



Consolidated Financial Statements

30 September 2025

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

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1. FINANCIAL PERFORMANCE

1.1 RESULTS FOR THE FIRST 9 MONTHS OF 2025

In the first 9 months of 2025, net income reached 103.9 million euros, a 19.7 million euros increase over the same period of the previous year. Net income increased reflecting mainly the i) decrease of 27.2 million euros in taxes and ii) the increase of 7.0 million euros in financial results (+15.1%), partially offset by iii) the decrease of 14.4 million euros in Group EBIT (-4.9 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 28.3 million euros in 2024¹).

Investment was 324.6 million euros, a 52.5% y.o.y increase (+111.7 million euros). It is worth noting that the 2025 Capex includes the acquisition of a set of electricity transmission assets in Chile for a total amount of 57.3 million euros. Transfers to RAB increased 35.4 million euros to 100.2 million euros and Average RAB decreased by 15.6 million euros (-0.5%), to 3,437.3 million euros.

The average cost of debt was 2.6%, 0.2p.p. below the previous year, and net debt reached 2,441.7 million euros, a 4.9% decrease (-126.3 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 increased 0.4%.

MAIN INDICATORS (MILLIONS OF EUROS)	September 2025	September 2024	VAR. %
EBITDA	383.6	388.5	-1.3%
Financial results ²	-39.4	-46.4	15.1%
Net income ¹	103.9	84.2	23.4%
Recurrent net income	102.9	82.9	24.1%
Total Capex	324.6	212.9	52.5%
Transfers to RAB ³ (at historic costs)	100.2	64.7	54.8%
Average RAB (at reference costs)	3,437.3	3,452.9	-0.5%
Net debt	2,441.7	2,568.0	-4.9%
Net debt (without tariff deviations)	2,367.1	2,358.4	0.4%
Average cost of debt	2.6%	2.8%	-0.2 p.p.

¹ 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.

² The net costs of 2.8 million euros in September 2024 and net revenue of 1.1 million euros in September 2025 from electricity interconnection capacity auctions between Spain and Portugal – referred to as FTR (Financial Transaction Rights) were reclassified from Financial Results to Operational Revenues.

³ Includes direct acquisitions (RAB related).

Operational results – EBITDA

Domestic Power Transmission and Distribution Business

EBITDA for the domestic business reached 364.0 million euros in the first 9 months of 2025, a 1.9% (-7.1 million euros) decrease over the same period of the previous year.

EBITDA - TRANSMISSION (MILLIONS OF EUROS)	September 2025	September 2024	VAR. %
1) Revenues from assets	155.6	156.6	-0.7%
RAB remuneration	54.9	55.6	-1.2%
Lease revenues from hydro protection zone	0.5	0.5	-1.3%
Incentive for improvement of the TSO's technical performance	6.0	11.3	-46.7%
Solar agreements revenues	5.4	4.9	9.9%
Recovery of amortizations (net of investment subsidies)	72.0	70.6	2.0%
Amortization of investment subsidies	16.8	13.8	21.7%
2) Revenues from Totex	214.7	213.8	0.4%
3) Revenues from Opex	103.8	107.0	-3.0%
4) Other revenues	15.1	14.9	0.9%
5) Own works (capitalised in investment)	22.1	22.6	-2.4%
6) Construction revenues (excl. own works) – Concession assets	239.8	181.2	32.3%
7) OPEX	147.2	144.7	1.7%
Personnel costs ⁴	50.5	49.2	2.8%
External costs	96.7	95.5	1.2%
8) Construction costs – Concession assets	239.8	181.2	32.3%
9) Provisions/ (reversal)	0.0	0.0	n.m.
10) Impairments	0.0	-0.7	-105.6%
11) EBITDA (1+2+3+4+5+6-7-8-9-10)	364.0	371.1	-1.9%

The decrease in EBITDA resulted mainly from:

- The decrease of 5.3 million euros in Incentive for improvement of the TSO's technical performance in electricity, given the recognition of the regulator's publication values;
- The decrease of 0.7 million euros in RAB remuneration⁵ (-1.2%) arising mostly from:
 - Decrease of 1.0 million euros in the remuneration of natural gas transmission regulated assets reflecting the reduction of 27.7 million euros (-3.5%) in natural gas transmission average RAB, despite the increase in the rate of return from 5.25% in September 2024 to 5.27% in September 2025 – as a result of the evolution of the yields of the Portuguese Republic 10Y Treasury Bills;
 - Increase of 0.1 million euros in the remuneration of natural gas distribution regulated assets reflecting the increase of 0.6 million euros (+0.1%) in average RAB, and increase in the rate of return from 5.65% in September 2024 to 5.67% in September 2025 – as a result of the evolution of the yields of the Portuguese Republic 10Y Treasury Bills; and,

⁴ Includes training and seminars costs

⁵ Excludes Electricity Transmission activity (TEE). Includes TEE assets accepted by the regulator as extra Totex model.

- Increase of 0.2 million euros in the remuneration of electricity regulated assets (only General System Management activity and assets extra Totex model) reflecting (i) the increase of 5.7 million euros in average RAB (+6.7%), partially offset by the decrease in the rate of return from 5.23% in September 2024 to 5.21% in September 2025 – as a result of the evolution of the yields of the Portuguese Republic 10Y Treasury Bills;
- The increase of 2.5 million euros in Opex, despite the decrease of 2.3 million euros in pass-through costs (costs not controllable by REN and fully recovered in the regulated tariff), of which -10.0 million euros in cross boarder costs and +6.7 million euros in costs with Turbogás resulting from the end of PPA at end of March 2024. Excluding pass-through costs, the Group domestic Core Opex increased 4.8 million euros;
- The decrease in Revenues from Opex of 3.2 million euros (-3.0%), reflecting the decrease in pass-through costs.

These effects were partially offset by:

- The increase of 4.4 million euros in Recovery of amortizations, including investment subsidies (+5.2%); and,
- The increase in Electricity Transmission Activity regulated revenues (+0.9 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 5.23% in September 2024 to 5.21% in September 2025.

With respect to domestic business, it is also important to note that the natural gas distribution business contributed with EBITDA of 37.3 million euros.

International Business

The EBITDA for international businesses reached 19.6 million euros in the first 9 months of 2025, a 2.2 million euros (+12.5%) increase over the same quarter of the previous year, resulting mainly from:

- The increase of 0.9 million euros (+10.5%) in EBITDA of Transemel – an electrical power transmission company in Chile. It should be noted that in September, REN Transemel acquired a set of electricity transmission assets for an amount of 57.3 million euros, with an impact on EBIT of 0.4 million euros in the first nine months;
- The recognition of an EBITDA of 1.4 million euros for 5 months of results of the new company Transmisora Energía Nacimiento (Tensa) acquired by the REN Group on April 21, 2025. Tensa is a company that operates in the Transmission of Electric Energy in Chile, with 187km of electric transmission lines; and
- The decrease of 0.2 million euros (-1.8%) in the recognized income from the 42.5% stake held by REN in the Chilean company Electrogas.

EBITDA - INTERNATIONAL (MILLIONS OF EUROS)	September 2025	September 2024	VAR.%
1) Revenues from the Transmission of Electrical Power	15.6	11.5	35.7%
2) Other revenues	8.7	8.8	-1.7%
3) Own works (capitalized in investment)	1.0	0.9	12.8%
4) OPEX	5.6	3.7	53.8%
Personnel costs ⁶	1.0	0.9	11.9%
External costs	4.6	2.8	66.9%
5) Provisions	0.0	0.1	-64.3%
6) Impairments	0.0	0.0	n.m.
7) EBITDA (1+2+3-4-5-6)	19.6	17.5	12.5%

⁶ Includes costs with training

Net income

Overall, the Group's net income for the first 9 months of 2025 reached 103.9 million euros, a 19.7 million euros y.o.y. increase.

This increase reflects mostly the following effects:

- i) increase of 7.0 million euros in financial results (+15.1%) reflecting the decrease in net debt and in the average cost of debt by 0.2 p.p. to 2.6%. Net debt reached 2,441.7 million euros, a 4.9% decrease (-126.3 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 increased 0.4%;
- ii) decrease of 27.2 million euros in taxes (-68.7%), reflecting the tax effect on the capitalization of operating companies (23.2 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 14.4 million euros in Group EBIT (-4.9 million euros in EBITDA), of which -15.7 million euros in domestic business (-7.1 million euros in EBITDA) and +1.3 million euros in international business (+2.2 million euros in EBITDA).

Excluding non-recurring items, Net Income for the first 9 months of 2025 increased 20.0 million euros (+24.1%). Non-recurring items considered in the first 9 months of 2025 and 2024 are as follows: in 2025 i) gains with recovery of previous years taxes (1.0 million euros); and in 2024 i) gains with recovery of previous years taxes (1.3 million euros).

NET INCOME (MILLIONS OF EUROS)	September 2025	September 2024	VAR.%
EBITDA	383.6	388.5	-1.3%
Depreciations and amortizations	199.5	190.0	5.0%
Financial results	-39.4	-46.4	15.1%
Income tax expenses	12.4	39.5	-68.7%
Extraordinary levy on the energy sector ⁷	28.4	28.3	0.4%
Net income	103.9	84.2	23.4%
Non-recurring items	-1.0	-1.3	-24.0%
Recurrent net income	102.9	82.9	24.1%

⁷ 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

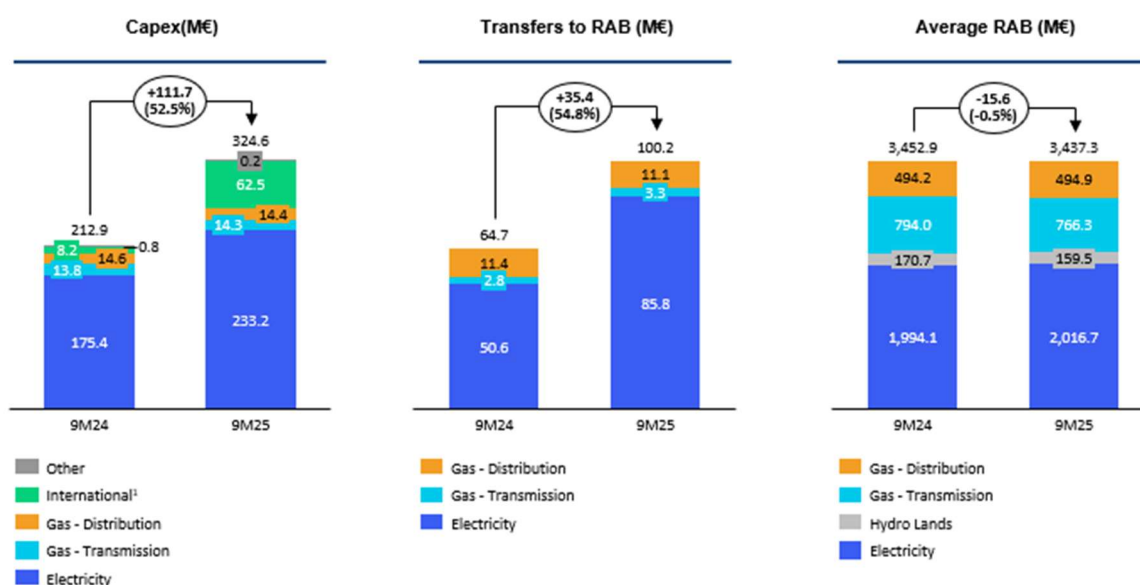
In the first 9 months of 2025, Capex reached 324.6 million euros, a 52.5% y.o.y. increase (+111.7 million euros), driven by the acquisition of a set of electricity transmission assets in Chile for a total amount of 57.3 million euros. Transfers to RAB increased 35.4 million euros to 100.2 million euros.

In electricity, investment was 233.2 million euros, a 32.9% increase (+57.8 million euros) over the first 9 months of 2024, and Transfers to RAB were 85.8 million euros, a y.o.y. increase of 35.2 million euros. It should be highlighted the investments in the connection at 400 kV between Vieira do Minho - Ribeira de Pena - Feira (31.3 million de euros), the interconnection Minho-Galiza (20.2 million euros) and in Solar agreements with promotoros (66.6 million euros), of which 14.3 million euros in connection of a Photovoltaic Power Plant in the Sines/Ourique area, 15.1 million euros in 400kV Ferreira do Alentejo-Pegões-Rio Maior axis, and 18.4 million euros in 400kV Fundão-Pocinho connection.

In natural gas transmission, investment reached 14.3 million euros, an increase of 0.5 million euros (+3.8%), and Transfers to RAB were 3.3 million euros, a 19.0% (+0.5 million euros) increase.

In natural gas distribution, investment was 14.4 million euros, 30% for new supply points and 51% with the expansion of the distribution network, and transfers to RAB decreased 0.3 million euros (-2.7%) to 11.1 million euros.

Average RAB was 3,437.3 million euros, a 15.6 million euros (-0.5%) y.o.y. decrease. In electricity, the average RAB (excluding lands) reached 2,016.7 million euros (+22.6 million euros, +1.1%), of which 857.1 million euros in assets remunerated at a premium rate of return, while lands reached 159.5 million euros (-11.2 million euros, -6.6%). In natural gas transmission, the average RAB was 766.3 million euros (-27.7 million euros, -3.5%), while in natural gas distribution the average RAB reached 494.9 million euros (+0.6 million euros, +0.1%).



1. Includes the acquisition of a set of electricity transmission assets in Chile for a total amount of 57.3 million euros.

1.3 QUARTELY STATEMENTS OF PROFIT AND LOSS AND COMPREHENSIVE INCOME FOR THE PERIODS FROM 1 JULY TO 30 SEPTEMBER 2025 AND 2024

Consolidated statements of profit and loss (unaudited information)

(Amounts expressed in thousands of euros – teuros)

	01.07.2025 to 30.09.2025	01.07.2024 to 30.09.2024
Sales	68	68
Services rendered	151,987	165,526
Revenue from construction of concession assets	114,895	74,195
Gains from associates and joint ventures	2,959	3,237
Other operating income	9,861	7,884
Operating income	279,771	250,910
Cost of goods sold	(292)	(168)
Cost with construction of concession assets	(107,436)	(66,430)
External supplies and services	(25,195)	(33,488)
Employee compensation and benefit expense	(16,682)	(15,931)
Depreciation and amortizations	(67,137)	(63,563)
Provisions	(36)	(100)
Impairments	(95)	(94)
Other expenses	(4,702)	(4,995)
Operating costs	(221,576)	(184,769)
Operating results	58,195	66,141
Financial costs	(18,431)	(23,646)
Financial income	3,233	6,303
Investment income - dividends	7	(344)
Financial results	(15,190)	(17,686)
Profit before income taxes and ESEC	43,005	48,455
Income tax expense	(4,810)	(12,839)
Extraordinary contribution on energy sector (ESEC)	-	8
Net profit for the period	38,193	35,624
Attributable to:		
Equity holders of the Company	38,193	35,624
Non-controlled interest	-	-
Consolidated profit for the period	38,193	35,624
Earnings per share (expressed in euro per share)	0.06	0.05

Consolidated statements of comprehensive income (unaudited information)

(Amounts expressed in thousands of euros - teuros)

	01.07.2025 to 30.09.2025	01.07.2024 to 30.09.2024
Net Profit for the year	38,193	35,624
Items that will not be reclassified subsequently to profit or loss:		
Actuarial gains / (losses)	(472)	790
Tax effect on actuarial gains / (losses)	137	(237)
Items that will be reclassified subsequently to profit or loss:		
Exchange differences on translating foreign operations	(2,969)	(5,566)
Increase/(decrease) in hedging reserves - cash flow derivatives	(274)	(13,724)
Tax effect on hedging reserves	62	3,088
Gain/(loss) in fair value reserve - Investments in equity instruments at fair value through other comprehensive income	(9,259)	6,227
Tax effect on items recorded directly in equity	2,176	(1,526)
Other changes in equity	(11)	(8)
Comprehensive income for the year	27,582	24,668
Attributable to:		
Equity holders of the Company	27,582	24,668
Non-controlling interests	-	-
	27,582	24,668

2. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 30 SEPTEMBER 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	Sep 2025	Dec 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	184,018	123,584
Intangible assets	5	4,332,183	4,220,632
Goodwill	6	1,821	2,268
Investments in associates and joint ventures	7	162,846	182,067
Investments in equity instruments at fair value through other comprehensive income	9 and 10	130,119	137,858
Derivative financial instruments	9 and 12	25,696	28,642
Other financial assets	9	5,999	6,017
Trade and other receivables	9 and 11	73,225	74,620
Deferred tax assets	8	51,602	47,606
		4,967,510	4,823,294
Current assets			
Inventories		2,559	2,538
Trade and other receivables	9 and 11	254,916	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	14,757	40,477
		275,711	533,076
Total assets	4	5,243,221	5,356,370
EQUITY			
Shareholders' equity			
Share capital	14	667,191	667,191
Own shares	14	(10,728)	(10,728)
Share premium	14	116,809	116,809
Reserves	15	300,095	343,969
Retained earnings		334,322	287,699
Other changes in equity	14	(5,561)	(5,561)
Net profit for the period		103,906	152,512
Total equity		1,506,034	1,551,891
LIABILITIES			
Non-current liabilities			
Borrowings	9 and 16	1,472,492	1,617,353
Liability for retirement benefits and others	17	76,424	72,847
Derivative financial instruments	9 and 12	27,385	30,740
Provisions	18	11,656	11,922
Trade and other payables	9 and 19	631,228	578,650
Deferred tax liabilities	8	87,956	104,063
		2,307,140	2,415,575
Current liabilities			
Borrowings	9 and 16	959,842	914,415
Trade and other payables	9 and 19	439,936	465,445
Income tax payable	8	26,787	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
		1,430,046	1,388,904
Total liabilities	4	3,737,187	3,804,479
Total equity and liabilities		5,243,221	5,356,370

The accompanying notes form an integral part of the consolidated statement of financial position as of 30 September 2025.

The Certified Accountant

The Board of Directors

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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	
		30.09.2025	30.09.2024
Sales	20	287	432
Services rendered	20	473,531	473,218
Revenue from construction of concession assets	21	261,892	203,829
Gains/(losses) from associates and joint ventures	7	9,038	9,093
Other operating income	22	32,662	27,124
Operating income		777,410	713,695
Cost of goods sold		(639)	(613)
Costs with construction of concession assets	21	(239,811)	(181,203)
External supplies and services	23	(82,456)	(79,968)
Personnel costs	24	(51,148)	(49,600)
Depreciation and amortizations	5	(199,513)	(190,026)
Provisions	18	(36)	(102)
Impairments	6 and 11	(31)	699
Other expenses	25	(18,563)	(18,154)
Operating costs		(592,198)	(518,968)
Operating results		185,212	194,727
Financial costs	26	(62,130)	(71,548)
Financial income	26	10,443	17,227
Investment income - dividends	10	11,173	11,655
Financial results		(40,514)	(42,666)
Profit before income tax and ESEC		144,698	152,060
Income tax expense	8	(12,387)	(39,537)
Energy sector extraordinary contribution (ESEC)	27	(28,404)	(28,302)
Consolidated profit for the period		103,906	84,221
Attributable to:			
Equity holders of the Company		103,906	84,221
Non-controlled interest		-	-
Consolidated profit for the period		103,906	84,221
Earnings per share (expressed in euro per share)	28	0.16	0.13

The accompanying notes form an integral part of the consolidated statement of profit and loss for the nine-month period ended 30 September 2025.

The Certified Accountant

The Board of Directors

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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	
		30.09.2025	30.09.2024
Consolidated Profit for the period		103,906	84,221
Items that will not be reclassified subsequently to profit or loss:			
Actuarial gains/(losses) - gross of tax	17	(2,215)	426
Tax effect on actuarial gains/(losses)	8	642	(128)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		(34,251)	(7,371)
Increase/(decrease) in hedging reserves - cash flow derivatives	12	(4,898)	(15,388)
Tax effect on hedging reserves	8 and 12	1,102	3,462
Gain/(loss) in fair value reserve - Investments in equity instruments at fair value through other comprehensive income	10	(7,739)	6,718
Tax effect on items recorded directly in equity	8 and 10	1,744	(1,789)
Other changes in equity		(11)	36
Comprehensive income for the period		58,282	70,189
Attributable to:			
Equity holders of the company		58,282	70,189
Non-controlled interest		-	-
		58,282	70,189

The accompanying notes form an integral part of the consolidated statement of comprehensive income for the nine-month period ended 30 September 2025.

The Certified Accountant

The Board of Directors

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025 AND 2024

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

		Attributable to shareholders										
Changes in the year	Notes	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)	Retained earnings (Note 15)	Profit for the year	Total
At 1 January 2024		667,191	(10,728)	116,809	141,378	39,461	37,071	138,781	(5,561)	238,478	149,236	1,512,116
Net profit of the period and other comprehensive income		-	-	-	-	4,930	(11,927)	(7,371)	-	336	84,221	70,189
Transfer to other reserves		-	-	-	-	-	-	-	-	149,236	(149,236)	-
Distribution of dividends	29	-	-	-	-	-	-	-	-	(102,150)	-	(102,150)
At 30 September 2024		667,191	(10,728)	116,809	141,378	44,391	25,145	131,411	(5,561)	285,901	84,221	1,480,157
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		-	-	-	-	(5,994)	(3,796)	(34,085)	-	(1,749)	103,906	58,282
Transfer to other reserves		-	-	-	-	-	-	-	-	152,512	(152,512)	-
Distribution of dividends	29	-	-	-	-	-	-	-	-	(104,140)	-	(104,140)
At 30 September 2025		667,191	(10,728)	116,809	141,378	36,405	17,829	104,484	(5,561)	334,322	103,906	1,506,034

The accompanying notes form an integral part of the consolidated statement of changes in equity for the nine-month period ended 30 September 2025.

The Certified Accountant

The Board of Directors

CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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	30.09.2025	30.09.2024
Cash flow from operating activities:			
Cash receipts from customers		1.434.457 a)	1.777.173 a)
Cash paid to suppliers		(748.843) a)	(1.225.956) a)
Cash paid to employees		(63.787)	(62.599)
Income tax received/paid		(4.283)	20.205
Other receipts / (payments) relating to operating activities		(159.063)	(46.615)
Net cash flows from operating activities (1)		458.480	462.207
Cash flow from investing activities:			
Receipts related to:			
Investments in associates	7	180	400
Investment grants		96.019	30.832
Dividends		13.110	13.253
Payments related to:			
Acquisition of a subsidiary	6	(58.414)	-
Property, plant and equipment		(74.411)	(8.748)
Intangible assets		(240.032)	(202.591)
Net cash flow used in investing activities (2)		(263.547)	(166.854)
Cash flow from financing activities:			
Receipts related to:			
Borrowings		4.109.500	4.812.000
Interests and other similar income		626	907
Payments related to:			
Borrowings		(4.201.699)	(4.994.849)
Interests and other similar expense		(60.854)	(60.573)
Lease liabilities		(2.194)	(2.070)
Interests of lease liabilities		(173)	(171)
Dividends	29	(61.688)	(59.698)
Net cash from / (used in) financing activities (3)		(216.482)	(304.454)
Net (decrease) / increase in cash and cash equivalents (1)+(2)+(3)		(21.549)	(9.100)
Effect of exchange rates		(4.386)	(1.665)
Cash and cash equivalents at the beginning of the year	13	39.977	40.145
Cash and cash equivalents at the end of the period	13	14.042	29.381
Detail of cash and cash equivalents			
Cash	13	22	22
Bank overdrafts	13	(715)	-
Bank deposits	13	14.735	29.359
The transitional gas price stabilization regime - Decree-Law 84-D/2022	13	-	-
		14.042	29.381

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 nine-month period ended 30 September 2025.

The Certified Accountant

The Board of Directors

3. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 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;
- c) Empresa de Transmissão Eléctrica Transemel, S.A. (“Transemel”), was acquired 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; and
- d) Transmisora de Energía Nacimiento, S.A. (“Tensa”), was acquired on 21 April 2025, continuing the expansion of the electricity business in Chile. Tensa is a company that owns and operates approximately 190 km of electricity transmission lines, mostly located in the Center-South zone of Chile. The assets were originally developed to serve the industrial units of the CMPC Group, one of the regional leaders in the forestry and paper production sector.

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 30 September 2025, REN SGPS 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 30 September 2025 and 31 December 2024:

Designation / adress	Country	Activity	Sep 2025		Dec 2024	
			% Owned		% Owned	
			Group	Individual	Group	Individual
Parent company:						
REN - Redes Energéticas Nacionais, SGPS, S.A.	Portugal	Holding company	-	-	-	-
Subsidiaries:						
REN - Rede Eléctrica Nacional, S.A. Av. Estados Unidos da América, 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%
Owned by REN Serviços, S.A.:						
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%	-
Owned by REN Gás, S.A.:						
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%	-
Owned by Apolo Chile SPA (99.99%) and Aerio Chile SPA (<0.001%):						
Empresa de Transmisión Eléctrica Transemel, S.A. Santiago do Chile	Chile	Transmission and transformation of electricity, allowing free access to different players in the electricity market in Chile	100%	-	100%	-
Owned by Empresa de Transmisión Eléctrica Transemel, S.A.:						
Transmisora de Energía Nacimiento, S.A. Santiago do Chile	Chile	Transmission of electricity	100%	-	-	-

Changes in the consolidation perimeter

- September 2025

On 21 April 2025, the REN Group, specifically Empresa de Transmissão Eléctrica Transemel S.A., acquired the company Transmisora de Energia Nacimiento S.A. ("Tensa"), as mentioned in Notes 1 and 6.

There were no more changes to the consolidation perimeter in 2025 compared to that reported on 31 December 2024.

- December 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 13 November 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 nine-month period ended 30 September 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 nine-month period ended on 30 September 2024 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 adoption of this standard is not expected to have significant impacts on REN's consolidated financial statements.

- **Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026)**

The Amendments to IFRS 9 come from the post-implementation review process of the "Classification and measurement" chapter, in which the IASB identified some aspects to clarify for better understanding them. The future adoption of this standard is not expected to have significant impacts on REN's consolidated financial statements.

- **Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity (effective for annual periods beginning on or after 1 January 2026)**

The Amendments will clarify the application of "own-use" requirements, allow the use of hedge accounting and add new disclosure requirements. The future adoption of this standard is not expected to have significant impacts on REN's consolidated financial statements.

- **Amendments IFRS 1, IFRS 7, IFRS 9, IFRS 10 e IAS 7 - Annual Improvements to IFRS Accounting Standards—Volume 11 (effective for annual periods beginning on or after 1 January 2026)**

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. 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
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	01-jan-27	The objective of IFRS 19 is to allow those in charge of the preparation of IFRS financial information without public exposure, but which are group subsidiaries reporting in IFRS and with listed securities, a reduction of the disclosures made while still complying with IFRS. Considering that IFRS 19 was originally based on standards and amendments issued up to 2021, an update was made to align it with the most recent standards (published between February 2021 and May 2024), ensuring that subsidiaries continue to benefit from the proposed simplification.

These standards have not yet been endorsed by the European Union and, as such, have not been applied by the Group for the nine-month period ended 30 September 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 nine-month period ended 30 September 2025 were as follows:

	Electricity	Gas	Telecommunications	Others	Eliminations	Consolidated
Sales and services provided	321,879	152,136	6,548	35,147	(41,892)	473,818
Inter-segments	1,538	5,567	-	34,787	(41,892)	-
Revenues from external customers	320,341	146,569	6,548	360	-	473,818
Revenue from construction of concession assets	233,207	28,685	-	-	-	261,892
Cost with construction of concession assets	(217,572)	(22,239)	-	-	-	(239,811)
Gains / (losses) from associates and joint ventures	-	-	-	9,038	-	9,038
External supplies and services	(78,618)	(36,787)	(2,857)	(10,679)	46,486	(82,456)
Personnel costs	(16,282)	(10,146)	(463)	(24,258)	-	(51,148)
Other expenses and operating income	19,378	(1,318)	(121)	115	(4,594)	13,460
Operating cash flow	261,990	110,332	3,107	9,363	-	384,792
Investment income - dividends	-	24	-	11,149	-	11,173
Non reimbursable expenses						
Depreciation and amortizations	(136,758)	(62,593)	(1)	(162)	-	(199,513)
Reversals/(additions) to Provisions	(36)	-	-	-	-	(36)
Reversals/(additions) to Impairments	8	-	244	(283)	-	(31)
Financial results						
Financial income	13,920	1,579	301	78,335	(83,692)	10,443
Financial costs	(11,779)	(14,989)	(2)	(119,052)	83,692	(62,130)
Profit before income tax and ESEC	127,345	34,353	3,650	(20,650)	-	144,698
Income tax expense	(14,699)	(4,344)	(807)	7,463	-	(12,387)
Energy sector extraordinary contribution (ESEC)	(18,454)	(9,950)	-	-	-	(28,404)
Profit for the period	94,192	20,058	2,844	(13,187)	-	103,906

The results by segment for the nine-month period ended 30 September 2024 were as follows:

	Electricity	Gas	Telecommunications	Others	Eliminations	Consolidated
Sales and services provided	320,991	152,857	6,182	35,316	(41,696)	473,650
Inter-segments	1,233	5,611	-	34,853	(41,696)	-
Revenues from external customers	319,758	147,246	6,182	463	-	473,650
Revenue from construction of concession assets	175,429	28,400	-	-	-	203,829
Cost with construction of concession assets	(159,372)	(21,831)	-	-	-	(181,203)
Gains / (losses) from associates and joint ventures	-	-	-	9,093	-	9,093
External supplies and services	(76,492)	(36,632)	(2,213)	(11,189)	46,558	(79,968)
Personnel costs	(15,863)	(9,688)	(310)	(23,740)	-	(49,600)
Other expenses and operating income	15,215	(1,689)	(146)	(162)	(4,861)	8,357
Operating cash flow	259,908	111,418	3,514	9,317	-	384,156
Investment income - dividends	-	64	-	11,591	-	11,655
Non reimbursable expenses						
Depreciation and amortizations	(128,416)	(61,467)	-	(143)	-	(190,026)
Reversals/(additions) to Provisions	(102)	-	-	-	-	(102)
Reversals/(additions) to Impairments	-	982	-	(283)	-	699
Financial results						
Financial income	11,476	1,954	382	97,752	(94,337)	17,227
Financial costs	(14,595)	(18,304)	(2)	(132,984)	94,337	(71,548)
Profit before income tax and ESEC	128,271	34,646	3,893	(14,750)	-	152,060
Income tax expense	(33,932)	(8,943)	(870)	4,208	-	(39,537)
Energy sector extraordinary contribution (ESEC)	(18,175)	(10,127)	-	-	-	(28,302)
Profit for the period	76,164	15,576	3,023	(10,542)	-	84,221

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 nine-month period ended 30 September 2025 were as follows:

	Electricity	Gas	Telecommunications	Others	Eliminations	Consolidated
Segment assets						
Group investments held	22,350	1,163,188	-	3,852,878	(5,038,416)	-
Property, plant and equipment and intangible assets	3,121,859	1,393,840	2	499	-	4,516,201
Other assets	536,774	111,322	22,349	3,546,667	(3,490,092)	727,020
Total assets	3,680,983	2,668,351	22,351	7,400,044	(8,528,508)	5,243,221
Total liabilities	1,278,425	789,542	11,060	5,148,250	(3,490,092)	3,737,187
Capital expenditure - total	295,676	28,802	2	87	-	324,567
Capital expenditure - property, plant and equipment (Note 5)	62,469	117	2	87	-	62,675
Capital expenditure - intangible assets (Note 5)	233,207	28,685	-	-	-	261,892
Investments in associates (Note 7)	-	-	-	160,061	-	160,061
Investments in joint ventures (Note 7)	-	-	-	2,785	-	2,785

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
Segment assets						
Group investments held	-	1,141,366	-	3,826,554	(4,967,919)	-
Property, plant and equipment and intangible assets	2,915,998	1,427,644	1	574	-	4,344,216
Other assets	487,769	178,178	18,912	4,237,773	(3,910,478)	1,012,154
Total assets	3,403,766	2,747,188	18,913	8,064,900	(8,878,397)	5,356,370
Total liabilities	1,081,538	905,760	9,966	5,717,692	(3,910,478)	3,804,479
Capital expenditure - total	317,676	50,346	-	347	-	368,368
Capital expenditure - property, plant and equipment (Note 5)	12,857	761	-	347	-	13,965
Capital expenditure - intangible assets (Note 5)	304,819	49,584	-	-	-	354,403
Investments in associates (Note 7)	-	-	-	179,337	-	179,337
Investments in joint ventures (Note 7)	-	-	-	2,729	-	2,729

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 nine-month period ended 30 September 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
Cost:									
At 1 January 2025	111,041	876	841	1,386	24,878	139,023	9,238,047	282,080	51,990
Changes in perimeter	11,745	-	-	-	6,980	18,725	-	-	44,612
Additions	51,973	85	33	-	5,289	57,379	25,243	236,649	5,296
Disposals, write-offs, impairments and other reclassifications	-	(65)	(15)	-	-	(80)	(2,770)	-	-
Transfers	1,037	-	12	36	(1,086)	-	75,256	(75,256)	-
Exchange rate differences	(11,067)	(1)	(25)	(15)	(2,159)	(13,266)	-	-	(4,904)
At 30 September 2025	164,730	895	846	1,407	33,902	201,782	9,335,776	443,473	96,994
Accumulated depreciation:									
At 1 January 2025	(14,534)	(389)	(487)	(27)	-	(15,438)	(5,350,250)	-	(1,235)
Changes in perimeter	(982)	-	-	-	-	(982)	-	-	-
Depreciation charge	(3,918)	(139)	(39)	(9)	-	(4,105)	(195,367)	-	(41)
Depreciation of disposals, impairments, write-offs and other reclassifications	-	65	15	-	-	80	2,699	-	-
Exchange rate differences	2,657	1	21	2	-	2,681	-	-	135
At 30 September 2025	(16,777)	(462)	(490)	(34)	-	(17,764)	(5,542,918)	-	(1,141)
Net book value:									
At 1 January 2025	96,507	487	353	1,359	24,878	123,584	3,887,797	282,080	50,755
At 30 September 2025	147,953	433	355	1,373	33,902	184,018	3,792,858	443,473	95,853

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
Cost:										
At 1 January 2024	114,246	910	862	1,372	17,161	134,552	9,003,292	225,324	55,433	9,284,050
Additions	-	317	54	-	13,593	13,965	26,068	328,335	-	354,403
Disposals, write-offs and impairments	-	(351)	(70)	-	-	(420)	(62,892)	-	-	(62,892)
Transfers	4,818	-	11	24	(4,852)	-	271,579	(271,579)	-	-
Exchange rate differences	(8,022)	(1)	(17)	(10)	(1,024)	(9,074)	-	-	(3,443)	(3,443)
At 31 December 2024	111,041	876	841	1,386	24,878	139,023	9,238,047	282,080	51,990	9,572,118
Accumulated depreciation:										
At 1 January 2024	(12,402)	(498)	(523)	(17)	-	(13,441)	(5,162,478)	-	(954)	(5,163,432)
Depreciation charge	(3,814)	(180)	(46)	(10)	-	(4,049)	(250,280)	-	(361)	(250,641)
Depreciation of disposals, impairments, write-offs and other reclassifications	-	287	68	-	-	355	62,508	-	-	62,508
Exchange rate differences	1,682	1	14	-	-	1,697	-	-	80	80
At 31 December 2024	(14,534)	(389)	(487)	(27)	-	(15,438)	(5,350,250)	-	(1,235)	(5,351,485)
Net book value:										
At 1 January 2024	101,843	413	339	1,355	17,161	121,110	3,840,814	225,324	54,479	4,120,617
At 31 December 2024	96,507	487	353	1,359	24,878	123,584	3,887,797	282,080	50,755	4,220,632

The main additions verified in the periods ended 30 September 2025 and 31 December 2024 are as follows:

	Sep 2025	Dec 2024
Electricity segment:		
Power line construction (220 KV, 150 KV and others)	11,264	34,546
Power line construction (400 KV)	127,018	135,403
Construction of new substations	13,487	26,899
Substation Expansion	41,405	60,486
Other renovations in substations	2,484	3,942
Telecommunications and information system	6,547	10,387
Buildings related to concession	4,125	3,343
Transmission and transformation of electricity in Chile i)	62,469	12,857
Other assets	26,878	29,813
Gas segment:		
Expansion and improvements to gas transmission network	9,781	15,571
Construction project of cavity underground storage of gas in Pombal	1,232	2,437
Construction project and operating upgrade - LNG facilities	3,275	5,715
Gas distribution projects	14,398	25,861
Others segments:		
Other assets	206	1,108
Total of additions	324,567	368,368

i) During September 2025, the company Empresa de Transmisión Eléctrica Transemel, S.A., acquired a set of electricity transmission assets in Chile, including, approximately, 144 km of transmission lines, from MLP Transmisión S.A., a company controlled by the Antofagasta Plc Group, for 57,269 thousand euros.

The main transfers that were concluded and began activity during the periods ended 30 September 2025 and 31 December 2024 are as follows:

	Sep 2025	Dec 2024
Electricity segment:		
Power line construction (220 KV, 150 KV and others)	7,325	34,625
Power line construction (400 KV)	45,988	97,566
Substation Expansion	6,594	75,992
Other renovations in substations	746	3,572
Telecommunications and information system	379	8,806
Buildings related to concession	-	2,685
Transmission and transformation of electricity in Chile	1,086	4,852
Other assets under concession	-	5,741
Gas segment:		
Expansion and improvements to gas transmission network	2,075	11,466
Construction project of cavity underground storage of gas in Pombal	203	1,685
Construction project and operating upgrade - LNG facilities	715	9,797
Gas distribution projects	11,232	19,644
Total of transfers	76,342	276,431

The tangible and intangible assets in progress at 30 September 2025 and 31 December 2024 are as follows:

	Sep 2025	Dec 2024
Electricity segment:		
Power line construction (400 KV, 220 KV, 150 KV and others)	259,268	174,198
Substation Expansion	80,796	40,747
New substations projects	40,046	26,560
Buildings related to concession	8,405	4,291
Transmission and transformation of electricity in Chile	33,023	24,116
Other projects	13,865	9,270
Gas segment:		
Expansion and improvements to natural gas transmission network	20,711	13,272
Construction project of cavity underground storage of gas in Pombal	4,685	3,697
Construction project and operating upgrade - LNG facilities	3,960	1,433
Gas distribution projects	11,736	8,612
Others segments:		
Other assets	878	761
Total of assets in progress	477,375	306,958

Borrowing costs capitalized on intangible assets in progress in the period ended 30 September 2025 amounted to 4,307 thousand euros (7,381 thousand euros as of 31 December 2024), while management costs and others amounted to 17,774 thousand euros (24,007 thousand euros as of 31 December 2024) (Note 21). The average rate of the financial costs capitalized was of 0.22%.

The net book value of the property, plant and equipment and intangible assets, related with transport equipments, acquired through finance lease contracts at 30 September 2025 and 31 December 2024 was as follows:

	Sep 2025			Dec 2024		
	Cost	Accumulated depreciation and amortization	Net book value	Cost	Accumulated depreciation and amortization	Net book value
Initial value	12,531	(5,426)	7,105	9,247	(4,366)	4,881
Additions	806	-	806	4,365	-	4,365
Disposals and write-offs	(2,363)	2,281	(82)	(1,081)	1,368	288
Depreciation charge	-	(2,046)	(2,046)	-	(2,428)	(2,428)
Final value	10,975	(5,191)	5,784	12,531	(5,426)	7,105

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 30 September 2025 and 31 December 2024 is detailed as follows:

Subsidiaries	Year of acquisition	Acquisition cost	%	Sep 2025	Dec 2024
REN Atlântico, Terminal de GNL, S.A.	2006	32,580	100%	94	377
Empresa de Transmisión Eléctrica Transemel, S.A.	2019	155,482	100%	1,727	1,891
				1,821	2,268

The movement for the periods ended 30 September 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 30 September 2025
REN Atlântico, Terminal de GNL, S.A.	755	-	(377)	-	377	-	(283)	-	94
Empresa de Transmisión Eléctrica Transemel, S.A.	2,015	-	-	(124)	1,891	-	-	(164)	1,727
	2,770	-	(377)	(124)	2,268	-	(283)	(164)	1,821

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 71,470 thousand 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.

The purchase price allocation (PPA) process is underway and has not resulted in the recognition of Goodwill, as follows:

Net acquisition value	58,414
Cash and cash equivalents TENSA (at the date of acquisition)	3,864
Acquisition value	62,278
Fair value of assets acquired and liabilities assumed	62,278
Goodwill	-

7 INVESTMENTS IN ASSOCIATES AND JOIN VENTURES

At 30 September 2025 and 31 December 2024, the financial information regarding the financial interest held is as follows:

30 September 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)
<u>Equity method:</u>													
Associate:													
OMIP - Operador do Mercado Ibérico (Portugal), SGPS, S.A.	Holding company	Lisbon	2,610	835	29,869	331	-	1,340	986	30,373	40	11,942	369
Electrogas, S.A.	Gas transportation	Chile	18,113	13,414	18,880	3,368	3,703	34,190	20,247	25,223	42.5	148,119	8,605
												160,061	8,974
Joint venture:													
Centro de Investigação em Energia REN - STATE GRID, S.A.	Research & development	Lisbon	3,000	6,285	279	988	-	1,461	127	5,577	50	2,785	64
												162,846	9,038

(i) Financial Statements at 31 December 2024, subject to audit review.

31 December 2024													
	Activity	Head office	Share capital	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenues	Net profit/(loss)	Share capital	%	Carrying amount	Group share of profit / (loss)
<u>Equity method:</u>													
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 30 September 2025 and 31 December 2024 was as follows:

Investments in associates	
At 1 de January de 2024	169,157
Effect of applying the equity method	11,824
Currency translation reserves	10,066
Dividends of Electrogas	(11,289)
Receipt of supplementary obligations of OMIP	(400)
Other changes in equity	(21)
At 31 December 2024	179,337
Effect of applying the equity method	8,974
Currency translation reserves	(19,468)
Dividends of Electrogas and OMIP	(8,613)
Receipt of supplementary obligations of OMIP	(180)
Other changes in equity	11
At 30 September 2025	160,061

The proportional value of the OMIP, SGPS, S.A. 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 30 September 2025 and 31 December 2024 was as follows:

Investments in joint ventures	
At 1 January 2024	2,721
Effect of applying the equity method	9
Dividends distribution	(2)
At 31 December 2024	2,729
Effect of applying the equity method	64
Dividends distribution (Note 34)	(8)
At 30 September 2025	2,785

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

30 September 2025							
	Cash and cash equivalents	Current financial liabilities	Non-current financial liabilities	Depreciations and amortizations	Financial income	Financial costs	Income tax- (cost) / income
Joint venture:							
Centro de Investigação em Energia							
REN - STATE GRID, S.A.	5,710	6	-	(25)	78	(2)	(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
Joint venture:							
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 least 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 30 September 2025 and 31 December 2024.

In the nine-month period ended 30 September 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 30 September 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 30 September 2025 and 30 September 2024 was as follows:

	Sep 2025	Sep 2024
Current income tax	34,020	32,434
Adjustments of income tax from previous years	(4,777)	(1,843)
Deferred income tax	(16,856)	8,946
Income tax	12,387	39,537

The amount of 4,777 thousand euros on 30 September 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:

	Sep 2025	Sep 2024
Consolidated profit before income tax	144,698	152,060
Permanent differences:		
Non deductible/taxable costs/(income)	(76,243)	25,252
Timing differences:		
Tariff deviations	50,356	(34,585)
Provisions and impairment	(279)	(247)
Revaluations	(4,372)	(5,576)
Pension, helthcare assistance and life insurance plans	1,371	289
Derivative financial instruments	100	513
Others	1,161	1,184
Taxable income	116,791	138,890
Income tax	22,372	24,445
State surcharge tax	8,929	5,220
Municipal surcharge	2,232	2,297
Autonomous taxation	487	472
Current income tax	34,020	32,434
Deferred income tax	(16,856)	8,946
Adjustments of income tax from previous years	(4,777)	(1,843)
Income tax	12,387	39,537
Effective tax rate	8.6%	26.0%

Income tax

The caption "Income tax" payable and receivable at 30 September 2025 and 31 December 2024 is as follows:

	Sep 2025	Dec 2024
Income tax:		
Corporate income tax - estimated tax	(34,020)	(15,373)
Corporate income tax - payments on account	6,758	10,132
Income withholding tax by third parties	357	3,112
Income recoverable / (payable)	118	42
Income tax recoverable / (payable)	(26,787)	(2,086)

Deferred taxes

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

	Sep 2025	Dec 2024
Impact on the statement of profit and loss:		
Deferred tax assets	1,547	(3,986)
Deferred tax liabilities	15,309	(2,022)
	16,856	(6,008)
Impact on equity:		
Deferred tax assets	2,449	(1,844)
Deferred tax liabilities	798	5,865
	3,247	4,021
Net impact of deferred taxes	20,103	(1,987)

The changes in deferred tax by nature were as follows:

Change in deferred tax assets – September 2025

	Provisions and Impairments	Pensions	Tariff deviations	Derivative financial instruments	Revalued assets	Investments in equity instruments at fair value through other comprehensive income	Others	Total
At 1 January 2025	2,746	21,041	15,281	(2,457)	7,916	-	3,078	47,606
Increase/decrease through reserves	-	642	-	-	-	1,668	139	2,449
Reversal through profit and loss	(56)	-	-	(67)	(1,147)	-	-	(1,270)
Increase through profit and loss	-	397	2,419	-	-	-	1	2,817
Change in the period	(56)	1,039	2,419	(67)	(1,147)	1,668	140	3,996
At 30 September 2025	2,690	22,080	17,700	(2,524)	6,769	1,668	3,218	51,602

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	392	(1,685)	(1,402)	58	(2,898)	(296)	(5,831)
At 31 December 2024	2,746	21,041	15,281	(2,457)	7,916	3,078	47,606

Deferred tax assets at 30 September 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 – September 2025

	Tariff deviations	Revaluations	Fair value	Investments in equity instruments at fair value through other comprehensive income	Derivative financial instruments	Others	Total
At 1 January 2025	40,556	13,445	42,979	3,533	6,203	(2,654)	104,063
Changes in the perimeter (Note 9)	-	-	-	-	-	1,161	1,161
Increase/decrease through equity	-	-	-	(76)	(1,102)	-	(1,178)
Reversal through profit and loss	(13,399)	(847)	(1,574)	-	-	(90)	(15,909)
Increase through profit and loss	-	-	-	-	-	600	600
Exchange rate differences	-	-	-	-	-	(781)	(781)
Change in the period	(13,399)	(847)	(1,574)	(76)	(1,102)	890	(16,108)
At 30 September 2025	27,157	12,598	41,405	3,458	5,101	(1,764)	87,956

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:

- September 2025

	Notes	Financial assets at amortized cost	Financial assets at fair value - Equity instruments through other comprehensive income	Financial assets/liabilities at fair value - Profit for the year	Other financial assets/liabilities	Total carrying amount	Fair value
Assets							
Cash and cash equivalents	13	-	-	-	14,757	14,757	14,757
Trade and other receivables	11	328,141	-	-	-	328,141	328,141
Other financial assets		-	-	5,981	18	5,999	5,999
Investments in equity instruments at fair value through other comprehensive income	10	-	130,119	-	-	130,119	130,119
Derivative financial instruments	12	-	-	25,696	-	25,696	25,696
Assets related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	32	-	-	-	3,481	3,481	3,481
		328,141	130,119	31,677	18,256	508,194	508,194
Liabilities							
Borrowings	16	-	-	-	2,432,334	2,432,334	2,430,153
Trade and other payables	19	-	-	-	478,436	478,436	478,436
Derivative financial instruments	12	-	-	27,385	-	27,385	27,385
Liability related to the transitional gas price stabilization regime - Decree-Law 84-D/2022	32	-	-	-	3,481	3,481	3,481
		-	-	27,385	2,914,250	2,941,635	2,939,455

- 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
Assets							
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
		559,646	137,858	36,182	43,989	777,675	777,675
Liabilities							
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
		-	-	34,218	3,023,806	3,058,023	3,054,922

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 1.9160% and 2.7647% (maturities of one day and twelve years, respectively).

The fair value of borrowings contracted by the Group at 30 September 2025 is 2,430,153 thousand euros (at 31 December 2024 was 2,528,667 thousand euros), of which 275,841 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 30 September 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 nine-month period ended 30 September 2025, there was no transfer of financial assets and liabilities between fair value hierarchy levels.

		Sep 2025				Dec 2024			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:									
Investments in equity instruments at fair value through other comprehensive income	Shares	89,019	-	37,506	126,526	89,344	-	44,920	134,264
Financial assets at fair value	Cash flow hedge derivatives	-	25,696	-	25,696	-	30,196	-	30,196
Other financial assets	Treasury funds	5,981	-	-	5,981	5,896	-	-	5,896
		<u>95,000</u>	<u>25,696</u>	<u>37,506</u>	<u>158,203</u>	<u>95,240</u>	<u>30,196</u>	<u>44,920</u>	<u>170,356</u>
Liabilities:									
Financial liabilities at fair value	Loans	-	275,841	-	275,841	-	570,331	-	570,331
Financial liabilities at fair value	Fair value hedge derivatives	-	27,385	-	27,385	-	34,218	-	34,218
		<u>-</u>	<u>303,227</u>	<u>-</u>	<u>303,227</u>	<u>-</u>	<u>604,548</u>	<u>-</u>	<u>604,548</u>

During the nine-month period ended 30 September 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 37,506 thousand euros for the nine-month period ended on 30 September 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 30 September 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 30 September 2025 and 31 December 2024 corresponds to equity interests held on strategic entities for the Group, which can be detailed as follows:

	Head office		% owned	Book value	
	City	Country		Sep 2025	Dec 2024
OMEL - Operador del Mercado Ibérico de Energía (Pólo Espanhol)	Madrid	Spain	10.00%	3,167	3,167
Redeia Corporación, S.A.	Madrid	Spain	1.00%	89,019	89,344
Hidroeléctrica de Cahora Bassa ("HCB")	Maputo	Mozambique	7.50%	37,506	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
				130,119	137,858

The changes in this caption were as follows:

	OMEL	HCB	REE	Coreso	MIBGÁS	MIBGÁS		Total
						Derivatives	HyLab	
At 1 January 2024	3,167	51,410	80,735	164	202	49	15	135,741
Fair value adjustments	-	(6,490)	8,610	-	-	-	-	2,120
Others	-	-	-	-	-	-	(2)	(2)
At 31 December 2024	3,167	44,920	89,344	164	202	49	13	137,858
At 1 January 2025	3,167	44,920	89,344	164	202	49	13	137,858
Fair value adjustments	-	(7,414)	(325)	-	-	-	-	(7,739)
At 30 September 2025	3,167	37,506	89,019	164	202	49	13	130,119

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 30 September 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 30 September 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 Energía, SA, a Spanish operator of the sole operator, for a total value of 3,167 thousand euros.

On 30 September 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 30 September 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 30 September 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 30 September 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	(7,739)
Tax effect	1,744
30 September 2025	36,405

In the nine-month period ended 30 September 2025, the amount of 11,173 thousand euros recognised in the consolidated income statement of profit and loss is related to dividends from shareholdings held by the REN Group.

The details of dividends by entity for the nine-month periods ended 30 September 30, 2025 and 2024 is as follows:

	Sep 2025	Sep 2024
Redeia Corporación, S.A.	3,249	3,938
Hidroeléctrica de Cahora Bassa, S.A	7,766	7,584
OMEL - Operador del Mercado Ibérico de Energia (Pólo Espanhol)	133	64
MIBGÁS, S.A.	24	68
	11,173	11,655

11 TRADE AND OTHER RECEIVABLES

The caption "Trade and other receivables" at 30 September 2025 and 31 December 2024 are as follows:

	Sep 2025			Dec 2024		
	Current	Non-current	Total	Current	Non-current	Total
Trade receivables	216,111	575	216,686	394,462	574	395,036
Impairment of trade receivables	(3,158)	-	(3,158)	(3,410)	-	(3,410)
Trade receivables net	212,953	575	213,528	391,053	574	391,626
Tariff deviations	40,762	72,650	113,412	93,529	74,046	167,575
State and Other Public Entities	1,201	-	1,201	444	-	444
Trade and other receivables	254,916	73,225	328,141	485,026	74,620	559,646

The most relevant balances included in the trade and other receivables caption as of 30 September 2025 are: (i) the receivable of E-Redes Distribuição de Electricidade, S.A. in the amount of 64,187 thousand euros (116,125 thousand euros at 31 December 2024), (ii) the receivable of Galp Gás Natural, S.A., in the amount of 5,708 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 850 thousand euros (5,407 thousand euros at 31 December 2024), (iv) the receivable of EDP – Energias de Portugal, S.A., in the amount of 1,245 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 10,120 thousands euros regarding Social Tariff, not yet invoiced by 30 September 2025 (17,350 thousand euros at 31 December 2024).

In the "Trade and other receivables" at 30 September 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 21,323 thousand euros (25,091 thousand euros at 31 December 2024), the amount to invoice to EDP Distribuição de Energia, S.A., of 7,146 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 on 31 December 2024.

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

12 DERIVATIVE FINANCIAL INSTRUMENTS

At 30 September 2025 and 31 December 2024, the REN Group had the following derivative financial instruments:

		30 September 2025			
		Assets		Liabilities	
		Current	Non-current	Current	Non-current
Notional					
Derivatives designated as cash flow hedges					
Interest rate swaps	300,000 tEUR	-	25,696	-	-
		-	25,696	-	-
Derivatives designated as fair value hedges					
Interest rate swaps	300,000 tEUR	-	-	-	27,385
		-	-	-	27,385
Derivative financial instruments					
		-	25,696	-	27,385

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

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

The amount recognized in this item refers to 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 30 September 2025 related to these financial instruments, in the net amount payable of 202 thousand euros (at 31 December 2024 it was 2,021 thousand euros payable).

The characteristics of the derivative financial instruments negotiated at 30 September 2025 and 31 December 2024 were as follows:

	Notional	Currency	REN pays	REN receives	Maturity	Fair value at	
						Sep 2025	Dec 2024
Cash flow hedge:							
Interest rate swaps	300,000 tEUR	EUR	[0.051%;0.052%]	[Euribor 6m]	[apr-2029]	25,696	30,196
						25,696	30,196
Fair value hedge:							
Interest rate swaps	300,000 tEUR	EUR	[Euribor 6m]	[0.611%; 0.6285%]	[feb-2025]	-	(3,477)
Interest rate swaps	300,000 tEUR	EUR	[Euribor 6m]	[-0.095%]	[apr-2029]	(27,385)	(30,740)
						(27,385)	(34,217)
					Total	(1,689)	(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 30 September 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
Total	-	-	-	-	600,000	-	600,000

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
Total	600,000	-	-	-	600,000	-	1,200,000

Swaps:

Cash Flow Hedge - Interest Rate Swaps

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

As of 30 September 2025, the Group has a total of two cash flow hedging interest rate swap contracts for a total amount of 300,000 thousand euros (as of 31 December 2024 it was 600,000 thousand euros related to four swap contracts). 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 30 September 2025, is positive 25,696 thousand euros (at 31 December 2024 it was positive 30,196 thousand euros).

The derivatives described above, in a total amount of 300,000 thousand euros (at 31 December 2024 it was 600,000 thousand euros), are designated to hedge an aggregated exposure composed by the net effect of floating rate debt and interest rate swaps designated as fair value hedging instruments.

The amount recognised in reserves, relating to the cash flow hedges referred to above, was 22,671 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 - Sep 2025	Hedged carrying amount - Dec 2024	Note
Cash flow hedging instruments						
Bond Issue (Euro Medium Term Notes) ¹	12/02/2025	300,000 tEUR	2.5%	-	306,574	16
Bond Issue (Euro Medium Term Notes) ²	16/04/2029	300,000 tEUR	0.50%	299,536	299,675	16

¹ This hedged instrument is designated jointly with derivatives of fair value hedging amounting to 300,000 thousand Euros (see conditions on the table above) in an aggregate exposure hedge to Euribor 6 months in the period from 2023 to 2025 and, as such, eligible for cash flow hedge.

² This hedged instrument is designated jointly with derivatives of fair value hedging amounting to 300,000 thousand Euros (see conditions on the table above) in an aggregate exposure hedge to Euribor 6 months in the period from 2023 to 2029 and, as such, eligible for cash flow hedge.

Comprehensive Income:

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

- September 2025

Cash flow hedging instruments	Change in the fair value of hedging instruments ^(*)	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	(4,898)	(4,898)	-	-
	(4,898)	(4,898)	-	-

^(*) Does not include accrued interest and hedging inefficiency.

- September 2024

Cash flow hedging instruments	Change in the fair value of hedging instruments ^(*)	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	(17,158)	(17,158)	-	-
Swaps of exchange rate and interest rate	8,551	1,770	(2,151)	8,932
	(8,607)	(15,388)	(2,151)	8,932

^(*) 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	(4,898)	1,102	(3,796)
30 September 2025	22,930	(5,101)	17,829

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.

As of 30 September 2025, the Group has a total of two fair value hedging derivative contracts amounting to 300,000 thousand Euros (as of 31 December 2024 it was 600,000 thousand euros related to four swap contracts). 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. As of 30 September 2025, the fair value of interest rate swaps designated as fair value hedging instruments was negative 27,385 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:

- September 2025

	Maturity	Hedged notional	Interest rate	Carrying amount	Accumulated Fair value adjustment	Variation of the year 2025	Note
Fair value hedging instruments							
Bond Issue (Euro Medium Term Notes)	12/02/2025	300,000 tEUR	2.50%	300,000	-	(1,396)	16
Bond Issue (Euro Medium Term Notes)	16/04/2029	300,000 tEUR	0.50%	275,377	24,159	(4,115)	16
					24,159	(5,511)	

- September 2024

	Maturity	Hedged notional	Interest rate	Carrying amount	Accumulated Fair value adjustment	Variation of the year 2024	Note
Fair value hedging instruments							
Bond Issue (Euro Medium Term Notes)	12/02/2025	300,000 tEUR	2.50%	301,833	2,769	(6,132)	16
Bond Issue (Euro Medium Term Notes)	16/04/2029	300,000 tEUR	0.50%	269,473	29,744	(7,628)	16
					32,513	(13,760)	

As of 30 September 2025, the change in fair value of the debt related to interest rate risk recognized in the income statement was negative 5,511 thousand euros (at 30 September 2024 it was negative 13,760 thousand euros), resulting in an ineffective component, after considering the effect of the hedged items in the income statement, of approximately negative 100 thousand euros (at 30 September 2024 it was negative 513 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:

- September 2025

Fair value hedging instruments	Hedging inefficiency recorded in profit for the period
Swaps of interest rate	(100)

- September 2024

Fair value hedging instruments	Hedging inefficiency recorded in profit for the period
Swaps of interest rate	(513)

13 CASH AND CASH EQUIVALENTS

The amounts considered as cash and cash equivalents in the consolidated statements of cash flows for the periods ended 30 September 2025 and 31 December 2024 are as follows:

	Sep 2025	Dec 2024
Cash	22	10
Bank deposits	14,735	40,467
Cash and cash equivalents in the statement of financial position	14,757	40,477
Bank overdrafts (Note 16)	(715)	(500)
The transitional gas price stabilization regime - Decree-Law 84-D/2022 (Note 32)	-	-
Cash and cash equivalents in cash flow statement	14,042	39,977

As of 30 September 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 30 September 2025 and 31 December 2024, REN's subscribed and paid up share capital is as of 667,191,262 shares of 1 euro each.

	Sep 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 30 September 2025 amounted to 5,561 thousand euros.

Additionally, and following the share capital increase in 2017, the caption "Share Premium" in the period ended 30 September 2025 amounted to 116,809 thousand euros.

At 30 September 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 30 September 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 300,095 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 is not distributable except in case of the company's liquidation but can be used to increase capital or to absorb losses after all the other reserves have been used up. On 30 September 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 (36,405 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 17,829 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 30 September 2025, this caption amounts to 104,484 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 30 September 2025 and 31 December 2024 was as follows:

	Sep 2025			Dec 2024		
	Current	Non-current	Total	Current	Non-current	Total
Bonds	-	874,674	874,674	500,000	868,987	1,368,987
Bank Borrowings	45,004	474,276	519,280	69,389	500,090	569,479
Commercial Paper	903,000	125,000	1,028,000	320,000	250,000	570,000
Bank overdrafts (Note 13)	715	-	715	500	-	500
Leases liabilities	1,956	3,635	5,591	2,190	4,485	6,676
	950,675	1,477,585	2,428,260	892,080	1,623,563	2,515,643
Accrued interest	12,977	-	12,977	27,429	-	27,429
Prepaid interest	(3,809)	(5,094)	(8,903)	(5,094)	(6,210)	(11,304)
Borrowings	959,842	1,472,492	2,432,334	914,415	1,617,353	2,531,768

The borrowings settlement plan was as follows:

	2025	2026	2027	2028	2029	Following years	Total
Debt - Non current	-	44,307	101,085	334,505	483,799	513,889	1,477,585
Debt - Current	798,367	152,308	-	-	-	-	950,675
	798,367	196,615	101,085	334,505	483,799	513,889	2,428,260

Detailed information regarding bond issues as of 30 September 2025 is as follows:

30 September 2025					
Issue date	Maturity	Initial amount	Outstanding amount	Interest rate	Periodicity of interest payment
'Euro Medium Term Notes' programme emissions					
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 30 September 2025, the Group has eleven commercial paper programs in the amount of 2,225,000 thousand euros, of which 1,197,000 thousand euros are available for utilization. Of the total amount, 1,025,000 thousand euros have a guaranteed placement. As of 30 September 2025 are available for utilization 775,000 thousand euros (as of 31 December 2024 were available an amount of 775,000 thousand euros).

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

In 2025, the Group cancelled a Revolving Credit Facility with SMBC Bank EU AG in the amount of 150,000 thousand euros.

Bank loans are mostly composed of loans contracted with the European Investment Bank (EIB). As of 30 September 2025, the borrowings from EIB amounted to 484,280 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 79,284 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 5,511 thousand euros (negative) (at 30 September 2024 was 13,760 thousand euros negative).

The Company's financial liabilities have the following main types of covenants: Cross default, Pari Passu, Negative Pledge, Leverage and Gearing ratios.

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 30 September 2025, the Group complies with all the covenants to which it is contractually bound.

Group 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 2.55% at 30 September 2025 and 2.75% at 31 December 2024.

Leases

Minimal payments regarding lease contracts and the carrying amount of the finance lease liabilities as of 30 September 2025 and 31 December 2024 are as follows:

	Sep 2025	Dec 2024
Lease liabilities - minimum lease payments		
No later than 1 year	2,165	2,407
Later than 1 year and no later than 5 years	3,952	4,726
	6,117	7,133
Future finance charges on leases	(289)	(457)
Present value of lease liabilities	5,828	6,676

	Sep 2025	Dec 2024
The present value of lease liabilities is as follows		
No later than 1 year	1,956	2,190
Later than 1 year and no later than 5 years	3,635	4,485
	5,591	6,676

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

	Sep 2025	Dec 2024
Liability on statement of financial position		
Pension plan	39,973	36,634
Healthcare plan and other benefits	36,450	36,214
	76,424	72,847

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

	Sep 2025	Dec 2024
Initial balance	72,847	75,855
Current service costs and Net interest on net defined benefit	3,355	4,646
Actuarial gains/(losses):		
- impact on the statement of profit and loss	-	(32)
- impact on equity	2,215	(4,071)
Benefits paid	(1,993)	(3,551)
Final balance	76,424	72,847

During the nine-month periods ended 30 September 2025 and 2024, the following operating expenses were recorded regarding benefit plans with employees:

	Sep 2025	Sep 2024
Charges to the statement of profit and loss (Note 24)		
Pension plan	2,214	2,297
Healthcare plan and other benefits	1,141	1,188
	3,355	3,485

The amounts reported at 30 September 2025 and 2024 result from the projection of the actuarial valuation made on 31 December 2024 and 2023, for the nine-month periods ending 30 September 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 30 September 2025 and 31 December 2024 were as follows:

	Sep 2025	Dec 2024
Beginning balance	11,922	10,016
Exchange rate differences	(99)	(69)
Increases	36	2,848
Reversing	-	(588)
Utilization	(203)	(285)
Ending balance	11,656	11,922

At 30 September 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 30 September 2025 and 31 December 2024 was as follows:

	Sep 2025			Dec 2024		
	Current	Non current	Total	Current	Non current	Total
Trade payables						
Current suppliers	152,737	-	152,737	193,533	-	193,533
Other creditors						
Other creditors	92,311	32,398	124,709	20,564	31,374	51,938
Tariff deviations	5,132	33,622	38,753	9,501	23,730	33,230
Fixed assets suppliers	93,852	-	93,852	105,692	-	105,692
Trade receivables advances (guarantees)	17,461	142	17,602	17,418	153	17,571
Tax payables (i)	24,743	-	24,743	62,240	-	62,240
Deferred income						
Grants related to assets	24,279	393,255	417,535	27,655	370,739	398,394
Bilateral agreements	-	170,508	170,508	-	151,155	151,155
Others	20,984	1,304	22,287	22,061	1,499	23,560
Accrued costs						
Holidays and holidays subsidies	8,437	-	8,437	6,780	-	6,780
Trade and other payables	439,936	631,228	1,071,163	465,445	578,650	1,044,095

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

The caption "Trade and other payables" includes: (i) the amount of 37,692 thousand euros of investment projects not yet invoiced (34,198 thousand euros at 31 December 2024); (ii) the amount of 21,323 thousand euros from the activity of the Market Manager, MIBEL – Mercado Ibérico de Electricidade, (26,645 thousand euros at 31 December 2024); (iii) the amount of 7,146 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 12,861 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 8,746 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 30 September 2024 was 28,510 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 nine-month period ended 30 September 2025 and 2024 is as follows:

	Sep 2025	Sep 2024
Goods:		
Domestic market	287	432
	287	432
Services - Domestic market:		
Electricity transmission and overall systems management	304,195	307,642
Gas transmission	60,436	62,392
Gas distribution	46,933	46,345
Regasification	21,982	17,148
Underground gas storage	17,218	21,361
Telecommunications network	6,261	5,750
Commercial Agent's Margin - REN Trading	-	603
Others	847	414
Services - External market (Chile):		
Transmission and transformation of electricity	15,659	11,562
	473,531	473,218
Total sales and services rendered	473,818	473,650

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 30 September 2025 and 2024 were as follows:

	Sep 2025	Sep 2024
Revenue from construction of concession assets		
Acquisitions	239,811	181,203
Own work capitalised :		
Financial expenses (Note 5)	4,307	5,161
Overhead and management costs (Note 5)	17,774	17,465
	261,892	203,829
Cost of construction of concession assets		
Acquisitions	239,811	181,203
	239,811	181,203

22 OTHER OPERATING INCOME

The caption "Other operating income" loss for the nine-month period ended 30 September 2025 and 2024 is as follows:

	Sep 2025	Sep 2024
Recognition of investment subsidies in profit and loss	16,796	13,802
Supplementary income	6,504	6,138
Underground occupancy tax	4,837	4,637
Disposal of unused materials	2,420	144
Others	2,104	2,403
	32,662	27,124

23 EXTERNAL SUPPLIES AND SERVICES

The caption "External supplies and services" for the nine-month period ended 30 September 2025 and 2024 is as follows:

	Sep 2025	Sep 2024
Costs of end PPA - Pass through i)	17,722	11,022
Cross border interconnection costs ii)	15,224	14,052
Specialized services	14,994	25,252
Maintenance costs	12,747	8,947
Gas transport subcontracts	4,972	4,914
Electric energy costs	5,391	4,619
Insurance costs	3,706	3,673
Security and surveillance	1,991	1,946
Travel and transportation costs	1,203	1,140
Advertising and communication costs	629	511
Other	3,878	3,893
External supplies and services	82,456	79,968

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

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

24 PERSONNEL COSTS

Personnel costs for the nine-month period ended 30 September 2025 and 2024 are as follows:

	Sep 2025	Sep 2024
Remuneration:		
Board of directors	2,449	2,520
Personnel	35,676	34,308
	38,126	36,828
Social charges and other expenses:		
Social security costs	7,368	7,156
Post-employment and other benefits cost (Note 17)	3,355	3,485
Social support costs	2,069	1,886
Other	231	246
	13,022	12,772
Total personnel costs	51,148	49,600

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 nine-month period ended 30 September 2025 and 2024 are as follows:

	Sep 2025	Sep 2024
ERSE operating costs i)	10,789	10,342
Underground occupancy tax	4,837	4,637
Donations and quotizations	1,729	1,616
Others	1,207	1,559
	18,563	18,154

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 nine-month period ended 30 September 2025 and 2024 are as follows:

	Sep 2025	Sep 2024
Financial costs		
Interest on commercial paper issued	17,928	23,308
Interest on bonds issued	15,113	21,124
Other borrowing interests	13,824	17,514
Exchange rate differences	4,964	948
Derivative financial instruments	650	2,987
Other financing expenditure	9,651	5,668
	62,130	71,548
Financial income		
Other financial investments	7,902	13,805
Interest income	2,487	3,402
Exchange rate differences	55	20
	10,443	17,227

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 nine-month period ended 30 September 2024 was 28,310 thousand euros) against a cost in the statement of profit and loss.

28 EARNINGS PER SHARE

Earnings per share were calculated as follows:

		Sep 2025	Sep 2024
Consolidated net profit used to calculate earnings per share	(1)	103,906	84,221
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)	663,309,888	663,309,888
Basic earnings per share (euro per share)	(1)/(3)	0.16	0.13

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 15 April 2025, the General Meeting approved the distribution of dividends to shareholders, based on the result for the 2024 financial year, in the amount of 104,749 thousand euros (0.157 euros per share), including the dividend attributable to own shares in the amount of 609 thousand euros, with the amount of 104,140 thousand euros having been paid to shareholders (the amount of 42,452 thousand euros paid in 2024, as an advance on profits, and the amount of 61,688 thousands euros in 2025).

On 9 May 2024, the General Meeting approved the distribution of dividends to shareholders, based on the result for the 2023 financial year, in the amount of 102,747 thousand euros (0.154 euros per share), including the dividend attributable to own shares in the amount of 597 thousand euros, with the amount of 102,150 thousand euros having been paid to shareholders (the amount of 42,452 thousand euros paid in 2023, as an advance on profits, and the amount of 59,698 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") formed the counterparties of the non-terminated Power Purchase Agreements (PPAs), which were concluded in the concern and for the benefit of the National Electric System (SEN). These entities expressed to REN - Rede Eléctrica Nacional, SA ("REN Eléctrica") and REN Trading SA ("REN Trading") when it was operating, as commercial agent, their intention to renegotiate the respective PPAs. In order to reflect the amounts of costs to pay to this producer, which in their understanding are due to producer, incurred with (i) financing the social tariff; (ii) with the tax on petroleum and energy products and the carbon tax; and (iii) in the case of Turbogás also the costs incurred with the financing of the Extraordinary Contribution on the Energy Sector ("CESE").

According to the PPA, Tejo Energia and Turbogás operated as producers and sellers, and REN Trading as purchaser of the energy produced in power plants, assuring that it was placed on the market in a neutral position. 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 30 September 2025 amounts to, approximately, 155,300 thousand euros, plus interest and legal costs.

REN Trading was extinguished by incorporation into REN Eléctrica, as a results of their merger. REN Eléctrica considers that, with the existing legal framework, the possibility of renegotiating the PPA depends on recognizing of associated charges can be considered as part of the general costs of the national electricity system, when they occur during the execution of these PPA, 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 30 September 2025 and 31 December 2024, the REN Group had given the following bank guarantees:

Beneficiary	Scope	Sep 2025	Dec 2024
European Investment Bank	To guarantee loans	122,261	147,929
General Directorate of Energy and Geology	To guarantee compliance with the contract relating to the public service concession	27,681	24,028
Tax Authority and Customs	Ensure the suspension of tax enforcement proceedings	15,091	16,890
Judge of District Court	Guarantee for expropriation processes	10,065	7,278
Mibgás	To guarantee the liabilities incurred from the participation in the gas organized market	4,000	4,000
Portuguese State	Guarantee for litigation	2,514	2,514
Municipal Council of Maia	Guarantee for litigation	1,564	1,564
Municipal Council of Seixal	Guarantee for litigation	1,316	1,316
Municipal Council of Odivelas	Guarantee for litigation	1,119	1,119
Infraestruturas de Portugal	Guarantee for litigation	940	895
Municipal Council of Porto	Guarantee for litigation	366	368
Municipal Council of Silves	Guarantee for expropriation processes	352	352
NORSCUT - Concessionária de Auto-estradas	To guarantee prompt payment of liabilities assumed by REN in the contract ceding utilization	200	200
EDP - Gestão da Produção de Energia, S.A.	Guarantee for litigation	123	123
Lisbon Maritime Customs	Constitution of debts for customs duties and other charges	115	115
Others (loss then 100 thousand Euros)	Guarantee for litigation	267	270
		187,975	208,963

31 RELATED PARTIES

Main shareholders

At 30 September 2025 and 31 December 2024, the shareholder structure of REN Group was as follows:

	Sep 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	49,431,771	7.4%	51,346,447	7.7%
Fidelidade - Companhia de Seguros, S.A.	35,496,424	5.3%	35,496,424	5.3%
Corporación Masaveu, S.A.	33,365,398	5.0%	-	-
Redeia Corporación, S.A.	33,359,563	5.0%	33,359,563	5.0%
Own shares	3,881,374	0.6%	3,881,374	0.6%
Others	264,758,917	39.7%	296,209,639	44.4%
	667,191,262	100%	667,191,262	100%

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 nine-month period ended 30 September 2025 amounted to 2,323 thousand euros (2,283 thousand euros at 30 September 2024), as shown in the following table:

	Sep 2025	Sep 2024
Remuneration and other short term benefits	1,403	1,364
Management bonuses (estimate)	919	919
	2,323	2,283

Transaction of shares, bonds and others by the members of the Board of Directors

On July 31, 2025, Fidelidade – Companhia de Seguros, S.A., whose Chairman of the Board of Directors is Mr. Jorge Manuel Baptista Magalhães Correia, acquired 4,400 thousand euros in bonds issued by REN Redes Energéticas Nacionais, SGPS, S.A..

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 nine-month periods ended 30 September 2025 and 2024, Group REN carried out the following transactions with reference shareholders, qualified shareholders and related parties:

Revenue

	Sep 2025	Sep 2024
<u>Sales and services provided</u>		
Invoicing issued - Redeia Corporación S.A. (Group)	2,408	784
Invoicing issued - State Grid (Group)	486	444
Invoicing issued - MIBGÁS, S.A.	593	1,639
<u>Other operating income</u>		
Invoicing issued - OMIP, S.A.	95	-
Invoicing issued - OMEL-Operador Mercado Ibérico Energia Polo Español, S.A.	11	16
Invoicing issued - MIBGÁS, DERIVATIVES, S.A.	2	1
Invoicing issued - HIDROELECTRICA DE CAHORA BASSA, SA	188	196
	3,782	3,080

Expenses

	Sep 2025	Sep 2024
<u>External supplies and services and others expenses</u>		
Invoicing received - OMIP, S.A.	97	129
Invoicing received - State Grid (Group)	217	165
Invoicing received - Redeia Corporación S.A. (Group)	2,291	871
Invoicing received - MIBGAS S.A.	7,088	2,774
Invoicing received - ASSOCIAÇÃO HYLAB - GREEN HYDROGEN	102	-
Invoicing received - CORESO	2,211	1,835
Invoicing received - CMS Rui Pena & Arnaut ⁱ⁾	115	104
	12,121	5,878

ⁱ⁾ Entity related to the Administrator José Luis Arnaut

Balance

The balances at 30 September 2025 and 31 December 2024 resulting from transactions with related parties were as follows:

	Sep 2025	Dec 2024
<u>Trade and other receivables</u>		
Redeia Corporación S.A. (Group) - Dividends	3,249	1,083
State Grid Group	30	53
Redeia Corporación S.A. (Group) - Trade receivables	110	91
MIBGÁS S.A.	-	3
MIBGÁS DERIVATES, S.A.	-	3
OMEL-Operador Mercado Ibérico Energia Polo Español.S.A.	4	4
	3,393	1,237
<u>Trade and other payables</u>		
Redeia Corporación S.A. (Group) - Trade payables	14	200
State Grid Group	143	266
OMIP, S.A.	28	57
CORESO	528	227
CMS - Rui Pena & Arnaut ¹⁾	62	18
	774	768

¹⁾ 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 ten days to the suppliers, the amounts referring to the support to be granted for each identified billing cycle.

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

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

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

Until 30 September 2025, the Company has made payments in accordance with the aforementioned Decree-Law, as well as the reimbursement of the amount of 900,000 thousand euros to the Portuguese State, in accordance with Order no. 10727/2023 and Order no. 8420/2024, and the respective interests, and on 30 September 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

There were no other events that gave rise to adjustments or additional disclosures in the Company's consolidated financial statements for the nine-month period ended 30 September 2025.

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 Certified 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 Moraes 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.