



# Consolidated Financial Statements

**31 March 2025**

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

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## 1. FINANCIAL PERFORMANCE

### 1.1 RESULTS FOR THE FIRST 3 MONTHS OF 2025

In the first 3 months of 2025, net income reached 14.4 million euros, a 10.7 million euros increase over the same period of the previous year. Net income increased reflecting mainly the i) decrease of 8.6 million euros in taxes and ii) the increase of 4.6 million euros in financial results (+21.4%), partially offset by iii) the decrease of 2.5 million euros in Group EBIT (+0.1 million euros in EBITDA).

Similarly to the previous years, the results for 2025 reflect the continuation of the Extraordinary Levy on the Energy Sector (28.4 million euros in 2025 and 28.5 million euros in 2024<sup>1</sup>).

Investment was 69.1 million euros, a 44.4% y.o.y increase (+21.3 million euros) and transfers to RAB increased 17.0 million euros to 19.7 million euros. Average RAB decreased by 35.0 million euros (-1.0%), to 3,464.4 million euros.

The average cost of debt was 2.8%, in line with the previous year, and net debt reached 2,334.6 million euros, a 12.6% decrease (-335.7 million euros) over the same period of the previous year driven by the evolution of tariff deviations. Excluding the effect of tariff deviations, net debt decreased 5.1%.

MAIN INDICATORS (MILLIONS OF EUROS)	March 2025	March 2024	VAR. %
EBITDA	128.9	128.9	0.0%
Financial results <sup>2</sup>	-16.8	-21.3	21.4%
Net income <sup>1</sup>	14.4	3.7	290.7%
Recurrent net income	6.1	3.7	65.5%
Total Capex	69.1	47.9	44.4%
Transfers to RAB <sup>3</sup> (at historic costs)	19.7	2.7	638.6%
Average RAB (at reference costs)	3,464.4	3,499.3	-1.0%
Net debt	2,334.6	2,670.4	-12.6%
Net debt (without tariff deviations)	2,240.5	2,361.4	-5.1%
Average cost of debt	2.8%	2.8%	0.0p.p.

<sup>1</sup> The full amount of the levy was recorded in the 1st quarter of 2025 and 2024, according to the Portuguese Securities Market Commission (CMVM) recommendations.

<sup>2</sup> The net costs of 1.2 million euros in March 2025 and March 2024 from electricity interconnection capacity auctions between Spain and Portugal – referred to as FTR (Financial Transaction Rights) were reclassified from Financial Results to Operational Revenues.

<sup>3</sup> Includes direct acquisitions (RAB related).

## Operational results – EBITDA

### Domestic Power Transmission and Distribution Business

EBITDA for the domestic business reached 122.2 million euros in the first 3 months of 2025, a 0.6% (-0.7 million euros) decrease over the same period of the previous year.

<b>EBITDA - TRANSMISSION (MILLIONS OF EUROS)</b>	<b>March 2025</b>	<b>March 2024</b>	<b>VAR.%</b>
1) Revenues from assets	<b>51.5</b>	<b>50.5</b>	<b>2.1%</b>
RAB remuneration	18.4	18.7	-1.8%
Lease revenues from hydro protection zone	0.2	0.2	-1.3%
Incentive for improvement of the TSO's technical performance	2.0	3.8	-46.7%
Solar agreements revenues	1.6	-	n.m.
Recovery of amortizations (net of investment subsidies)	24.0	23.4	2.6%
Amortization of investment subsidies	5.4	4.4	20.6%
2) Revenues from Totex	<b>71.4</b>	<b>71.3</b>	<b>0.1%</b>
3) Revenues from Opex	<b>40.1</b>	<b>32.1</b>	<b>25.0%</b>
4) Other revenues	<b>4.4</b>	<b>4.6</b>	<b>-3.3%</b>
5) Own works (capitalised in investment)	<b>7.0</b>	<b>6.9</b>	<b>1.9%</b>
6) Construction revenues (excl. own works) – Concession assets	<b>59.7</b>	<b>39.9</b>	<b>49.5%</b>
7) OPEX	<b>52.4</b>	<b>42.4</b>	<b>23.8%</b>
Personnel costs <sup>4</sup>	16.1	15.5	3.5%
External costs	36.4	26.8	35.6%
8) Construction costs – Concession assets	<b>59.7</b>	<b>39.9</b>	<b>49.5%</b>
9) Provisions/ (reversal)	<b>0.0</b>	<b>0.0</b>	<b>n.m.</b>
10) Impairments	<b>-0.1</b>	<b>0.1</b>	<b>-258.5%</b>
<b>11) EBITDA (1+2+3+4+5+6-7-8-9-10)</b>	<b>122.2</b>	<b>122.9</b>	<b>-0.6%</b>

The decrease in EBITDA resulted mainly from:

- The decrease of 1.8 million euros in Incentive (-46.7%) for improvement of the TSO's technical performance in electricity, given the recognition of the regulator's publication values;
- The decrease of 0.3 million euros in RAB remuneration<sup>5</sup> (-1.8%) arising mostly from:
  - Decrease of 0.4 million euros in the remuneration of natural gas transmission regulated assets reflecting the reduction of 35.2 million euros (-4.4%) in natural gas transmission average RAB, despite the increase in the rate of return from 5.25% in March 2024 to 5.27% in March 2025 – as a result of the evolution of the yields of the Portuguese Republic 10Y Treasury Bills; and

<sup>4</sup> Includes training and seminars costs

<sup>5</sup> Exclui atividade de Transporte de Energia Elétrica (TEE). Inclui ativos da TEE, aceites como extra Totex

- Increase of 0.1 million euros in the remuneration of electricity regulated assets (only General System Management activity and assets extra Totex model) reflecting the increase of 5.7 million euros in average RAB (+6.4%), partially offset by the decrease in the rate of return from 5.24% in March 2024 to 5.18% in March 2025 – as a result of the evolution of the yields of the Portuguese Republic 10Y Treasury Bills;
- The increase of 10.1 million euros in Opex, of which +7.8 million euros in pass-through costs (costs not controllable by REN and fully recovered in the regulated tariff), reflecting the +5.5 million euros in costs with Turbogás resulting from the end of PPA at end of March 2024 and +0.5 million euros in Cross Boarder cost. Excluding pass-through costs, the Group domestic Core Opex increased 2.3 million euros.

These effects were partially offset by:

- The increase in Revenues from Opex of 8.0 million euros (+25.0%), reflecting the growth of 7.8 million euros in pass-through costs;
- Revenues recognition of 1.6 million euros arising from bilateral agreements to connect solar plants to the grid. In June 2024, REN started to recognize in EBITDA the revenues related to Solar Agreements. REN has currently two waves of solar agreements underway. The revenues of these contracts are reflected in two different captions: (i) Revenues with “Subsidies amortizations” (neutral impact as they are fully offset by asset depreciation), and ii) “Solar agreements revenues” with positive impact in net income; and
- The increase in Electricity Transmission Activity regulated revenues (+0.1 million euros), which is remunerated through a Totex model, reflecting the increase in the volume drivers, unitary prices evolution and annual change inflation, despite the decrease in the rate of return from 5.24% in March 2024 to 5.18% in March 2025.

With respect to domestic business, it is also important to note that the natural gas distribution business contributed with EBITDA of 12.7 million euros.

### International Business

The EBITDA for international businesses reached 6.7 million euros in the first 3 months of 2025, a 0.7 million euros (+12.6%) increase over the same quarter of the previous year, resulting mainly from:

- The increase of 0.3 million euros (+12.2%) in the recognized income from the 42.5% stake held by REN in the Chilean company Electrogas;
- The increase of 0.4 million euros (+13.0%) in EBITDA of Transemel – an electrical power transmission company in Chile.

<b>EBITDA - INTERNATIONAL (MILLIONS OF EUROS)</b>	<b>March 2025</b>	<b>March 2024</b>	<b>VAR. %</b>
1) Revenues from the Transmission of Electrical Power	<b>4.2</b>	<b>4.0</b>	<b>5.5%</b>
2) Other revenues	<b>3.1</b>	<b>2.8</b>	<b>12.5%</b>
3) Own works (capitalized in investment)	<b>0.4</b>	<b>0.2</b>	<b>52.5%</b>
4) OPEX	<b>1.0</b>	<b>1.0</b>	<b>-4.4%</b>
Personnel costs <sup>6</sup>	<b>0.3</b>	<b>0.2</b>	<b>36.2%</b>
External costs	<b>0.7</b>	<b>0.8</b>	<b>-15.9%</b>
5) Impairments	<b>0.0</b>	<b>0.0</b>	<b>n.m.</b>
<b>6) EBITDA (1+2+3-4-5)</b>	<b>6.7</b>	<b>6.0</b>	<b>12.6%</b>

<sup>6</sup> Includes costs with training

## Net income

Overall, the Group's net income for the first 3 months of 2025 reached 14.4 million euros, a 10.7 million euros y.o.y. increase.

This increase reflects mostly the following effects:

- i) increase of 4.6 million euros in financial results (+21.4%) reflecting the decrease in net debt and favourable evolution of exchange rate differences. Net debt reached 2,334.6 million euros, a decrease of 335.7 million euros (-12.6%), over the same period of the previous year driven by the evolution of tariff deviations. Excluding the effect of tariff deviations, net debt decreased 5.1%;
- ii) decrease of 8.6 million euros in taxes (-71.1%), reflecting the non-recurring tax effect on the capitalization of operating companies (7.5 million euros), only recognised in 2024 at the end of the year, and recovery of taxes from previous years.

These effects were partially offset by the decrease of 2.5 million euros in Group EBIT (+0.1 million euros in EBITDA), of which -3.3 million euros in domestic business (-0.7 million euros in EBITDA) and +0.8 million euros in international business (+0.7 million euros in EBITDA).

Excluding non-recurring items, Net Income for the first 3 months of 2025 increased 2.4 million euros (+65.5%). Non-recurring items considered in the first 3 months of 2025 are as follows: i) non-recurring tax effect on the capitalization of operating companies (7.5 million euros), only recognised in 2024 at the end of the year; and ii) gains with recovery of previous years taxes (0.8 million euros).

<b>NET INCOME</b>			
<b>(MILLIONS OF EUROS)</b>	<b>March 2025</b>	<b>March 2024</b>	<b>VAR. %</b>
EBITDA	128.9	128.9	0.0%
Depreciations and amortizations	65.8	63.2	4.1%
Financial results	-16.8	-21.3	21.4%
Income tax expenses	3.5	12.1	-71.1%
Extraordinary levy on the energy sector <sup>7</sup>	28.4	28.5	-0.4%
<b>Net income</b>	<b>14.4</b>	<b>3.7</b>	<b>290.7%</b>
Non-recurring items	-8.3	0.0	n.m.
<b>Recurrent net income</b>	<b>6.1</b>	<b>3.7</b>	<b>65.5%</b>

<sup>7</sup> The full amount of the levy was recorded in the 1st quarter of 2025 and 2024, according to the Portuguese securities market commission (CMVM) recommendations.

## 1.2 AVERAGE RAB AND CAPEX

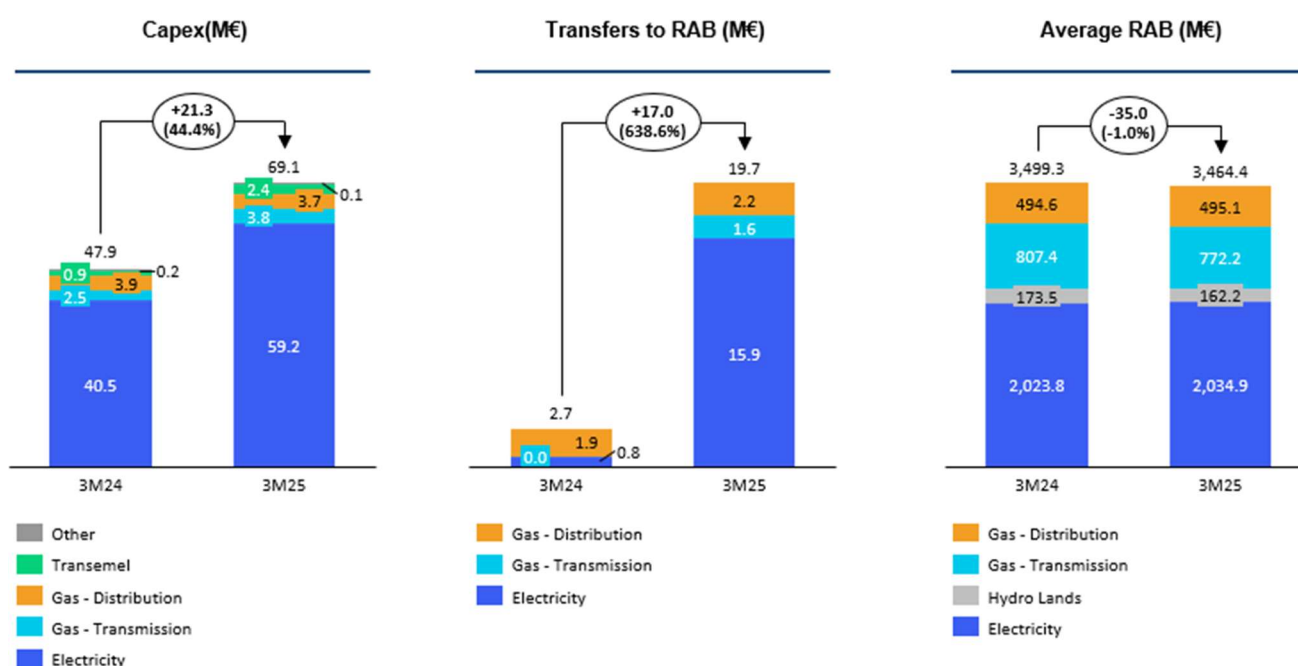
In the first 3 months of 2025, Capex reached 69.1 million euros, a 44.4% y.o.y. increase (+21.3 million euros), while transfers to RAB increased 17.0 million euros to 19.7 million euros.

In electricity, investment was 59.2 million euros, a 46.3% increase (+18.7 million euros) over the first 3 months of 2024, and Transfers to RAB were 15.9 million euros, a y.o.y. increase of 15.1 million euros. It should be highlighted the investments in the interconnection Minho-Galiza (5.8 million euros) and in Solar agreements with promoters (12.9 million euros), of which 4.2 million euros in connection of a Photovoltaic Power Plant in the Sines/Ourique area and 3.3 million euros in 400kV Fundão-Pocinho connection.

In natural gas transmission, investment reached 3.8 million euros, an increase of 1.3 million euros (+54.4%), and Transfers to RAB were 1.6 million euros.

In natural gas distribution, investment was 3.7 million euros, 35% for new supply points and 56% with the expansion of the distribution network, and transfers to RAB increased 0.3 million euros (+17.2%) to 2.2 million euros.

Average RAB was 3,464.4 million euros, a 35.0 million euros (-1.0%) y.o.y. decrease. In electricity, the average RAB (excluding lands) reached 2,034.9 million euros (+11.1 million euros, +0.5%), of which 870.0 million euros in assets remunerated at a premium rate of return, while lands reached 162.2 million euros (-11.3 million euros, -6.5%). In natural gas transmission, the average RAB was 772.2 million euros (-35.2 million euros, -4.4%), while in natural gas distribution the average RAB reached 495.1 million euros (+0.5 million euros, +0.1%).



## 2. CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 31 MARCH 2025 AND 31 DECEMBER 2024

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

	Notes	Mar 2025	Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	125,059	123,584
Intangible assets	5	4,222,633	4,220,632
Goodwill	6	2,175	2,268
Investments in associates and joint ventures	7	178,627	182,067
Investments in equity instruments at fair value through other comprehensive income	9 and 10	149,013	137,858
Derivative financial instruments	9 and 12	30,184	28,642
Other financial assets	9	6,013	6,017
Trade and other receivables	9 and 11	77,526	74,620
Deferred tax assets	8	54,417	47,606
		<b>4,845,647</b>	<b>4,823,294</b>
<b>Current assets</b>			
Inventories		2,549	2,538
Trade and other receivables	9 and 11	347,866	485,026
Derivative financial instruments	9 and 12	-	1,554
Asset related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	32	3,481	3,481
Cash and cash equivalents	9 and 13	47,173	40,477
		<b>401,069</b>	<b>533,076</b>
<b>Total assets</b>	<b>4</b>	<b>5,246,716</b>	<b>5,356,370</b>
<b>EQUITY</b>			
<b>Shareholders' equity</b>			
Share capital	14	667,191	667,191
Own shares	14	(10,728)	(10,728)
Share premium	14	116,809	116,809
Reserves	15	344,752	343,969
Retained earnings		439,049	287,699
Other changes in equity	14	(5,561)	(5,561)
Net profit for the period		14,443	152,512
<b>Total equity</b>		<b>1,565,955</b>	<b>1,551,891</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	9 and 16	1,619,352	1,617,353
Liability for retirement benefits and others	17	74,797	72,847
Derivative financial instruments	9 and 12	32,293	30,740
Provisions	18	11,923	11,922
Trade and other payables	9 and 19	639,478	578,650
Deferred tax liabilities	8	102,011	104,063
		<b>2,479,854</b>	<b>2,415,575</b>
<b>Current liabilities</b>			
Borrowings	9 and 16	734,778	914,415
Trade and other payables	9 and 19	446,558	465,445
Income tax payable	8 and 9	16,090	2,086
Liability related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	32	3,481	3,481
Derivative financial instruments	9 and 12	-	3,477
		<b>1,200,907</b>	<b>1,388,904</b>
<b>Total liabilities</b>	<b>4</b>	<b>3,680,761</b>	<b>3,804,479</b>
<b>Total equity and liabilities</b>		<b>5,246,716</b>	<b>5,356,370</b>

The accompanying notes form an integral part of the consolidated statement of financial position as of 31 March 2025.

The Accountant

The Board of Directors



## CONSOLIDATED STATEMENTS OF PROFIT AND LOSS FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2025 AND 2024

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

	Notes	Period ended	
		31.03.2025	31.03.2024
Sales	20	220	364
Services rendered	20	159,117	151,640
Revenue from construction of concession assets	21	66,718	46,817
Gains/(losses) from associates and joint ventures	7	3,239	2,831
Other operating income	22	11,395	9,455
<b>Operating income</b>		<b>240,687</b>	<b>211,107</b>
Cost of goods sold		(233)	(309)
Costs with construction of concession assets	21	(59,714)	(39,946)
External supplies and services	23	(29,639)	(19,561)
Personnel costs	24	(16,301)	(15,717)
Depreciation and amortizations	5	(65,804)	(63,221)
Impairments	6 and 11	158	(94)
Other expenses	25	(7,262)	(7,815)
<b>Operating costs</b>		<b>(178,795)</b>	<b>(146,664)</b>
<b>Operating results</b>		<b>61,892</b>	<b>64,443</b>
Financial costs	26	(18,346)	(25,302)
Financial income	26	2,803	5,180
<b>Financial results</b>		<b>(15,542)</b>	<b>(20,123)</b>
<b>Profit before income tax and ESEC</b>		<b>46,350</b>	<b>44,320</b>
Income tax expense	8	(3,502)	(12,107)
Energy sector extraordinary contribution (ESEC)	27	(28,404)	(28,516)
<b>Consolidated profit for the period</b>		<b>14,443</b>	<b>3,697</b>
<b>Attributable to:</b>			
Equity holders of the Company		14,443	3,697
Non-controlled interest		-	-
<b>Consolidated profit for the period</b>		<b>14,443</b>	<b>3,697</b>
<b>Earnings per share (expressed in euro per share)</b>	28	<b>0.02</b>	<b>0.01</b>

The accompanying notes form an integral part of the consolidated statement of profit and loss for the three-month period ended 31 March 2025.

The Accountant

The Board of Directors

## CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2025 AND 2024

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

	Notes	Period ended	
		31.03.2025	31.03.2024
<b>Consolidated Profit for the period</b>		<b>14,443</b>	<b>3,697</b>
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Actuarial gains/(losses) - gross of tax		(1,637)	408
Tax effect on actuarial gains/(losses)	8	475	(122)
Other changes in equity		-	26
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Exchange differences on translating foreign operations		(6,590)	(10,602)
Increase/(decrease) in hedging reserves - cash flow derivatives	12	(1,498)	321
Tax effect on hedging reserves	8 and 12	337	(72)
Gain/(loss) in fair value reserve - Investments in equity instruments at fair value through other comprehensive income	10	11,154	4,846
Tax effect on items recorded directly in equity	8 and 10	(2,621)	(1,187)
<b>Comprehensive income for the period</b>		<b>14,064</b>	<b>(2,685)</b>
<b>Attributable to:</b>			
Equity holders of the company		14,064	(2,685)
Non-controlled interest		-	-
		<b>14,064</b>	<b>(2,685)</b>

The accompanying notes form an integral part of the consolidated statement of comprehensive income for the three-month period ended 31 March 2025.

The Accountant

The Board of Directors

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2025 AND 2024

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

Changes in the year	Notes	Attributable to shareholders								Retained earnings	Profit for the year	Total
		Share capital (Note 14)	Own shares (Note 14)	Share premium (Note 14)	Legal Reserve (Note 15)	Fair Value reserve (Note 15)	Hedging reserve (Note 15)	Other reserves (Note 15)	Other changes in equity (Note 14)			
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		-	-	-	-	3,659	249	(10,602)	-	311	3,697	(2,685)
Transfer to other reserves		-	-	-	-	-	-	-	-	149,236	(149,236)	-
At 31 March 2024		667,191	(10,728)	116,809	141,378	43,120	37,320	128,180	(5,561)	388,026	3,697	1,509,432
At 1 January 2025		667,191	(10,728)	116,809	141,378	42,399	21,625	138,567	(5,561)	287,699	152,512	1,551,891
Net profit of the period and other comprehensive income		-	-	-	-	8,533	(1,161)	(6,590)	-	(1,162)	14,443	14,064
Transfer to other reserves		-	-	-	-	-	-	-	-	152,512	(152,512)	-
At 31 March 2025		667,191	(10,728)	116,809	141,378	50,932	20,464	131,978	(5,561)	439,049	14,443	1,565,955

The accompanying notes form an integral part of the consolidated statement of changes in equity for the three-month period ended 31 March 2025.

The Accountant

The Board of Directors

## CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2025 AND 2024

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

		Period ended	
	Notes	31.03.2025	31.03.2024
<b>Cash flow from operating activities:</b>			
Cash receipts from customers		626,026 a)	634,806 a)
Cash paid to suppliers		(295,654) a)	(469,239) a)
Cash paid to employees		(17,912)	(16,748)
Income tax received/paid		(742)	(1,665)
Other receipts / (payments) relating to operating activities		(79,834)	(4,882)
<b>Net cash flows from operating activities (1)</b>		<b>231,884</b>	<b>142,272</b>
<b>Cash flow from investing activities:</b>			
<b>Receipts related to:</b>			
Investment grants		75,095	9,483
Dividends	10	1,083	1,477
<b>Payments related to:</b>			
Property, plant and equipment		(6,753)	(589)
Intangible assets		(97,736)	(53,593)
<b>Net cash flow used in investing activities (2)</b>		<b>(28,311)</b>	<b>(43,222)</b>
<b>Cash flow from financing activities:</b>			
<b>Receipts related to:</b>			
Borrowings		1,094,000	2,000,000
Interests and other similar income		474	285
<b>Payments related to:</b>			
Borrowings		(1,254,000)	(2,060,000)
Interests and other similar expense		(36,042)	(35,026)
Lease liabilities		(824)	(753)
Interests of lease liabilities		(75)	(72)
<b>Net cash from / (used in) financing activities (3)</b>		<b>(196,468)</b>	<b>(95,567)</b>
<b>Net (decrease) / increase in cash and cash equivalents (1)+(2)+(3)</b>		<b>7,106</b>	<b>3,483</b>
Effect of exchange rates		90	(2,458)
Cash and cash equivalents at the beginning of the year	13	39,977	40,145
<b>Cash and cash equivalents at the end of the period</b>	<b>13</b>	<b>47,173</b>	<b>41,170</b>
<b>Detail of cash and cash equivalents</b>			
Cash	13	25	21
Bank deposits	13	47,148	41,150
The transitional gas price stabilization regime - Decree-Law 84-D/2022	13	-	-
		<b>47,173</b>	<b>41,170</b>

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

The accompanying notes form an integral part of the consolidated statement of cash flow for the three-month period ended 31 March 2025.

The Accountant

The Board of Directors

### 3. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025

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

#### 1 GENERAL INFORMATION

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

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

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

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

The Electricity business includes the following companies:

- a) REN – Rede Eléctrica Nacional, S.A., incorporated on 26 September 2006, whose activities are carried out under a concession contract for a period of 50 years as from 2007 which establishes the overall management of the Public Electricity Supply System (Sistema Eléctrico de Abastecimento Público - SEP);
- b) Enondas, Energia das Ondas, S.A. was incorporated on 14 October 2010, its capital being fully owned by REN - Redes Energéticas Nacionais, SGPS, S.A., and has as its activity the management of the concession for the exploration of a pilot area for the production of electric energy from sea waves; and
- c) Empresa de Transmissão 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.

The Gas business includes the following companies:

- a) REN Gás, S.A. was incorporated on 29 March 2011, with the corporate purpose of promoting, developing and carrying out projects and developments in the gas sector, as well as defining the overall strategy and coordination of the companies in which it has direct interests;
- b) REN Gasodutos, S.A., was incorporated on 26 September 2006, whose the capital was paid up through the integration of the gas transport infrastructures (network, connections and compression);
- c) REN Armazenagem, S.A., was incorporated on 26 September 2006, whose the capital was paid up through integration into the company of the gas underground storage assets;
- d) REN Atlântico, Terminal de GNL, S.A., acquired under the acquisition of the gas business, previously designated as “SGNL – Sociedade Portuguesa de Gás Natural Liquefeito”. The operations of this company comprise the supply, reception, storage and re-gasification of liquefied gas through the GNL marine terminal, being responsible for the construction, utilization and maintenance of the necessary infrastructures; and
- e) REN Portgás Distribuição, S.A. (“REN Portgás”), acquired as part of the expansion of the gas business on 4 October 2017. The company's object is the public service operation of the regional distribution network for natural gas and its substitute gases in 29 municipalities in the northern coastal area of Portugal, in the districts of Porto, Braga, and Viana do Castelo, as well as the construction and maintenance of the respective infrastructures.

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. was incorporated, a company wholly owned by REN SGPS, headquartered in the Netherlands, whose corporate purpose is to participate, finance, collaborate and conduct the management of related companies.

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

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

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

In addition, on 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.

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

As of 31 March 2025, REN also holds:

a) 42.5% interest in the share capital of the Chilean company, 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 Red Eléctrica Corporación, S.A. ("REE"), entity in charge of the electricity network management in Spain;

e) 7.9% interest in the share capital of Coreso, S.A. ("Coreso"), entity that assists the European transmission system operators ("TSO"), in coordination and safety activities to ensure the reliability of Europe's electricity supply; and

f) Participations in the share capital of: (i) Hidroeléctrica de Cahora Bassa, S.A. ("HCB"), participation of 7.5%; (ii) MIBGÁS, S.A., participation of 6.67%; and (iii) MIBGÁS Derivatives, S.A., participation of 9.7%.

## 1.1. Consolidation perimeter

The following companies were included in the consolidation perimeter as of 31 March 2025 and 31 December 2024:

Designation / adress	Country	Activity	Mar 2025		Dec 2024	
			% Owned		% Owned	
			Group	Individual	Group	Individual
<b>Parent company:</b>						
REN - Redes Energéticas Nacionais, SGPS, S.A.	Portugal	Holding company	-	-	-	-
<b>Subsidiaries:</b>						
REN - Rede Eléctrica Nacional, S.A. Av. Estados Unidos da América, 55 - Lisboa	Portugal	National electricity transmission network operator (high and very high tension)	100%	100%	100%	100%
Enondas-Energia das Ondas, S.A. Mata do Urso - Guarda Norte - Carriço- Pombal	Portugal	Management of the concession to operate a pilot area for the production of electric energy from ocean waves	100%	100%	100%	100%
RENTELECOM - Comunicações S.A. Av. Estados Unidos da América, 55 - Lisboa	Portugal	Telecommunications network operation	100%	100%	100%	100%
REN - Serviços, S.A. Av. Estados Unidos da América, 55 - Lisboa	Portugal	Back office and management of participations	100%	100%	100%	100%
REN Finance, B.V. De Cuserstraat, 93, 1081 CN Amsterdam	Netherlands	Participate, finance, collaborate, conduct management of companies related to REN Group	100%	100%	100%	100%
REN PRO, S.A. Av. Estados Unidos da América, 55 - Lisboa	Portugal	Communication and Sustainability, Marketing, Business Management, Business Development and Consulting and IT Projects	100%	100%	100%	100%
REN Atlântico, Terminal de GNL, S.A. Terminal de GNL - Sines	Portugal	Liquefied Natural Gas Terminal maintenance and regasification operation	100%	100%	100%	100%
<b>Owned by REN Serviços, S.A.:</b>						
REN Gás, S.A. Av. Estados Unidos da América, 55 -12º - Lisboa	Portugal	Management of projects and ventures in the natural gas sector	100%	-	100%	-
Aério 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%	-
<b>Owned by REN Gás, S.A.:</b>						
REN - Armazenagem, S.A. Mata do Urso - Guarda Norte - Carriço- Pombal	Portugal	Underground storage developement, maintenance and operation	100%	-	100%	-
REN - Gasodutos, S.A. Estrada Nacional 116, km 32,25 - Vila de Rei - Bucelas	Portugal	National Natural Gas Transport operator and natural gas overall manager	100%	-	100%	-
REN Portgás Distribuição, S.A. Rua Linhas de Torres, 41 - Porto	Portugal	Distribution of natural gas	100%	-	100%	-
<b>Owned by Apolo Chile SPA (99.99%) and Aerio Chile SPA (&lt;0.001%):</b>						
Empresa de Transmisión Eléctrica Transemel, S.A. Santiago do Chile	Chile	Transmission and transformation of electricity, allowing free access to different players in the electricity market in Chile	100%	-	100%	-

## Changes in the consolidation perimeter

### - 2025

There were no changes to the consolidation perimeter in 2025 compared to that reported on 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, as mentioned in the general information chapter.

## 1.2. Approval of quarterly consolidated financial statements

These interim consolidated financial statements were approved by the Board of Directors at a meeting held on 8 May 2025. The Board of Directors believes that the consolidated financial statements fairly present the financial position of the companies included in the consolidation, the consolidated results of their operations, their consolidated comprehensive income, the consolidated changes in their equity and their consolidated cash flows in accordance with the International Financial Reporting Standards for interim financial statements as endorsed by the European Union (IAS 34).

## 2 BASIS OF PRESENTATION

The consolidated financial statements for the three-month period ended 31 March 2025 were prepared in accordance with IAS 34 - Interim Financial Reporting Standards, therefore do not include all information required for annual financial statements so should be read in conjunction with the annual financial statements issued for the year ended 31 December 2024.

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

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

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

On the present date, and taking into account the above and Note 5 - Main Estimates and Judgments, disclosed in the annex to the 2024 consolidated financial statements, the Group does not foresee any changes in the most relevant estimates, in the case of Provisions, Assumptions Actuarial, Tangible and Intangible Fixed Assets, Impairment, Fair Value of Financial Instruments, Impairment of Goodwill and Tariff deviations.

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

## 3 MAIN ACCOUNTING POLICIES

The consolidated financial statements were prepared for interim financial reporting purposes (IAS 34), on a going concern basis from the books and accounting records of the companies included in the consolidation, maintained in accordance with the accounting standards in force in Portugal, adjusted in the consolidation process so that the financial statements are presented in accordance with interim Financial Reporting Standards as endorsed by the European Union in force for the years beginning as from 1 January 2025.

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

The accounting policies used to prepare these consolidated financial statements are consistent, in all material respects, with the policies used to prepare the consolidated financial statements for the year ended 31 December 2024, as explained in the notes to the consolidated financial statements for 2024, except for the adoption of new effective standards 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.

The estimates and assumptions with impact on REN's consolidated financial statements are continuously evaluated, representing at each reporting date the Board of Directors best estimates, considering historical performance, past accumulated experience and expectations about future events that, under the circumstances, are believed to be reasonable. There were no changes in the main estimates and judgments presented in relation to the three-month period ended on 31 March 2025 and compared to the year ended on 31 December 2024.

### 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 foreign exchange rates: lack of exchangeability**

These amendments clarify the circumstances 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.

### 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
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	01-jan-26	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.
IFRS 18 - Presentation and Disclosure in Financial Statements	01-jan-27	The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	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.
IFRS 1, IFRS 7, IFRS 9, IFRS 10 e IAS 7 - Annual Improvements to IFRS Accounting Standards--Volume 11	01-jan-26	The objective of this annual publication is to improve some of the existing standards. In this case were considered 5 standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7) for which some changes and improvements are made.
Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	01-jan-26	The Amendments will clarify the application of "own-use" requirements, allow the use of hedge accounting and add new disclosure requirements.

These standards have not yet been endorsed by the European Union and, as such, have not been applied by the Group for the three-month period ended 31 March 2025.

## 4 SEGMENT REPORTING

The REN Group is organised in two main business segments, Electricity and Gas and one secondary segment. The electricity segment includes the transmission of electricity in very high voltage, overall management of the public electricity system and management of the power purchase agreements (PPA), the pilot zone for electricity production from sea wave and the transmission and transportation of electricity in Chile. The gas segment includes high pressure gas transmission and overall management of the national gas supply system, as well as the operation of regasification at the LNG Terminal, the distribution of gas in low and medium pressure and the underground storage of 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.

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

	Electricity	Gas	Telecommunications	Others	Eliminations	Consolidated
<b>Sales and services provided</b>	<b>107,678</b>	<b>51,196</b>	<b>2,809</b>	<b>11,455</b>	<b>(13,802)</b>	<b>159,337</b>
Inter-segments	510	2,024	-	11,268	(13,802)	-
Revenues from external customers	107,168	49,172	2,809	187	-	159,337
<b>Revenue from construction of concession assets</b>	<b>59,229</b>	<b>7,488</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66,718</b>
Cost with construction of concession assets	(54,226)	(5,489)	-	-	-	(59,714)
Gains / (losses) from associates and joint ventures	-	-	-	3,239	-	3,239
Personnel costs	(27,756)	(13,106)	(814)	(3,563)	15,601	(29,639)
Employee compensation and benefit expense	(5,234)	(3,195)	(157)	(7,714)	-	(16,301)
Other expenses and operating income	6,352	(522)	(88)	(44)	(1,798)	3,901
<b>Operating cash flow</b>	<b>86,043</b>	<b>36,372</b>	<b>1,750</b>	<b>3,372</b>	<b>-</b>	<b>127,538</b>
<b>Non reimbursable expenses</b>						
Depreciation and amortizations	(44,882)	(20,869)	-	(53)	-	(65,804)
Impairments	9	-	244	(94)	-	158
<b>Financial results</b>						
Financial income	3,405	489	105	25,870	(27,066)	2,803
Financial costs	(1,052)	(5,209)	(1)	(39,151)	27,066	(18,346)
<b>Profit before income tax and ESEC</b>	<b>43,523</b>	<b>10,783</b>	<b>2,099</b>	<b>(10,055)</b>	<b>-</b>	<b>46,350</b>
Income tax expense	(4,839)	(1,075)	(540)	2,952	-	(3,502)
Energy sector extraordinary contribution (ESEC)	(18,454)	(9,950)	-	-	-	(28,404)
<b>Profit for the period</b>	<b>20,230</b>	<b>(243)</b>	<b>1,559</b>	<b>(7,103)</b>	<b>-</b>	<b>14,443</b>

The results by segment for the three-month period ended 31 March 2024 were as follows:

	Electricity	Gas	Telecommunications	Others	Eliminations	Consolidated
<b>Sales and services provided</b>	<b>101,711</b>	<b>50,333</b>	<b>2,167</b>	<b>11,046</b>	<b>(13,253)</b>	<b>152,004</b>
Inter-segments	332	1,983	-	10,937	(13,253)	-
Revenues from external customers	101,379	48,349	2,167	109	-	152,004
<b>Revenue from construction of concession assets</b>	<b>40,483</b>	<b>6,334</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46,817</b>
Cost with construction of concession assets	(35,654)	(4,292)	-	-	-	(39,946)
Gains / (losses) from associates and joint ventures	-	-	-	2,831	-	2,831
Personnel costs	(18,289)	(12,010)	(673)	(3,644)	15,055	(19,561)
Employee compensation and benefit expense	(5,033)	(3,027)	(83)	(7,575)	-	(15,717)
Other expenses and operating income	4,052	(772)	(118)	(29)	(1,802)	1,331
<b>Operating cash flow</b>	<b>87,270</b>	<b>36,566</b>	<b>1,294</b>	<b>2,628</b>	<b>-</b>	<b>127,759</b>
<b>Non reimbursable expenses</b>						
Depreciation and amortizations	(42,708)	(20,467)	-	(47)	-	(63,221)
Impairments	-	-	-	(94)	-	(94)
<b>Financial results</b>						
Financial income	3,435	538	134	31,535	(30,463)	5,180
Financial costs	(4,846)	(6,131)	(1)	(44,787)	30,463	(25,302)
<b>Profit before income tax and ESEC</b>	<b>43,153</b>	<b>10,505</b>	<b>1,427</b>	<b>(10,765)</b>	<b>-</b>	<b>44,320</b>
Income tax expense	(10,970)	(2,648)	(334)	1,845	-	(12,107)
Energy sector extraordinary contribution (ESEC)	(18,336)	(10,180)	-	-	-	(28,516)
<b>Profit for the period</b>	<b>13,847</b>	<b>(2,322)</b>	<b>1,093</b>	<b>(8,920)</b>	<b>-</b>	<b>3,697</b>

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

Revenue included in the segment "Others" is essentially related to the services provided by the management and back office to Group entities as well as third parties.

Assets and liabilities by segment as well as capital expenditures for the three-month period ended 31 March 2025 were as follows:

	Electricity	Gas	Telecommunications	Others	Eliminations	Consolidated
<b>Segment assets</b>						
Group investments held	-	1,139,452	-	3,821,792	(4,961,244)	-
Property, plant and equipment and intangible assets	2,932,846	1,414,287	-	559	-	4,347,692
Other assets	547,550	93,179	33,544	3,539,194	(3,314,444)	899,023
<b>Total assets</b>	<b>3,480,396</b>	<b>2,646,918</b>	<b>33,544</b>	<b>7,361,545</b>	<b>(8,275,687)</b>	<b>5,246,716</b>
<b>Total liabilities</b>	<b>1,159,013</b>	<b>812,146</b>	<b>23,538</b>	<b>5,000,506</b>	<b>(3,314,444)</b>	<b>3,680,761</b>
<b>Capital expenditure - total</b>	<b>61,598</b>	<b>7,512</b>	<b>-</b>	<b>37</b>	<b>-</b>	<b>69,147</b>
Capital expenditure - property, plant and equipment (Note 5)	2,369	24	-	37	-	2,430
Capital expenditure - intangible assets (Note 5)	59,229	7,488	-	-	-	66,718
<b>Investments in associates (Note 7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>175,900</b>	<b>-</b>	<b>175,900</b>
<b>Investments in joint ventures (Note 7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,727</b>	<b>-</b>	<b>2,727</b>

Assets and liabilities by segment at 31 December 2024 as well as investments on tangible assets and intangible assets were as follows:

	Electricity	Gas	Telecommunications	Others	Eliminations	Consolidated
<b>Segment assets</b>						
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
<b>Total assets</b>	<b>3,403,766</b>	<b>2,747,188</b>	<b>18,913</b>	<b>8,064,900</b>	<b>(8,878,397)</b>	<b>5,356,370</b>
<b>Total liabilities</b>	<b>1,081,538</b>	<b>905,760</b>	<b>9,966</b>	<b>5,717,692</b>	<b>(3,910,478)</b>	<b>3,804,479</b>
<b>Capital expenditure - total</b>	<b>317,676</b>	<b>50,346</b>	<b>-</b>	<b>347</b>	<b>-</b>	<b>368,368</b>
Capital expenditure - property, plant and equipment (Note 5)	12,857	761	-	347	-	13,965
Capital expenditure - intangible assets (Note 5)	304,819	49,584	-	-	-	354,403
<b>Investments in associates (Note 7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>179,337</b>	<b>-</b>	<b>179,337</b>
<b>Investments in joint ventures (Note 7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,729</b>	<b>-</b>	<b>2,729</b>

The liabilities included in the segment "Others" are essentially related to external borrowings obtained directly by REN SGPS, S.A. and REN Finance, BV for financing the several activities of the Group.

The captions of the statement of financial position and profit and loss for each segment result of the amounts considered directly in the individual financial statements of each company that belongs to the Group included in the perimeter of each segment, corrected with the eliminations of the inter-segment transactions.

## 5 TANGIBLE AND INTANGIBLE ASSETS

During the three-month period ended 31 March 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
<b>Cost:</b>										
At 1 January 2025	111,041	876	841	1,386	24,878	139,023	9,238,047	282,080	51,990	9,572,118
Additions	-	37	-	-	2,392	2,430	12,169	54,549	-	66,718
Disposals, write-offs, impairments and other reclassifications	-	-	(4)	-	-	(4)	(336)	-	-	(336)
Transfers	-	-	-	-	-	-	7,576	(7,576)	-	-
Exchange rate differences	97	-	-	-	18	115	-	-	40	40
At 31 March 2025	111,138	914	836	1,386	27,288	141,563	9,257,455	329,054	52,030	9,638,539
<b>Accumulated depreciation:</b>										
At 1 January 2025	(14,534)	(389)	(487)	(27)	-	(15,438)	(5,350,250)	-	(1,235)	(5,351,485)
Depreciation charge	(1,004)	(45)	(13)	(3)	-	(1,065)	(64,717)	-	(22)	(64,739)
Depreciation of disposals, impairments, write-offs and other reclassifications	-	-	4	-	-	4	319	-	-	319
Exchange rate differences	(6)	-	-	-	-	(6)	-	-	(1)	(1)
At 31 March 2025	(15,544)	(434)	(496)	(30)	-	(16,504)	(5,414,647)	-	(1,258)	(5,415,905)
<b>Net book value:</b>										
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 March 2025	95,594	479	340	1,356	27,288	125,059	3,842,808	329,054	50,773	4,222,633

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 in progress	Assets in progress	Total	Concession assets	Concession assets in progress	Other intangible assets	Total
<b>Cost:</b>										
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
<b>Accumulated depreciation:</b>										
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)
<b>Net book value:</b>										
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 31 March 2025 and 31 December 2024 are as follows:

	Mar 2025	Dec 2024
<b>Electricity segment:</b>		
Power line construction (220 KV, 150 KV and others)	3,208	34,546
Power line construction (400 KV)	22,103	135,403
Construction of new substations	4,168	26,899
Substation Expansion	14,199	60,486
Other renovations in substations	1,044	3,942
Telecommunications and information system	1,784	10,387
Buildings related to concession	233	3,343
Transmission and transformation of electricity in Chile	2,369	12,857
Other assets	12,491	29,813
<b>Gas segment:</b>		
Expansion and improvements to gas transmission network	3,088	15,571
Construction project of cavity underground storage of gas in Pombal	360	2,437
Construction project and operating upgrade - LNG facilities	377	5,715
Gas distribution projects	3,664	25,861
<b>Others segments:</b>		
Other assets	61	1,108
<b>Total of additions</b>	<b>69,147</b>	<b>368,368</b>

The main transfers that were concluded and began activity during the periods ended 31 March 2025 and 31 December 2024 are as follows:

	Mar 2025	Dec 2024
<b>Electricity segment:</b>		
Power line construction (220 KV, 150 KV and others)	604	34,625
Power line construction (400 KV)	90	97,566
Substation Expansion	2,193	75,992
Other renovations in substations	443	3,572
Telecommunications and information system	378	8,806
Buildings related to concession	-	2,685
Transmission and transformation of electricity in Chile	-	4,852
Other assets under concession	-	5,741
<b>Gas segment:</b>		
Expansion and improvements to gas transmission network	1,240	11,466
Construction project of cavity underground storage of gas in Pombal	203	1,685
Construction project and operating upgrade - LNG facilities	134	9,797
Gas distribution projects	2,290	19,644
<b>Total of transfers</b>	<b>7,576</b>	<b>276,431</b>

The tangible and intangible assets in progress at 31 March 2025 and 31 December 2024 are as follows:

	Mar 2025	Dec 2024
<b>Electricity segment:</b>		
Power line construction (400 KV, 220 KV, 150 KV and others)	198,984	174,198
Substation Expansion	56,853	40,747
New substations projects	30,728	26,560
Buildings related to concession	4,520	4,291
Transmission and transformation of electricity in Chile	26,345	24,116
Other projects	7,460	9,270
<b>Gas segment:</b>		
Expansion and improvements to natural gas transmission network	15,150	13,272
Construction project of cavity underground storage of gas in Pombal	3,854	3,697
Construction project and operating upgrade - LNG facilities	1,676	1,433
Gas distribution projects	9,985	8,612
<b>Others segments:</b>		
Other assets	785	761
<b>Total of assets in progress</b>	<b>356,340</b>	<b>306,958</b>

Borrowing costs capitalized on intangible assets in progress in the period ended 31 March 2025 amounted to 1,364 thousand euros (7,381 thousand euros as of 31 December 2024), while management costs and others amounted to 5,639 thousand euros (24,007 thousand euros as of 31 December 2024) (Note 21). The average rate of the financial costs capitalized was of 0.23%.

The net book value of the property, plant and equipment and intangible assets, related with transport equipments, acquired through finance lease contracts at 31 March 2025 and 31 December 2024 was as follows:

	Mar 2025			Dec 2024		
	Cost	Accumulated depreciation and amortization	Net book value	Cost	Accumulated depreciation and amortization	Net book value
<b>Initial value</b>	<b>12,531</b>	<b>(5,426)</b>	<b>7,105</b>	<b>9,247</b>	<b>(4,366)</b>	<b>4,881</b>
Additions	145	-	145	4,365	-	4,365
Disposals and write-offs	(1,466)	1,429	(38)	(1,081)	1,368	288
Depreciation charge	-	(684)	(684)	-	(2,428)	(2,428)
<b>Final value</b>	<b>11,210</b>	<b>(4,681)</b>	<b>6,528</b>	<b>12,531</b>	<b>(5,426)</b>	<b>7,105</b>

## 6 GOODWILL

Goodwill represents the difference between the amount paid for the acquisition and the net assets fair value of the companies acquired, with reference to the acquisition date, and at 31 March 2025 and 31 December 2024 is detailed as follows:

Subsidiaries	Year of acquisition	Acquisition cost	%	Mar 2025	Dec 2024
REN Atlântico, Terminal de GNL, S.A.	2006	32,580	100%	283	377
Empresa de Transmissão Eléctrica Transemel, S.A.	2019	155,482	100%	1,892	1,891
				<b>2,175</b>	<b>2,268</b>

The movement for the periods ended 31 March 2025 and 31 December 2024 was:

Subsidiaries	At 1 January 2024	Increases	Decreases	Exchange rate differences	At 31 December 2024	Increases	Decreases	Exchange rate differences	At 31 March 2025
REN Atlântico, Terminal de GNL, S.A.	755	-	(377)	-	377	-	(94)	-	283
Empresa de Transmissão Eléctrica Transemel, S.A.	2,015	-	-	(124)	1,891	-	-	1	1,892
	<b>2,769</b>	-	(377)	(124)	<b>2,268</b>	-	(94)	1	<b>2,175</b>

## 7 INVESTMENTS IN ASSOCIATES AND JOIN VENTURES

At 31 March 2025 and 31 December 2024, the financial information regarding the financial interest held is as follows:

31 March 2025													
	Activity	Head office	Share capital	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenues	Net profit/(loss)	Share capital	%	Carrying amount	Group share of profit / (loss)
Equity method:													
Associate:													
OMIP - Operador do Mercado Ibérico (Portugal), SGPS, S.A.	Holding company	Lisbon	2,610	559	30,424	297	-	479	399	30,686	40	12,067	134
Electrogas, S.A.	Gas transportation	Chile	19,664	20,059	22,281	3,370	4,451	11,940	7,310	34,519	42.5	163,833	3,107
												175,900	3,241
Joint venture:													
Centro de Investigação em Energia REN - STATE GRID, S.A.	Research & development	Lisbon	3,000	6,872	23	1,431	4	420	(5)	5,460	50	2,727	(2)
												178,627	3,239
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 periods ended 31 March 2025 and 31 December 2024 was as follows:

<b>Investments in associates</b>	
<b>At 1 de January de 2024</b>	<b>169,157</b>
Effect of applying the equity method	11,824
Currency translation reserves	10,066
Dividends of Electrogas (Note 31)	(11,289)
Receipt of supplementary obligations of OMIP	(400)
Other changes in equity	(21)
<b>At 31 December 2024</b>	<b>179,337</b>
Effect of applying the equity method	3,241
Currency translation reserves	(6,678)
<b>At 31 March 2025</b>	<b>175,900</b>

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 periods ended 31 March 2025 and 31 December 2024 was as follows:

<b>Investments in joint ventures</b>	
<b>At 1 January 2024</b>	<b>2,721</b>
Effect of applying the equity method	9
Dividends distribution (Note 31)	(2)
<b>At 31 December 2024</b>	<b>2,729</b>
Effect of applying the equity method	(2)
<b>At 31 March 2025</b>	<b>2,727</b>

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

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



At 31 March 2025 and 31 December 2024, the financial information of the joint venture was as follows:

	31 March 2025						
	Cash and cash equivalents	Current financial liabilities	Non-current financial liabilities	Depreciations and amortizations	Financial income	Financial costs	Income tax- (cost) / income
<b>Joint venture:</b>							
Centro de Investigação em Energia							
REN - STATE GRID, S.A.	5,526	6	4	(4)	-	-	(2)

	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
<b>Joint venture:</b>							
Centro de Investigação em Energia							
REN - STATE GRID, S.A.	5,550	41	4	(31)	91	(6)	(3)

## 8 INCOME TAX

REN is taxed based on the special regime for the taxation of group companies, which includes all companies located in Portugal that REN detains directly or indirectly at least 75% of the share capital, which should give at 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 2021 to 2024 are still subject to review.

The Company's Board of Directors understands that possible corrections to the tax returns resulting from tax reviews /inspections carried out by the tax authorities will not have a significant effect on the financial statements as of 31 March 2025 and 31 December 2024.

In the three-month period ended 31 March 2025, the Group is subject to Corporate Income Tax, at an average rate, taking into account the base rate of 20%, which will be increased by a municipal surcharge of up to a maximum of 1.5% on taxable income, and a state surcharge of (i) 3% of taxable profit between 1,500 thousand euros and 7,500 thousand euros; (ii) of 5% over the taxable profit in excess of 7,500 thousand euros and up to 35,000 thousand euros; and (iii) 9% for taxable profits in excess of 35,000 thousand euros, which results in a maximum aggregate tax rate of 30.5%.

The tax rate used in the valuation of temporary taxable and deductible differences as of 31 March 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.

Pillar Two legislation is applicable in the various jurisdictions in which the Group operates. The Group has carried out an assessment of the potential exposure to Pillar Two income taxes. The assessment is based on the most recent financial information of the Group's companies. Based on this assessment, the effective tax rates in all jurisdictions in which the Group operates are higher than 15% and Management is not aware of any fact or event that could change this conclusion. As such, the Group's exposure to the new Pillar Two legislation is not expected, except for potential additional reporting obligations.

Income tax registered in the periods ended 31 March 2025 and 31 March 2024 was as follows:

	Mar 2025	Mar 2024
Current income tax	15,992	18,365
Adjustments of income tax from previous years	(1,810)	-
Deferred income tax	(10,680)	(6,258)
<b>Income tax</b>	<b>3,502</b>	<b>12,107</b>

The amount of 1,810 thousand euros on 31 March 2025 refers essentially to the recovery of corporate income tax from previous years and 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:

	Mar 2025	Mar 2024
<b>Consolidated profit before income tax</b>	<b>46,350</b>	<b>44,320</b>
<u>Permanent differences:</u>		
Non deductible/taxable costs/income	(29,333)	9,292
<u>Timing differences:</u>		
Tariff deviations	35,340	21,178
Provisions and impairment	(45)	(61)
Revaluations	(1,315)	(1,777)
Pension, helthcare assistance and life insurance plans	307	(531)
Derivative financial instruments	174	(230)
Others	549	599
<b>Taxable income</b>	<b>52,028</b>	<b>72,523</b>
Income tax	10,821	14,053
State surcharge tax	3,953	2,923
Municipal surcharge	1,033	1,227
Autonomous taxation	186	163
<b>Current income tax</b>	<b>15,992</b>	<b>18,365</b>
Deferred income tax	(10,680)	(6,258)
Adjustments of income tax from previous years	(1,810)	-
<b>Income tax</b>	<b>3,502</b>	<b>12,107</b>
<b>Effective tax rate</b>	<b>7.6%</b>	<b>27.3%</b>

## Income tax

The caption "Income tax" payable and receivable at 31 March 2025 and 31 December 2024 is as follows:

	Mar 2025	Dec 2024
<u>Income tax:</u>		
Corporate income tax - estimated tax	(15,992)	(15,373)
Corporate income tax - payments on account	1,618	10,132
Income withholding tax by third parties	370	3,112
Income recoverable / (payable)	(2,086)	42
<b>Income tax recoverable / (payable)</b>	<b>(16,090)</b>	<b>(2,086)</b>

## Deferred taxes

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

	Mar 2025	Dec 2024
<b>Impact on the statement of profit and loss:</b>		
Deferred tax assets	6,314	(3,986)
Deferred tax liabilities	4,366	(2,022)
	<b>10,680</b>	<b>(6,008)</b>
<b>Impact on equity:</b>		
Deferred tax assets	497	(1,844)
Deferred tax liabilities	(2,314)	5,865
	<b>(1,817)</b>	<b>4,021</b>
<b>Net impact of deferred taxes</b>	<b>8,863</b>	<b>(1,987)</b>

The changes in deferred tax by nature were as follows:

### Change in deferred tax assets – March 2025

	Provisions and Impairments	Pensions	Tariff deviations	Derivative financial instruments	Revalued assets	Others	Total
At 1 January 2025	2,746	21,041	15,281	(2,457)	7,916	3,078	47,606
Increase/decrease through reserves	-	475	-	-	-	22	497
Reversal through profit and loss	-	-	-	(51)	(382)	-	(433)
Increase through profit and loss	(56)	94	6,709	-	-	1	6,747
Change in the period	<b>(56)</b>	<b>568</b>	<b>6,709</b>	<b>(51)</b>	<b>(382)</b>	<b>23</b>	<b>6,811</b>
At 31 March 2025	<b>2,690</b>	<b>21,609</b>	<b>21,990</b>	<b>(2,508)</b>	<b>7,534</b>	<b>3,102</b>	<b>54,417</b>

### Change in deferred tax assets – December 2024

	Provisions and Impairments	Pensions	Tariff deviations	Derivative financial instruments	Revalued assets	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	<b>392</b>	<b>(1,685)</b>	<b>(1,402)</b>	<b>58</b>	<b>(2,898)</b>	<b>(296)</b>	<b>(5,831)</b>
At 31 December 2024	<b>2,746</b>	<b>21,041</b>	<b>15,281</b>	<b>(2,457)</b>	<b>7,916</b>	<b>3,078</b>	<b>47,606</b>

Deferred tax assets at 31 March 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.

### Evolution of deferred tax liabilities – March 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
Increase/decrease through equity	-	-	-	2,621	(337)	-	2,284
Reversal through profit and loss	(3,689)	(281)	(466)	-	-	70	(4,366)
Exchange rate differences	-	-	-	-	-	30	30
Change in the period	(3,689)	(281)	(466)	2,621	(337)	100	(2,052)
At 31 March 2025	36,867	13,164	42,513	6,156	5,866	(2,554)	102,011

### Evolution of deferred tax liabilities – December 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 through 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 n° 430/78	Decree-Law n° 140/2006
Decree-Law n° 399-G/81	Decree-Law n° 66/2016
Decree-Law n° 219/82	
Decree-Law n° 171/85	
Decree-Law n° 118-B/86	
Decree-Law n° 111/88	
Decree-Law n° 7/91	
Decree-Law n° 49/91	
Decree-Law n° 264/92	

## 9 FINANCIAL ASSETS AND LIABILITIES

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

### - March 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
<b>Assets</b>							
Cash and cash equivalents	13	-	-	-	47,173	47,173	47,173
Trade and other receivables	11	425,392	-	-	-	425,392	425,392
Other financial assets		-	-	5,982	30	6,013	6,013
Investments in equity instruments at fair value through other comprehensive income	10	-	149,013	-	-	149,013	149,013
Derivative financial instruments	12	-	-	30,184	-	30,184	30,184
Assets related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	32	-	-	-	3,481	3,481	3,481
		<b>425,392</b>	<b>149,013</b>	<b>36,166</b>	<b>50,684</b>	<b>661,255</b>	<b>661,255</b>
<b>Liabilities</b>							
Borrowings	16	-	-	-	2,354,130	2,354,130	2,330,632
Trade and other payables	19	-	-	-	498,852	498,852	498,852
Derivative financial instruments	12	-	-	32,293	-	32,293	32,293
Liability related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	32	-	-	-	3,481	3,481	3,481
		-	-	<b>32,293</b>	<b>2,856,462</b>	<b>2,888,755</b>	<b>2,865,257</b>

### - December 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
<b>Assets</b>							
Cash and cash equivalents	13	-	-	-	40,477	40,477	40,477
Trade and other receivables	11	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	10	-	137,858	-	-	137,858	137,858
Derivative financial instruments	12	-	-	30,196	-	30,196	30,196
Assets related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	32	-	-	-	3,481	3,481	3,481
		<b>559,646</b>	<b>137,858</b>	<b>36,182</b>	<b>43,989</b>	<b>777,675</b>	<b>777,675</b>
<b>Liabilities</b>							
Borrowings	16	-	-	-	2,531,768	2,531,768	2,528,667
Trade and other payables	19	-	-	-	488,557	488,557	488,557
Derivative financial instruments	12	-	-	34,218	-	34,218	34,218
Liability related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	32	-	-	-	3,481	3,481	3,481
		-	-	<b>34,218</b>	<b>3,023,806</b>	<b>3,058,023</b>	<b>3,054,922</b>

Loans obtained, as referred to in Note 3.6 to the annual consolidated financial statements for the period ended on 31 December 2024 are measured, initially at fair value and subsequently at amortized cost, except for those which it has been contracted derivative fair value hedges (Note 12) which are measured at fair value. Nevertheless, REN proceeds to the disclosure of the fair value of the caption Borrowings, based on a set of relevant observable data, which fall within Level 2 of the fair value hierarchy.

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

The range of market rates used to calculate the fair value ranges between 2.4150% and 2.7109% (maturities of one day and twelve years, respectively).

The fair value of borrowings contracted by the Group at 31 March 2025 is 2,330,632 thousand euros (on 31 December 2024 was 2,528,667 thousand euros), of which 272,315 thousand euros are recorded partly at amortized cost and includes an element of fair value resulting from movements in interest rates (at 31 December 2024 was 570,331 thousand euros).

### Estimated fair value – assets and liabilities measured at fair value

The following table presents the Group's assets and liabilities measured at fair value at 31 March 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. The main inputs of the models are observable in the market in relation to derivative financial instruments;
- **Level 3:** the fair value of financial instruments is not determined based on active market quotes, but using valuation models, whose main inputs are not observable in the market.

During the three-month period ended 31 March 2025, there was no transfer of financial assets and liabilities between fair value hierarchy levels.

		Mar 2025				Dec 2024			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets:</b>									
Investments in equity instruments at fair value through other comprehensive income	Shares	100,499	-	44,920	145,419	89,344	-	44,920	134,264
Financial assets at fair value	Cash flow hedge derivatives	-	30,184	-	30,184	-	30,196	-	30,196
Other financial assets	Treasury funds	5,982	-	-	5,982	5,896	-	-	5,896
		<b>106,481</b>	<b>30,184</b>	<b>44,920</b>	<b>181,585</b>	<b>95,240</b>	<b>30,196</b>	<b>44,920</b>	<b>170,356</b>
<b>Liabilities:</b>									
Financial liabilities at fair value	Loans	-	272,315	-	272,315	-	570,331	-	570,331
Financial liabilities at fair value	Fair value hedge derivatives	-	32,293	-	32,293	-	34,218	-	34,218
		<b>-</b>	<b>304,608</b>	<b>-</b>	<b>304,608</b>	<b>-</b>	<b>604,548</b>	<b>-</b>	<b>604,548</b>

During the three-month period ended 31 March 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 10). The fair value of this asset reflects the price at which the asset would be sold in an orderly transaction.

For this purpose, REN has opted for a revenue approach, which reflects current market expectations regarding future amounts. The fair value of the investment amounted to 44,920 thousand euros for the three-month period ended on 31 March 2025.

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

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

### Financial risk management

Up until 31 March 2025, there were no significant changes regarding the financial risk management of the Company compared to the risks disclosed in the consolidated financial statements as of 31 December 2024. A description of the risks can be found in Section 4 - Financial Risk Management of the consolidated financial statements for the year ended 2024.

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

The assets recognised in this caption at 31 March 2025 and 31 December 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	Mar 2025	Dec 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%	100,499	89,344
Hidroeléctrica de Cahora Bassa ("HCB")	Maputo	Mozambique	7.50%	44,920	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
Association HyLab - Green Hydrogen Collaborative Laboratory	Sines	Portugal	12.50%	13	13
				<b>149,013</b>	<b>137,858</b>

The changes in this caption were as follows:

	OMEL	HCB	REE	Coreso	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	<b>3,167</b>	<b>44,920</b>	<b>89,344</b>	<b>164</b>	<b>202</b>	<b>49</b>	<b>13</b>	<b>137,858</b>
At 1 January 2025	3,167	44,920	89,344	164	202	49	13	137,858
Fair value adjustments	-	-	11,154	-	-	-	-	11,154
At 31 March 2025	<b>3,167</b>	<b>44,920</b>	<b>100,499</b>	<b>164</b>	<b>202</b>	<b>49</b>	<b>13</b>	<b>149,013</b>

Redeia Corporación S.A. is the transmission system operator of electricity in Spain. The Group acquired 1% of equity interests in Redeia Corporación S.A. as part of the agreement signed by the Portuguese and Spanish Governments. Redeia Corporación S.A. is a listed company in Madrid's index IBEX 35– Spain and the financial asset was recorded on the statement of financial position at the market price on 31 March 2025.

REN holds 2,060,661,943 shares representing 7.5% of the stock capital and voting rights of Hidroeléctrica de Cahora Bassa, SA, a company incorporated under Mozambican law, at the HCB, as a result of fulfilling the conditions of the contract entered into on April 9, 2012, between REN, 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 9).

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

On 31 March 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 March 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 March 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 value, and there is no indicator at this date that this value is not representative of the fair value, as describe in Note 3.6 - Financial Assets and Liabilities of the consolidated financial statements for the year ended 2024.

REN understands that there is no evidence of impairment loss regarding the investments of OMEL, Coreso, MIBGÁS, MIBGÁS Derivatives and HyLab at 31 March 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 March 2025 and 31 December 2024 is as follows:

Fair value reserve (Note 15)	
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	11,154
Tax effect	(2,621)
31 March 2025	50,932

In the three-month period ended 31 March 2025, there is no amount recognized in the consolidated statement of profit and loss relative to associated companies' dividends. However, the amount of 1,083 thousand euros was received in 2025, related to dividends recognized during the year ended 31 December 2024.



## 11 TRADE AND OTHER RECEIVABLES

"Trade and other receivables" at 31 March 2025 and 31 December 2024 are as follows:

	Mar 2025			Dec 2024		
	Current	Non-current	Total	Current	Non-current	Total
Trade receivables	275,236	575	275,811	394,462	574	395,036
Impairment of trade receivables	(3,158)	-	(3,158)	(3,410)	-	(3,410)
<b>Trade receivables net</b>	<b>272,079</b>	<b>575</b>	<b>272,653</b>	<b>391,053</b>	<b>574</b>	<b>391,626</b>
Tariff deviations	74,897	76,951	151,848	93,529	74,046	167,575
State and Other Public Entities	891	-	891	444	-	444
<b>Trade and other receivables</b>	<b>347,866</b>	<b>77,526</b>	<b>425,392</b>	<b>485,026</b>	<b>74,620</b>	<b>559,646</b>

The most relevant balances included in the trade and other receivables caption as of 31 March 2025 are: (i) the receivable of E-Redes Distribuição de Eletricidade, S.A. in the amount of 75,592 thousand euros (116,125 thousand euros at 31 December 2024), (ii) the receivable of Galp Gás Natural, S.A., in the amount of 5,864 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 851 thousand euros (5,407 thousand euros at 31 December 2024), (iv) the receivable of EDP – Energias de Portugal, S.A., in the amount of 914 thousand euros (1,157 thousand euros at 31 December 2024), (v) the receivable of Endesa Generación, S.A., in the amount of 9,615 thousand euros (9,615 thousand euros at 31 December 2024) and (vi) the amount of 9,390 thousands euros regarding Social Tariff, not yet invoiced by 31 March 2025.

In the "Trade and other receivables" at 31 March 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 24,156 thousand euros (25,091 thousand euros at 31 December 2024), the amount to invoice to EDP Distribuição de Energia, S.A., of 8,003 thousand euros (7,787 thousand euros at 31 December 2024) regarding the CMEC, also reflected in the caption "Suppliers and other accounts payable" (Note 19) and the amount of 42,452 thousand euros related to the payment of dividends as advance on profits.

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

Changes to the "Impairment losses for trade receivable and other accounts receivable" are as follows:

	Mar 2025	Dec 2024
Beginning balance	(3,410)	(4,195)
Reclassifications	-	25
Increases	-	(244)
Utilization	-	22
Reversing	252	982
<b>Ending balance</b>	<b>(3,158)</b>	<b>(3,410)</b>

## 12 DERIVATIVE FINANCIAL INSTRUMENTS

At 31 March 2025 and 31 December 2024, the REN Group had the following derivative financial instruments:

		31 March 2025			
		Assets		Liabilities	
	Notional	Current	Non-current	Current	Non-current
<b>Derivatives designated as cash flow hedges</b>					
Interest rate swaps	300,000 TEUR	-	30,184	-	-
		-	<b>30,184</b>	-	-
<b>Derivatives designated as fair value hedges</b>					
Interest rate swaps	300,000 TEUR	-	-	-	32,293
		-	-	-	<b>32,293</b>
<b>Derivative financial instruments</b>		-	<b>30,184</b>	-	<b>32,293</b>

		31 December 2024			
		Assets		Liabilities	
	Notional	Current	Non-current	Current	Non-current
<b>Derivatives designated as cash flow hedges</b>					
Interest rate swaps	600,000 TEUR	1,554	28,642	-	-
		<b>1,554</b>	<b>28,642</b>	-	-
<b>Derivatives designated as fair value hedges</b>					
Interest rate swaps	600,000 TEUR	-	-	3,477	30,740
		-	-	<b>3,477</b>	<b>30,740</b>
<b>Derivative financial instruments</b>		<b>1,554</b>	<b>28,642</b>	<b>3,477</b>	<b>30,740</b>

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

The amount recognized in this item refers to:

- four interest rate swap contracts negotiated by REN SGPS to hedge the interest rate fluctuation risk.

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

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

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

The disclosed amount includes receivable or payable accrued interest, at 31 March 2025 related to these financial instruments, in the net amount payable of 421 thousand euros (at 31 December 2024 it was 2,021 thousand euros payable).

The characteristics of the derivative financial instruments negotiated at 31 March 2025 and 31 December 2024 were as follows:

	Notional	Currency	REN pays	REN receives	Maturity	Fair value at	
						Mar 2025	Dec 2024
Cash flow hedge:							
Interest rate swaps	300,000 TEuros	EUR	[0.051%;0.052%]	[Euribor 6m]	[apr-2029]	30,184	30,196
						30,184	30,196
Fair value hedge:							
Interest rate swaps	300,000 TEuros	EUR	[Euribor 6m]	[0.611%; 0.6285%]	[feb-2025]	-	(3,477)
Interest rate swaps	300,000 TEuros	EUR	[Euribor 6m]	[-0.095%]	[apr-2029]	(32,293)	(30,740)
						(32,292)	(34,217)
					Total	(2,108)	(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 March 2025 is presented in the following table:

	2025	2026	2027	2028	2029	Following years	Total
Interest rate swap (cash flow hedge)	-	-	-	-	300,000	-	300,000
Interest rate swap (fair value hedge)	-	-	-	-	300,000	-	300,000
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>600,000</u>	<u>-</u>	<u>600,000</u>

The breakdown of the notional of derivatives on 31 December 2024 is presented in the following table:

	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
<b>Total</b>	<u>600,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>600,000</u>	<u>-</u>	<u>1,200,000</u>

## Swaps:

### Cash Flow Hedge - Interest Rate Swaps

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

At 31 March 2025, the Group has a total of two cash flow hedging interest rate swap contracts for a total amount of 300,000 thousand euros (at 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 March 2025, is positive 30,184 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 26,070 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 - Mar 2025	Hedged carrying amount - Dec 2024	Note
<b>Cash flow hedging instruments</b>						
Bond Issue (Euro Medium Term Notes) <sup>1</sup>	16/04/2029	300,000 TEuros	0.50%	300,125	299,675	16

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

### Comprehensive Income:

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

#### - March 2025

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

<sup>(1)</sup> Does not include accrued interest and hedging inefficiency.

#### - March 2024

Cash flow hedging instruments	Change in the fair value of hedging instruments <sup>(1)</sup>	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	(517)	(517)	-	-
Swaps of exchange rate and interest rate	(3,047)	839	(1,100)	(2,786)
	<b>(3,564)</b>	<b>322</b>	<b>(1,100)</b>	<b>(2,786)</b>

<sup>(1)</sup> Does not include accrued interest and hedging inefficiency.

**Hedging Reserve:**

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

	Fair value	Deferred taxes impact	Hedging reserves
1 January 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	(1,498)	337	(1,161)
31 March 2025	26,330	(5,866)	20,464

**Fair Value Hedge**

The Group hedges the interest rate risk associated with the fluctuation of market interest rate index (Euribor) on the fair value of interest payments on fixed-rate debt by negotiating interest rate swaps where it pays a variable rate and receives a fixed rate in order to convert fixed-rate debt payments into variable-rate payments.

At 31 March 2025, the Group has a total of two fair value hedging derivative contracts amounting to 300,000 thousand euros (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 March 2025, the fair value of interest rate swaps designated as fair value hedging instruments was negative 32,293 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:

**- March 2025**

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

**- March 2024**

	Maturity	Hedged notional	Interest rate	Carrying amount	Accumulated Fair value adjustment	Variation of the year-end 2024	Note
<b>Fair value hedging instruments</b>							
Bond Issue (Euro Medium Term Notes)	12/02/2025	300,000 TEuros	2.50%	297,380	7,909	(992)	16
Bond Issue (Euro Medium Term Notes)	16/04/2029	300,000 TEuros	0.50%	261,981	38,704	1,332	16
					46,613	340	

As of 31 March 2025, the change in fair value of the debt related to interest rate risk recognized in the income statement was negative 1,984 thousand euros (at 31 March 2024 it was positive 340 thousand euros), resulting in an ineffective component, after considering the effect of the hedged items in the income statement, of approximately negative 174 thousand euros (at 31 March 2024 it was positive 230 thousand euros). The recognized ineffectiveness is related to the effect of the fixed leg spread of the hedging instruments that is not reflected in the hedged item.

**Comprehensive Income:**

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

**- March 2025**

Fair value hedging instruments	Hedging inefficiency recorded in profit for the period
Swaps of interest rate	(174)

**- March 2024**

Fair value hedging instruments	Hedging inefficiency recorded in profit for the period
Swaps of interest rate	230

**13 CASH AND CASH EQUIVALENTS**

The amounts considered as cash and cash equivalents in the consolidated statements of cash flows for the periods ended 31 March 2025 and 31 December 2024 are as follows:

	Mar 2025	Dec 2024
Cash	25	10
Bank deposits	47,148	40,467
<b>Cash and cash equivalents in the statement of financial position</b>	<b>47,173</b>	<b>40,477</b>
Bank overdrafts (Note 16)	-	(500)
The transitional gas price stabilization regime - Decree-Law 84-D/2022 (Note 32)	-	-
<b>Cash and cash equivalents in cash flow statement</b>	<b>47,173</b>	<b>39,977</b>

As of 31 March 2025 and 31 December 2024, there are no cash and cash equivalents that are not available for the group to use.

## 14 EQUITY INSTRUMENTS

As of 31 March 2025 and 31 December 2024, REN's subscribed and paid up share capital is as of 667,191,262 shares of 1 euro each.

	Mar 2025		Dec 2024	
	Number of shares	Share capital	Number of shares	Share capital
Share Capital	667,191,262	667,191	667,191,262	667,191

The caption "Other changes in equity" in the period ended 31 March 2025 amounted to 5,561 thousand euros.

Additionally, and following the share capital increase in 2017, the caption "Share Premium" in the period ended 31 March 2025 amounted to 116,809 thousand euros.

At 31 March 2025 and 31 December 2024, REN SGPS had the following own shares:

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

No own shares were acquired or sold in the period ended 31 March 2025.

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

## 15 RESERVES AND RETAINED EARNINGS

The caption "Reserves" in the amount of 344,752 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. On 31 March 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 (50,932 thousand euros positive), as detailed in Note 10 (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 20,464 thousand euros) as detailed in Note 12 (21,625 thousand euros on 31 December 2024); and
- **Other reserves:** This caption is changed by (i) application of the results of previous years, being available for distribution to shareholders; except for the limitation set by the Companies Code in respect of own shares (Note 14), (ii) exchange rate changes associated to the financial investment whose functional currency is Dollar; (iii) exchange variation of assets and liabilities of financial investments in subsidiaries, namely the exchange rate effect of converting Chilean Peso to Euro and (iv) changes in equity of associates recorded under the equity method. On 31 March 2025, this caption amounts to 131,978 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.

## 16 BORROWINGS

The segregation of borrowings between current and non-current and by nature, as of at 31 March 2025 and 31 December 2024 was as follows:

	Mar 2025			Dec 2024		
	Current	Non-current	Total	Current	Non-current	Total
Bonds	-	871,059	871,059	500,000	868,987	1,368,987
Bank Borrowings	69,389	500,090	569,479	69,389	500,090	569,479
Commercial Paper	660,000	250,000	910,000	320,000	250,000	570,000
Bank overdrafts (Note 17)	-	-	-	500	-	500
Leases liabilities	2,063	4,070	6,133	2,190	4,485	6,676
	<b>731,452</b>	<b>1,625,219</b>	<b>2,356,671</b>	<b>892,080</b>	<b>1,623,563</b>	<b>2,515,643</b>
Accrued interest	6,181	-	6,181	27,429	-	27,429
Prepaid interest	(2,855)	(5,867)	(8,722)	(5,094)	(6,210)	(11,304)
<b>Borrowings</b>	<b>734,778</b>	<b>1,619,352</b>	<b>2,354,130</b>	<b>914,415</b>	<b>1,617,353</b>	<b>2,531,768</b>

The borrowings settlement plan was as follows:

	2025	2026	2027	2028	2029	Following years	Total
Debt - Non current	-	196,566	100,952	359,592	452,564	513,889	1,623,563
Debt - Current	730,900	552	-	-	-	-	731,452
	<b>730,900</b>	<b>196,556</b>	<b>100,984</b>	<b>359,665</b>	<b>454,677</b>	<b>513,889</b>	<b>2,356,671</b>

Detailed information regarding bond issues as of 31 March 2025 is as follows:

31 March 2025					
Issue date	Maturity	Initial amount	Outstanding amount	Interest rate	Periodicity of interest payment
<b>'Euro Medium Term Notes' programme emissions</b>					
18/01/2018	18/01/2028	TEUR 300,000	TEUR 300,000	Fixed rate EUR 1.75%	Annual
16/04/2021	16/04/2029	TEUR 300,000 (i)	TEUR 300,000	Fixed rate EUR 0.50%	Annual
27/02/2024	27/02/2032	TEUR 300,000	TEUR 300,000	Fixed rate EUR 3.50%	Annual

(i) These issues have interest rate swaps associated

At 31 March 2025, the Group has eleven commercial paper programs in the amount of 2,225,000 thousand euros, of which 1,315,000 thousand euros are available for utilization. Of the total amount, 1,025,000 thousand euros have a guaranteed placement. As of 31 March 2025 are available for utilization 775,000 thousand euros (as of 31 December 2024 were available the same amount of 775,000 thousand euros).

During 2025, the Group reimbursed the Bond in the amount of 500,000 thousand euros.

Bank loans are mostly composed of loans contracted with the European Investment Bank (EIB). As of 31 March 2025, the borrowings from EIB amounted to 534,479 thousand euros (at 31 December 2024 it was 534,479 thousand euros).

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

As a result of the fair value hedge related to the debt emission in the amount of 300,000 thousand euros, fair value changes concerning interest rate risk were recognized directly in statement of profit and loss, in an amount of 1,984 thousand euros (negative) (at 31 March 2024 was 340 thousand euros (positive)).



The Company's financial liabilities have the following main types of covenants: Cross default, Pari Passu, Negative Pledge, leverage ratios 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 March 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 effect of the foreign exchange rate exposure was not considered as this exposure is totally covered by hedge derivate in place.

The average interest rates for borrowings including commissions and other expenses were 2.78% at 31 March 2025 and 2.75% at 31 December 2024.

## Leases

Minimal payments regarding lease contacts and the carrying amount of the finance lease liabilities as of 31 March 2025 and 31 December 2024 are as follows:

	Mar 2025	Dec 2024
<b>Lease liabilities - minimum lease payments</b>		
No later than 1 year	2,235	2,407
Later than 1 year and no later than 5 years	4,258	4,726
	<b>6,493</b>	<b>7,133</b>
Future finance charges on leases	(360)	(457)
<b>Present value of lease liabilities</b>	<b>6,133</b>	<b>6,676</b>
	Mar 2025	Dec 2024
<b>The present value of lease liabilities is as follows</b>		
No later than 1 year	2,063	2,190
Later than 1 year and no later than 5 years	4,070	4,485
	<b>6,133</b>	<b>6,676</b>

## 17 POS-EMPLOYMENT BENEFITS AND OTHERS BENEFITS

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

At 31 March 2025 and 31 December 2024, the Group had the following amounts recorded relating to liabilities for retirement and other benefits:

	Mar 2025	Dec 2024
<b>Liability on statement of financial position</b>		
Pension plan	38,656	36,634
Healthcare plan and other benefits	36,141	36,214
	<b>74,797</b>	<b>72,847</b>

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

	Mar 2025	Dec 2024
<b>Initial balance</b>	<b>72,847</b>	<b>75,855</b>
Current service costs and Net interest on net defined benefit	2,237	4,646
Actuarial gains/(losses):		
- impact on the statement of profit and loss	(1,118)	(32)
- impact on equity	1,637	(4,071)
Benefits paid	(805)	(3,551)
<b>Final balance</b>	<b>74,797</b>	<b>72,847</b>

During the three-month periods ended 31 March 2025 and 2024, the following operating expenses were recorded regarding benefit plans with employees:

	Mar 2025	Mar 2024
<b>Charges to the statement of profit and loss (Note 28)</b>		
Pension plan	738	766
Healthcare plan and other benefits	380	396
	<b>1,118</b>	<b>1,162</b>

The amounts reported at 31 March 2025 and 2024 result from the projection of the actuarial valuation made on 31 December 2024 and 2023, for the three-month periods ending 31 March 2025 and 2024, considering the estimated salaries for 2025 and 2024, respectively.

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

	2024	2023
Annual discount rate	Full Yield Curve (single rate equivalent: 3.50%)	Full Yield Curve (single rate equivalent: 3.34%)
Expected percentage of serving employees eligible for early retirement (more than 60 years of age and 36 years in service) - by Collective work agreement	20.00%	20.00%
Expected percentage of serving employees eligible for early retirement - by Management act	10.00%	10.00%
Rate of salary increase	4.80% from 2025 and 2.80% from 2026	5.00% by 2024, 4.80% by 2025 and 2.80% from 2026
Pension increase	2.30% from 2025	5.00% by 2024 2.30% from 2025
Future increases of Social Security Pension amount	2.30% from 2025	5.00% by 2024 2.30% from 2025
Inflation rate	2.30%	2.30%
Medical trend	2.30%	2.30%
Management costs (per employee/year)	358 euros	353 euros
Expenses medical trend	2.30%	2.30%
Retirement age (number of years)	66 years and 7 months	66 years and 4 months
Mortality table	TV 99/01	TV 99/01

## 18 PROVISIONS FOR OTHER RISKS AND CHARGES

The changes in provisions for other risks and charges in the periods ended 31 March 2025 and 31 December 2024 were as follows:

	Mar 2025	Dec 2024
<b>Beginning balance</b>	<b>11,922</b>	<b>10,016</b>
Exchange rate differences	1	(69)
Increases	-	2,848
Reversing	-	(588)
Utilization	-	(285)
<b>Ending balance</b>	<b>11,923</b>	<b>11,922</b>

At 31 March 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.

## 19 TRADE AND OTHER PAYABLES

The caption "Trade and other payables" at 31 March 2025 and 31 December 2024 was as follows:

	Mar 2025			Dec 2024		
	Current	Non current	Total	Current	Non current	Total
<b>Trade payables</b>						
Current suppliers	151,571	-	151,571	193,533	-	193,533
<b>Other creditors</b>						
Other creditors	111,136	31,785	142,921	20,564	31,374	51,938
Tariff deviations	8,150	47,618	55,767	9,501	23,730	33,230
Fixed assets suppliers	59,282	-	59,282	105,692	-	105,692
Trade receivables advances (guarantees)	17,646	153	17,799	17,418	153	17,571
<b>Tax payables (i)</b>	45,413	-	45,413	62,240	-	62,240
<b>Deferred income</b>						
Grants related to assets	23,312	383,930	407,242	27,655	370,739	398,394
Bilateral agreements	-	174,558	174,558	-	151,155	151,155
Others	21,751	1,434	23,185	22,061	1,499	23,560
<b>Accrued costs</b>						
Holidays and holidays subsidies	8,297	-	8,297	6,780	-	6,780
<b>Trade and other payables</b>	<b>446,558</b>	<b>639,478</b>	<b>1,086,036</b>	<b>465,445</b>	<b>578,650</b>	<b>1,044,095</b>

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

The caption "Trade and other payables" includes: (i) the amount of 28,122 thousand euros of investment projects not yet invoiced (34,198 thousand euros at 31 December 2024); (ii) the amount of 27,037 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 8,003 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 11); (iv) the amount of 12,866 thousands euros of E-Redes Distribuição de Electricidade, S.A. (33,144 thousands euros at 31 December 2024); (v) the amount of 8,262 thousands euros of Empresa de Electricidade da Madeira, S.A. (17,262 thousands euros at 31 December 2024); (vi) the amount of 10,520 thousands euros of Electricidade dos Açores, S.A. (14,976 thousands euros at 31 December 2024) and (vii) the amount of 12,169 thousands euros of SU Electricidade 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: (i) the amount of 9,473 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, (ii) the responsibility for the extraordinary contribution on the energy sector in the amount of 28,404 thousand euros (Note 27) (at 31 March 2024 was 28,516 thousand euros) and (iii) the amount of 62,560 thousand euros related to the exceptional and temporary mechanism for adjusting electricity production costs.

## 20 SALES AND SERVICES RENDERED

Sales and services rendered recognized in the consolidated statement of profit and loss for the three-month period ended 31 March 2025 and 2024 is as follows:

	Mar 2025	Mar 2024
<b>Goods:</b>		
Domestic market	220	364
	<b>220</b>	<b>364</b>
<b>Services - Domestic market:</b>		
Electricity transmission and overall systems management	102,810	97,180
Gas transmission	20,260	20,393
Gas distribution	15,807	15,527
Regasification	7,409	5,321
Underground gas storage	5,697	7,109
Telecommunications network	2,590	1,803
Commercial Agent's Margin - REN Trading	-	231
Others	350	101
<b>Services - External market (Chile):</b>		
Transmission and transformation of electricity	4,195	3,976
	<b>159,117</b>	<b>151,640</b>
<b>Total sales and services rendered</b>	<b>159,336</b>	<b>152,004</b>

## 21 REVENUE AND COSTS FOR CONSTRUCTION ACTIVITIES

As part of the concession contracts treated under IFRIC 12, the construction activity is subcontracted to specialized suppliers. Therefore the Group obtains no margin in the construction of these assets. The detail of the revenue and expenses with the acquisition of concession assets as of 31 March 2025 and 2024 were as follows:

	Mar 2025	Mar 2024
<b>Revenue from construction of concession assets</b>		
Acquisitions	59,714	39,946
Own work capitalised :		
Financial expenses (Note 5)	1,364	1,381
Overhead and management costs (Note 5)	5,639	5,490
	<b>66,718</b>	<b>46,817</b>
<b>Cost of construction of concession assets</b>		
Acquisitions	59,714	39,946
	<b>59,714</b>	<b>39,946</b>

## 22 OTHER OPERATING INCOME

The caption "Other operating income" loss for the three-month period ended 31 March 2025 and 2024 is as follows:

	Mar 2025	Mar 2024
Recognition of investment subsidies in profit and loss	5,365	4,447
Underground occupancy tax	2,779	3,224
Supplementary income	1,890	497
Disposal of unused materials	685	144
Others	677	1,142
	<b>11,395</b>	<b>9,455</b>

## 23 EXTERNAL SUPPLIES AND SERVICES

The caption "External supplies and services" for the three-month period ended 31 March 2025 and 2024 is as follows:

	Mar 2025	Mar 2024
Costs of end PPA- Pass through iii)	7,532	-
Cross border interconnection costs ii)	7,180	6,697
Fees relating to external entities i)	3,813	3,785
Maintenance costs	2,784	1,982
Electric energy costs	2,554	1,239
Gas transport subcontracts	2,019	1,935
Insurance costs	1,132	1,232
Security and surveillance	647	651
Travel and transportation costs	396	304
Advertising and communication costs	281	248
Other	1,302	1,488
<b>External supplies and services</b>	<b>29,639</b>	<b>19,561</b>

i) The fees paid to external entities refer to specialized work and fees paid by REN for contracted services and specialized studies.

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

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

## 24 PERSONNEL COSTS

Personnel costs for the three-month period ended 31 March 2025 and 2024 are as follows:

	Mar 2025	Mar 2024
<b>Remuneration:</b>		
Board of directors	809	846
Personnel	11,341	10,756
	<b>12,150</b>	<b>11,602</b>
<b>Social charges and other expenses:</b>		
Social security costs	2,347	2,239
Post-employment and other benefits cost (Note 17)	1,118	1,162
Social support costs	629	643
Other	56	71
	<b>4,151</b>	<b>4,114</b>
<b>Total personnel costs</b>	<b>16,301</b>	<b>15,717</b>

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

## 25 OTHER OPERATING COSTS

Other operating costs for the three-month period ended 31 March 2025 and 2024 are as follows:

	Mar 2025	Mar 2024
ERSE operating costs i)	3,447	3,447
Underground occupancy tax	2,779	3,389
Donations and quotizations	727	655
Others	308	323
	<b>7,262</b>	<b>7,815</b>

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

## 26 FINANCIAL COSTS AND FINANCIAL INCOME

Financial costs and financial income for the three-month period ended 31 March 2025 and 2024 are as follows:

	Mar 2025	Mar 2024
<b>Financial costs</b>		
Interest on bonds issued	5,863	6,026
Interest on commercial paper issued	5,814	8,749
Other borrowing interests	5,239	6,029
Derivative financial instruments	504	1,303
Exchange rate differences	-	1,886
Other financing expenditure	925	1,309
	<b>18,346</b>	<b>25,302</b>
<b>Financial income</b>		
Other financial investments	1,903	3,834
Interest income	883	1,346
Exchange rate differences	18	-
	<b>2,803</b>	<b>5,180</b>

## 27 EXTRAORDINARY CONTRIBUTION OVER THE ENERGY SECTOR

Law no. 83-C/2013 of 31 December introduced a specific contribution of entities operating in the energy sector, called Extraordinary Contribution over the Energy Sector ("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 2021, Law no. 24-D/2022 of 30 December 2022, Law no. 82/2023, of 29 December 2023 and Law no. 45-A/2024 of 31 December 2024.

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.

To the extent that it is a present obligation whose facts originating already occurred, with timing and amounts certain or ascertainable, REN recorded liabilities in the amount of 28,404 thousand euros (Note 19) (for the three-month period ended 31 March 2024 was 28,516 thousand euros) against a cost in the statement of profit and loss.

## 28 EARNINGS PER SHARE

Earnings per share were calculated as follows:

		Mar 2025	Mar 2024
Consolidated net profit used to calculate earnings per share	(1)	14,443	3,697
Number of ordinary shares outstanding during the period (Note 14)	(2)	667,191,262	667,191,262
Effect of treasury shares (Note 14)		3,881,374	3,881,374
Number of shares in the period	(3)	<u>663,309,888</u>	<u>663,309,888</u>
Basic earnings per share (euro per share)	(1)/(3)	0.02	0.01

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

## 29 DIVIDENDS PER SHARE

On 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 thousands euros paid in 2023, as an advance on profits, and the amount of 59,698 thousands euros in 2024).

## 30 CONTINGENT ASSETS AND LIABILITIES

### 30.1. Contingent liabilities

Tejo Energia - Produção e Distribuição de Energia Eléctrica, SA ("Tejo Energia") and Turbogás – Produtora Energética S.A. ("Turbogás") have announced to REN - Rede Eléctrica Nacional, SA ("REN Eléctrica") and REN Trading SA ("REN Trading") when it was operating, its intention to renegotiate the Power Purchase Agreements (PPA), in order to reflect in the amounts payable to this producer the costs, which in its opinion would be due, incurred with (i) financing of the social tariff and (ii) with



the tax on petroleum products and energy and with the rate of carbon. Also, these two entities stated its intention to renegotiate the PPA, in order to reflect in the amounts payable the costs incurred with the financing of ECES.

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. REN Eléctrica is jointly and severally liable with REN Trading, regarding the execution of the PPA with Tejo Energia and Turbogás. According to the information received, the total costs incurred by these companies until 31 March 2025 amounts to, approximately, 153,400 thousand euros.

REN Trading was extinguished by incorporation into REN Eléctrica, as a results of their merger. 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.

### 30.2. Guarantees given

At 31 March 2025 and 31 December 2024, the REN Group had given the following bank guarantees:

Beneficiary	Scope	Mar 2025	Dec 2024
European Investment Bank	To guarantee loans	147,797	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	16,890	16,890
Judge of District Court	Guarantee for expropriation processes	8,681	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	905	895
Municipal Council of Porto	Guarantee for litigation	368	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 obligations assumed by the Payer in the contract for the Provision of Communications Services	123	123
Lisbon Maritime Customs	Constitution of debts for customs duties and other charges	115	115
Others (less than 100 thousand Euros)	Guarantee for litigation	270	270
		<b>213,896</b>	<b>208,963</b>

## 31 RELATED PARTIES

### Main shareholders

At 31 March 2025 and 31 December 2024, the shareholder structure of REN Group was as follows:

	Mar 2025		Dec 2024	
	Number of shares	%	Number of shares	%
State Grid Corporation of China	166,797,815	25.0%	166,797,815	25.0%
Pontegadea Inversiones, S.L.	80,100,000	12.0%	80,100,000	12.0%
Lazard Asset Management, LLC	51,128,072	7.7%	51,346,447	7.7%
Fidelidade - Companhia de Seguros, S.A.	35,496,424	5.3%	35,496,424	5.3%
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	296,428,014	44.4%	296,209,639	44.4%
	<b>667,191,262</b>	<b>100%</b>	<b>667,191,262</b>	<b>100%</b>

## Management remuneration

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

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

Remuneration of the Board of Directors of REN, SGPS in the three-month period ended 31 March 2025 amounted to 768 thousand euros (751 thousand euros at 31 March 2024), as shown in the following table:

	Mar 2025	Mar 2024
Remuneration and other short term benefits	461	445
Management bonuses (estimate)	306	306
	<b>768</b>	<b>751</b>

## Transaction of shares by the members of the Board of Directors

During the period ended March 31, 2025, there were no transactions carried out by members of the Board of Directors.

## Transactions with group or dominated companies

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

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

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

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

During the three-month periods ended 31 March 2025 and 2024, Group REN carried out the following transactions with reference shareholders, qualified shareholders and related parties:

## Revenue

	Mar 2025	Mar 2024
<b><u>Sales and services provided</u></b>		
Invoicing issued - Redeia Corporación S.A. (Group)	1,362	411
Invoicing issued - State Grid (Group)	352	107
Invoicing issued - MIBGÁS, S.A.	379	444
<b><u>Other operating income</u></b>		
Invoicing issued - OMEL-Operador Mercado Ibérico Energía Polo Español, S.A.	4	9
<b><u>Dividends received</u></b>		
Redeia Corporación S.A. (Note 13)	1,083	1,477
	<b>3,178</b>	<b>2,448</b>

## Expenses

	Mar 2025	Mar 2024
<b>External supplies and services and others expenses</b>		
Invoicing received - OMIP, S.A.	37	43
Invoicing received - State Grid (Group)	73	54
Invoicing received - Redeia Corporación S.A. (Group)	717	534
Invoicing received - MIBGÁS S.A.	3,236	676
Invoicing received - CMS Rui Pena & Arnaut <sup>10</sup>	26	19
	<b>4,089</b>	<b>1,326</b>

## Balance

The balances at 31 March 2025 and 31 December 2024 resulting from transactions with related parties were as follows:

	Mar 2025	Dec 2024
<b>Trade and other receivables</b>		
Redeia Corporación S.A. (Group) - Dividends	-	1,083
State Grid Group	9	53
Redeia Corporación S.A. (Group) - Trade receivables	21	91
MIBGÁS S.A.	-	3
OMEL-Operador Mercado Ibérico Energía Polo Español.S.A.	-	4
	<b>30</b>	<b>1,234</b>
<b>Trade and other payables</b>		
Redeia Corporación S.A. (Group) - Trade payables	-	200
State Grid Group	248	266
OMIP, S.A.	47	57
CMS - Rui Pena & Arnaut <sup>10</sup>	11	18
	<b>306</b>	<b>542</b>

<sup>10</sup> 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.

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

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

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

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

Suppliers inform, on the first working day of each week, the Global Technical Manager of the National Gas System ("GTG") regarding the quantities and discount values to be applied to the billing issued in the previous week, including the total consumption of their portfolio from clients. Based on the information transmitted, the GTG transfers, within 10 days to the suppliers, the amounts referring to the support to be granted for each identified billing cycle.

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

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

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

Until 31 March 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 March 2025 the amount recorded in "Transitional gas price stabilization regime - Decree-Law 84-D/2022", both in assets and in liabilities, is 3,481 thousand euros.

## 33 SUBSEQUENT EVENTS

On 21 April 2025, the REN Group, specifically Empresa de Transmisión Eléctrica Transemel S.A., acquired the entire share capital of Transmisora de Energía Nacimiento S.A. ("TENSA") from Inversiones CMPC S.A. and Empresas CMPC S.A. (together "CMPC"), for the amount of 71.4 million US dollars.

TENSA is a Chilean company that owns and operates approximately 190 km of electricity transmission lines, mostly located in the Center-South of Chile.

The acquisition respects the strict financial discipline that guides REN Group operations, ensuring sustained profitability and the preservation of credit metrics compatible with maintaining a rating investment grade.

## 34 EXPLANATION ADDED FOR TRANSLATION

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

## The Accountant

Pedro Mateus

## The Board of Directors

Rodrigo Costa

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

Ana Pinho

(Member of the Board of Directors)

João Faria Conceição

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

Jorge Magalhães Correia

(Member of the Board of Directors)

Gonçalo Morais Soares

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

Maria Estela Barbot

(Member of the Board of Directors)

Guangchao Zhu

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

José Luis Arnaut

(Member of the Board of Directors)

Mingyi Tang

(Member of the Board of Directors)

Rosa Freitas Soares

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

Yang Qu

(Member of the Board of Directors)

Ana da Cunha Barros

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

Gonçalo Gil Mata

(Member of the Board of Directors)

Dulce Mota

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

Manuel Sebastião

(Member of the Board of Directors)

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