

**FIRST SUPPLEMENT DATED 6 FEBRUARY 2026 TO THE BASE PROSPECTUS DATED 21
OCTOBER 2025**

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

and

REN FINANCE B.V.

EUR 5,000,000,000

Euro Medium Term Note Programme

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 21 October 2025 (the "**Base Prospectus**") prepared by REN – Redes Energéticas Nacionais, SGPS, S.A. ("**REN**") and REN Finance B.V. ("**REN B.V.**" and together with REN, the "**Issuers**" and each an "**Issuer**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 5,000,000,000 in aggregate principal amount of notes ("**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**") as Competent Authority for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). The Central Bank only approves this supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers nor as an endorsement of the quality of the Notes by the Central Bank. Investors should make their own assessment as to the suitability of investing in the Notes.

This Supplement constitutes a supplement for the purposes of Article 23(1) of the EU Prospectus Regulation and has been prepared in order to incorporate by reference certain additional financial information and to amend the Base Prospectus in the manner described below.

IMPORTANT NOTICES

REN B.V. as Issuer and REN in its capacities as Issuer and as Keep Well Provider each accept responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

An investor which has agreed, prior to the date of publication of this Supplement, to purchase or subscribe for Notes issued under the Programme may withdraw its acceptance before the end of the period of three working days beginning with the day on which this Supplement is published in accordance with the EU Prospectus Regulation.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

IMPORTANT NOTICES

The paragraph entitled "*IMPORTANT – UK RETAIL INVESTORS*" in the section headed "*Important Notices*" on page 9 of the Base Prospectus is replaced by the following:

"IMPORTANT - UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK law by virtue of EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation."

GENERAL OVERVIEW OF THE PROGRAMME

The sub-section entitled "*Ratings assigned to the Issuer(s) or their Debt Securities*" in the section headed "*General Overview of the Programme*" on page 14 of the Base Prospectus is replaced by the following:

"Ratings assigned to the Issuer(s) or their Debt Securities: As at the date of this Base Prospectus, REN has a long-term senior unsecured debt rating of Baa2 (stable outlook) from Moody's France SAS ("**Moody's**"), BBB+ (stable outlook) from S&P Global Ratings Europe Limited ("**Standard & Poor's**") and BBB+ (stable outlook) from Fitch Ratings Ltd ("**Fitch**").

The Programme has been rated Baa2 (stable outlook) by Moody's, BBB (stable outlook) by Standard & Poor's and BBB+ (stable outlook) by Fitch.

REN currently has a long-term issuer rating of Baa2 (stable outlook) from Moody's, BBB+ (stable outlook) from Standard & Poor's and BBB (stable outlook) from Fitch.

Each of Moody's and Standard & Poor's is established in the EEA and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**"). Fitch is established in the UK and is registered under Regulation (EC) No 1060/2009 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued by a credit rating agency established in the EEA and registered (or which has applied for registration and not been refused) under the EU CRA Regulation, or (2) issued by a credit rating agency which is not established in the EEA but will be endorsed by a credit rating agency which is established in the EEA and registered under the EU CRA Regulation or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the EU CRA Regulation will be disclosed in the Final Terms."

RISK FACTORS

The risk factor entitled "*REN's future profitability may be adversely affected by recent and future changes in the tariff and remuneration regime established by ERSE and by any other relevant law or regulation*" in the section headed "Risk Factors" on pages 26 and 27 of the Base Prospectus is replaced by the following:

REN's future profitability may be adversely affected by recent and future changes in the tariff and remuneration regime established by ERSE and by any other relevant law or regulation

"As required by EU law, namely Directive (EU) no. 2019/944, of 5 June 2019, and Directive (EU) 2009/73/EC, of 13 July 2009, on the internal rules for the electricity and natural gas markets, Portugal has established an independent regulator, the ERSE, to regulate the electricity and natural gas industries in Portugal. ERSE defines the remuneration that REN may receive within the scope of its regulated activities in these two regulated sectors, in accordance with the principles set out in the applicable laws, notably Decree-Law no. 15/2022, of 14 January, and Decree-Law no. 62/2020, of 28 August and its updates and amendments to the present. These principles include transparency in the design and setting of tariffs, non-existence of cross subsidisation of activities and clients (preventing the use of income generated from the exercise of a given activity or from given clients to subsidising other activities or clients), cost reflective grid access tariffs and tariff additivity (meaning that separate tariffs shall be set for each regulated activity and the final grid access tariff paid by clients shall correspond to the sum of the tariffs of the regulated activities the client benefits from), provision of economic signals to ensure an efficient use of grid and infrastructure, protection of clients regarding the evolution of tariffs while ensuring the economic and financial balance of regulated activities in conditions of efficient management, incentivisation of the efficient performance of regulated activities and promotion of energy efficiency and environmental standards. ERSE also sets out the operating service levels that REN is obliged to deliver. In attempting to achieve an appropriate balance between the interests of electricity and natural gas consumers, as well as the interests of REN and those of other participants in the energy sector while generating an appropriate remuneration, ERSE may take actions causing an adverse impact on REN's profitability. Portugal could also pass laws or take other actions that could have a material impact on REN's business and profitability.

The vast majority of revenues generated by REN relate to its electricity and gas activities, recovered by regulated tariffs. Tariffs are set annually by ERSE within the parameters of regulatory frameworks it establishes, which are revised every four years at the start of each regulatory period. The duration of regulatory periods may change by decision of ERSE. In addition, ERSE may also change tariffs or tariff parameters during the period of its effectiveness.

From 1 January 2026, the parameters set ERSE for the 2026–2029 electricity regulatory period shall be applicable. The reference rate of return ("**RoR**") was set at 6.19 per cent. indexed to the arithmetic average of the daily quotation of the Portuguese Republic 10-year Treasury bond yield as reported by the Bank of Portugal, corresponding to an average yield of 3.076 per cent. This rate is calculated on a definitive basis on 30 September of each year, when the actual amounts of the index are known.

Regarding the national gas sector, in May 2023, the parameters for the regulatory period between the years 2024 and 2027 were set and established a starting point for the rate of return for high pressure gas infrastructure assets of 5.3 per cent. and 5.7 per cent. for medium and low pressure gas infrastructure assets, also indexed to the daily average ten-year Portuguese Republic treasury bond yield, corresponding to an average yield of 3.18 per cent. This rate is calculated on a definitive basis on 31 December of each year, when the actual levels of the index are fully known. Nevertheless, REN cannot ensure that ERSE will not materially modify the regulatory framework or set tariffs in a manner that could have a material adverse effect on REN's business, financial condition and results of operations.

Moreover, the amendments to the applicable laws or regulations may increase the situations where grid investments shall be paid by the grid users (e.g., generators or consumers) and not by REN. Such circumstance may lead to a non-increase of the RAB and, consequently, a non-increase of the regulated profits and tariffs."

The risk factor entitled "*REN may be materially adversely affected by interest rate fluctuations and by further downgrades in its credit rating*" in the section headed "Risk Factors" on pages 30 and 31 of the Base Prospectus is replaced by the following:

"Interest rate fluctuations have an effect on both REN's revenue and financing costs. Firstly, ERSE establishes the RoR for REN's electricity and gas businesses on the basis of indexation to the average ten-year Portuguese

Republic treasury bond yield, with base rates determined for each regulatory period. Accordingly, if bond yields decline, the RoRs on REN's electricity and gas businesses automatically decline in tandem.

Interest rates significantly affect REN's costs of borrowing. As of 30 June 2025, 57.8 per cent. of REN's indebtedness was subject to floating rate interest. If interest rates increase more than anticipated, REN's interest expense would increase and its business, financial condition and results of operations may be materially adversely affected. In addition, REN has not fully hedged its exposure to changes in interest rates, and as a result such changes could have a material adverse effect on REN's business, financial condition and results of operations.

Furthermore, REN's ability to obtain funding on favourable terms or at all depends on various factors including its financial position and credit ratings assigned by internationally recognised credit agencies. REN currently has a long-term senior unsecured debt rating of Baa2 (stable outlook) from Moody's France SAS ("**Moody's**"), BBB+ (stable outlook) from S&P Global Ratings Europe Limited ("**Standard & Poor's**") and BBB+ (stable outlook) from Fitch Ratings Ltd ("**Fitch**"). The Programme has been rated Baa2 (stable outlook) by Moody's, BBB (stable outlook) by Standard & Poor's and BBB+ (stable outlook) by Fitch. REN currently has a long-term issuer rating of Baa2 (stable outlook) from Moody's, BBB+ (stable outlook) from Standard & Poor's and BBB (stable outlook) from Fitch. However, changes to these ratings, namely as a result of changes or the downgrading of sovereign credit ratings, may affect both its ability to obtain funding and the terms of the funding.

In addition, changes to REN's credit rating may also trigger mandatory early redemption or acceleration clauses or other covenants in existing financing agreements including, for example, the provision or increase of collateral, any of which could materially adversely affect its business, financial condition and results of operations."

DOCUMENTS INCORPORATED BY REFERENCE

A copy of the unaudited consolidated financial statements of the Group for the nine-month period ended 30 September 2025 has been filed with the Central Bank.

The following text shall be included as new item (a) of the section headed "DOCUMENTS INCORPORATED BY REFERENCE" on page 48 of the Base Prospectus:

"(a) a direct and accurate English translation of the unaudited consolidated financial statements of the Group for the nine month period ended 30 September 2025 contained on pages 1 to 56 of the PDF (inclusive) of the consolidated financial statements and accounts of the Group for the nine months period ended 30 September 2025, available for viewing at https://www.ren.pt/media/zrtomb0m/ra_9m2025.pdf".

In addition, former items (a) to (i) of the section headed "DOCUMENTS INCORPORATED BY REFERENCE" on page 48 of the Base Prospectus shall be renumbered correlatively to become items (b) to (j), whereby former item (a) shall become new item (b), former item (b) shall become new item (c), former item (c) shall become new item (d), former item (d) shall become new item (e), former item (e) shall become new item (f), former item (f) shall become new item (g), former item (g) shall become new item (h), former item (h) shall become new item (i) and former item (i) shall become new item (j).

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are covered elsewhere in this Supplement.

Copies of documents incorporated by reference in this Supplement can be inspected, free of charge, at www.euronext.com/en/markets/dublin and can be obtained from the registered office of the Issuers and from the specified offices of the Issue and Paying Agent, for the time being in London, and the Portuguese Paying Agent for the time being in Lisbon.

Any information contained in or documents themselves incorporated by reference in the documents incorporated by reference in this Supplement shall not form part of this Supplement and, for the avoidance of doubt, unless specifically incorporated by reference into this Supplement, information contained on the website does not form part of this Supplement.

FORM OF FINAL TERMS – MINIMUM DENOMINATION OF LESS THAN EUR 100,000

The legends entitled "*UK MiFIR product governance / Retail investors, professional investors and ECPs*" and "*UK MiFIR product governance / Professional investors and ECPs only target market*" in the section headed

"Form of Final Terms – Minimum Denomination of less than EUR 100,000" on pages 56 and 57 of the Base Prospectus are replaced by the following:

[UK MiFIR product governance / Retail investors, professional investors and ECPs - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail investors (meaning a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA")) and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate and (iii) the following channels for distribution of the Notes to retail investors are appropriate - investment advice[, and] portfolio management[, and] [non-advised sales] [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.]¹

¹ Insert and complete as appropriate where following ICMA 2 approach

OR

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**")/[distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]¹

¹ Insert and complete as appropriate where following ICMA 1 "all bonds to all professionals" target market approach.

The legend entitled "**PROHIBITION OF SALES TO UK RETAIL INVESTORS**" in the section headed "Form of Final Terms – Minimum Denomination of less than EUR 100,000" on page 57 of the Base Prospectus is replaced by the following:

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²

² Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

FORM OF FINAL TERMS – MINIMUM DENOMINATION OF AT LEAST EUR 100,000

The legend entitled "*Prohibition of Sales to UK Retail Investors*" in the section headed "*Form of Final Terms – Minimum Denomination of at least EUR 100,000*" on page 73 of the Base Prospectus is replaced by the following:

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]"

ELECTRICITY INDUSTRY

The sub-paragraph headed "*Electricity activities and Tariffs*" on pages 159 to 161 on the Base Prospectus is replaced by the following:

"Electricity activities and Tariffs

Electricity tariffs are uniform across mainland Portugal and are set "ex-ante" by ERSE, on an annual basis, based on estimated allowed revenues which typically are based on actual costs or on an efficient cost structure and on the weighted average cost of capital of the regulated companies of the electricity sector (such as SEN's TSO and DSOs), and quantity forecasts, according to the rules set out in the Tariff Regulation and in other tariff documents approved by ERSE.

On 1 July 2007, with the beginning of the Iberian electricity spot market, the majority of the PPAs were subject to early termination, except for two long-term PPAs, one of which was terminated in 2021 and the other in March 2024.

As a consequence, REN (through the RNT concessionaire, REN Rede Eléctrica) ceased acting as a "single buyer" of electricity and focused on its regulated activities, as follows:

- electricity transmission activity, which ensures:
 - the transmission of electricity through the RNT for delivery to the distributors in medium and high voltage, to the consumers connected to the RNT and to very high voltage networks to which the RNT is connected;
 - the planning, design, construction, operation and maintenance of all the RNT infrastructure and of the interconnections to the international networks with which it is connected with the aims of safety, reliability and quality of service; and
 - the maintenance of the RNT in mainland Portugal to ensure safety, reliability and quality of service.
- the global use of the system activity, under which REN:
 - manages electricity flows within the network, ensuring interoperability with the networks to which it is connected;
 - contracts services through efficient, transparent and competitive mechanisms for operational reserve of the system and remuneration and compensation of electricity production and consumption deviations;

- receives from market agents information in relation to both the materialisation of bilateral agreements established and of the quantities traded by each participant in the organised markets;
- provides users' settlement system services;
- monitors the security of supply; and
- pays the global costs as included in the overall system use tariff.

With regards to electricity, REN's regulated activities recover allowed revenues through the application of the transmission grid tariff ("**URT**") and of the global use of system tariffs ("**UGS**"). The legislation and the Tariff Regulation of the Electricity Sector established the allowed revenues applicable to REN, in its role of TSO. Likewise, they set out the level of compensation for the activities carried out by REN Trading as "commercial agent" under the remaining PPA.

From 2022 onwards, the model applied to REN Trading consisted of the recovery of the costs with Turbogás' PPA, the operating costs and the remuneration of the assets. This PPA was terminated on March 2024 and with no further activity, and the rights and obligations of REN Trading have been transferred to REN Rede Eléctrica.

On 15 December 2025, ERSE published the parameters for the 2026-2029 regulatory period.

These parameters became applicable from 1 January 2026, and include updates to the RoR and efficiency factors, as well as the introduction of new incentive mechanisms.

In the Global System Management activity, the OPEX revenue cap and the annual RAB revenues (return on assets plus depreciation) are maintained. Incentive mechanisms have been introduced with a view to improving renewable generation forecasting and maximising offers in system services with an impact ranging from - EUR0.5m to + EUR2m.

In the Transmission activity, the TOTEX model and the incentive aimed at improving the performance of the National Transmission Network ("**RNT**") remain in place. With regard to the incentive mechanism, in addition to the three previously monitored indicators (equivalent interruption duration, combined availability rate of RNT elements, and availability of interconnection capacity for commercial purposes) two new indicators have been added, relating to capacity allocation under the restricted access modality, both for injection and for consumption, with an impact ranging from – EUR13m to + EUR18m.

Autonomous approvals are accepted outside the TOTEX framework and are recognised on an annual basis (return on assets plus depreciation).

ERSE has decided to maintain a 0.75 per cent. premium on all assets built before 31 December 2021 that were eligible under the reference cost mechanisms. In addition, the efficiency-sharing mechanism (under which any positive or negative spread in relation to the defined reference return is shared or recovered at the end of the regulatory period) remains applicable, with cumulative sharing ratios of 0 per cent., 50 per cent. and 100 per cent. as the spread increases.

The efficiency factor applicable to both activities was set at 0.5 per cent.

The key elements of ERSE's proposal for the regulatory period 2026-2029 with an impact on the RoR are set out below:

- The reference RoR was set at 6.19 per cent.;
- The RoR is indexed to the arithmetic average of the daily quotation of the Portuguese Republic 10-year Treasury bond yield, as reported by the Bank of Portugal;
- The starting point of the index is 3.076 per cent., calculated as the arithmetic average of the daily 10-year Portuguese Republic treasury bond yield, over the three month period ending on 14 November 2025;

- For the purpose of calculation of the RoR of year t, the average of the daily index quotations from October year t-1 to September of year t shall be considered. The average shall be filtered by excluding one-twelfth of the highest quotations and one-twelfth of the lowest quotations;
- There is a linear relation between the Portuguese Republic treasury bond yield and the RoR. A variation of 1 per cent. of the Portuguese 10YTB implies a variation of 0.3 per cent. in the RoR;
- The minimum RoR is set at 5.39 per cent., based on an average of the Portuguese Republic treasury bond yields of 0.409 per cent.; and
- The maximum RoR is set at 8.39 per cent., based on an average of the Portuguese Republic treasury bond yields of 10.409 per cent. The assets valued at reference costs benefit from a premium of 0.75 per cent.

Following a Public Consultation, ERSE approved a new Tariff Code, through the Regulation no. 1218/2025, of November 2025."

SUBSCRIPTION AND SALE

The paragraphs entitled "*Prohibition of Sales to UK Retail Investors*" and "*Non-Exempt Public Offer Selling Restriction Under the UK Prospectus Regulation*" on page 220 of the Base Prospectus are replaced by the following:

"Prohibition of Sales to UK Retail Investors"

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable" each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms thereto in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision,

- (a) the expression "retail investor" means a person who is not:
 - (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and
- (b) the expression "**an offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (B) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024."

ALTERNATIVE PERFORMANCE MEASURES

CAPEX

The following text shall be included at the end of the sub-section entitled "*CAPEX*" in the section headed "*Alternative Performance Measures*" on page 227 of the Base Prospectus:

"The tables below show the reconciliation of capex with statutory accounts and other non-concessioned Group companies for the nine months ended 30 September 2025:

<i>Values in EUR million</i>	9 months ended 30 September 2025
+ Revenue from construction of concession assets	261.892
+ Other expenses	62.675
<u>Capex</u>	324.567

<i>Values in EUR million</i>	9 months ended 30 September 2025
+ Cost with construction of concession assets	239.811
+ Own works capitalised: financial expenses (on concession assets)	4.307
+ Own works capitalised: overhead and management costs (on concession assets)	17.774
+ Other expenses	62.675
<u>Capex</u>	324.567

The EUR 314.4 million Capex payments for the nine months ended 30 September 2025 can be obtained from REN's consolidated cash flow statement by adding the payments related to "Property, plant and equipment" (EUR 74.1 million) and the payments related to "Intangible assets" (EUR 240.0 million).

Historical Capex

<i>Values in EUR million</i>	2021	2022	2023	Average 2021-2023
Electricity	181	154	243	193
Gas	56	43	53	51
Natural Gas Transport	30	14	28	24
Natural Gas Distribution	27	29	25	27
Chile	9	4	5	6

Other	0	0	0	0
CAPEX at total costs	247	202	302	250

Prospective Capex

According to REN's Business Plan, capital expenditures are expected to increase by around 70% in the 2024–2027 period compared with the 2021–2023 period. This growth would be driven by an estimated EUR 240–280 million investment in electricity-related CAPEX, EUR 105–115 million investment in gas-related CAPEX and EUR 30–40 million in Chile-related CAPEX."

OPEX

The following text shall be included at the end of the sub-section entitled "OPEX" in the section headed "Alternative Performance Measures" on pages 227 and 228 of the Base Prospectus:

"The reconciliation of operating expenditures for the nine months ended 30 September 2025 is as follows:

<i>Values in EUR million</i>	9 months ended 30 September 2025
+ Cost of Goods Sold	0.639
+ External Supplies and Services	82.456
+ Personnel Costs	51.148
+ Other Expenses	18.563
+ Other (provisions related to personnel costs)	0.000
Opex	152.806

"

EBITDA

The following text shall be included at the end of the sub-section entitled "EBITDA" in the section headed "Alternative Performance Measures" on page 228 of the Base Prospectus:

"The reconciliation of EBITDA for nine months ended 30 September 2025 is shown in the table below.

<i>Values in EUR million</i>	9 months ended 30 September 2025
+ Operating results	185.212
+ Depreciation and amortisations	199.513
+/- FTRs	-1.101
EBITDA	383.624

"

Net Debt

The following text shall be included at the end of the sub-section entitled "Net Debt" in the section headed "Alternative Performance Measures" on page 230 of the Base Prospectus:

"As of 31 December 2024, REN's Net Debt amounted to EUR 2,521.0 million and REN's Net Debt (without tariff deviations) amounted to EUR 2,388.5 million."

FFO

The following text shall be included as a sub-section entitled "FFO" in the section headed "Alternative Performance Measures" on page 231 of the Base Prospectus:

"**Funds from Operations (FFO)** represent the cash flow generated by the company's core operating activities. FFO is calculated by adjusting net profit for non-cash items and other elements that do not reflect operating cash generation, such as depreciation, amortisation, impairments, provisions and deferred taxes, as well as for other non-operating or non-recurring items, as applicable.

FFO is a key indicator of operating cash generation, as it provides a measure of the cash flows available to service debt, fund capital expenditure and support dividend distributions, before changes in working capital.

<i>Values in EUR million</i>	Year ended 31 December 2023	Year ended 31 December 2024	6 months ended 30 June 2025	9 months ended 30 September 2025
+ Net Income	149.2	152.5	65.7	103.9
+ Levy adjustment	0.0	0.0	14.2	7.1
+ IFRS 9 adjustment	0.9	0.0	0.0	0.0
- Gains and losses from associates	-12.9	-11.8	-6.1	-9.0
+ Deferred tax	24.2	6.0	-11.9	-16.9
+ Depreciation and amortizations	254.5	256.0	133.0	200.5
+ Impairment losses	3.5	-0.1	-0.1	0.0
+ Movement in provisions	0.8	2.3	0.0	0.0
+ Derivative ineffectiveness	0.0	0.0	0.2	0.0
-Amortisation of investment subsidies	-20.4	-20.3	-11.7	-17.8
- Gains and losses on property, plant and equipment	-0.1	-0.4	-0.6	-0.6
- Financial own works	-5.6	-7.4	-2.8	-4.3
+ Dividends received	15.3	10.9	6.6	8.4
FFO (Funds from operations)	409.4	387.7	186.6	271.4

"

FFO /Net Debt:

The following text shall be included as a new sub-section entitled "FFO/Net Debt" in the section headed "Alternative Performance Measures" on page 231 of the Base Prospectus:

"**FFO/Net Debt** ratio is defined as Funds from Operations divided by Net Debt and it measures the relationship between the cash flow generated by the company's operating activities (Funds from Operations) and its level of net financial indebtedness (Net Debt). It provides an assessment of the extent to which outstanding debt is covered by recurring operating cash flows (For further details on FFO and Net Debt please see "FFO" and "Net Debt", respectively).

This ratio is an indicator of REN's credit risk and it is regularly monitored by REN's management. The higher the ratio, the stronger the capacity of the company to pay its debt using cash generated from operations.

	31 December 2023	31 December 2024	6 months ended 30 June 2025	9 months ended 30 September 2025
FFO/Net Debt	14.9%	15.4%	15.1% ¹	14.7% ¹

¹Considers the annualized FFO"

Liquidity

The following text shall be included at the end of the sub-section entitled "*Liquidity*" in the section headed "*Alternative Performance Measures*" on page 231 of the Base Prospectus:

"The reconciliation of liquidity as at 30 September 2025 is shown in the table below.

<i>Values in EUR million</i>	9 months ended 30 September 2025
Cash and cash equivalents	15
Undrawn Commercial Paper	775
Undrawn other credit facilities	634
Liquidity	1,423

REN's Total Liquidity position as of 30 September 2025 includes:

- EUR 14 million of cash and cash equivalents;
- EUR 79 million of available short term committed credit lines (automatically renewed);
- EUR 50 million of committed credit facilities maturing in 2026;
- EUR 150 million of committed credit facilities maturing in 2027;
- EUR 150 million of committed credit facilities maturing in 2028; and
- EUR 980 million of committed credit facilities maturing after 2028."