

EUROPEAN GREEN BOND FACTSHEET

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1. General information

Date of Publication:	17 October 2025
Legal Name of the Issuer:	REN S.A.
Legal Entity Identifier (LEI) of the Issuer:	549300FR1FN48IGHR915
Website Address with Information on How to Contact the Issuer:	www.ren.pt
Name of the Bond(s) Assigned by the Issuer:	REN European Green Bonds
International Securities Identification Numbers (ISIN) of the Bond(s):	[•]
Planned Issuance Date or Period:	[•]
Identity and Contact Details of the External Reviewer:	S&P Global Ratings Europe Ltd. 4th Floor, Styne House, Upper Hatch Street, Dublin 2, Ireland https://www.spglobal.com/ratings/en/index
Competent Authority that Approved the Bond Prospectus(es):	Central Bank of Ireland

2. Important information

- (1) This bond uses the designation 'European Green Bond' or 'EuGB' in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council.¹

3. Environmental strategy and rationale

- (1) REN confirms that it intends to obtain an external review of the information submitted under this Section via a review of the impact report.
- (2) Overview:

¹ Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (OJ L, 2023/2631, 30.11.2023, ELI: <http://data.europa.eu/eli/reg/2023/2631/oj>).

EuGBs issued in accordance with this Factsheet are expected to contribute to the environmental strategy of the issuer as described below.

REN's Strategic Plan 2024-2027 is built on three pillars:

- Reinforce REN's sustainability commitments including ESG objectives and the promotion of an internal culture of excellence.
- Enable the energy transition by advancing electricity transmission growth and unlocking the role of green gases.
- Deliver sustainable, profitable growth through the sustainable increase of our asset base, maintaining credit metrics consistent with an Investment Grade credit rating, and ensuring attractive returns for shareholders.

With respect to the Strategic Plan 2024-2027, REN's sustainability strategy defines five priority areas:

- Energy transition and climate change: Being a facilitator by integrating renewable energy sources into the grids while maintaining a commitment to a secure supply, service quality, and decarbonization of its activities.
- Natural capital management: Being recognized as an environmentally responsible company, acting in accordance with the best environmental management practices and actively contributing to environmental and natural capital protection.
- Valuing our people: Valuing REN's employees through empowerment, compensation, and protection, ensuring an inclusive, safe, and well-being-focused work environment.
- Creating value for stakeholders: Promoting engagement and support for stakeholders while ensuring the safety, reliability, quality, and supply of electricity and gas, all while acting in a socially responsible manner.
- Responsible governance: Guiding the company's activities by international best practices in ethics and governance, promoting a culture of anti-corruption and risk management.

(3) Relevant environmental objectives supported by the issuance of EuGBs in accordance with this Factsheet (as referred to in Article 9 and in Recital 24 of Regulation (EU) 2020/852) include:

- Climate Change Mitigation: Activities that contribute to the stabilization of greenhouse gas concentrations in the atmosphere by avoiding or reducing emissions or enhancing greenhouse gas removals.

(4) Link with the assets, turnover, CapEx and OpEx key performance indicators:

All EuGBs issued in accordance with this Factsheet are anticipated to contribute to sustaining and further developing REN's Taxonomy-aligned assets.

Given the intended 'portfolio approach' to allocation, bond proceeds are not expected to contribute directly to REN's key performance indicators for taxonomy-aligned, turnover, capital expenditure and operating expenditure.

(5) Link to REN's Climate Transition Plan:

In line with the Paris Agreement, REN aims to contribute to the effort to limit global warming to 1.5°C, and to increase the resilience of its infrastructure. In accordance with the company's science-based targets which have been validated by the Science-Based Targets initiative (SBTi), REN commits to reduce absolute scope 1 and 2 GHG emissions 55.3% by 2030 from a 2019 base year. REN also commits to reduce absolute scope 3 GHG emissions from purchased goods and services, capital goods and fuel and energy related activities 25% by 2030 from a 2021 base year. REN further commits to reduce absolute scope 3 GHG emissions from use of sold products covering transmitted gas 42% within the same timeframe.

In addition, REN also has a target to reduce energy consumption by 35% by 2030 (versus a 2021 baseline), excluding energy losses in very high voltage transmission lines and self-consumption from internal power plants using renewable energy sources.

REN has more recently established additional stretch targets for decarbonisation which go beyond the SBTi-validated targets, including a Scope 1 and 2 emissions reduction target of 60% by 2030 (vs. 2019 baseline), a Scope 3 emissions reduction target of 30% by 2030 (vs. 2021 baseline) and a 'carbon neutral' target (Scope 1 and 2) by 2040.

To achieve these ambitious targets, REN foresees an increase of up to 70% in investment for the period 2024-2027, compared to 2021- 2023. This investment will mainly be in the expansion of the electricity grid, essential for integrating new renewable energy sources into the national electricity system. This plan is complemented by the modernization, resilience and adaptation of infrastructure, and by adapting current gas infrastructure for the introduction of green hydrogen and the construction of dedicated hydrogen infrastructure, and the introduction of biomethane.

4. Intended allocation of bond proceeds

- (1) Intended allocation to Taxonomy-aligned economic activities.
- (2) The gross proceeds of EU Green Bonds issued in accordance with this Factsheet will be managed based on a portfolio approach, as referred to in Article 4(2) of Regulation (EU) 2023/2631.
- (3) The bonds are not securitisation bonds.
- (4) An amount equal to 100% of the gross bond proceeds will be matched to the book value of a portfolio of fixed assets defined as environmentally sustainable under Article 3 of Regulation (EU) 2020/852, at the time of issuance of any bond issued in accordance with this Factsheet.
- (5) The issuer anticipates that for bonds that are going to finance activities relating to Electric Power Transmission and Distribution, 100% will be used for refinancing (in the year of issuance). Should these percentages significantly deviate from the given percentage, the issuer commits to disclose the updated plan on the refinancing/financing split at the time of issuance.
- (6) Targeted environmental objectives (as referred to in Article 9 of Regulation (EU) 2020/852) relevant to the implementation of REN's strategy as outlined above include:
 - Climate Change Mitigation: Activities that contribute to the stabilization of greenhouse gas concentrations in the atmosphere by avoiding or reducing emissions or enhancing greenhouse gas removals.
- (7) Relevant information on Economic Activities to which proceeds are intended to be allocated²:

Not applicable.

- (8) Intended allocation to specific Taxonomy-aligned economic activities ('enabling' activities):

REN intends to allocate EuGB proceeds to certain enabling economic activities as follows:

EU Objective	Section	Division	Group	Class	EU Taxonomy Activity	Allocation %	Type	Financing % ³	Refinancing %
Climate Change Mitigation	D - Electricity, Gas, Steam and Air Conditioning Supply	35	35.1 Electric power generation, transmission and distribution	35.11 Production of electricity	4.9. Transmission and distribution of electricity	100	Fixed assets	0	100

² In accordance with the statistical classification of economic activities established by Regulations (EC) No 1893/2006.

³ Please refer to point 4. (5) for the envisaged Financing/Refinancing split across the various project categories.

(9) Intended allocation to economic activities not aligned with the technical screening criteria:

Not applicable. REN does not intend to allocate any EuGB proceeds to economic activities not aligned with the technical screening criteria.

(10) Process and timeline for allocation:

Given the intended 'portfolio approach', and in alignment with the EU Green Bond Standards Usability Guide, eligible green assets shall qualify for refinancing without a specific look-back period provided that at the time of issuance, they align with the relevant Eligibility Criteria. On a best-efforts basis, REN intends to allocate an amount equal to the proceeds raised by any EuGB issued in accordance with this Factsheet within two years from the year of issuance.

An amount equal to the gross proceeds from the issuance of Green Bonds will be used to refinance a portfolio of Eligible Green Projects which demonstrate alignment with the relevant EU Taxonomy Technical Screening Criteria as set out in the table below.

Allocations of issued and outstanding EuGBs issued under this Framework will be made on the basis of a portfolio approach.

The proceeds will only be allocated to fixed assets, and no financial assets will be included.

REN commits to disclose the allocation of proceeds transparently and to report in an appropriate frequency, using the template laid down in Annex II of the EU Green Bond Standard Regulation.

The selection of the Eligible Green Assets is carried out by REN's Sustainable Financing Working Group ('SFWG'), composed of members of the Finance, Sustainability & Communications and Operational Services teams.

Eligible Green Asset selection and evaluation is based on:

- Expected eligible amounts.
- Eligibility Criteria described within REN's Integrated Sustainable Financing Framework and aligned with the EU Taxonomy.
- Clear positive environmental contribution of the selected assets toward facilitating reduction of greenhouse gas emissions.
- Satisfactory completion of relevant Environmental Impact Assessment procedures as required under Portuguese regulations.

The relevant members of the Sustainable Financing Working Group will be responsible for identifying eligible assets, which will be added to the Eligible Green Asset Portfolio once operational/commissioned, subject to formal approval by the full Sustainable Finance Working Group. The Asset Portfolio will be updated and reported on a quarterly basis.

In addition to ensuring that the assets refinanced through the EuGBs are evaluated and selected based on compliance with the Eligibility Criteria and EU Taxonomy, REN complies with applicable national, European and international environmental and social standards and regulations, to ensure a stringent management of any potential negative environmental and social impacts associated with the Eligible Assets.

REN's Sustainability Guidelines and Policies define minimum standards for the business processes, including those financed with the proceeds of Sustainable Financing Instruments issued under this Framework. REN also applies risk management measures in its capital allocation decisions which are supported by company-wide planning, reporting and controlling systems.

(11) Issuance costs

Issuance costs will not be deducted from the bond proceeds

5. Environmental impact of bond proceeds

The anticipated environmental impacts of the proceeds of the bonds will be reported on a best effort basis, annually in accordance with the indicative form below.

Eligible Green Project	EU Tax. Activity and Number	Output indicator	Impact indicator - Estimated CO ₂ emissions avoided, when operating at normal load
Renewable Energy Projects	4.9 Transmission of electricity	Average carbon intensity of grid, gCO ₂ e/MWh	tCO ₂ e avoided, if available

Pre-issuance estimates of anticipated environmental impacts cannot reliably be provided on an ex-ante basis, as the avoided carbon emissions facilitated by the operation of the REN grid vary substantially over time due to (i) variability in the mix of generation technologies contributing electricity to the grid, (ii) a high degree of output variability associated with specific renewable generation technologies, in particular hydropower, and (iii) relevant conversion factors for electricity production being updated from time to time. Therefore, relevant information related to the environmental impact of bond proceeds will be provided as part of the annual reporting⁴, as applicable (see next section).

6. Information on reporting

Reporting will be made available on the REN website at:

Link to Issuer's Website:	www.ren.pt
Link to the Issuer's Relevant Reports:	https://www.ren.pt/en-gb/investors
Date on which the first reporting period starts, if different from the issuance date:	The first reporting period starts on the first date of the company's financial reporting year (calendar year) following the issuance date.

Every calendar year after issuance until the date of full allocation of the proceeds of their European Green Bond REN will draw up a European Green Bond allocation report using the template set out in Annex II of the EU Green Bond Standard, demonstrating that the proceeds of the European Green Bond, from its issuance date until the end of the period referred to in the report, have been allocated in accordance with Articles 4 to 8.

In addition, REN will publish at least one Impact Report summarizing the environmental impacts of the bonds' gross proceeds (to the extent they are available), after full allocation.

The end date of the first reporting period will be the last day of the calendar year or of the financial year of issuance (the company currently reports in accordance with the calendar year).

⁴ Note: by the end of 2024, the national system had a total installed capacity of 22.8 GW, of which 18.4 GW (81%) came from renewable energy sources (RES). Installed capacity in the national electricity production system continued to grow, driven mainly by the addition of new photovoltaic plants. In 2024, renewable generation supplied slightly more than 70% of electricity consumption, compared to 61% in the previous year. According to the National Energy and Climate Plan (NECP), all new connections to the Very High Voltage system will be from renewable power capacity and the share is expected to exceed 90% by 2030.

7. CapEx plan

No CapEx plan (as per Article 7 of Regulation (EU) 2023/2631) is provided here as REN intends to allocate the proceeds to activities that are already fully aligned with the EU Taxonomy.

8. Other relevant information

A summary of alignment with the EU Taxonomy 'Do No Significant Harm' and Minimum Safeguards components is set out below. Further detail is available in the REN 2024 Integrated Report⁵.

Climate Change Adaptation

In the context of climate change adaptation efforts, REN periodically assesses relevant climate risks, both acute and chronic, through a Risk Management System. Acute physical risks, such as forest fires, heavy rain, or floods, can impact transmission lines and infrastructure, affecting economic performance. Chronic risks involve long-term changes in climate patterns, like rising sea levels or heat waves, which can damage equipment. REN conducted scenario analysis to explore ways to reduce CO₂ emissions based on public policy evolution. The analysis included three timelines: current (2024), medium-term (2030), and long-term (2050). It revealed potential impacts from climate change due to extreme weather conditions. Two main temperature increase scenarios were considered: an increase of ~1.5°C (decarbonization scenario) and ~4.0°C (fossil fuel scenario), aligned with references from IEA-WEO and IPCC. The analysis of climate risks and opportunities was conducted across these timelines.

Sustainable Use and Protection of Water and Marine Resources

The Environmental Impact Assessment (EIA) is an assessment tool which applies to some of the public utility infrastructure projects promoted by REN, used to obtain an operating license. With regard to the sustainable use and protection of water and marine resources, the EIA includes an assessment of the impact of projects on water resources. For new projects, REN assesses whether the physical changes in surface water bodies, or whether the change in water table levels in groundwater bodies, resulting from the implementation of the projects, are permanent and cause a change in the state of water bodies, and allow the objectives of the Water Framework Directive as transposed by the Water Law (WFD/ WL) to be achieved.

Transition to a Circular Economy

In terms of the objective to transition to a circular economy, REN pursues waste management best practices by implementing a waste management plan that ensures maximum reuse or recycling at the end of life. At the end of 2023, REN approved the Circular Economy Roadmap and Strategy, a document that sets out the way to achieve carbon neutrality and apply the principles of the circular economy by 2040. In 2024, the Circular Economy Working Group (CEWG) was established, integrating representatives from different operational areas, with the aim of ensuring the implementation of the roadmap and strategy.

Pollution Prevention and Control

Regarding pollution prevention and control, REN has established an Integrated Management System, which includes an Environmental Management System certified to the ISO 14001 standard. In addition, REN complies with relevant regulations on electromagnetic fields and conducts regular monitoring. REN does not use polychlorinated biphenyls (PCBs) in its operations.

Protection and Restoration of Biodiversity and Ecosystems

⁵ <https://www.ren.pt/media/hkmms4rx/ren-integrated-report-2024.pdf>

REN's approach to protecting and restoring biodiversity and ecosystems during network operations and maintenance emphasizes monitoring and supervision to ensure compliance with environmental measures outlined in the Environmental Impact Statement (EIS) and Execution Project Environmental Compliance Report (RECAPE). Projects are designed to minimize impact on sensitive areas, but when interference is unavoidable, REN adheres to regulations for protected areas and conducts ecological assessments, including birdlife monitoring. In 2024, REN initiated the "Natural Capital Strategy and Management Plan" to assess business impacts and dependencies on nature, using international tools like TNFD, SBTN, and ENCORE. REN collaborates with act4Nature and the Renewable Grid Initiative (RGI) to enhance environmental impact, focusing on reforestation, vegetation management, habitat conservation, and anti-collision devices. Since 2015, REN has partnered with CIBIO-InBIO and FCT in the "[REN Chair in Biodiversity](#)" program, which supports research and knowledge transfer, particularly in birdlife and natural capital strategy development. The current protocol for 2024-2026 continues this collaboration.

Minimum Safeguards

REN observes the minimum safeguards by promoting human rights, fair labour practices, environmental protection, and anti-corruption in its activities. To this end, an Integrity Policy was adopted in 2021, which aims to define the principles of action and duties applicable to employees of REN Group companies and other partners, in order to prevent the practising of illicit acts, such as corruption, money laundering and terrorist financing, and to promote ethics, integrity and transparency, ensuring compliance with legislation and regulations in force. These principles are embedded in the 'REN Group Code of Conduct', which repudiates child and forced labour, supports freedom of association, and encourages active and responsible citizenship. REN Group suppliers undertake best efforts to implement sustainability policies and to promote levels of requirement equivalent to those of the Supplier Code of Conduct in relation to their suppliers, service providers and subcontracted entities. Failure to comply with the Supplier Code of Conduct may result in termination. In 2024, REN continued work on implementing a formal Due Diligence process, aligning on a voluntary basis with the EU's Corporate Sustainability Due Diligence Directive ('CSDDD'). The company maintains zero tolerance for corruption and unfair practices and established a Compliance Department in 2024 to reinforce internal auditing and risk management, strengthening its commitment to compliance, both internal and external.