Decree-Law No 22/2025, of 19 March
Transposes Directive (EU) 2022/2557 on the identification, designation and strengthening of the resilience of critical entities.

Order No 3264/2025, of DGEG, of 13 March
Approves the Regulation of the National Gas Transport Network.

Order No 2791/2025, of DGEG, of 28 February
Approves the Regulation of the National Gas Distribution Network.

ERSE Declaration of Rectification No 159/2025/2, of 12 February
Amends Regulation 39/2025, of 9 January, concerning the first amendment to the Electricity Sector Tariff Regulation, approved by Regulation 828/2023, of 28 July.

ERSE Declaration of Rectification No 158/2025/2, of 12 February
Amends Directive 21-B/2024, of 31 December, regarding the distribution of funding for social tariff costs for the year 2025 and adjustments for the year 2024 and the period from 18 November to 31 December 2023.

ERSE Declaration of Rectification No 157/2025/2, of ERSE, of 12 February
Amends Directive 21-A/2024, of 31 December, regarding the final adjustment of the financing of social tariff costs for the period from 1 January to 17 November 2023.

ERSE Declaration of Rectification No 156/2025/2, of 12 February
Amends Directive 2/2025, of 10 January, which approves tariffs and prices for electricity and other services in 2025.

ERSE Declaration of Rectification No 155/2025/2, of 12 February
Amends Directive 1/2025, of 9 January, which approves the tariffs of the electric mobility network management entity for 2025.

Order No 1859/2025, of DGEG, of 10 February

Establishes the procedures to be adopted in the context of the examination of applications for licences for electricity storage facilities.

Resolution of the Council of Ministers No 19/2025, of 7 February

Allocation Plan for Offshore Renewable Energy.

ERSE Directive 3/2025, of 6 February

Approves the general conditions of the restricted access agreement for production or autonomous storage facilities.

Order No 989/2025, of the Ministry of the Environment and Energy and the Cabinet of Secretary of State for Forestry, of 22 January

Declares the implementation of the project to modify the National Electricity Grid between Ferreira do Alentejo, Ourique and Tavira to be of essential public utility.

ERSE Directive 2/2025, of 10 January

Approves tariffs and prices for electricity and other services in 2025.

ERSE Directive 1/2025, of 9 January

Approves the tariffs of the electric mobility network management entity for 2025.

ERSE Regulation No 39/2025, of 09 January

First amendment to the Electricity Sector Tariff Regulation, approved by Regulation 828/2023, of 28 July.

ANNEX 2

ESRS CORRESPONDENCE TABLE

DISCLOSURE REQUIREMENT	LOCATION	GRI CORRESPONDENCE
ESRS 2 – GENERAL DISCLOSURES		
BP-1 General basis for preparation of sustainability declarations	About the report: p. 5 4.1 General information - Basis for preparation: p. 125	2-2
BP-2 Disclosures in relation to specific circumstances	About the report: p. 5 4.1 General information - Basis for preparationo: p. 125 4.3.1 REN employees - Occupational safety: p. 269 4.2.1 Climate change - Carbon footprint reduction: p. 176	2-4
GOV-1 The role of the administrative, management and supervisory bodies	3.1 Governance structure: p. 118 4.1.4 Sustainability governance: p. 146 III - Corporate Governance Report: p. 566-568	2-9, 2-12, 2-13, 2-17, 405-1
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	4.1.4 Sustainability governance: p. 146 4.1.2 Materiality - Double materiality analysis: p. 136	2-12, 2-13, 2-16, 2-24
GOV-3 Integration of sustainability performance in incentive schemes	3.1 Governance structure - Remuneration policy: p. 121 III - Corporate Governance Report: p. 591, 612-614	2-19, 2-20
GOV-4 Statement on due diligence	4.1.3 Due diligence process: p. 144	2-23
GOV-5 Risk management and internal controls over sustainability reporting	4.1.4 Sustainability governance - Preparation of the sustainability statement: p. 147	2-14
SBM-1 Strategy, business model and value chain	1.2 Electricity: p. 35 1.3 Gas: p. 51 1.4 Other activities: p. 77 1.5 International: p. 80 2.1 Strategy: p. 86 4.1.2 Materiality - Value chain infographic: p. 143 4.3.1 REN Employees - Characterization of human resources: p. 248 Consolidated financial statements and annexes: p. 449	2-6, 2-7, 2-22, 3-3

DISCLOSURE REQUIREMENT	LOCATION	GRI CORRESPONDENCE
SBM-2 Interests and views of stakeholders	4.1.2 Materiality - Stakeholder engagement: p. 133 2.3.1 Risk: p. 94	2-29
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.2 Materiality - Double materiality analysis: p. 136 4.2.1 Climate change - Impacts, Risks and Opportunities: p. 149 4.2.2 Biodiversity - Impacts, Risks and Opportunities: p. 196 4.3.1 REN Employees - Impacts, Risks and Opportunities: p. 246 4.3.2 Supply chain management - Impacts, Risks and Opportunities: p. 281 4.3.3 Communities - Impacts, Risks and Opportunities: p. 298 4.2.4 EU Environmental Taxonomy: p. 225 Annex 6. TCFD Recommendations: p. 671	3-2, 3-3, 201-2, 303-1, 306-1, 308-2, 413-2, 414-2
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	4.1.2 Materiality - Double materiality analysis: p. 136 2.3.1 Risk - Main risks and opportunities: p. 101 4.2.2 Biodiversity - Impacts, Risks and Opportunities: p. 196	2-14, 3-1
IRO-2 Disclosure requirements in ESRS covered by the company's sustainability declarations	4.1.2 Materiality - Double materiality analysis: p. 136	-
Minimum disclosure requirement - MDR-P Policies adopted to manage material sustainability matters	4.1.1 Sustainability approach - Sustainability policy: p. 131 4.5.1 Innovation and development: p 327 4.5.2 Cybersecurity: p 341 ESRS E1-2, ESRS E4-2, ESRS S1-1, ESRS S2-1, ESRS S3-1, ESRS G1-1 and ESRS G1-4	-
Minimum Disclosure Requirement - MDR-A Actions and resources in relation to material sustainability matters	4.5.1 Innovation and development: p 327 4.5.2 Cybersecurity: p 341 ESRS E1-3, ESRS E4-3, ESRS S1-4, ESRS S2-4, ESRS S3-4 and ESRS G1-4	-
Minimum disclosure requirements - MDR-M Metrics in relation to material sustainability matters	ESRS E1-5, ESRS E1-6, ESRS E1-7, ESRS E1-8, ESRS E4-5, ESRS S1-6, ESRS S1-7, ESRS S1-8, ESRS S1-9, ESRS S1-10, ESRS S1-11, ESRS S1-12, ESRS S1-13, ESRS S1-14, ESRS S1-15, ESRS S1-17, ESRS G1-4 and ESRS G1-6	-
Minimum Disclosure Requirements - MDR-T Targets Tracking effectiveness of policies and actions through targets	2.2 Commitments: p. 92 4.1.1 Sustainability approach: p. 126 4.5.1 Innovation and development: p 327 ESRS E1-4, ESRS E4-4, ESRS S1-5, ESRS S2-5 and ESRS S3-5	-
ESRS E1 – CLIMATE CHANGE		
Disclosure requirement related to ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	3.1 Governance structure - Remuneration policy: p. 121	-
E1-1 Transition plan for climate change mitigation	4.2.1 Climate change - Climate change and integration of renewable energy sources: p. 156 4.2.1 Climate change - Decarbonization initiatives: p. 161	-

DISCLOSURE REQUIREMENT	LOCATION	GRI CORRESPONDENCE
Disclosure requirement related to ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business mode	4.1.2 Materiality - Double materiality analysis: p. 136 4.2.1 Climate change - Impacts, Risks and Opportunities: p. 149	-
Disclosure requirement related to ESRS 2 IRO-1 Description of processes to identify and assess material climate-related impacts, risks and opportunities	4.1.2 Materiality - Double materiality analysis: p. 136 4.2.1 Climate change - Management of climate-related impacts, risks and opportunities: p. 152 Annex 6. TCFD Recommendations: p. 671	-
E1-2 Policies related to climate change mitigation and adaptation	4.1.1 Sustainability approach - Sustainability policy: p. 131 4.2.1 Climate change - Policies related to climate change adaptation and mitigation: p. 159	-
E1-3 Actions and resources in relation to climate change policies	4.2.1 Climate change - Decarbonization initiatives: p. 161 4.2.4 EU Environmental Taxonomy: p. 225 Annex 6. TCFD Recommendations: p. 669	305-5
E1-4 Targets related to climate change mitigation and adaptation	2.2 Commitments: p. 92 4.2.1 Climate change - Decarbonization initiatives: p. 161 4.2.1 Climate change - Carbon footprint reduction: p. 176	305-1, 305-2, 305-3
E1-5 Energy consumption and mix	4.2.1 Climate change - Carbon footprint reduction: p. 176 4.2.1 Climate change - Operational efficiency: p. 187	302-1, 302-3
E1-6 Gross Scopes 1, 2, 3 and total GHG emissions	4.2.1 Climate change - Carbon footprint reduction: p. 176	305-4
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	4.2.1 Climate change - GHG removal projects and carbon credits: p. 194	-
E1-8 Internal carbon pricing	4.2.1 Climate change - Internal carbon pricing: p. 194	-
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Annex 6. TCFD Recommendations: p. 671	-
ESRS E2 – POLLUTION		
Disclosure requirement related to ESRS 2 IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	4.1.2 Materiality - Double materiality analysis: p. 136 As part of the double materiality analysis, following the methodology proposed by EFRAG, the topic Pollution was not identified as material, either from an impact or financial perspective.	-
ESRS E3 – WATER AND MARINE RESOURCES		
Disclosure requirement related to ESRS 2 IRO-1 Description of processes to identify and assess material water and marine-related impacts, risks and opportunities	4.1.2 Materiality - Double materiality analysis: p. 136 As part of the double materiality analysis, following the methodology proposed by EFRAG, the topic of Water and marine resources was not identified as material, either from an impact or financial perspective.	-

DISCLOSURE REQUIREMENT	LOCATION	GRI CORRESPONDENCE
ESRS E4 — BIODIVERSITY AND ECOSYSTEMS		
E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	4.2.2 Biodiversity - Biodiversity strategy: p. 197	-
Disclosure requirement related to ESRS 2 SBM-3 Material impacts, risks and opportunities and how they interact with the strategy and business model	4.1.2 Materiality - Double materiality analysis: p. 136 4.2.2 Biodiversity - Impacts, Risks and Opportunities: p. 196	-
Disclosure requirement related to ESRS 2 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	4.1.2 Materiality - Double materiality analysis: p. 136 4.2.2 Biodiversity - Impacts, Risks and Opportunities: p. 196	-
E4-2 Policies related to biodiversity and ecosystems	4.1.1 Sustainability approach - Sustainability policy: p. 131 4.2.2 Biodiversity - Biodiversity-related policies: p. 204	-
E4-3 Actions and resources related to biodiversity and ecosystems	4.2.2 Biodiversity - Biodiversity initiatives: p. 207	304-3
E4-4 Targets related to biodiversity and ecosystems	4.2.2 Biodiversity - Performance of biodiversity strategy: p. 214	-
E4-5 Impact metrics related to biodiversity and ecosystems	4.2.2 Biodiversity - Performance of biodiversity strategy: p. 214	304-2
E4-6 Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities	In accordance with the provisions of ESRS E4-6, companies are allowed to omit information related to this requirement in 2025 and 2026. REN undertakes to work on a methodology to ascertain and report the requirement in question.	-
ESRS E5 — RESOURCE USE AND CIRCULAR ECONOMY		
Disclosure requirement related to ESRS 2 IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	4.1.2 Materiality - Double materiality analysis: p. 136 As part of the Double materiality analysis, following the methodology proposed by EFRAG, the topic of Resource use and circular economy was not identified as material, either from an impact or financial perspective.	-
ESRS S1 — OWN WORKFORCE		
Disclosure requirement related to ESRS 2 SBM-2 Interests and views of stakeholders	4.1.2 Materiality - Stakeholder engagement: p. 133	-
Disclosure requirement related to ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.2 Materiality - Double materiality analysis: p. 136 4.3.1 REN Employees - Impacts, Risks and Opportunities: p. 246	-
S1-1 Policies related to own workforce	4.1.1 Sustainability approach - Sustainability policy: p. 131 4.3.1 REN Employees - Respect for human rights: p. 275	2-23, 2-25, 2-29, 403-1, 404-2
S1-2 Processes for engaging with own workers and workers' representatives about impacts	4.3.1 REN Employees - Engagement with employees: p. 276	-

DISCLOSURE REQUIREMENT	LOCATION	GRI CORRESPONDENCE
S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	4.3.1 REN Employees - Engagement with employees: p. 276 4.4.1 Ethical culture and fight against corruption - Communicating irregularities: p. 320	2-26, 403-2
S1-4 Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	4.3.1 REN Employees: p. 246, 247, 251, 252, 259, 269, 277	2-24, 203-2, 403-9, 403-10
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3.1 REN Employees: p. 246, 259, 269, 279 2.2 Commitments: p. 92 4.1.1 Sustainability approach: p. 128	-
S1-6 Characteristics of the undertaking's employees	4.3.1 REN Employees - Characterization of human resources: p. 248	2-7, 401-1, 405-1
S1-7 Characteristics of non-employee workers in the undertaking's own workforce	4.3.1 REN Employees - Occupational safety: p. 273	2-8
S1-8 Collective bargaining coverage and social dialogue	4.3.1 REN Employees - Engagement with employees: p. 276 4.3.1 REN Employees - Collective labour agreements and benefits: p. 277	2-30
S1-9 Diversity metrics	4.3.1 REN Employees - Diversity, equality and inclusion: p. 267	-
S1-10 Adequate wages	4.3.1 REN Employees - Impacts, Risks and Opportunities: p. 246	202-1
S1-11 Social protection	4.3.1 REN Employees - Collective labour agreements and benefits: p. 277	401-2
S1-12 Persons with disabilities	4.3.1 REN Employees - Diversity, equality and inclusion: p. 267	405-1
S1-13 Training and skills development metrics	4.3.1 REN Employees - Performance management: p. 257 4.3.1 REN Employees - Training and development: p. 259	404-1, 404-3
S1-14 Health and safety metrics	4.3.1 REN Employees - Occupational safety: p. 269	403-8
S1-15 Work-life balance metrics	4.3.1 REN Employees - Collective labour agreements and benefits: p. 277	401-3
S1-16 Compensation metrics (pay gap and total compensation)	4.3.1 REN Employees - Diversity, equality and inclusion: p. 267	2-21, 405-2
S1-17 Incidents, complaints and severe human rights impacts	4.3.1REN Employees - Respect for human rights: p. 275	2-27, 406-1
ESRS S2 – WORKERS IN THE VALUE CHAIN		
Disclosure requirement related to ESRS 2 SBM-2 Interests and views of stakeholders	4.1.2 Materiality - Stakeholder engagement: p. 133	-
Disclosure requirement related to ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.2 Materiality - Double materiality analysis: p. 136 4.3.2 Supply chain management - Impacts, Risks and Opportunities: p. 281	-

DISCLOSURE REQUIREMENT	LOCATION	GRI CORRESPONDENCE
S2-1 Policies related to value chain workers	4.1.1 Sustainability approach - Sustainability policy: p. 131 4.3.2 Supply chain management - Supplier code of conduct: p. 287 4.3.2 Supply chain management - Engagement with suppliers: p. 289	2-23, 2-25, 2-29
S2-2 Processes for engaging with value chain workers about impacts	4.3.2 Supply chain management - Engagement with suppliers: p. 289	-
S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	4.3.2 Supply chain management - Impacts, Risks and Opportunities: p. 281 4.3.2 Supply chain management - Engagement with suppliers: p. 289 4.4.1 Ethical culture and fight against corruption - Communicating irregularities: p. 320	2-26
S2-4 Taking action on material impacts and approaches to manage material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	4.3.2 Supply chain management: p. 281, 284, 287, 289, 291, 294	2-24
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.2 Commitments: p. 92 4.1.1 Sustainability approach: p. 128	-
ESRS S3 – AFFECTED COMMUNITIES		
Disclosure requirement related to ESRS 2 SBM-2 Interests and views of stakeholders	4.1.2 Materiality - Stakeholder engagement: p. 133 4.3.3 Communities: p. 298	-
Disclosure requirement related to ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model	4.1.2 Materiality - Double materiality analysis: p. 136 4.3.3 Communities - Impacts, Risks and Opportunities: p. 298	-
S3-1 Policies related to affected Communities	4.1.1 Sustainability approach - Sustainability policy: p. 131 4.3.3 Communities - Políticas que guiam a relação com a comunidade: p. 299	2-23, 2-25, 2-29, 411-1
S3-2 Processes for engaging with affected Communities about impacts	4.3.3 Communities: p. 300	413-1
S3-3 Processes to remediate negative impacts and channels for affected Communities to raise concerns	4.3.3 Communities: p. 300 4.4.1 Ethical culture and fight against corruption - Communicating irregularities: p. 320	-
S3-4 Taking action on material impacts and approaches to managing material risks and pursuing material opportunities related to affected Communities, and effectiveness of those actions	4.3.3 Communities: p. 300	2-24, 203-2

DISCLOSURE REQUIREMENT	LOCATION	GRI CORRESPONDENCE
S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.2 Commitments: p. 92 4.1.1 Sustainability approach: p. 128	-
ESRS S4 — CONSUMERS AND END-USERS		
Disclosure requirement related to ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.2 Materiality - Double materiality analysis: p. 136 As part of the double materiality analysis, following the methodology proposed by EFRAG, the topic Consumers and end-users was not identified as material, either from an impact or financial perspective.	-
ESRS G1 — BUSINESS CONDUCT		
Disclosure requirement related to ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies	3.1 Governance structure: p. 118 4.1.4 Sustainability governance: p. 146 III - Corporate Governance Report: p. 539-553, 566-568	-
Disclosure requirement related to ESRS 2 IRO-1 Description of processes to identify and assess material impacts, risks and opportunities	4.1.2 Materiality - Double materiality analysis: p. 136	-
G1-1 Corporate culture and business conduct policies	4.4.1 Ethical Culture and fight against corruption - Ethical culture and business conduct policies: p. 317 4.4.1 Ethical culture and fight against corruption - Communicating irregularities: p. 320 4.4.1 Ethical culture and fight against corruption - Training and awareness: p. 323 III - Corporate Governance Report: p. 576-577	2-16, 2-23, 2-24, 2-26
G1-2 Management of relations with suppliers	4.3.2 Supply chain management - Payment practices: p. 294 4.3.2 Supply chain management - Sustainable procurement: p. 291	308-1, 414-1
G1-3 Prevention and detection of corruption and bribery	4.4.1 Ethical culture and fight against corruption - Communicating irregularities: p. 320 4.4.1 Ethical culture and fight against corruption - Training and awareness: p. 323 III - Corporate Governance Report: p. 576-577	2-13, 205-1, 205-2
G1-4 Confirmed incidents of corruption or bribery	4.4.1 Ethical culture and fight against corruption: p. 315	2-27, 205-3
G1-5 Political influence and lobbying activities	4.4.1 Ethical and anti-corruption culture - Contributions to political parties and lobbying activities: p. 325 III - Corporate Governance Report: p. 563	415-1
G1-6 Payment practices	4.3.2 Supply chain management - Payment practices: p. 294	-

List of datapoints in cross–cutting and topical standards that derive from other EU legislation (Appendix B)

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIAL/ NON MATERIAL	PAGES
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1	-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	Material	119
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)		-	Delegated Regulation (EU) 2020/1816, Annex II	-	Material	119
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1	-	-	-	Material	144
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II	-	Non material	N/A
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II	-	Non material	N/A
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table 1 of Annex 1	-	Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	-	Non material	N/A
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	-	-	Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	-	Non material	N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	-	-	-	Regulation (EU) 2021/1119, Article 2(1)	Material	156
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	-	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2	-	Material	177

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIAL/ NON MATERIAL	PAGES
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table 2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	-	Material	176
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1	-	-	-	Material	187
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1	-	-	-	Material	187
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1	-	-	-	Material	187
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	-	Material	176
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	176
ESRS E1-7 GHG removals and carbon credits paragraph 56	-	-	-	Regulation (EU) 2021/1119, Article 2(1)	Material	194
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	-	-	Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	-	Material	671
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk	-	-	Material	671

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIAL/ NON MATERIAL	PAGES
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)	-	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral	-	-	Material	671
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	-	-	Delegated Regulation (EU) 2020/1818, Annex II	-	Material	671
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1	-	-	-	Non material	N/A
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1	-	-	-	Non material	N/A
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1	-	-	-	Non material	N/A
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1	-	-	-	Non material	N/A
ESRS E3-4 water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1	-	-	-	Non material	N/A
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1	-	-	-	Non material	N/A
ESRS 2- IRO 1 E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1	-	-	-	Material	196
ESRS 2- IRO 1 E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1	-	-	-	Material	196
ESRS 2- IRO 1 E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1	-	-	-	Material	196
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1	-	-	-	Non material	N/A

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIAL/ NON MATERIAL	PAGES
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1	-	-	-	Non material	N/A
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1	-	-	-	Non material	N/A
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1	-	-	-	Non material	N/A
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1	-	-	-	Non material	N/A
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table 3 of Annex I	-	-	-	Material	246
ESRS 2 - SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table 3 of Annex I	-	-	-	Material	246
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I	-	-	-	Material	275
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	-	-	Delegated Regulation (EU) 2020/1816, Annex II	-	Material	144
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table 3 of Annex I	-	-	-	Material	275
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table 3 of Annex I	-	-	-	Material	269
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table 3 of Annex I	-	-	-	Material	320
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table 3 of Annex I	-	Delegated Regulation (EU) 2020/1816, Annex II	-	Material	269
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table 3 of Annex I		-	-	Material	269
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table 1 of Annex I	-	Delegated Regulation (EU) 2020/1816, Annex II	-	Material	267

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIAL/ NON MATERIAL	PAGES
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I	-	-	-	Material	267
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I	-	-	-	Material	248
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I	-	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	-	Material	248
ESRS 2 - SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I	-	-	-	Material	281
ESRS S2-1 Rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1	-	-	-	Material	287
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1	-	-	-	Material	287
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	-	Material	281
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	-	-	Delegated Regulation (EU) 2020/1816, Annex II	-	Material	144
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1	-	-	-	Material	281
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1	-		-	Material	299
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	-	Material	299
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table 3 of Annex 1	-	-	-	Material	299

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIAL/ NON MATERIAL	PAGES
ESRS S4-1 related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1	-	-	-	Non material	N/A
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	-	Non material	N/A
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1	-	-	-	Non material	N/A
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1	-	-	-	Material	317
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1	-	-	-	Material	320
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II)	-	Material	315
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1	-	-	-	Material	315

ANNEX 3

GLOBAL REPORTING INITIATIVE (GRI) ALIGNMENT TABLE

Declaration of use

REN reported in compliance with GRI requirements for the period from 1 January to 31 December 2025.

GRI 1 used

GRI 1: Foundation 2021.

Sector standard applicable

GRI 11: Oil and Gas Sector 2021.

GRI CONTENT	LOCATION	OMISSION			SECTOR REQUIREMENT REF. NO.
		REQUIREMENTS OMITTED	REASON	EXPLANATION	
GRI 2: General contents 2021					
2-1 Organization details	REN - Redes Energéticas Nacionais, SGPS, S.A.	-	-	-	-
2-2 Entities included in the organization's sustainability reporting	About the report	-	-	-	-
2-3 Reporting period, frequency and contacts	About the report	-	-	-	-
2-4 Restatements of information	About the report Restatements are indicated throughout the report, where applicable.	-	-	-	-
2-5 External assurance	About the report Independent Limited Assurance Report on the Consolidated Sustainability Reporting	-	-	-	-

GRI CONTENT	LOCATION	OMISSION			SECTOR REQUIREMENT REF. NO.
		REQUIREMENTS OMITTED	REASON	EXPLANATION	
2-6 Activities, value chain and other business relationships	1. Our activity 4.3.2 Supply chain management	-	-	-	-
2-7 Employees	4.3.1 REN employees - Characterization of human resources	b. iii. employees without guaranteed timetable, broken down by gender and region.	Not applicable.	REN does not have employees without a guaranteed timetable.	-
2-8 Workers other than employees	FTE No: 1,511	a. i. the most common types of workers, and their contractual relationship with the organization. a. ii. type of work they perform. b. Description of the methodology used for information consolidation. C. Description of fluctuation of the number of workers other than employees.	Unavailable information/ incomplete.	Information not available as workers other than employees are managed by the departments responsible for hiring.	-
2-9 Governance structure and composition	3.1 Governance structure - Composition of Corporate III - Corporate Governance Report	-	-	-	-
2-10 Nomination and selection of the highest governance body	III - Corporate Governance Report	-	-	-	-
2- 11 Chair of the highest governance body	3.1 Governance structure - Composition of Corporate III - Corporate Governance Report	-	-	-	-
2-12 Role of the highest governance body in overseeing the management of impacts	3.1 Governance structure - Composition of Corporate III - Corporate Governance Report	-	-	-	-
2-13 Delegation of responsibility for managing impacts	4.1.4 Sustainability governance III - Corporate Governance Report	-	-	-	-
2-14 Role of the highest governance body in sustainability reporting	4.1.4 Sustainability governance III - Corporate Governance Report	-	-	-	-
2-15 Conflicts of interest	4.4.1 Ethical culture and fight against corruption - Prevention of situations of conflicts of interests	-	-	-	-
2-16 Communication of critical concerns	The Board of Directors of REN SGPS (holding company), the Executive Committee and the other Committees and corporate bodies, within the framework of their competences, address, discuss and propose decisions on critical concerns. III - Corporate Governance Report	-	-	-	-

GRI CONTENT	LOCATION	OMISSION			SECTOR REQUIREMENT REF. NO.
		REQUIREMENTS OMITTED	REASON	EXPLANATION	
2-17 Collective knowledge of the highest governance body	4.1.4 Sustainability governance III - Corporate Governance Report	-	-	-	-
2-18 Evaluation of the performance of the highest governance body	3.1 Governance structure - Remuneration policy III - Corporate Governance Report	-	-	-	-
2-19 Remuneration policies	3.1 Governance structure - Remuneration policy III - Corporate Governance Report	-	-	-	-
2-20 Process to determine remuneration	3.1 Governance structure - Remuneration policy III - Corporate Governance Report	-	-	-	-
2-21 Annual total compensation ratio	4.3.1 REN employees - Diversity, equality and inclusion	-	-	-	-
2-22 Statement on sustainable development strategy	Message from the Chairman	-	-	-	-
2-23 Policies	4.4.1 Ethical culture and fight against corruption ↗ Website REN - Regulatory compliance programmeo ↗ Website REN - Supplier Code of Conduct ↗ Website REN - Sustainability management	-	-	-	-
2-24 Embedding policy commitments	4.4.1 Ethical culture and fight against corruption	-	-	-	-
2-25 Processes to remediate negative impacts	4.1.2 Materiality - Stakeholder engagement 2.3 Risk management - Main risks and opportunities 4.3.2 Supply chain management 4.2.1 Climate change 4.2.2 Biodiversity	-	-	-	-
2-26 Mechanisms for seeking advice and raising concerns	4.4.1 Ethical culture and fight against corruption - Communicating irregularities	-	-	-	-

GRI CONTENT	LOCATION	OMISSION			SECTOR REQUIREMENT REF. NO.
		REQUIREMENTS OMITTED	REASON	EXPLANATION	
2-27 Compliance with laws and regulations	↗ Audit Committee - Activity Report In 2025, there were four environmental offences and two cases carried over from previous years. No fines were imposed for non-compliance with environmental laws and regulations. The amount relating to the payment of fines was therefore zero euros.	-	-	-	-
2-28 Membership in associations	4.5.1 Innovation and development	-	-	-	-
2-29 Approach to stakeholder engagement	4.1.2 Materiality - Stakeholder engagement 4.3.1 REN employees - Engagement with employees 4.3.2 Supply chain management - Engagement with suppliers 4.3.3 Communities - Engagement with the community ↗ Website REN - Stakeholders	-	-	-	-
2-30 Collective negotiation agreements	4.3.1 REN employees - Engagement with employees	-	-	-	-
GRI 3: Material topics 2021					
3-1 Process to define material topics	4.1.2 Materiality - Double materiality analysis 4.1.1 Sustainability approach	-	-	-	-
3-2 List of material topics	4.1.2 Materiality - Double materiality analysis 4.1.1 Sustainability approach	-	-	-	-
ECONOMIC PERFORMANCE					
3-3 Management of material topics	4.1.2 Materiality - Double materiality analysis 5.1 Financial performance REN monitors the information on this subject and reports annually, in particular, through GRI indicators: 201-1.	-	-	-	11.14.1 11.21.1
OPERATIONAL EXCELLENCE					
3-3 Management of material topics	4.1.2 Materiality - Double materiality analysis 1.2 Electricity 1.3 Gas	-	-	-	-

GRI CONTENT	LOCATION	OMISSION			SECTOR REQUIREMENT REF. NO.
		REQUIREMENTS OMITTED	REASON	EXPLANATION	
RISK AND CRISIS MANAGEMENT					
3-3 Management of material topics	4.1.2 Materiality - Double materiality analysis 2.3 Risk management REN monitors the information on this subject and reports annually, in particular through GRI indicators: 2-25.	-	-	-	-
OPERATIONAL SAFETY AND EMERGENCY PREPAREDNESS AND RESPONSE					
3-3 Management of material topics	4.1.2 Materiality - Double materiality analysis 1.2 Electricity 1.3 Gas 4.3.1 REN employees	-	-	-	-
INTEGRATION OF RENEWABLE ENERGIES					
3-3 Management of material topics	4.1.2 Materiality - Double materiality analysis 1.1 Context 1.2 Electricity 1.3 Gas 4.2.1 Climate change	-	-	-	11.1.1 11.2.1
RESPECT FOR HUMAN RIGHTS					
3-3 Management of material topics	4.1.2 Materiality - Double materiality analysis 4.3.1 REN employees 4.3.2 Supply chain management REN monitors the information on this subject and reports annually, in particular, through GRI indicators: 408-1, 409-1 and 410-1.	-	-	-	11.12.1 11.18.1
OCCUPATIONAL HEALTH AND SAFETY					
3-3 Management of material topics	4.1.2 Materiality - Double materiality analysis 4.3.1 REN employees REN monitors the information on this subject and reports annually, in particular through GRI indicators: 403-1 to 403-10.	-	-	-	11.9.1

GRI CONTENT	LOCATION	OMISSION			SECTOR REQUIREMENT REF. NO.
		REQUIREMENTS OMITTED	REASON	EXPLANATION	
HEALTH AND SAFETY OF SURROUNDING COMMUNITIES					
3-3 Management of material topics	4.1.2 Materiality - Double materiality analysis 4.3.3 Communities ↗ Website REN - Well-being, development and safety REN monitors the information on this subject and reports annually, in particular through GRI indicators: 416-1 to 416-2.	-	-	-	-
ANTI–CORRUPTION					
3-3 Management of material topics	4.1.2 Materiality - Double materiality analysis 4.4.1 Ethical culture and fight against corruption REN monitors the information on this subject and reports annually, in particular through GRI indicators: 205-1 to 205-3 and 415-1	-	-	-	11.20.1
ETHICS AND CONDUCT					
3-3 Management of material topics	4.1.2 Materiality - Double materiality analysis 4.4.1 Ethical culture and fight against corruption REN monitors the information on this subject and reports annually, in particular through GRI indicators: 2-23 to 2-27 and 205-1 to 205-3.	-	-	-	-
CLIMATE CHANGE					
3-3 Management of material topics	4.1.2 Materiality - Double materiality analysis 4.2.1 Climate change REN monitors the information on this subject and reports annually, in particular through GRI indicators: 305-1 to 305-7.	-	-	-	11.1.1 11.2.1 11.3.1
ENERGY EFFICIENCY					
3-3 Management of material topics	4.1.2 Materiality - Double materiality analysis 4.2.1 Climate change REN monitors the information on this subject and reports annually, in particular through GRI indicators: 302-1 to 302-5.	-	-	-	11.1.1 11.2.1

GRI CONTENT	LOCATION	OMISSION			SECTOR REQUIREMENT REF. NO.
		REQUIREMENTS OMITTED	REASON	EXPLANATION	
MANAGEMENT OF HUMAN CAPITAL AND TRAINING					
3-3 Management of material topics	4.1.2 Materiality - Double materiality analysis 4.3.1 REN employees REN monitors the information on this subject and reports annually, in particular through GRI indicators: 2-7; 2-21; 2-30; 202-1; 401-1 to 401-3; 404-1 to 404-3; 406-1; 407-1; 408-1 and 409-1.	-	-	-	11.10.1 11.13.1
BIODIVERSITY AND FORESTRY					
3-3 Management of material topics	4.1.2 Materiality - Double materiality analysis 4.2.2 Biodiversity REN monitors the information on this subject and reports annually, in particular through GRI indicators: 304-1 to 304-4.	-	-	-	11.4.1 11.16.1
DIVERSITY, EQUALITY AND INCLUSION					
3-3 Management of material topics	4.1.2 Materiality - Double materiality analysis 4.3.1 REN employees REN monitors the information on this subject and reports annually, in particular through GRI indicators: 405-1 to 405-2.	-	-	-	11.11.1
ENGAGEMENT AND SUPPORT FOR THE COMMUNITY					
3-3 Management of material topics	4.1.2 Materiality - Double materiality analysis 4.3.3 Communities REN monitors the information on this subject and reports annually, in particular through GRI indicators: 203-1 to 203-2 and 413-1 to 413-2.	-	-	-	11.15.1
SUSTAINABLE SUPPLY CHAIN					
3-3 Management of material topics	4.1.2 Materiality - Double materiality analysis 4.3.2 Supply chain management REN monitors the information on this subject and reports annually, in particular through GRI indicators: 204-1; 308-1 to 308-2; 414-1 to 414-2.	-	-	-	11.14.1

GRI CONTENT	LOCATION	OMISSION			SECTOR REQUIREMENT REF. NO.
		REQUIREMENTS OMITTED	REASON	EXPLANATION	
Thematic standards					
GRI 201–1: ECONOMIC PERFORMANCE 2016					
201-1 Direct economic value generated and distributed	Economic value generated: 767,3 M€ ¬ Turnover: 647.9 M€ ¬ Other: 119.4 M€ Economic value distributed: 443.8 M€ ¬ Employees: 71.3 M€ ¬ Suppliers 143.1 M€ ¬ Shareholders: 106.1 M€ ¬ Financial sector: 76.4 M€ ¬ Community: 0.7 M€ ¬ Government: 46.2 M€ Economic value retained: 323.5 M€	-	-	-	11.14.2
201-2 Financial implications and other risks and opportunities due to climate change	2.3 Risk management 4.2.1 Climate change Annex 6: Recommendations Task force on Climate-related Financial Disclosures (TCFD)	-	-	-	11.2.2
201-3 Defined benefit plan obligations and other retirement plans	Pensions plan: 2,951,784 euros Health care plan: 527,827 euros	-	-	-	-
201-4 Financial support received from the government	2,402,117 euros	-	-	-	-
GRI 202: MARKET PRESENCE 2016					
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	4.3.1 REN employees - Diversity, equality and inclusion The lowest salaries paid by REN are in line with and/or higher than the average cost of living in Portugal, according to Eurostat data, marker "fairly easily ability to make ends meet". The lowest salary paid by REN was €1,400 for men and €1,173 for women, corresponding to ratios of 1.61 and 1.35 respectively in relation to the national minimum wage (€870).	-	-	-	-

GRI CONTENT	LOCATION	OMISSION			SECTOR REQUIREMENT REF. NO.
		REQUIREMENTS OMITTED	REASON	EXPLANATION	
GRI 203: INDIRECT ECONOMIC IMPACTS 2016					
203-1 Infrastructure investments and services supported	4.3.3 Communities	-	-	-	11.14.4
203-2 Significant indirect economic impacts	4.3.3 Communities	-	-	-	11.14.5
GRI 204: PROCUREMENT PRACTICES 2016					
204-1 Proportion of spending on local suppliers	4.3.2 Supply chain management - Supplier's overview Local suppliers are understood to be national suppliers.	-	-	-	11.14.6
GRI 205: FIGHTING CORRUPTION 2016					
205-1 Operations assessed for risks related to corruption	2.3 Risk management	-	-	-	11.20.2
205-2 Communication and training about anti-corruption policies and procedures	4.4.1 Ethical culture and fight against corruption - Training and awareness All employees (100%) have access to training in policies and procedures to combat corruption, through a range of training courses, more specifically, courses on "Ethics, Code of Conduct and prevention of corruption risks", "REN sustainability" and "REN cybersecurity".	-	-	-	11.20.3
205-3 Confirmed incidents of corruption and actions taken	4.4.1 Ethical culture and fight against corruption REN did not record any cases of corruption in 2025.	-	-	-	11.20.4
ADDITIONAL SECTOR INDICATORS					
Describe the approach to ensuring transparency of contracts	-	Approach to ensuring transparency of contracts.	Confidentiality restrictions.	Confidentiality restrictions	11.20.5
Effective beneficiaries	-	Effective beneficiaries.	Confidentiality restrictions.	Confidentiality restrictions	11.20.6
GRI 302: ENERGY 2016					
302-1 Energy consumption within the organization	4.2.1 Climate change - Operational efficiency	-	-	-	11.1.2

GRI CONTENT	LOCATION	OMISSION			SECTOR REQUIREMENT REF. NO.
		REQUIREMENTS OMITTED	REASON	EXPLANATION	
302-2 Energy consumption outside the organization	-	a. Energy consumption outside the organization, in joules or its multiples. b. Standards, methodologies, assumptions and/or calculation tools adopted. C. Source of the conversion factors used.	Unavailable information.	Energy consumption outside the organization which could be measured is for the air transport of workers when on duty. REN does not have tools to calculate this consumption. However, CO_2 emissions relating to this travel are reported in the chapter on emissions (4.2.1 Climate change).	11.1.3
302-3 Energy intensity	4.2.1 Climate change - Operational efficiency	-	-	-	11.1.4
302-4 Reduction of energy consumption	4.2.1 Climate change - Operational efficiency	-	-	-	-
302-5 Reductions in energy requirements of products and services	Indicator considered not applicable, given the nature of REN's activity of energy transmission. The measures implemented by REN to reduce energy consumption are referred to in GRI 302-4.	-	-	-	-
GRI 303: *WATER* AND EFFLUENTS 2018					
303-3 Water withdrawal	4.2.3 Other environmental topics - Water	b. Total water withdrawal in all areas with water stress.	Unavailable information.	Given the nature of REN's business and the non-materiality of the subject, no analysis on water stress has been carried out as yet.	-
303-5 Water consumption	4.2.3 Other environmental topics - Water	b. Total water consumption in all areas with water stress.	Unavailable information.	Given the nature of REN's business and the non-materiality of the subject, no analysis on water stress has been carried out as yet.	
GRI 304: BIODIVERSITY 2016					
304-1 Operating units owned, leased or managed within or adjacent to environmental protection areas and areas of high biodiversity value located outside environmental protection areas	4.2.2 Biodiversity	-	-	-	11.4.2

GRI CONTENT	LOCATION	OMISSION			SECTOR REQUIREMENT REF. NO.
		REQUIREMENTS OMITTED	REASON	EXPLANATION	
304-2 Significant impacts of activities, products and services on biodiversity	4.2.2 Biodiversity	-	-	-	11.4.3
304-3 Habitats protected or restored	4.2.2 Biodiversity	-	-	-	11.4.4
304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	4.2.2 Biodiversity	-	-	-	11.4.5
GRI 305: EMISSIONS 2016					
305-1 Direct (Scope 1) GHG emissions	4.2.1 Climate change - Carbon footprint reduction	-	-	-	11.1.5
305-2 Indirect (Scope 2) GHG emissions generated as a result of the acquisition of energy	4.2.1 Climate change - Carbon footprint reduction	-	-	-	11.1.6
305-3 Other indirect GHG emissions (Scope 3)	4.2.1 Climate change - Carbon footprint reduction	-	-	-	11.1.7
305-4 GHG emissions intensity	4.2.1 Climate change - Carbon footprint reduction	-	-	-	11.1.8
305-5 GHG Emissions reduction	4.2.1 Climate change - Carbon footprint reduction	-	-	-	11.2.3
305-6 Emissions of ozone layer depleting substances (ODS)	-	a. Production, import and export of ODS in metric tons of CFC-11 (trichloromoromethane) equivalent.	Not applicable.	REN does not produce any products or services that use any ozone layer depleting substances. Over time, all climate control equipment containing ozone layer depleting gases has been replaced in accordance with REN's equipment replacement plan.	-
305-7 NO_x, SO_x and other significant air emissions	4.2.1 Climate change - Carbon footprint reduction	-	-	-	-
GRI 306: *WASTE* 2020					
306-3 Waste generated	4.2.3 Other environmental topics - Waste	-	-	-	-

GRI CONTENT	LOCATION	OMISSION			SECTOR REQUIREMENT REF. NO.
		REQUIREMENTS OMITTED	REASON	EXPLANATION	
GRI 308: ENVIRONMENTAL ASSESSMENT OF SUPPLIERS 2016					
308-1 New suppliers selected based on environmental criteria	4.3.2 Supply chain management Legal compliance is validated during the supervision of subcontractors and during audits. REN complies with Portuguese law, more specifically by ensuring human rights as reflected in the company's Code of Conduct.	-	-	-	-
308-2 Negative environmental impacts in the supply chain and actions taken	4.3.2 Supply chain management - Sustainable procurement In 2025, REN was not aware of any real or potential significant environmental impacts in its supply chain.	-	-	-	-
GRI 401: EMPLOYMENT 2016					
401-1 Hiring of new staff and employee turnover	4.3.1 REN employees - Characterization of human resources Supplementary information table 1: GRI 401-1 New employee hires and employee turnover.	-	-	-	11.10.2
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	4.3.1 REN employees - Health, well-being and balance - NÓS Programme 4.3.1 REN employees - Social dialogue and benefits	-	-	-	11.10.3
401-3 Maternity/paternity leave	In 2025, 34 employees, 10 women and 24 men, were entitled to and took parental leave. Of these employees, those who have already finished their leave have returned to work, with a return rate of 100%. Employees who took parental leave in 2024 remain active at REN 12 months after their return, corresponding to a retention rate of 100%. It should be noted that REN fully complies with Portuguese legislation on parental leave, with an initial period of 120 or 150 consecutive days, as legally established.	-	-	-	11.10.4 11.11.3
GRI 402: LABOUR RELATIONS 2016					
402-1 Minimum notice periods regarding operational changes	The notice periods follow those of the General Labour Law.	-	-	-	11.10.5

GRI CONTENT	LOCATION	OMISSION			SECTOR REQUIREMENT REF. NO.
		REQUIREMENTS OMITTED	REASON	EXPLANATION	
GRI 403: HEALTH AND SAFETY AT WORK 2018					
403-1 Occupational health and safety management system	4.3.1 REN employees - Safety risk assessment REN has implemented and certified an Occupational Health and Safety Management System in accordance with ISO 45001:2018, which covers 100% of the employees of REN SGPS, REN Eléctrica, REN Serviços, REN Gasodutos, REN Atlântico, REN Armazenagem, REN Telecom, RD Nester, Enondas and REN PRO. Information on this system can be found in the Integrated System Manual (ISM).	-	-	-	11.9.2
403-2 Hazard identification, risk assessment, and incident investigation	4.3.1 REN employees - Occupational safety	-	-	-	11.9.3
403-3 Occupational health services	4.3.1 REN employees - Health, well-being and balance - NÓS Programme 4.3.1 REN employees - Occupational safety	-	-	-	11.9.4
403-4 participation, consultation, and communication on occupational health and safety	4.3.1 REN employees - Occupational safety 4.3.1 REN employees - Engagement with employees	-	-	-	11.9.5
403-5 Worker training on occupational health and safety	4.3.1 REN employees - Health, well-being and balance - NÓS Programme An awareness campaign was launched on the importance of sleeping well for good health, with check-ups available. An awareness and information campaign about mental health and Leadership and Mental Health was developed. The psychology consultation programme open to all employees and a specific protocol for employees who have suffered a serious accident at work were maintained. Participation in the Mental Health Pact promoted by the Centre for Responsible Business & Leadership at Católica Lisbon was consolidated, and activities were developed with a special focus on mental health assessment and diagnosis. Considering the role that leadership plays in these matters, training for managers was expanded with the aim of promoting awareness of the importance of mental health, developing communication skills with teams and strengthening communication about the company's internal health and well-being resources. Upon admission, employees complete mandatory e-learning on health and remote working. As part of the Occupational Health and Safety Training for employees, 16,255 hours of training were provided.	-	-	-	11.9.6

GRI CONTENT	LOCATION	OMISSION			SECTOR REQUIREMENT REF. NO.
		REQUIREMENTS OMITTED	REASON	EXPLANATION	
403-6 Promotion of worker health	4.3.1 REN employees - Health, well-being and balance - NÓS Programme The internal occupational health services are organised taking into account REN's geographical dispersion and the number of employees. The legal obligation for occupational health consultations forms the basis of all support provided to employees, who are called for consultations, nursing auxiliary examinations and laboratory tests, and referred to curative medicine services, a nutritionist, psychologist or social worker following a diagnosis or on their own initiative. Specific health screenings for women and men are intended for employees aged over 45. Other initiatives, such as workplace exercise sessions, are aimed at employees in specific roles who have been identified as being at risk. Yoga, functional training and other sports activities offered through REN clubs (such as padel, running and others) are freely available to all employees, as is participation in the well-being games. The initiatives are publicised on the intranet and promoted through internal communication campaigns. The curative medical consultation is also accessible to permanent service providers at the workplace. All employees have an individual health plan that also covers their household. Only REN's permanent staff are included in REN's health-related activities. The strategy and coordination of all health and wellbeing activities were externally recognised for the second time with the award of 1st place in the Wellbeing Awards - Best Physical Wellbeing Strategy. Within the Healthy Workplace awards, REN achieved Level 1 certification. REN was also recognised for its "Social Responsibility and Sustainability Practices" by the Portuguese Association for Business Ethics (APEE), for its NÓS Programme, which aims to promote wellbeing, quality of life and overall satisfaction. This programme, which enjoys strong internal and external visibility, was once again recognised in 2025 through the Family-Responsible Company (EFR) certification awarded by the Más Familia Foundation. This certification reinforces the various recognitions previously obtained.	-	-	-	11.9.7
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	4.3.1 REN employees - Occupational safety	-	-	-	11.9.8
403-8 Workers covered by an occupational health and safety management system	4.3.1 REN employees - Occupational safety REN has implemented and certified an Occupational Health and Safety Management System in accordance with ISO 45001:2018, which covers 100% of the employees of: REN SGPS, REN Elétrica, REN Serviços, REN Gasodutos, REN Atlântico, REN Armazenagem, REN Telecom, RD Nester, Enondas and REN PRO. 100% of workers other than employees who work for the abovementioned companies.	-	-	-	11.9.9

GRI CONTENT	LOCATION	OMISSION			SECTOR REQUIREMENT REF. NO.
		REQUIREMENTS OMITTED	REASON	EXPLANATION	
403-9 Work accidents	4.3.1 REN employees - Occupational safety Supplementary information table 2: GRI 403-9 Work accidents.	-	-	-	11.9.10
403-10 Work-related ill health	4.3.1 REN employees - Occupational safety	-	-	-	11.9.11
GRI 404: TRAINING AND EDUCATION 2016					
404-1 Average number of hours training per year, per employee	4.3.1 REN employees - Training and development	-	-	-	11.10.6 11.11.4
404-2 Programmes for upgrading employee skills and transition assistance programmes	4.3.1 REN employees - Training and development No of Internal Training Courses: 120 No of sabbaticals with guaranteed professional reintegration: 0 No of support programmes for transition to retirement or dismissal: 11	-	-	-	11.10.7
404-3 Percentage of employees regularly receiving performance assessment and career development	4.3.1 REN employees - Performance management 4.3.1 REN employees - Training and development In 2025, 100% of eligible employees received regular performance assessment and career development.	-	-	-	-
GRI 405: DIVERSITY AND EQUAL OPPORTUNITIES 2016					
405-1 Diversity in governance bodies and employees	4.3.1 REN employees - Health, well-being and balance - NÓS Programme Supplementary information table 3: GRI 405-1 Employee diversity. At REN there are 20 employees with a degree of disability equal to or greater than 60%, corresponding to 3% of employees.	-	-	-	11.11.5
405-2 Ratio between the base salary and remuneration received by women and those received by men	4.3.1 REN employees - Health, well-being and balance - NÓS Programme	-	-	-	11.11.6
GRI 406: NON-DISCRIMINATION 2016					
406-1 Incidents of discrimination and corrective actions taken	REN complies with Portuguese legislation ensuring human rights and is a signatory to the principles of the UN Global Compact. No cases of discrimination were recorded in 2025. However, complaints about cases of discrimination are addressed immediately and treatment and corrective actions are ensured in accordance with the procedures in force.	-	-	-	11.11.7

GRI CONTENT	LOCATION	OMISSION			SECTOR REQUIREMENT REF. NO.
		REQUIREMENTS OMITTED	REASON	EXPLANATION	
GRI 407: TRADE UNION FREEDOM AND COLLECTIVE BARGAINING 2016					
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	REN guarantees freedom of association and collective bargaining in accordance with the ethical principles and rules of behaviour set out in the Code of Conduct. In 2025, no situations were identified where the right to freedom of association and collective negotiation was at risk. The mechanisms relating to the right to strike are guaranteed by national legislation.	-	-	-	11.13.2
GRI 408: CHILD LABOUR 2016					
408-1 Operations and suppliers considered to have significant risk for incidents of child labour	In compliance with Portuguese legislation and our Code of Conduct, REN prohibits child labour. Compliance with laws and the Code of Conduct is validated during oversight and audits. The company is also a signatory to the principles of the United Nations Global Compact initiative.	-	-	-	
GRI 409: FORCED OR COMPULSORY LABOUR 2016					
409-1 SOperations and suppliers considered to have significant risk for incidents of forced or compulsory labour	In compliance with Portuguese legislation and our Code of Conduct, REN prohibits child labour. Compliance with laws and the Code of Conduct is validated during oversight and audits.	-	-	-	11.12.2
GRI 410: SAFETY PRACTICES 2016					
410-1 Security personnel trained in human rights policies or procedures	Training in human rights is ensured for all employees (100%) including security personnel.	-	-	-	
GRI 413: LOCAL COMMUNITIES 2016					
413-1 Operations with local community engagement, impact assessments, and development programmes	4.3.3 Communities	-	-	-	11.15.2
413-2 Operations with significant actual or potential negative impacts on local communities	4.3.3 Communities	-	-	-	11.15.3

GRI CONTENT	LOCATION	OMISSION			SECTOR REQUIREMENT REF. NO.
		REQUIREMENTS OMITTED	REASON	EXPLANATION	
ADDITIONAL SECTOR INDICATORS					
Number and type of complaints from local communities identified	-	Number and type of complaints.	Unavailable information/ incomplete.	Unavailable information/incomplete.	11.15.4
GRI 414: SOCIAL ASSESSMENT OF SUPPLIERS 2016					
414-1 New suppliers that were screened using social criteria	4.3.2 Supply chain management	-	-	-	11.10.8 11.12.3
414-2 Negative social impacts in the supply chain and actions taken	4.3.2 Supply chain management - Sustainable procurement In 2025, REN was not aware of any real or potential significant impacts in human rights in the supply chain.	-	-	-	11.10.9
GRI 415: PUBLIC POLICY 2016					
415-1 Political contributions	4.4.1 Ethical culture and combating corruption - Contributions to political parties and interest representation activities REN does not make any direct or indirect monetary or inkind contributions to political parties. In this regard, the value for 2025 is zero.	-	-	-	-
GRI 416: CONSUMER HEALTH AND SAFETY 2016					
416-1 Assessment of the health and safety impacts of product and service categories	REN assesses health and safety impacts in 100% of our significant categories of services.	-	-	-	-
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	In 2025, during the follow-up audit (ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018) of the Integrated Management System for Quality, Environment, and Occupational Health and Safety, conducted by APCER, two non-conformities related to health and safety were identified: i) one related to risk assessment (ISO 45001:2018 - Requirement 6.1.2.2 - Assessment of OH&S risks and other risks to the OH&S management system); ii) the second related to the operational control of equipment (ISO 45001:2018 - Requirement 8.1.1 - Operational planning and control - General). The non-conformities have been forwarded for action and are currently in the process of resolution.	-	-	-	-

Areas of applicable sector standard defined as non-material

Explanation

Further to a stakeholder consultation and double materiality analysis carried out in 2023, the topic was not identified as material for REN. This was also the case in the review carried out in 2025
→ (see section 4.1.2 Materiality - Double materiality analysis)

GRI 11: Oil and Gas Sector 2021

- 11.5 Waste
- 11.6 Water and effluents
- 11.7 Closure and restoration
- 11.8 Asset integrity and critical incident management
- 11.17 Rights of indigenous people
- 11.19 Anti-competitive behaviour
- 11.22 Public policies

Additional information to Annex 2: GRI standards alignment table

TABLE 1 GRI 401–1 NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER	2025	2024	2023
NEW HIRES (BY GENDER)			
Total	58	73	65
Men	43	60	45
Women	15	13	20
NEW HIRES (BY AGE GROUP)			
<30 years old	25	32	38
30 to 50 years old	33	38	27
>50 years old	0	3	0
EMPLOYEES LEAVING (BY GENDER)			
Total	41	46	36
Men	31	39	22
Women	10	7	14

TABLE 1 GRI 401–1 NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER	2025	2024	2023
LEAVING RATE (BY AGE GROUP, AS %)			
<30 years old	9	5	7
30 to 50 years old	11	11	16
>50 years old	21	30	13
LEAVING RATE (BY GENDER, AS %)[1]			
Total	5.2	5.9	4.8
Men	5.2	6.7	3.9
Women	5.0	3.6	7.5
LEAVING RATE (BY AGE GROUP, AS %)			
<30 years old	9.1	5.4	9.1
30 to 50 years old	2.5	2.6	4.0
>50 years old	8.3	11.7	4.9

TABLE 2 GRI 403–9 WORK ACCIDENTS	
DEATHS RESULTING FROM ACCIDENTS	
Work accidents with serious consequence	0
Mandatory notification of work accidents	0
No of hours worked	0
Main types of work accidents	1,348,121
Main types of work accidents	Without sick leave (Workstation layout)
EMPLOYEE RATIOS	
Deaths resulting from work accidents	0
Work accidents with serious consequence	0
Mandatory notification of work accidents	0

[1] Calculation based on the number of employees at the end of the reporting period.

TABLE 2 GRI 403–9 WORK ACCIDENTS

CONTRACTOR AND SERVICE PROVIDER EMPLOYEES	
Deaths resulting from accidents	0
Work accidents with serious consequence	3
Mandatory notification of work accidents	3
No of hours worked	3,136,215
Main types of work accidents	Without sick leave (Workstation layout and use of work machinery/equipment)
RATIOS OF CONTRACTOR AND SERVICE PROVIDER EMPLOYEES	
Deaths resulting from work accidents	0
Serious working accidents (excluding deaths)	12.5
Mandatory notification of work accidents	12.5
WORK-RELATED HAZARDS THAT POSE A RISK OF SERIOUS WORK ACCIDENT	
Identification of hazards	The hazards were included in the Hazard Identification, Risk Assessment and Risk Control Matrix, which forms part of the Health and Safety Plan for the construction works.
Hazards that have contributed to possible serious work accidents	Use of work equipment
Actions taken or underway to eliminate these hazards and minimize risks using a hierarchy of controls	Refresher training on the use of specific machinery or work equipment, as well as daily safety briefings, was carried out.

TABLE 3 GRI 405–1 DIVERSITY OF EMPLOYEES 2025

DIVERSITY OF NATIONALITY (BY GENDER)	MEN	WOMEN	TOTAL
Total	**593**	**199**	**792**
Portuguese	565	189	754
Foreign	28	10	38

ANNEX 4

INTEGRATED REPORTING FRAMEWORK (IR) ALIGNMENT TABLE

CONTENTS	LOCATION
Organizational overview and external environment	→ Message from the Chairman → Our year → Value creation → 1. Our activity
Governance	→ 2.1 Strategy → 2.2 Commitments → 3.1 Governance structure
Business model	→ 1. Our activity
Risks and opportunities	→ 2.3 Risk management
Strategy and resource allocation	→ 2.1 Strategy → 2.2 Commitments
Performance	→ Value creation → 2.2 Commitments → 4. Sustainability statement → Annex 3. GRI Standards alignment table
Outlook	→ 1.1 Context → 2.1 Strategy → 2.2 Commitments → 2.3 Risk management
Basis of preparation and presentation	→ About the report → 4.1.2 Materiality

ANNEX 5

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) ALIGNMENT TABLE

TOPIC	INDICATOR	METRIC	CATEGORY	UNIT	LOCATION
Greenhouse gas emissions and energy resource planning	EM-MD-110a.1	Gross global scope 1 emissions, percentage of methane, percentage covered by emission limitation regulations.	Quantitative	Tons (t) CO_2eq, Percentage (%)	→ 4.2.1 Climate change - Carbon footprint reduction
	IF-EU-110a.1	1) Gross global scope 1 emissions; Percentage covered under: 2) emissions-limiting regulations; 3) emissions-reporting regulations.	Quantitative	Tons (t) CO_2eq, Percentage (%)	→ 4.2.1 Climate change - Carbon footprint reduction
	EM-MD-110a.2 IF-EU-110a.3	Discussion of long-term and short-term strategy or plan to manage scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets.	Discussion and analysis	N/A	→ 2.1 Strategy → 2.2 Commitments → 4.2.1 Climate change - Decarbonization initiatives → 4.2.1 Climate change - Carbon footprint reduction
Ecological impact	EM-MD-160a.1	Description of environmental management policies and practices for active operations.	Discussion and analysis	N/A	→ 4.2.2 Biodiversity - Biodiversity-related policies
	EM-MD-160a.2	Percentage of land owned, leased and/or operated within areas of protected conservation status or endangered species habitat.	Quantitative	Percentage (%) per hectare	→ 4.2.2 Biodiversity - Biodiversity strategy
	EM-MD-160a.3	Terrestrial acreage disturbed; percentage of impacted area restored.	Quantitative	Hectares (ha), Percentage (%)	→ 4.2.2 Biodiversity - Biodiversity initiatives
Water management	IF-EU-140a.1	1) Total water withdrawn; 2) Total water consumed, percentage of each, in regions with high or extremely high baseline water stress.	Quantitative	Cubic meters (m^3), Percentage (%)	→ 4.2.3 Other environmental topics - Water[2]
Competitive behaviour	EM-MD-520a.1	Total amount of monetary losses as a result of legal proceedings associated with national gas pipelines and storage regulations.	Quantitative	Euros (€)	Not reported.

[2] Partial report.

TOPIC	INDICATOR	METRIC	CATEGORY	UNIT	LOCATION
Workforce health & safety	IF-EU-320a.1	1) Total recordable incident rate (TRIR); 2) fatality rate; 3) near miss frequency rate (NMFR).	Quantitative	Ratio	→ 4.3.1 REN employees - Occupational safety → Annex 3 - GRI Standards alignment table - GRI 403-9[3]
Grid resilience	IF-EU-550a.1	Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations.	Quantitative	Number	→ 4.5.2 Cybersecurity → 1.2 Electricity - Operation
Integrity of gas delivery infrastructure	IF-GU-540a.1	Number of: 1) reportable pipeline incidents; 2) corrective action orders (CAO); 3) notices of Probable Violation (NOPV).	Quantitative	Number	→ 1.3 Gas - Operation
	IF-GU-540a.3	Percentage of gas: 1) transmission; 2) distribution pipelines inspected.	Quantitative	Percentage (%) per length	→ 1.3 Gas - Operation
	EM-MD-540a.4	Discussion of management systems used to integrate a culture of safety and emergency preparedness throughout the value chain and throughout project lifecycles.	Discussion and analysis	N/A	→ 1.2 Electricity - Operation → 1.3 Gas - Operation → 4.3.1 REN employees - Occupational safety

INDICATOR	METRIC	CATEGORY	UNIT	LOCATION
IF-EU-000.B	Total electricity transported.	Quantitative	Megawatt-hour (MWh)	→ 1.2 Electricity - Main performance indicators → 1.2 Electricity - Operation
IF-EU-000.C	Length of transmission lines.	Quantitative	Kilometres (km)	→ 1.2 Electricity - Main performance indicators → 1.2 Electricity - Operation
IF-GU-000.C	Length of gas 1) transmission; 2) distribution pipelines.	Quantitative	Kilometres (km)	→ 1.3 Gas - Main performance indicators → 1.3 Gas - Technical infrastructure

[3] Partial report.

ANNEX 6

RECOMMENDATIONS OF THE TASK FORCE ON CLIMATE–RELATED FINANCIAL DISCLOSURES (TCFD)

ALIGNMENT WITH TCFD RECOMMENDATIONS

CATEGORY	RECOMMENDATIONS	LOCATION
Governance	a) Describe the board's oversight of climate-related risks and opportunities.	→ 2.3 Risk management CDP - Climate Change 2025[4] (4.1.2)
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	→ 2.3 Risk management CDP - Climate Change 2025[4] (4.3)
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long-term.	→ 2.3 Risk management This Annex: Climate-related risks and opportunities CDP - Climate Change 2025[4] (2.1, 2.2.2, 3.1, 3.1.1, 3.6 e 3.6.1)
	b) Describe the impact of climate-related risks and opportunities on the organization's business, strategy, and financial planning.	→ 2.3 Risk management This Annex: Climate-related risks and opportunities CDP - Climate Change 2025[4] (3.1.1, 3.6.1, 5.1.2, 5.2, 5.3.1 e 5.3.2)
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2° C scenario or lower.	→ 2.3 Risk management → 4.2.1 Climate change CDP - Climate Change 2025[4] (5.1, 5.1.1 e 5.1.2)
Risk management	a) Describe the organization's processes for identifying and assessing climate-related risks.	→ 2.3 Risk management CDP - Climate Change 2025[4] (2.1, 2.2.1 e 2.2.2)
	b) Describe the organization's processes for managing climate-related risks.	→ 2.3 Risk management CDP - Climate Change 2025[4] (2.1 e 2.2.1)
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	→ 2.3 Risk management CDP - Climate Change 2025[4] (2.1 e 2.2.1)
Metrics and targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	→ 2.1 Strategy → 2.2 Commitments CDP - Climate Change 2025[4] (7.52, 7.54, e 7.54.2)
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	→ 4.2.1 Climate change CDP - Climate Change 2025[4] (7.6, 7.7, 7.8 e 7.8.1)
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	→ 2.1 Strategy → 2.2 Commitments CDP - Climate Change 2025[5] (7.53, 7.53.1, 7.54 e 7.54.2)

[4] Reply from REN - Redes Energéticas Nacionais to the questionnaire ↗ CDP Climate Change 2025.

Climate–related risks and opportunities: Climate risks

RISK CATEGORY	RISK AGENT	POTENTIAL IMPACT			TIMEFRAME	MITIGATION AND ADAPTATION MEASURES
	TRANSITION RISKS		MINIMUM	MAXIMUM		
Political/legal: Current/ emerging regulations Area of business: Electricity	Regulating existing products and services The European Green Deal reaffirms the Commission's ambition to make Europe the first continent with a neutral impact on climate and zero pollution by 2050. Fluorinated greenhouse gases are anthropogenic chemicals that involve gases with a potent greenhouse effect. Regulation (EU) 2024/573 of 7 February 2024 on fluorinated greenhouse gases lays down stricter rules for fluorinated greenhouse gases (F-gases), including sulphur hexafluoride (SF_6). SF_6 is a gas used as an electrical insulator (dielectric) in a range of high and very-high voltage equipment, with high Global Warming Potential (GWP) (25,184 times that of CO_2), (IPCC AR6 100-year time horizon). With the publication of this regulation, REN established a plan to phase-out SF_6 in all new electricity transmission equipment by 2031. The risk of more demanding requirements arising from the regulation may impact the implementation of criteria to reduce the leakage rates of assets containing SF_6, and the necessary Capex/Opex to introduce improvements, changing maintenance/monitoring methodologies and/or gradually replace equipment.	Increase in Capex (replacing equipment containing SF_6).			Medium-term	With regard to SF_6 emissions, the leakage rate in 2025 rose slightly compared to 2024, from 0.065% to 0.075%. These are benchmark figures. REN's efforts to reduce SF_6 continues to be reflected in the results considered technically very positive on an international scale. In the case of operations in Chile (Transemel), the company continues to run a specific follow-up programme, based on a monitoring plan and ongoing actions to reduce the leakage rate. In 2025, this effort was recognized with the awarding of the *Sello de Reducción* under the Huella Chile Programme by the Ministry of Environment. In Portugal, the focus remains on monitoring, together with the gradual replacement of equipment using SF_6. In this regard, in 2023 REN acquired the first completely SF_6 free equipment. In 2024, the first voltage transformers for auxiliary service supply (TTSAs) with SF_6 free technology were installed at the Panóias Substation. In 2025, REN continued the programme to implement this technology in new assets, with the installation of 400kV TTSAs. → See 4.2.1 Climate change.

Caption of potential financial impact: <25 M€ 25-50 M€ 50-75 M€ >75 M€

RISK CATEGORY	RISK AGENT	POTENTIAL IMPACT			TIMEFRAME	MITIGATION AND ADAPTATION MEASURES
	TRANSITION RISKS		MINIMUM	MAXIMUM		
Political/legal: Emerging regulations Area of business: Gas	Mandates and regulating existing products and services The EU is committed to achieving carbon neutrality by 2050, the central objective of the European Green Deal, which is aligned with the Paris Agreement targets. Portugal reinforced this ambition by announcing that it would bring forward the target to 2045. The main energy trends (e.g.: IEA-WEO 2025) and the scenarios set out in the review of the National Energy and Climate Plan (PNEC) 2030, RNC 2050 and RMSA-G 2024 provide for a gradual reduction in the use of natural gas, especially over the long term. Accordingly, there is a risk that REN's gas infrastructure will be used less, particularly if the process to introduce renewable gases is slow and low scale.	A decrease in the value of assets or their working life may lead to depreciation.	<25 M€	<25 M€	Long-term	REN's strategy, as the operator of public service concessions, is consistent with national energy policy guidelines. It is designed to establish conditions that enable current gas transmission, storage, and distribution infrastructure to accommodate renewable gas produced from local renewable sources. This strategy will contribute to facilitate the energy transition and to advance public policy objectives to decarbonize the economy. REN's strategy for renewable gases is based on three key pillars: (I) the development of new H2 dedicated infrastructure designed to meet the requirements of a developing market; (ii) the gradual adaptation of existing infrastructures to allow the transmission of hydrogen blended with natural gas; (III) the promotion of biomethane and its injection into natural gas transmission and distribution networks. Under the first pillar, REN has worked on a number of projects, such as Agenda H2 Green Valley, which provides for the construction of transmission infrastructure and a hydrogen blending and injection station in the RNTG, creating the first 100% H2 green hub in the Sines Industrial and Logistics Zone. REN is also one of the promoters of H2med, an initiative included in the EU's Common Interest Projects list in April 2024. This is a transnational initiative involving Portugal, Spain, France, and Germany to connect Iberian Peninsula hydrogen networks to Central Europe. The goal is to help meet the European Union's decarbonization targets by supplying an estimated 10% of Europe's hydrogen consumption by 2030. In the second pillar, following the conclusion in 2024 of the certification process to enable transmission, distribution, and storage infrastructures to carry blends of hydrogen with natural gas, REN took a decisive step forward in 2025 when the H2REN pilot project was approved by the State and the Energy Services Regulatory Authority (ERSE). In the third pillar, there was a significant increase in requests to inject biomethane into the transmission and distribution network. Reflecting this evolution, on 4 November 2025, the first BioLNG tanker was unloaded at a National Gas System Autonomous Gas Unit (UAG). This milestone was the result of a joint preparation process involving REN, distribution operators, and the UAG logistics manager. This process required the implementation of regulatory changes in the IT systems managed by REN. → See 4.2.1 Climate change.

Caption of potential financial impact: <25 M€ 25-50 M€ 50-75 M€ >75 M€

[5] World Energy Outlook 2025 published by the International Energy Agency provides an indepth analysis and strategic vision of all aspects of the global energy system.

RISK CATEGORY	RISK AGENT	POTENTIAL IMPACT			TIMEFRAME	MITIGATION AND ADAPTATION MEASURES
	PHYSICAL RISKS		MINIMUM	MAXIMUM		
Severe: Extreme climate events Area of business: Electricity and gas	Extreme climate events (wind, storms, frost, etc.) According to the IPCC 6th Assessment Report, climate change is significantly increasing the likelihood, frequency, and severity of extreme weather events. These events represent a material risk to REN assets, in particular to electrical infrastructure. Strong winds, extreme rain and flooding, as well as ice formation, can compromise the integrity of supports and cables for very-high voltage lines, potentially impacting on supply security and continuity. REN has already experienced such phenomena and the associated economic and financial consequences.	Increase in Opex/ Capex in repair, maintenance, and asset replacement.			**Current, medium and long-term**	In relation to the adaptation to the physical impacts associated with climate change, REN has analysed the effects on the electricity and gas transmission and distribution infrastructure. This was especially the case with respect to vulnerability to extreme weather phenomena with a view to minimizing the risks. Under the National Climate Change Adaptation Strategy (ENAAC 2020), a working group for the energy sector was formed. The group identified measures and actions to adapt, minimize, and prevent the vulnerabilities encountered in energy company infrastructures. Accordingly, the National Transmission Network Development and Investment Plan (PDIRT 2024-2034) presented by REN, includes Base Projects which address investment in adaptation to climate change. The aims of this investment are to reduce infrastructure vulnerability and improve network reliability, thus enhancing service quality. This work focuses on the infrastructure, with reinforcement of metal structures and their foundations and upgrading of conductor cables and guards in accordance with the review of the national NP EN 50341 standard. This review, which will complement electricity line safety regulations, is being undertaken in collaboration with the LNEC laboratory and the Electricity Line Electrotechnical Commission of the Portuguese Electrotechnical Institute. In line with the most recent reviews conducted by CENELEC, areas being studied include the strengthening of electricity line supports, particularly regarding withstanding strong wind. As gas transmission and distribution infrastructure is mostly underground, it is more immune to certain types of climate phenomena.

Caption of potential financial impact: <25 M€ 25-50 M€ 50-75 M€ >75 M€

RISK CATEGORY	RISK AGENT	POTENTIAL IMPACT		TIMEFRAME	MITIGATION AND ADAPTATION MEASURES
	PHYSICAL RISKS		MINIMUM MAXIMUM		
Severe: Eventos climáticos extremos Area of business: Electricity and Gas	Extreme climate events (fires) According to the IPCC 6th Assessment Report and to the National Roadmap for Adaptation 2100[6], changes in weather conditions (higher temperatures and greater water scarcity) are expected to intensify desertification in Portugal, leading to an increase in the likelihood of fires and the respective impacts, mainly in areas with vegetation. Increased fire risk can impact REN assets (e.g. electrical substations, gas regulation and metering stations and underground gas storage), with consequences for repair/replacement costs while also jeopardizing supply quality and security.	Increase in Opex/ Capex for asset repair, maintenance and replacement.		**Current, medium and long-term**	REN adaptation policies consider forestry management practices for fuel breaks and areas adjacent to technical facilities, in line with the new National Plan for the Integrated Management of Rural Fires. The aim is to provide greater security in the operation of infrastructure, through greater resilience to rural fires. With the creation of the National Forest Fire Defence System (SNDFCI), Fuel Break Management Networks were established where REN plays an active role in keeping corridors clean, thus helping to increase the resilience of the land. This work also provides better access for all civil protection agents. Where necessary, REN also provides a range of additional measures: - acquisition of land to increase the protection area around technical facilities; - construction/improvement of the forest road network; - installation of fixed water storage structures; - erosion control and recovery of degraded areas using natural engineering techniques; - recovery of waterways and planting vegetation on slopes to stabilize soils. Light Detection and Ranging (LIDAR) flights provide 3D imaging of vegetation in rights-of-way and enables us to plan vegetation management based on priority and risk levels. Furthermore, these flights allow plant biomass to be modelled while also providing support for decisions seeking to increase productivity and reduce emissions. The Natureye project, a winner at the Gartner Eye on Innovation Awards 2025, allows us to respond and contribute to the challenge of forest fires. This project involves more than 80 multispectral cameras installed in very-high voltage pylons which constantly monitor high-risk forest areas and cover more than one million hectares, focusing on the most vulnerable regions. This information will be available at the new Decision Support Center with multisensory data for the protection of the forest, REN infrastructure, locations, and other infrastructure in the surrounding area. → See 4.2.2 Biodiversity and → 4.5.1 Innovation and development. As gas infrastructures are mostly underground, they are more immune to certain types of climate phenomena.

Caption of potential financial impact: <25 M€ 25-50 M€ 50-75 M€ >75 M€

[6] The NRA 2100 National Roadmap for Adaptation 2100 - Vulnerability Assessment of Portuguese territory to climate change in the 21st century (NRA 2100), coordinated by Portuguese Environment Agency (APA), addresses the country's situation up to 2100 in relation to five climate hazards - drought, water scarcity, rural fires, coastal erosion, and coastal overflow and flooding.

Climate–related risks and opportunities: Climate opportunities

OPPORTUNITY CATEGORY	OPPORTUNITY AGENT	POTENTIAL IMPACT			TIMEFRAME	MEASURES TO MANAGE/IMPLEMENT THE OPPORTUNITY
	PRODUCTS AND SERVICES		MINIMUM	MAXIMUM		
Products and services Area of business: Electricity	Development and/or expansion of low-carbon products and services The development of the existing network to facilitate the energy transition, through new investment in the transmission network, is the most relevant opportunity for REN. More specifically, the possibility of investing in new facilities and infrastructures with increasing sustainability criteria in the short, medium and long term. REN operates the public service concession for very-high voltage (VHV) transmission and the General Technical Management of the national electricity system. As REN is a regulated company, where remuneration is set in accordance with the regulated asset base, the increase in investment through the construction and adaptation of new lines and substations is a relevant opportunity. Such investment seeks to integrate new Renewable Energy Sources (RES) into the National Electricity System (SEN) and support the electrification and decarbonization of the economy. Cooperation with Spain in the implementation of the cross-border connections required for the proper functioning of energy markets is another opportunity in this area.	Increased revenue associated with higher demand for products and services: increased annual revenue due to growth in the regulated asset base (REN investment in the RNT and the integration of RES).	>75 M€	>75 M€	Medium-term	REN plays a strategic and facilitating role in the energy transition, ensuring the development of national infrastructure and interconnections with Spain to integrate RES into the SEN. Our ambitious annual investment plan aims to support public policy, the objectives of which were recently reinforced in the PNEC 2030 review. One change addressed in the review included increasing the percentage of RES in the energy mix by 2030 which will require a proportional response from an investment perspective. An increase of 50% in average annual Capex is expected (domestic) in the 2024/2027 period (compared to 2021-23), possibly exceeding 1 billion euros. This investment will focus on connecting RES projects to the grid, expanding the network, entering into solar agreements with promoters, and modernizing infrastructure to improve resilience and adapt to climate change. REN is also reinforcing the interconnection capacity between Portugal and Spain.

Caption of potential financial impact: <25 M€ 25-50 M€ 50-75 M€ >75 M€

OPPORTUNITY CATEGORY	OPPORTUNITY AGENT	POTENTIAL IMPACT		TIMEFRAME	MEASURES TO MANAGE/IMPLEMENT THE OPPORTUNITY
	PRODUCTS AND SERVICES	MINIMUM	MAXIMUM		
Products and services Area of business: Gas	Development and/or expansion of low-carbon products and services In the gas sector, the REN Group underground storage, transmission, and distribution infrastructure are already externally certified in accordance with the conditions required to operate with hydrogen-gas blends. This certification is vital for the introduction, distribution, and use of renewable hydrogen across different sectors of the economy. It is also essential to promote the increasing integration of RES into final energy consumption. This technical framework is further strengthened by European cooperation in the development of green hydrogen transmission infrastructure, driven by the recent publication of the Hydrogen and Decarbonised Gas Market Package[7]. This package aims to reduce the carbon footprint of the gas market by transitioning from fossil natural gas to renewable and low-carbon gases. It also envisages the development of European-wide projects such as H2Med that will allow Portugal, Spain, France, and Germany to interconnect with 100% H_2 infrastructure. In Portugal the approval of the Biomethane Strategy, which sets targets for introducing this renewable gas into the SNG for 2030 and 2040 timelines, and the auctions launched by the Portuguese government for the acquisition of renewable gases (biomethane and hydrogen) will further enhance the development of these markets. The injection of renewable gases into current networks will help achieve energy transition objectives, more specifically, the gradual reduction of GHG emissions from the gas sector.	Increased revenue from higher demand for products and services: increased annual revenue due to growth in the regulated asset base (REN investment in the RNTIAT and the integration of renewable gases).	50-75 M€	>75 M€	Medium-term	REN plans to invest more than 100 million euros over the next decade in projects to adapt its infrastructure for H_2. We also intend to build a hub in the Sines region and two new underground caverns which are fully H_2 compatible. As part of distribution activities, Portgás included a subchapter in its Distribution Network Development and Investment Plan dedicated to investment in assets decarbonization. This initiative reflects the increasing role of networks in the energy transition. Working in a pre-test environment, the H2REN pilot project will allow the operating model to be validated for blending and injecting H_2 into the RNTG, while also enabling supply to the REN Portgás distribution network. Tests are scheduled for 2026. H2med is also expected to involve large-scale investment. REN is also part of the Oil and Gas Methane Partnership (OGMP 2.0), a global initiative to reduce methane emissions. → See 4.2.1 Climate change and → 4.5.1 - Innovation and development. As an entity issuing guarantees of origin, REN concluded the process to allow the issuing of certificates for gases of renewable origin (hydrogen and biomethane), as is already the case with electricity. REN also held meetings with national and international market agents with the aim of promoting guarantees of origin for renewable gases, a key factor for driving renewable gases.

Caption of potential financial impact: <25 M€ 25-50 M€ 50-75 M€ >75 M€

[7] Directive (EU) 2024/1788 of the European Parliament and of the Council of 13 June 2024 on common rules for the internal markets for renewable gas, natural gas and hydrogen.

OPPORTUNITY CATEGORY	OPPORTUNITY AGENT	POTENTIAL IMPACT		TIMEFRAME	MEASURES TO MANAGE/IMPLEMENT THE OPPORTUNITY
	PRODUCTS AND SERVICES	MINIMUM	MAXIMUM		
Markets: Access to new markets Area of business: Electricity	Access to new markets (non-regulated business) Of note among initiatives to accelerate the energy transition is the Speed-E project. This is an innovative solution patented by REN to enable connection to the VHV network to charge electric vehicles, machines, and equipment. It can also bring power to remote locations, directly from electricity transmission lines. This solution aims to complement conventional solutions by helping to accelerate the energy transition and help decarbonize the transport and machinery sector. It will also provide electricity in remote locations via the electricity transmission network.	Increased revenue associated with increased demand for products and services: increased revenue from the Speed-E project		**Medium and long-term**	In collaboration with Siemens Energy, REN continues to establish contacts with potential customers in international markets and to explore alternatives for reducing the costs of this solution, an essential factor for expansion. A model-project is also under development for submission to the Directorate-General for Energy and Geology (DGEG) for licensing, which will facilitate the implementation process for future projects in Portugal. A demonstration of Speed-E's potential to decarbonize forestry activities in Portugal is underway, covering the entire value chain, including heavy transport and light and heavy machinery. The inauguration of this demonstration project is scheduled for 2026. In cooperation with the Angolan National Transmission Network, REN launched an international project in 2025 for the electrification of Quiangombe. This province is located about 300 km from Luanda and the goal is to provide electricity to rural areas. The project is part of the Community Electrification Network Programme (RETEC), which has already identified other communities that may benefit from the Speed-E system, which is capable of providing 220 V consumption directly from VHV lines.

Caption of potential financial impact: <25 M€ 25-50 M€ 50-75 M€ >75 M€

ANNEX 7

CMVM REPORT MODEL FOR THE DISCLOSURE OF NON-FINANCIAL INFORMATION

REQUIREMENT		LOCATION
Part I – Information on policies adopted		
A - Introduction	Description of the company's general policy on sustainability issues, with an indication of any changes to the previously approved policy.	→ 2.1 Strategy → 2.2 Commitments → 3.1 Governance structure → 4. Sustainability statement
	Description of the methodology and the reasons for its implementation in the reporting of non-financial information, as well as any changes that have occurred in relation to previous years and the reasons for such changes.	→ About the report
B - Business model	A general description of the business model and organisation of the Company/Group, indicating the main business areas and markets in which it operates (if possible, using organisational charts, graphs or functional charts).	→ 1. Our activity
C - Main risk factors	1. Identification of the main risks associated with the topics being reported on and arising from Company activities, products, services or business relations, including, where appropriate and where possible, supply chains and subcontracting.	→ 2.3 Risk management → 4.3.2 Supply chain management → Annex 6. Recommendations of the Task force on Climate-related Financial Disclosures (TCFD)
	2. Indication of how these risks are identified and managed by the Company.	→ 2.3 Risk management
	3. Explanation of the internal functional division of competences, including governing bodies, committees, commissions or departments responsible for identifying and managing/monitoring risks.	→ 2.3 Risk management
	4. Explicit indication of the new risks identified by the Company in relation to those reported in previous years, as well as risks that no longer exist.	→ 2.3 Risk management → Annex 6. Recommendations of the Task force on Climate-related Financial Disclosures (TCFD)
	5. Indication and brief description of the main opportunities that are identified by the Company in the context of the topics being reported on.	→ 2.3 Risk management → Annex 6. Recommendations of the Task force on Climate-related Financial Disclosures (TCFD)

REQUIREMENT		LOCATION
D — POLICIES IMPLEMENTED		
i. Environmental policies	1. Description of the Company's strategic objectives and the main actions to achieve them.	→ 4.2 Environment → Annex 6. Recommendations of the Task force on Climate-related Financial Disclosures (TCFD)
	2. Description of the main performance indicators.	→ 4.2 Environment
	3. Indication, in relation to the previous year, of the degree of achievement of those objectives, with reference, as a minimum, to: i. Sustainable use of resources; ii. Pollution and climate change; iii. Circular economy and waste management; iv. Biodiversity protection.	→ 4.2 Environment → Annex 6. Recommendations of the Task force on Climate-related Financial Disclosures (TCFD)
ii. Social and fiscal policies	1. Description of the Company's strategic objectives and the main actions to achieve them.	→ 5.1 Financial performance and proposed allocation of net incomes → 4.3.1 REN employees → 4.3.2 Supply chain management → 4.3.3 Communities
	2. Description of the main performance indicators defined.	
	3. Indication, in relation to the previous year, of the degree of achievement of those objectives, with reference, as a minimum, to: i. Company commitment to society; ii. Subcontracting and suppliers; iii. Consumers; iv. Responsible investment; v. Stakeholders; vi. Tax information.	→ 5.1 Financial performance and proposed allocation of net income → 4.3.1 REN employees → 4.3.2 Supply chain management → 4.3.3 Communities → 4.2.4 EU Environmental Taxonomy
iii. Employees and gender equality and non-discrimination	1. Description of the Company's strategic objectives and the main actions to achieve them.	→ 4.3.1 REN employees
	2. Description of the main performance indicators defined.	
	3. Indication, in relation to the previous year, of the degree of achievement of those objectives, with reference, as a minimum, to: i. Employment; ii. Work organization; iii. Health and safety; iv. Social relations; v. Training; vi. Equality.	

REQUIREMENT		LOCATION
iv. Human rights	1. Description of the Company's strategic objectives and the main actions to achieve them.	→ 4.3.1 REN employees → 4.3.2 Supply chain management → 4.3.3 Communities
	2. Description of the main performance indicators defined.	
	3. Indication, in relation to the previous year, of the degree of achievement of those objectives, with reference, as a minimum, to: i. Due diligence procedures; ii. Risk prevention measures; iii. Legal proceedings for human rights violations.	
v. Combating corruption and attempted bribery	1. Prevention of corruption	→ 4.4.1 Ethical culture and fight against corruption
	2. Prevention of money laundering (for issuing companies subject to this regime)	
	3. Codes of ethics	
	4. Management of conflicts of interests	
Part II – Information on the standards/guidelines followed		
1. Identification of standards/guidelines followed in the reporting of non-financial information		→ About the report
2. Identification of the scope and methodology used for calculating indicators		→ About the report

Glossary

FINANCIAL GLOSSARY

ACRONYMS

Capex
Capital Expenditure on acquisitions and upgrades of tangible fixed assets

Debt to equity ratio
Net debt/Equity

Dividend per share
Ordinary dividend/total number of shares outstanding

EBIT
Earnings Before Interest and Taxes (operating profit)

EBITDA
Earnings Before Interest, Taxes, Depreciation and Amortisation (operating profit, excluding amortisation and depreciation)

FTR
Financial Transaction Rights

GDP
Gross Domestic Product

HCROI
Human capital return on investment

HICP
Harmonized Index of Consumer Prices

Net debt
Short and long-term financial debt - cash balances

Opex
Operational Expenditure (operational and maintenance spending)

Payout ratio
Ordinary dividend/net profit

RAB
Regulated Asset Base (Assets value net of depreciations and subsidies also net of depreciations)

RCCP
Current ROE

ROA
Return on assets (EBIT/total assets)

ROE
Return on equity (Net profit/equity)

RoR
Rate of Return

TB
Treasury Bonds

Totex
Total expenditure (Capex + Opex)

TSR
Total Shareholder Return

Turnover
Sales plus services provided

VAT
Value Added Tax

TECHNICAL GLOSSARY

ACRONYMS

A&P
Analysis and Performance

ACER
Agency for the Cooperation of Energy Regulators

ACT
Collective Bargaining Agreement

AFIR
Alternative Fuels Infrastructure Regulation

AGC
Gas Consumption Management Agreement

AI
Artificial Intelligence

AIT
Average Interruption Time

ANEPC
National Authority for Emergency and Civil Protection

AP
Accountability Principles

APA
Portuguese Environmental Authority

APCER
Portuguese Association for Certification

APEE
Portuguese Association of Business Ethics

APPDI
Portuguese Association for Diversity and Inclusion

APREN
Portuguese Association of Renewable Energy

ARAC
Environmental Risk Analysis of Corridors

AREP
EDP and REN Pensioners' Association

AS/US
Underground Storage

BAU
Business As Usual

BD
Board of Directors

BEV
Battery Electric Vehicle

BRIDGE
Horizon 2020 Task Force for R&I Priorities

CBAM
Carbon Border Adjustment Mechanism

CCILC
Luso-Chinese Trade and Industry Chamber

CDP
Climate Disclosure Project

CEF
Connecting Europe Facility

CESE
Extraordinary Contribution on the Energy Sector

CfD
Contracts for Differences

CIBIO
Research Centre in Biodiversity and Genetic Resources

CIGRÉ
Conseil International des Grands Réseaux Électriques

CINEA
European Climate, Infrastructure and Environment Executive Agency

CIPP/E
Certified Information Privacy Professional Europe

CMVM
Portuguese Securities Market Commission

CNPD
Portuguese Data Protection Authority

COBIT
Control Objectives for Information and Related Technologies

CORESO
Regional Coordinating Centre

COTEC
Business Association for Innovation

CSDDD
Corporate Sustainability Due Diligence Directive

CSP
Contractors and Service Providers

CSRD
Corporate Sustainability Reporting Directive

CTS
Custody Transfer Station

CVP
Comunidade Vida e Paz - Life and Peace Community

DCAPE
Environmental Compliance Decision of the Execution Project

DGEG
Directorate-General for Energy and Geology

DMA
Double Materiality Analysis

DNSH
Do No Significant Harm

DPO
Data Protection Officer

DSO
Distribution System Operators

EA
Environmental Assessments

EC
European Commission

EC
Executive Committee

ECB
European Central Bank

EDM
Electricity of Mozambique

EED
Energy Efficiency Directive

EEGO
Issuing Body for Guarantees of Origin

EERA
European Energy Research Alliance

EF
Emission Factors

EFR
Family Responsible Company

EFRAG
European Financial Reporting Advisory Group

EGIG
European Gas Pipeline Incident Data Group

EHB
European Hydrogen Backbone

EIA
Environmental Impact Assessment

EIB
European Investment Bank

EIS
Environmental Impact Statement

EMD
European Electricity Market Design

EMER
Mission Structure for Licensing Renewable Energy Projects

ENAAC
National Strategy for Adaptation to Climate Change

ENAP
Empresa Nacional del Petróleo

ENCORE
Exploring Natural Capital Opportunities, Risks and Exposure

ENNOH
European Network of Network Operators for Hydrogen

ENTSO-E
European Network of Transmission Operators for Electricity

ENTSOG
European Network of Transmission Operators for Gas

EPBD
Energy Performance of Buildings Directive

EPD
Environmental Product Declarations

EPIS
Associação Empresários pela Inclusão - Business Association for Inclusion

ERSE
Energy Services Regulatory Authority

ESG
Environmental, Social and Governance

ESRS
European Sustainability Reporting Standards

ETIP-SNET
European Technology & Innovation Platforms

ETS
Emissions Trading System

EU
European Union

EUA
European Unit Allowance

EY
Ernst & Young

FCT
Foundation for Science and Technology

FEUP
Faculty of Engineering, University of Porto

FGG
Fluorinated Greenhouse Gases

GDPR
General Data Protection Regulation

GEDOC
Online Document Management Tool for Works and Service Provision

GHG
Greenhouse Gas

GIS
Geographic Information System

GNR
National Republican Guard

GO
Guarantees of Origin

GRI
Global Reporting Foundation

GRMS
Gas Regulating and Meeting Stations

GSM
General System Management

GTBI
Gas Transmission Benchmarking Initiative

GUS
General Use of the System

HCB
Cahora Bassa Hydroelectric Power Plant

HP
High-Pressure

HTNO
Hydrogen Transmission Network Operator

HV
High Voltage Network

HVAC
High Voltage Alternating Current

HVDC
High Voltage Direct Current

HVO
Hydrotreated Vegetable Oil

IAS
International Accounting Standards

IASB
International Accounting Standards Board

IASC
International Accounting Standards Committee

ICNF
Institute for Nature Conservation and Forests

ICT
Information and Communication Technologies

IEA
International Energy Agency

IEC
International Electrotechnical Commission

IEEE
Institute of Electrical and Electronics Engineers

IEG
General Electrical Installation

IEQ
Interests and Expectations Questionnaire

IERI
Incentive for the Economic Rationalization of Investment

IFRIC
International Financial Reporting Interpretation Committee

IFRS
International Financial Reporting Standards

IMD
International Institute for Management Development

IMDT
Technical Performance Improvement Incentive

IMEO
International Methane Emissions Observatory

INEGI
Institute of Science and Innovation in Mechanical and Industrial Engineering

INESC TEC
Institute for Systems and Computer Engineering, Technology and Science

IPCC
Intergovernmental Panel for Climate Change

IPCG
Portuguese Institute of Corporate Governance

IPH
Hydroelectric Productivity Index

IPSS
Private Institutions of Social Solidarity

IR
Integrated Reporting

IRO
Impacts, Risks and Opportunities

ISAE
International Standard on Assurance Engagements

ISEL
Lisbon Higher School of Engineering

ISGAN
International Smart Grid Action Network

ISMS
Information Security Management System

ISO
International Organization for Standardization

ISPS
Ship and Port Facility Security Protection

IST
Técnico University of Lisbon

IUCN
International Union for Conservation Nature

JAP
Junior Achievement Portugal

KPI
Key Performance Indicator

LDAR
Leak Detection and Repair

LNG
Liquefied Natural Gas

LNG Terminal
Liquefied Natural Gas Terminal

LULUCF
Regulation on Land Use, Land Use Change and Forestry

MARS
Methane Alert and Response System

MBA
Master in Business Administration

mFRR
Manual Frequency Restoration Reserve

MIBEL
Iberian Electricity Market

MPGGS
Procedures Manual for the General Management of the Electrical Sector System

MPGTG
Global Technical Management Procedures Manual

NCRF
Accountancy standards for financial reporting

NGO
Non-Governanmental Organization

Nova SBE
Nova School of Business and Economics

NP
Portuguese Standard

NZIA
Net-Zero Industry Act

OGMP
Oil and Gas Methane Partnership

OMIE
Iberian Energy Market Operator

OMIP
Iberian Market Operator - Portugal

ONGA
Environmental NGOs

OPR
Orçamento Participativo REN - REN Participatory Budget

PAER
Offshore Renewable Energy Allocation Plan

PALOP
Portuguese Speaking African Countries

PBS
Porto Business School

PCI
Projects of Common Interest

PDIRG
Gas Transmission Network Development and Investment Plan

PDIRT
Transmission Network Development and Investment Plan

PHEV
Plug in Hybrid Electric Vehicles

PMI
Projects of Mutual Interest

PNEC
National Energy and Climate Plan

POP
Personal Opinion Programme

PPA
Power Purchase Agreement

PPC
Public Procurement Code

PPE
Personal Protective Equipment

PRM
Pressure Reduction and Metering Stations

PRS
Pressure Reduction Stations

PWN
Professional Women's Network

QAS
Quality, Environment and Safety

QSR
Quality of Service Regulations

R&D
Research and Development

RCA
Root Cause Analysis

RCN
Roadmap for Carbon Neutrality

RDI
Research, Development and Innovation

RDIC
Research, Development and Innovation Committee

RECAPE
Environmental Compliance Report on the Execution Project

RED
Renewable Energy Directive

REMIT
Regulation on Wholesale Energy Market Integrity and Transparency

RES
Renewable Energy Sources

RESP
Public Service Electricity Network

RGI
Renewables Grid Initiative

RMSA
Security of Supply Monitoring Reports

RND
National Electric Distribution Network

RNT
National Electric Transmission Network

RNTG
National Gas Transmission Network

RNTIAT
National Transmission Network, Storage Infrastructures and LNG Terminals

RRP
Recovery and Resilience Plan

SASB
Sustainability Accounting Standards Board

SBT
Science Based Targets

SBTi
Science Based Targets initiative

SCADA
Supervisory Control and Data Acquisition

SCP
Control and Protection Systems

SDG
Sustainable Development Goals

SEA
Strategic Environmental Assessment

SEN
National Electric System

SGIDI
RDI Management System

SGIFR
Integrated Rural Fire Management System

SGS
Societé Générale de Surveillance

SIC
Standard Interpretation Committee

SIFIDE
National System of Tax Incentives for Corporate R&D

SMD
Cybersecurity Digital Maturity Seal

SNAC
National System of Classified Areas

SNG
National Gas System

SPA
Sines Port Authority

STEM
Science, Technology, Engineering, and Mathematics

T&D
Transmission and Distribution

TCFD
Task Force on Climate-related Financial Disclosures

TEP
Transmission of Electrical Power

TNFD
Taskforce on Nature-related Financial Disclosures

ToR
Terms of Reference

TRC
Capacity Reservation Rights

TSO
Transmission System Operators

TURT
Tariff for the Use of the Transmission Network

UAG
Autonomous Gas Unit

UCP
Portuguese Catholic University

UNEP
United Nations Environment Programme

UNGC
United Nations Global Compact

UPAC
Self-consumption Power Units

USA
United States of America

VHV
Very High Voltage Network

VIP
Virtual Interconnection Point

VTP
Virtual Trading Point

WBCSD
World Business Council for Sustainable Development

WHO
World Health Organization

WRI
World Resource Institute

UNIDADES

ACRONYMS

€
Euro

bcm
Billion cubic meters

cent
Cent

CH_4
Methane

CO
Carbon monoxide

CO_2
Carbon dioxide

GHz
Gigahertz

GJ
Gigajoule

GW
Gigawatt

GWh
Gigawatt/hour

H_2
Hydrogen

k€
Thousands of euros

km
Kilometre

kV
Kilovolt

kWh
Kilovolt/hour

M€
Millions of euros

m^3
Cubic metre

$m^3(n)$
Standard cubic metre (volume of gas measured at 0º celsius and at standard atmospheric pressure)

mM€
Billion euros

Mva
Megavoltampere

Mvar
Megavoltampere reactive

MW
Megawatt

MWh
Megawatt/hour

n.a.
Not applicable/not available

n.m.
Not measurable

NH_3
Ammonia

NMVOC
Non-methane volatile organic compounds

NO_x
Nitrogen oxides

p.p.
Percentage points

PM
Particulate matter

s
Second

SO_x
Sulphur oxides

tcm
1x1.012 cubic metres

tCO_2eq
Ton of carbon dioxide equivalent

t
Ton

TWh
Terawatt/hour

Contacts

INVESTOR RELATIONS OFFICE

Madalena Garrido - Director
REN - Redes Energéticas Nacionais, S.G.P.S., S.A.

Investor relations office
Avenida dos Estados Unidos da América, 55
1749-061 Lisboa - Portugal

Telephone: 210 013 546
E-mail: ir@ren.pt

SUSTAINABILITY AND COMMUNICATION DEPARTMENT

Margarida Ferreirinha - Director
REN - Redes Energéticas Nacionais, S.G.P.S., S.A.

Sustainability and communication department
Avenida dos Estados Unidos da América, 55
1749-061 Lisboa - Portugal

Telephone: 210 013 500
E-mail: sustentabilidade@ren.pt
comunicacao@ren.pt

INTEGRATED REPORT 2025

Avenida Estados Unidos da América, 55, 1749–061 Lisboa
Telefone: +351 210 013 500

www.ren.pt