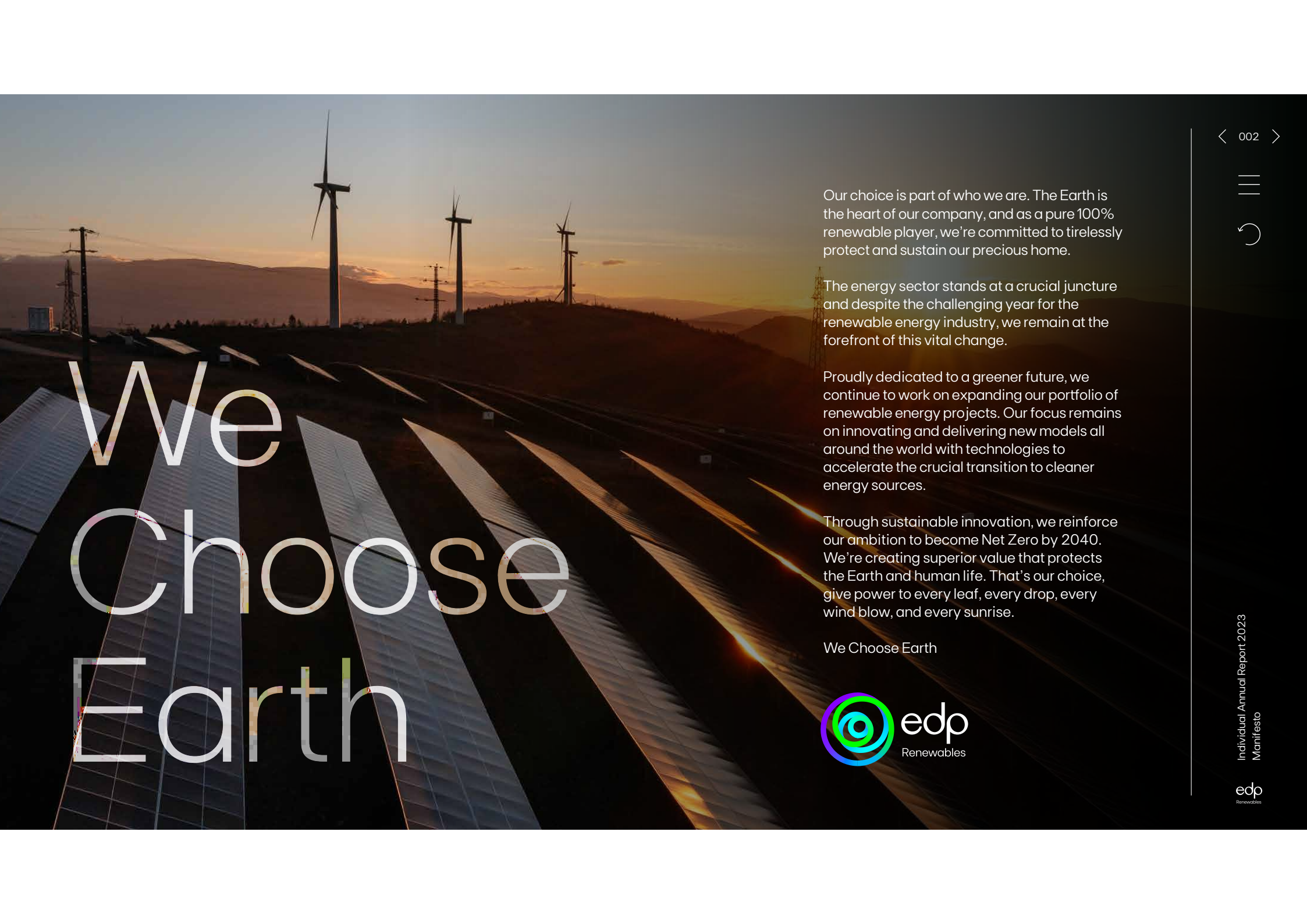


Individual Annual Report 2023



We
Choose
Earth



We Choose Earth

Our choice is part of who we are. The Earth is the heart of our company, and as a pure 100% renewable player, we're committed to tirelessly protect and sustain our precious home.

The energy sector stands at a crucial juncture and despite the challenging year for the renewable energy industry, we remain at the forefront of this vital change.

Proudly dedicated to a greener future, we continue to work on expanding our portfolio of renewable energy projects. Our focus remains on innovating and delivering new models all around the world with technologies to accelerate the crucial transition to cleaner energy sources.

Through sustainable innovation, we reinforce our ambition to become Net Zero by 2040. We're creating superior value that protects the Earth and human life. That's our choice, give power to every leaf, every drop, every wind blow, and every sunrise.

We Choose Earth



Our energy

Speaks of our stamina, our track record and what drives us to continuously deliver green energy

and heart

Highlights our people and their key role in delivering our commitment to our clients, partners and communities

drive a better

Reflects our ambition and leadership in making change happen

tomorrow

The reason why we work every day



Index

PART I

Individual management Report

01 The company	07
02 Company Business	07
03 Foreseeable evolution	12
04 Research, development and technological innovation	12
05 Relevant & subsequent events	12
06 Own shares	14
07 Own shares	15
Annex I – Corporate governance report	17
Annex II – Remunerations report	102

PART II

Financial Statements

114

Part I Individual management report



Index

PART I

Individual management Report

01 The company	07
02 Company Business	07
03 Foreseeable evolution	12
04 Research, development and technological innovation	12
05 Relevant & subsequent events	12
06 Own shares	14
07 Risk management	15
Annex I – Corporate governance report	17
Annex II – Remunerations report	102

PART II

Financial Statements

114





Individual management report

EDP Renováveis S.A.

Management report of December 2023

The Corporate Governance Report and Remuneration Report for the year 2022 are included as Annexes to this Management Report, forming an integral part thereof. The non-financial information required by the regulations has been included in the Consolidated Management Report of the EDP Renováveis Group.

1. The Company

EDP Renováveis, S.A. (hereinafter referred to as “EDP Renováveis”, “EDPR” or the “Company”) total share capital is 5,119,890,505€, following:

- the capital increase for a nominal amount of €254,842,00 executed on March 2nd, 2023, implemented through the issuance of 50,968,400 ordinary shares of the Company, with a nominal value of €5 each (at a subscription price of €19.62 per share and share premium of €14.62 per share) being the resulting share capital of the company €5,057,632,810. and,
- a capital increase charged to reserves executed on May 2nd, 2023, where 12,451,539 new ordinary shares were issued.

EDPR total share capital is composed of 1,023,978,101 shares with a nominal value of EUR 5.00 each, fully paid up and the share capital is now €5,119,890,505.

All these shares are part of a single class and series and are listed on the regulated market of Euronext Lisbon. Codes and tickers of EDP Renováveis S.A. share: ISIN:ES0127797019 LEI:529900MUF AH07Q1TAX06

Bloomberg Ticker (Euronext Lisbon): EDPR PL Reuters RIC:EDPR.LS

EDPR main shareholder is EDP – Energias de Portugal, S.A., through EDP – Energias de Portugal, S.A. Sucursal en España, with 71.27% of share capital and voting rights. Excluding EDP, EDPR shareholders comprise more than 35,000 institutional and private investors

spread across 40 countries with main focus in the United States, United Kingdom, France and Singapore. Institutional Investors represent about 96% of Company shareholders (ex-EDP Group), mainly investment funds and socially responsible investors (“SRI”), while Private Investors, mostly Portuguese, stand for the remaining 4%. For further information about EDPR shareholder structure please see chapter 1.3 of the Annual Report (“Organisation”).

2. Company business

Business environment

2023 was marked by efforts to recover from what happened in the previous years. After a global pandemic and the immediate effects of the war in Ukraine, the impacts on the global economy still last. The different global economies still struggle to get back on track and the energy sector is finding its way back to lower volatility.

While in 2022 inflation rates were at very high levels, 2023 was the year to start seeing more stable indexes. In the Eurozone inflation was 5.4% by 2023, a drop from 8.4% in 2022, while in the United States, it stood at 4.1% against 8.0% in 2022 (source: Focus Economics). Monetary policy measures played a big role in 2023, with consecutive increases in interest rates both by the European Central Bank and by the US Federal Reserve. The higher cost of capital creates a challenging environment for investors, cautiously considering where to put their money next.

Having a sustainable and secure energy system is a clear priority to many countries, after everything that happened in 2022. Accelerating the energy transition is on the political agenda of so many countries, as well as on the strategic plans of private sector corporations. Throughout the year 2023, several policies were put in place, with the main focus of boosting investors’ confidence back and strengthening industries’ competitiveness, so that economies can keep on recovering and businesses have a favourable environment to strive.



The evolution of renewables around the world in 2023

Global Overview

According to the International Energy Agency (IEA), in 2023, the amount of renewable energy capacity added to energy systems grew by 50% globally compared to the previous year, the fastest growth rate in the last two decades, estimating that 507 GW have been added. Photovoltaics contributed to a third of the increase in global capacity.

The IEA expects an even faster growth in the next 5 years, increasing the chances of achieving the goal of tripling renewables global capacity by 2030 as agreed at the COP 28 Climate Change Conference. According to the IEA, solar PV and wind will account for 95% of global renewable additions through 2028. Supportive policy environments and the improving economic attractiveness of these two technologies remain the most important drivers behind the expected growth. The astonishing renewables growth in 2023 was mainly driven by China, that installed as much solar PV as the entire world did in 2022. The growth was also supported by all-time records of new renewable additions in Europe, the US and Brazil.

Wind

According to IEA estimations, global wind additions could have reached 108 GW in 2023, the highest figure ever seen. Long-term fundamentals remain strong for the coming years, and supportive policies in China, the US and Europe in particular, are expected to boost wind additions in the coming years. However, short and medium-term challenges in project execution remain.

New installations in China could have hit a record and grow to 59–65 GW¹ as provinces are accelerating to meet the targets set out in their five-year plans. India could have commissioned more than 3 GW of new wind projects, the highest figure since 2017.

In the US, new installations have grown at a moderate pace, with around 7–9 GW built in 2023. Although developers seem to be taking advantage of new tax credits from the Inflation Reduction Act, it still takes time to bring projects online. At the end of Q3 2023, nearly 147 GW of onshore wind were operating in the US, according to the American Clean Power Association (ACP). Additions are expected to pick up in 2024.

The European Union built a record 17 GW of new wind capacity in 2023, according to preliminary data from Wind Europe. Wind energy is expected to be a fundamental piece of

Europe's clean energy transition, but these figures are still well below the required capacity to hit the 2030 target (30 GW/year). In particular, onshore wind energy still faces some significant obstacles that contribute to the delay, namely difficulties in obtaining licensing, network restrictions and increased costs in the production chain.

Germany was the largest market, followed by the Netherlands and Sweden. Germany² installed 2.9 GW of onshore wind power in 2023, more than the previous year (2.4 GW). In addition, around 7.5 GW were approved in 2023 and 6.4 GW awarded in tenders, figures never seen before.

Spain commissioned 1.6 GW of onshore wind facilities, a very promising figure but still below the 4 GW per year that would be necessary to reach the 63 GW 2030 wind target proposed in the National Energy and Climate Plan (NECP) submitted to the European Commission for approval.

In Latin America, Brazil remains the largest wind market, with record additions of around 4.9 GW³. This growth could bring Brazil's total installed capacity to nearly 28 GW, making it the country's second largest generating technology, after large-scale hydro.

Regarding offshore wind, around 12–14 GW of new offshore installed capacity were globally added in 2023, surpassing the 2022 figure (9 GW). Rising costs and supply-chain bottlenecks have hindered the industry, resulting in projects delays and cancellations. China remains the main market, with around 7–8 GW installed.

According to Wind Europe preliminary data, Europe (including the UK) installed 4.2 GW of offshore wind capacity, up 40% on 2022. Netherlands led offshore, as it commissioned the 1.5 GW Hollandse Kust Zuid wind farm, the world's largest operational wind farm, followed by UK and France.

¹At the time of preparation of this report, final data from the Global Wind Energy Council (GWEC), the American Clean Power Association (ACP) or Wind Europe, had not been released. Experts consulted include IEA, S&P, Bloomberg New Energy Finance, Wood MacKenzie.

²Data from BWE.

³Data From National Electricity Energy Agency (ANEEL).

Solar PV

2023 is on course to become another record-breaking year for solar PV, with the IEA forecasting around 373 GW of new installed capacity, a 63% increase compared to 2022. This shows the enormous growth potential of the technology, continuously breaking records in the last years. All solar PV segments have witnessed considerable growth in in 2023.



According to the IEA, around 55% of new solar PV capacity would be utility-scale projects and the remaining ones small-scale (mainly residential and commercial systems).

China could have added between 180 and 200 GW of solar PV capacity, according to data released by the National Energy Administration (NEA). The growth was supported by China "30-60" goal of reaching peak emissions by 2030 and net zero in 2060. Other major markets in Asia include India (~10 GW expected), Japan (~8 GW) and Republic of Korea (~3.5 GW).

In the US, approximately 31-33 GW of solar PV capacity could have been added in 2023, according to analysts consulted¹. Solar PV is the fastest-growing source of electricity in the US, making up almost half of all new power capacity in the first three quarters of 2023. According to the American Clean Power Association, more than 83 GW of solar PV were operating at the end of the third quarter of 2023.

The EU installed a record 56 GW of solar capacity in 2023, well above the 40 GW added the previous year, according to SolarPower Europe. In 2023, Germany returned to the top spot with 14.1 GW of new capacity, followed by Spain with 8.2 GW, Italy with 4.8 GW, Poland with 4.6 GW and the Netherlands with 4.1 GW. In Central and Eastern Europe, Czech Republic, Bulgaria and Romania crossed the 1 GW threshold for annual solar additions.

In Latin America, Brazil is expected to remain the main market in 2023, with around 12 GW installed, according to the Solar Association ABSOLAR.

¹Experts consulted include IEA, SEIA (Solar Energy Industries Association), American Clean Power Association, S&P, Bloomberg New Energy Finance, Wood MacKenzie.

Storage

Energy storage systems allow energy consumption to be separated in time from the production of energy. Electricity storage and, more in particular, battery energy storage systems (BESS), are a key tool in achieving a low-carbon future, as they allow to accommodate larger shares of variable renewables (typically wind and solar PV) allowing to achieve a greater system flexibility. Batteries can not only shift excess renewable energy to hours when there is less production, but they can also provide a wide range of services to the system, such as frequency response, reserve capacity, black-start capability among other grid services. In addition to providing grid stability services, BESS could also be used by TSO and DSOs to defer costly grid investments. All in all BESS, can be a valuable tool to

reduce curtailment, an increasingly important challenge in countries with high renewables' penetration.

Batteries offer enormous deployment and cost reduction potential, according to analysts. In that sense, utility-scale battery storage deployment is already happening on a very large scale, and its capacity is expected to increase nearly 85-fold by 2050².

However, many challenges lie ahead. On the one side, BESS supply chains are today highly geographically concentrated. According to the IEA, China concentrates around 75% of the manufacturing capacity, and the share is not expected to significantly decrease in the next years. Therefore, countries need to diversify supply chains and/or develop industrial strategies for batteries' manufacturing. The access to critical minerals, essential for BESS production, is also a key challenge for most of the countries.

On the other side, regulatory and market conditions are not always well-suited to compensate batteries for all the services they can provide, and in most of the countries BESS projects are not attractive to investors. Therefore, it is important to enhance the returns they can yield, monetizing positive externalities and minimizing the risks associated with the projects. This can be achieved through different options including: (i) allowing BESS participation in capacity markets (which need to provide long-term contracts); (ii) designing ancillary services well-suited for BESS; (iii) allowing BESS participation in auctions (standalone or paired with renewables); (iv) granting aids or grants when necessary; and (v) enabling the PPA market.

²Source: IEA (WEO 2023) according to the data of the Stated Policies Scenario (STEP).

Strategy

The energy transition has become increasingly critical for addressing climate change and the pressure has never been greater. Over the past decade we have witnessed continuous breaking of warmest year records, all-time high-water levels, and record high CO₂ emissions. Climate change has become the biggest challenge that society faces today.

Furthermore, there has been a shift in global dynamics showcasing the higher need for endogenous, affordable, and reliable energy. This shift has been aggravated by the impact of macro movements, that have promoted the volatility of energy markets, supply chain disruption and concerns about energy security. 2023 has shown signs of stability mainly reflected in normalized energy prices.

The World recognizes that renewables play a key role in the global solution to energy independence and a sustainable planet. The energy transition is an opportunity to create more resilient, efficient, and sustainable energy systems that will meet future energy needs while reducing greenhouse gas emissions. Governments worldwide are taking decisive action to support the transition to low-carbon energy systems. Legislative frameworks such as the Inflation Reduction Act in the United States and REPowerEU in Europe, are evidence of clear targets and incentives for companies, cities, and countries to take decisive action towards the decarbonization of the economy.

To take early action in the energy transition and be better positioned to seize the opportunities presented by this shift, EDPR released in March 2023 its new Business Plan for 2023–26, where it clearly restates the Company’s commitment to step-up to the Net Zero challenge and create superior value as a leading pure renewable global player.

A Leading Global Renewables Major

Pure 100% Renewable Player

>4 GW/year
Renewables deployed
in 2023–26

Double
Wind & Solar Capacity
by 2026 vs 2020

Net Zero
By 2040

Operational performance

OPERATING PORTFOLIO	INSTALLED CAPACITY 2023 (MW)				NET CAPACITY FACTOR (%)			ELECTRICITY GENERATION (GWh)		
	DEC-23	ADDED	AR ⁽¹⁾	Δ YTD ⁽²⁾	2023	2022	ΔPP YOY	2023	2022	Δ% YOY
Europe	5,535	+775	-398	+377	26%	26%	+0.01pp	11,619	11,778	-1%
Spain	2,042	+131	-256	-124	25%	26%	-1pp	4,491	4,885	-8%
Portugal	1,413	+245	-	+245	27%	27%	-0.3pp	2,701	2,715	-1%
Rest of Europe	2,080	+399	-142	+257	28%	26%	+2pp	4,428	4,178	+6%
France	244	+30	-	+30	28%	24%	+4pp	525	411	+28%
Belgium	11	-	-	-	34%	27%	+7pp	29	24	+24%
Poland	798	+207	-142	+65	28%	28%	+1pp	1,749	1,739	+1%
Romania	521	-	-	-	28%	26%	+3pp	1,284	1,163	+10%
Italy	412	+117	-	+117	26%	25%	+0.4pp	747	737	+1%
Greece	80	+35	-	+35	22%	24%	-1pp	86	93	-8%
UK	5	-	-	-	21%	24%	-3pp	9	10	-11%
Netherlands	9	+9	-	+9	-	-	-	-	-	-
North America	7,813	+1,166	-	+1,163	30%	33%	-3pp	17,306	18,362	-6%
US	6,891	+869	-	+866	30%	33%	-3pp	15,428	17,029	-9%
Canada	427	+297	-	+297	27%	32%	-5pp	394	360	+9%
Mexico	496	-	-	-	35%	45%	-9pp	1,484	973	+53%
South America	1,248	+394	-260	+134	41%	39%	+2pp	4,483	2,625	+71%
Brazil	1,165	+311	-260	+51	41%	39%	+2pp	4,483	2,625	+71%
Chile	83	+83	-	+83	-	-	-	-	-	-
APAC	890	+190	-	+178	17%	16%	+1pp	1,184	636	+86%
Vietnam	402	+9	-	-2	21%	19%	+3pp	743	393	+89%
Singapore	315	+85	-	+85	13%	12%	+0.4pp	296	184	+61%
Rest of APAC	172	+96	-	+95	15%	16%	-1pp	145	59	+146%
Total EBITDA level	15,485	+2,525	-658	+1,852	29%	30%	-2pp	34,593	33,401	+4%



OPERATING PORTFOLIO	INSTALLED CAPACITY 2023 (MW)			
	DEC-23	ADDED	AR ⁽¹⁾	Δ YTD ⁽²⁾
Europe	462	-36	-	-36
Spain	120	-36	-	-36
Portugal	31	-	-	-
Rest of Europe	311	-	-	-
North America	592	-	-	-
US	592	-	-	-
APAC	16	+1	-	+1
Rest of APAC	16	+1	-	+1
Total Equity level	1,070	-35	-	-35
TOTAL (EBITDA + Equity)	16,555	+2,491	-658	+1,817

With a top-quality portfolio, EDPR has a strong track record and proven capability to execute superior projects and deliver on targets. The installed asset base of 16.6 GW is not only young, on average 9 years, it is also mostly certified in terms of environmental and health and safety standards.

As of 2023, EDPR had, in terms of EBITDA + Equity capacity, 5,997 MW installed in Europe, 8,405 MW in North America, 1,248 MW in South America and 905 MW in APAC.

In terms of technology, EDPR continued its effort to diversify its portfolio, which translates into 12,985 MW of wind onshore, 322 MW of wind offshore and 3,248 MW of solar technology, that includes both solar PV utility-scale and solar DG.

During 2023, EDPR added a total of 2,526 MW globally, with Europe and North America representing 76% of the total installations, and a larger percentage of solar capacity vs. wind.

More specifically, EDPR added 958 MW of wind onshore, corresponding to 277 MW in Europe, namely 117 MW in Italy, 65 MW in Spain, 35 MW in Greece, 26 MW in France, 22 MW in Portugal and 12 MW in Poland. In North America, 499 MW were installed coming from a project in US and another one in Canada. Lastly, in South America, EDPR added 182 MW of wind onshore, including 83 MW in Chile.

In terms of solar capacity, EDPR added a total of 1,569 MW, corresponding to 667 MW in the US, 223 MW in Portugal, 212 MW in Brazil, 195 MW in Poland, 66 MW in Spain, 9 MW in Netherlands, 4 MW in France, 85 MW in Singapore, 9 MW in Vietnam and 97 MW in the Rest of APAC.

Pursuing its Asset rotation strategy, EDPR successfully concluded three Asset rotation deals that amounted to c.0.7 GW of capacity. In detail, EDPR sold 100% stake in a 256 MW wind portfolio in Spain, 100% in a 142 MW wind portfolio in Poland and 100% in a 250 MW wind portfolio in Brazil.

All in all, in 2023, EDPR consolidated portfolio net variation was +1.8 GW.

EDPR produced 34.6 TWh (+4% YoY) of clean energy in 2023 and achieved a 29% load factor (vs 30% in 2022) reflecting a 94% renewable index.

The YoY evolution has been affected by the increase of 12% in installed capacity with a high concentration of annual additions in the last quarter or the year along with the asset rotations closed in mid-2023 for wind assets in Europe. In terms of resource, generation has been impacted by the increase of solar capacity weight, with lower load factors vs wind, as well as wind resources below LT average in US from El Niño weather phenomenon, where EDPR has more than 45% of its renewable portfolio.

Financial performance

EDP Renováveis S.A.'s net profit in 2023 was EUR -247,716 thousand, down from EUR -220,663 thousand in 2022. Income in 2023 amounted to EUR 232,130 thousand, which represents a significant increase of 82% compared to 2022 (EUR 127,780 thousand), mainly due to the increase in dividends received from subsidiaries in 2023 compared to 2022. The negative financial result during the financial year 2023 was EUR 247,177 thousand, representing an increase of 4% compared to 2022 (EUR 237,518 thousand), mainly due to financial expenses and foreign exchange.

Non-financial information

The non-financial information required by the Spanish Regulation has been included in the Consolidated Management Report of the EDP Renováveis Group.

On average, during 2023, there were 447 employees in EDP Renováveis,S.A., an increase of 7% compared to 416 employees in 2022.

For information on EDPR's human capital approach, please refer to chapter 3.2. Human Capital of the Consolidated Management Report.

Information on average payment terms to suppliers

In 2023, total payments made to suppliers amounted to 85,597 thousand euros with an average payment period of 27 days, below the legally stipulated payment period of 60 days.

3. Foreseeable evolution

The Company will continue to control its current holdings in different subsidiaries, not having foreseen any activity different from those currently carried out.

4. Research, development, and technological innovation

Technical innovation is one of the hallmarks of EDPR. The Company's history is built on the continuous searching of new trends and solutions in energy production to meet its stakeholders' expectations. Accordingly, EDPR develops projects within the framework of its two main strategic pillars for Innovation: Cleaner Energy focused on sustainable power generation, and Energy Storage & Flexibility to ensure a smoother transition to an energy mix system.

For more information on EDPR innovation and digitalisation, see chapters 3.6 Digital Capital and 3.7 Innovation Capital of the Consolidated Management Report.

5. Relevant & subsequent events

Relevant events of the period

RELEVANT EVENTS		
1	20-Jan	EDPR informs about gender equality plan
2	30-Jan	Closing of Asset Rotation deal of a 260 MW operating wind portfolio in Brazil
3	14-Feb	EDPR secured its first PPA in Greece
4	27-Feb	EDPR informs about the increase of its target dividend payout ratio to 30-50% and announces new Scrip Dividend programme
5	27-Feb	EDPR informs about FY 2022 Results
6	02-Mar	EDPR informs about its Business Plan 2023-2026
7	02-Mar	Intention from EDPR to pursue equity raise of ~€1 billion
8	02-Mar	Approval of non-preemptive capital increase
9	03-Mar	Notice of the General Shareholders Meeting of April 4th, 2023
10	03-Mar	Capital increase completion and final terms
11	06-Mar	Registration of share capital increase of EDPR
12	07-Mar	Admission to trading of shares of EDPR
13	09-Mar	Notification of qualified shareholding of GIC
14	13-Mar	Resignation of a member of the Board of Directors
15	30-Mar	Agreement with First Solar to secure solar modules
16	04-Apr	EDPR informs about resolutions of the Annual General Shareholders Meeting
17	17-Apr	EDPR secured PPA for a wind project in the US
18	27-Apr	EDPR secured PPA for a solar project in the US
19	02-May	EDPR secured long term VPPAs for a 54 MW wind portfolio in Spain
20	02-May	Scrip Dividend Programme launch and approval of the informative document
21	03-May	EDPR secured PPA secured for 150 MW solar project in the US
22	04-May	EDPR informs about 1Q23 results
23	25-May	Registration of share capital increase of EDPR
24	01-Jun	EDPR awarded 20-year FIT in the eleventh GSE auction in Italy
25	02-Jun	Admission to trading of shares of the Company
26	14-Jun	EDPR secured its first long-term PPA in the Netherlands
27	26-Jun	EDP increases its participation in EDPR as a result of Scrip Dividend program
28	25-Jul	EDPR closes Asset Rotation deal for a 257 MW wind portfolio in Spain
29	26-Jul	EDPR informs about 1H23 results



RELEVANT EVENTS

30	27-Jul	EDPR informs about Asset rotation deal signed for a renewables portfolio in Poland
31	07-Aug	Management transaction related with the acquisition of shares by the Member of the Executive Board of Directors
32	29-Aug	EDPR signs Asset Rotation deal for a 260 MW wind portfolio in Brazil
33	5-Sep	Blackrock notifies change in qualified shareholding in EDPR
34	8-Sep	EDPR awarded with CfD for 56 MW of wind onshore in the UK
35	2-Oct	EDPR on Ocean Winds sells minority stake in its 950 MW Moray East offshore project
36	12-Oct	EDPR completes Asset Rotation deal of a 300 MW renewable portfolio in Poland
37	17-Oct	EDPR secures a PPA for a 180 MW solar project in the US
38	31-Oct	EDPR informs about 9M23 Results
39	29-Dec	EDPR buys back 49% stake in 1 GW wind portfolio in Portugal, Poland and Italy for €0.57bn
40	29-Dec	EDPR completes Asset Rotation deal for a 260 MW wind portfolio in Brazil

Subsequent events

EDPR informs on Asset Rotation deal for a solar portfolio in North America

Madrid, January 4th 2024: EDP Renováveis, S.A. ("EDPR") signed a Sale and Purchase Agreement with a major energy global player to sell an 80% equity stake in a portfolio of 340 MWac from 2 operating solar projects in Ohio and 1 operating solar project in Texas.

The total consideration of the transaction corresponds to an Enterprise Value of \$0.4 billion (for the 80% stake).

The transaction is subject to conditions precedent, regulatory and other usual conditions for a transaction of this nature.

With the transaction announced today, EDPR has executed and secured >25% of the €7 billion Asset rotation program for 2023–26 as announced in EDPR's Capital Markets Day in March 2023, allowing EDPR to accelerate value creation while recycling capital to reinvest in accretive growth.

EDPR secures its first PPA in Germany

Madrid, January 24th 2024: EDP Renováveis, S.A. ("EDPR") through Kronos Solar EDPR ("Kronos") has secured a 15-year Power Purchase Agreement ("PPA") with Lhyfe S.A ("Lhyfe"), a European producer and supplier of green and renewable hydrogen with whom EDPR has a partnership agreement to create value and leverage upon complementary skills and synergies in the promotion of renewable H2 projects.

The PPA entitles the sale of the renewable energy generated by a 39 MWac (55 MWdc) solar project in Germany with start of operations expected during 2025.

This PPA is the first closed by EDPR in Germany, the first one with a hydrogen company and the first materialization of the industrial agreement between the two companies. It will provide renewable power for Lhyfe's future green hydrogen production sites in the region, that will be used to mobility and industrial processes, thus consolidating its sustained growth.

EDPR entered Germany in 2022 through the acquisition of Kronos Solar EDPR and currently has a capacity of 8.5 GWdc in different stages of development in solar utility scale, including agri-PV projects. Although EDPR's business in Germany is focused on solar technology, the company has the ambition of developing wind projects in the country by the end of the decade.

Germany announced in 2022 ambitious renewables capacity targets of 360 GW of renewable capacity to be installed until 2030. To reach that target, Germany has committed to install 155 GW of solar capacity, representing close to 40% of the expected EU solar additions and making it one of the largest and fastest growing solar markets in the world.

EDPR has currently secured >55% of its total capacity out of the ~17 GW established for the 2023–26 period.

EDPR's success in securing new PPAs reinforces its low-risk profile and growth strategy based on the development of competitive projects with long-term visibility, fostering the acceleration of the energy transition and the decarbonization of the economy.



EDPR informs on PPA secured for a 250 MW portfolio in Spain

Madrid, February 7th 2024: EDP Renováveis, S.A. ("EDPR") has secured a 15-year Power Purchase Agreement ("PPA") with a global corporate client to sell the green energy produced by a 250 MW portfolio in Spain.

The portfolio consists of 4 solar projects amounting to 205 MWdc (168 MWac) and 1 wind project with 45 MW of capacity, all of them expected to enter in operation in 2025.

This pay-as-produced PPA supports EDPR's value creation thresholds, and with it EDPR has now more than 55% of the capacity secured out of the ~17 GW target additions for 2023-2026 announced in EDPR Capital Markets Day in March 2023.

EDPR's success in securing new PPAs reinforces its low-risk profile and growth strategy based on the development of competitive projects with long-term visibility, fostering the acceleration of the energy transition and the decarbonization of the economy.

EDPR informs on CfDs secured for 100 MW of onshore wind in Italian auction

Madrid, February 12th 2024: EDP Renováveis, S.A. ("EDPR") has been awarded with 20-year contracts for difference ("CfD") for 100 MW of wind renewable capacity, at the latest renewable auction in Italy promoted by the Gestore Servizi Energetici ("GSE"). These CfDs were attributed to 3 onshore wind projects located in the south of Italy, which are expected to enter in operation by 2026.

The auction, that has delivered 1 GW of new clean energy, achieved a clearing price of €77.6/MWh, a significant increase from last year's €66.5/MWh in the twelfth auction. CfD auctions play a pivotal role in supporting the green transition and ensuring competitive projects.

With these new contracts, EDPR has now 57% of the capacity secured out of the ~17 GW targeted additions announced in EDPR Capital Markets Day in March 2023.

EDPR's success reinforces its low-risk profile and growth strategy based on the development of competitive projects with long-term visibility, fostering the acceleration of the energy transition and the decarbonization of the economy.

EDPR informs on completion of Asset Rotation deal for a solar portfolio in North America

Madrid, February 15th 2024: Following the information released to the market on January 4th 2024, EDP Renováveis, S.A. ("EDPR") is pleased to announce the completion of a Sale and Purchase Agreement with a major energy global player, to sell an 80% equity stake in a portfolio of 340 MWac from 3 operating solar projects, 2 in Ohio and 1 in Texas, for an Enterprise Value of \$0.4 billion (for the 80% stake).

With the conclusion of this agreement, EDPR has executed and signed ~35% of the €7 billion Asset rotation program for 2023-26 as announced in EDPR's Capital Markets Day in March 2023, allowing EDPR to accelerate value creation while recycling capital to reinvest in accretive growth.

EDPR informs on Asset Rotation deal for a wind project in Canada

Madrid, February 14th 2024: EDP Renováveis, S.A. ("EDPR") signed a Sale and Purchase Agreement with Connor, Clark & Lunn Infrastructure ("CC&L Infrastructure") to sell an 80% equity stake in a 297 MW operating wind project located in Alberta, Canada for an estimated Enterprise Value of C\$0.6 billion (for the 80% stake).

This is EDPR's second transaction with CC&L Infrastructure, having previously sold a 560 MW portfolio of wind and solar assets in the United States. EDPR will retain a minority equity interest in the project and continue to operate and manage the asset

The transaction is subject to conditions precedent, regulatory and other usual conditions for a transaction of this nature.

This transaction comes in the context of the €7 billion Asset rotation program for 2023-26 announced in EDPR's Capital Markets Day in March 2023, allowing EDPR to accelerate value creation while recycling capital to reinvest in accretive growth.

6. Own shares

EDPR does not hold own shares.



7. Risk management

The Company's activities are exposed to various financial risks, including movements in Interest Rates, Foreign Exchange Rates (FX), Inflation and Commodity prices. It also includes Earnings on Equity risk, due to the relevance of asset rotation in EDPR's strategy. The Company's overall risk management programme focuses on the uncertainty of financial markets and seeks to minimise the potential adverse effects on the Company's financial performance. The Company uses derivatives to mitigate certain risks.

The Company's Board of Directors is responsible for defining general risk management principles and setting exposure limits, which is carried out by the Company's Finance Department in accordance with policies approved by the Board of Directors. The main functions include, among others, the identification and evaluation of hedging instruments.

All transactions in financial derivative instruments are subject to prior approval by the Board of Directors, which defines the parameters of each transaction and approves the formal documents describing the objectives of the transactions.

Interest Rate Risk

Given the policies adopted by EDPR Group, current exposure to variable interest rate is not significant and financial cash flows are substantially independent from the fluctuation of interest rates.

The purpose of interest rate risk management policies is to reduce the exposure of long-term debt cash flows to market fluctuations, mainly by contracting long term debt with a fixed rate.

When long-term debt is issued with floating rates, EDPR settles derivative financial instruments to swap from floating to fixed rate.

EDPR has a portfolio of interest-rate derivatives with maturities of up to 15 years. Sensitivity analyses of the fair value of financial instruments to interest-rate fluctuations are periodically performed.

With most of interest rates being fixed, main exposure to interest rates arises at refinancing. To protect against this risk, EDPR intends to maintain a balanced maturity profile for its corporate fixed debt, thus, diversifying the risk of bad timing when refinancing occurs. Repricing calendar of debt is continuously monitored together with interest rates in order to detect good timing for restructuring debt.

Additionally, Risk and Finance teams regularly perform analyses on the possibility of carrying out pre-hedging of interest rates, in order to identify potential opportunities to further mitigate this risk.

During 2023, the EUR-denominated pre-hedges carried out in the previous year were applied to new debt raised by EDPR during the year. As for the USD-denominated pre-hedges, they were unwound due to the optimization of the EUR/USD position, following the review of EDPR's Net Investment Hedge strategy.

Taking into account risk management policies and approved exposure limits, Global Risk Area supports the Finance team in interest rate hedging decisions and the Finance team submits the appropriate financial strategy to each project/location for Management Team's approval.

Exchange Rate Risk

As a global company present in almost 30 different markets, EDPR is exposed to the exchange-rate risk resulting from investments in foreign subsidiaries. Under construction and operating plants can have currency exposure to the US dollar, Romanian leu, Polish zloty, Brazilian real, British pound, Canadian dollar, Hungarian forint, and Colombian peso. In APAC, main FX exposure comes from Singaporean dollar, Chinese renminbi, and Taiwanese dollar, with relatively small exposure to other southeast Asian currencies. In addition, EDPR has also a marginal fiscal exposure to MXN due to its Mexican assets.

EDPR hedges risk against currency fluctuations by procuring financing in the same currency as the revenues of the project. When local financing is not available, EDPR hedges debt cash flows through cross currency interest rate swaps.

EDPR also hedges its net investment (investment after deducting local debt obligations) in foreign currency through cross currency interest rate swaps and forward instruments.

Finally, EDPR contracts foreign exchange forwards to hedge the risk for specific transactions, mainly in payments to suppliers which may be denominated in different currencies than the projects' revenues, and also to hedge proceeds from Asset Rotation deals.

EDPR's hedging efforts minimize exchange rate volatility, but do not completely eliminate this risk due to the high costs associated to hedging FX in certain situations.



Inflation Price Risk

In certain geographies, regulated remuneration is linked to inflation. Additionally, O&M costs are considered to be linked to inflation in most cases.

Exposure to inflation in revenues may be naturally hedged with exposure to interest rates. EDPR regularly analyses inflation exposure and its relationship with interest rates to adjust the level of interest rate coverage in project finance structures.

Exposure to inflation in O&M costs for each project is managed at the moment of the investment decision, by carrying out sensitivity analyses on the evolution of O&M costs.

Commodity Price Risk (other than energy)

In projects in which there is a significant time lag between investment decision and the start of construction, EDPR may be exposed to the price of the materials used in turbine, solar panel and battery manufacturing, foundations, and interconnection, through escalation formulae included in the contracts signed with suppliers.

In order to manage this risk, EDPR may hedge the market exposure in OTC/future commodity markets, considering the risks (potential impact on project profitability) and the cost of the hedge.

Capital Gains Risk

Risk of depreciation in the value of assets being considered for sale, due to changes in market conditions such as exchange rates, interest rates, energy prices or inflation, among others.

To manage this risk, EDPR tries to mitigate the impacts of the abovementioned effects by hedging its exposure, whenever possible, while also performing sensitivity analysis on the estimated amount of capital gains from Asset Rotation transactions, resulting from changes in market variables.

Additionally, EDPR maintains a diversified portfolio of projects in terms of geographical location, technology and risk profile and is constantly reassessing its Asset Rotation strategy, with the aim of extracting the highest value out of its projects.

Why we choose solar utility scale

Solar project, USA

< 01 >



Part I

Because
We Choose
Earth

Annex I – Corporate Governance Report

Part I – Information on shareholder, organisation and corporate governance	019
Part II – Corporate governance assessment	079
Curricula vitae of the Board of Directores EDP Renováveis S.A.	090

PART I – Information on shareholder structure, organisation and corporate governance

A. Shareholder structure

I. Capital structure

1. Capital structure

EDP Renováveis, S.A. (hereinafter referred to as “EDP Renováveis”, “EDPR” or the “Company”) total share capital is 5,119,890,505€, following:

- the capital increase for a nominal amount of €254,842,00 executed on March 2nd, 2023, implemented through the issuance of 50,968,400 ordinary shares of the Company, with a nominal value of €5 each (at a subscription price of €19.62 per share and share premium of €14.62 per share) being the resulting share capital of the company €5,057,632,810. and,
- a capital increase charged to reserves executed on May 2nd, 2023, where 12,451,539 new ordinary shares were issued.

EDPR total share capital is composed of 1,023,978,101 shares with a nominal value of EUR 5.00 each, fully paid up and the share capital is now €5,119,890,505.

All these shares are part of a single class and series and are listed on the regulated market of Euronext Lisbon. Codes and tickers of EDP Renováveis S.A. share: ISIN:ES0127797019 LEI:529900MUFAH07Q1TAX06

Bloomberg Ticker (Euronext Lisbon): EDPR PL Reuters RIC:EDPR.LS

EDPR main shareholder is EDP – Energias de Portugal, S.A., through EDP – Energias de Portugal, S.A. Sucursal en España, with 71.27% of share capital and voting rights. Excluding EDP, EDPR shareholders comprise more than 35,000 institutional and private investors

spread across 40 countries with main focus in the United States, United Kingdom, France and Singapore.

Institutional Investors represent about 96% of Company shareholders (ex-EDP Group), mainly investment funds and socially responsible investors (“SRI”), while Private Investors, mostly Portuguese, stand for the remaining 4%.

For further information about EDPR shareholder structure please see chapter 1.3 of the Annual Report (“Organisation”).

2. Restrictions to the transferability of shares

EDPR’s Articles of Association have no restrictions on the transferability of shares.

3. Own shares

EDPR does not hold own shares.

4. Change of control

EDPR has not adopted any measures designed to prevent successful takeover bids, nor defensive measures for cases of a change in control in its shareholder structure or agreements subject to the condition of a change in control of the Company, other than in accordance with normal practice, and therefore, has not adopted any mechanisms that imply payments or assumption of fees in the case of the transfer of control or the change in the composition of the managing body, or that could be likely to harm the free transferability of shares or shareholder assessment of the performance of the members of the managing body.

Notwithstanding the above, the following are normal market practice related to a potential change of control:

- In the case of financing of certain wind farm projects, lenders have the right to approve change in control at the borrower if the later ceased to be controlled, directly or indirectly by EDP.
- In the case of guarantees provided by EDP Group companies, if EDP directly or indirectly ceases to have the majority of EDPR then EDP is no longer obliged to provide such services or guarantees. The relevant subsidiaries will be obliged to provide for the cancellation or replacement of all outstanding guarantees within approximately sixty (60) days of the change of control event.
- In the cases of intra-group services agreements and according to the Framework Agreement signed between EDP Renováveis S.A. and EDP Energias de Portugal S.A., the contracts will maintain their full force as long as (i) EDP maintains its share capital above 50% or the right to exercise directly or indirectly more than 50% of voting rights on EDPR's share capital, or (ii) even if the share capital of EDP or its voting rights are below 50%, but more than half of the Members of the Board are elected through an EDP proposal.

5. Special agreements regime

EDPR does not have a special system for the renewal or withdrawal of counter measures for the restriction on the number of votes capable of being held or exercised by only one shareholder individually or together with other shareholders.

6. Shareholders' agreements

The Company is not aware of any shareholders' agreement that may result in restrictions on the transfer of securities or voting rights.

II. Shareholdings and bonds held

7. Qualified holdings

Qualifying holdings in EDPR are subject to the Spanish Law, which regulates the criteria and thresholds of the shareholder's ownerships. The table below includes the information about the qualifying holdings of EDPR and their voting rights as of December 31st, 2023:

SHAREHOLDER	SHARES
EDP – ENERGIAS DE PORTUGAL, S.A. – SUCURSAL EN ESPAÑA	729,793,922
GIC	43,523,707
BLACKROCK INC.	34,736,754
Total qualified holdings	808,053,909

EDP detains 71.27% of EDPR capital and voting rights, through EDP – Energias de Portugal, S.A. – Sucursal en España.

As of December 31st, 2023, EDPR's shareholder structure consisted in a total qualified shareholding of 78.91%, corresponding to EDP Group, GIC and Blackrock Inc., with 71.27%, 4.25% and 3.39% of the capital, respectively.

8. Shares held by the Members of the Management and Supervisory Boards

As of December 31st, 2023, only Rui Teixeira, member of the Board of Directors, holds directly 351 EDPR shares out of a total of 1,023,978,101.

9. Powers of the Board of Directors

The Board of Directors is vested with the broad-ranging powers of administration, management, and governance of the Company, with no other limitations besides the powers which are expressly assigned to the General Shareholders' Meetings in the



Company's Articles of Association (specifically in article 13) or in the applicable law. In this regard, the powers of the Board include, without limitation¹ to:

- Acquire on lucrative or onerous title basis personal and real property, rights, shares and interests that may suit the Company.
- Sell and mortgage or charge personal and real property, rights, shares and interests of the Company and cancel mortgages and other rights in rem.
- Negotiate and enter into loans and credit operations that it may deem appropriate.
- Negotiate and formalize all sort of acts and contracts with public entities or private persons.
- Exercise civil and criminal actions and all further actions to be undertaken by the Company, representing it before governmental officers, authorities, corporations, governing, administrative, administrative-economic, administrative-litigation and judicial courts, labour courts and the labour sections of the Supreme Court and of the High Courts of the Autonomous Communities, with no limitations whatsoever, including before the European Court of Justice, and in general before the Government, in all its levels and hierarchies. to intervene or promote, follow and terminate, through all procedures and instances, the processes, court sections or proceedings. to accept decisions, to file any kind of appeal, including the cassation one and other extraordinary appeals, to discontinue or confess, to agree an early termination of a proceeding, to submit litigious questions to arbitration judges, and to carry out all sorts of notices and requirements and to grant a power of attorney to Court Representatives and other representatives, with the case-related powers and the powers which are usually granted to litigation cases and all the special powers applicable, and to revoke such powers.
- Agree the allotment of interim dividends.
- Call and convene the General Meetings and submit to them the proposals that it deem appropriate.
- Direct the Company and organize its operations and exploitations by acknowledging the course of the Company businesses and operations, managing the investment of funds, making extraordinary amortizations of bonds and realizing anything that it is considered appropriate for the best achievement of the Company's objectives.
- Determine the roles of the members of the Board of Directors and to appoint and dismiss other Company's technical and administrative personnel, defining their responsibilities and remuneration.

- Agree any changes of the registered office's address within the same municipal area.
- Incorporate legal entities as stipulated under the law. assigning and investing all sorts of assets and rights, as well as entering merger and cooperation agreements, association, grouping and temporary union agreements between companies or business and joint property agreements, and agreeing their alteration, transformation and termination.

Likewise, the General Shareholders' Meeting held on March 26th, 2020, approved the delegation to the Board of Directors of the power to issue in one or more occasions both:

- Fixed income securities or other debt instruments of analogous nature.
- Fixed income securities or other type of securities (warrants included) convertible or exchangeable into EDP Renováveis, S.A. shares, or that recognize at the Board of Directors' discretion the right of subscription or acquisition of shares of EDP Renováveis, S.A. or of other companies, up to a maximum amount of three hundred million Euros (EUR 300,000,000) or its equivalent in other currency.

As part of such delegation, the General Shareholder's Meeting delegated into the Board of Directors the power to increase the share capital up to the necessary amount to execute the related tasks above. Additionally, it was also approved to authorize the Board of Directors for the acquisition of own shares by the Company and/or the affiliate companies up to the maximum limit of 10% of the subscribed share capital. These delegations may be exercised by the Board of Directors within a period of five (5) years since the proposal was approved, and within the limits provided under the law and the By-Laws.

Likewise, on the General Shareholders' Meeting held on March 31st, 2022, it was also approved the delegation to the Board of Directors of the power to carry out increases of share capital with the exclusion of the pre-emptive subscription rights (on one or several occasions) within the maximum term of five years. The total maximum amount of the increase or increases decided upon under this authorization shall be no higher than 50% of the present share capital. or in the event that the increase of capital excludes the pre-emptive subscription right of shareholders, than the 20% of the present share capital. This authorization shall be extended, as broadly as may be required by Law, to the setting and determination of those terms inherent in each of the increases in order to obtain any authorizations required under the legal provisions in force (including, but without being limited to, the determination of the amount and date of implementation, the number of shares to be issued, with or without voting rights, with or without a share premium, consisting of the countervalue of the new shares to be issued in monetary contributions,

¹This list has a merely indicative nature, as the Board of Directors may perform all further powers expressly granted to the Board in the Articles or in the applicable law.



and being able to determine the terms and conditions of the increase of capital and the characteristics of the shares). Should be noted that, it has been specifically stated with regards to this authorization that the total or partial exclusion of the pre-emptive subscription right shall be performed in terms of the corporate interest and pursuant to the legal requirements, and that the Board of Directors shall issue a report detailing those reasons that justify this in the corporate interest in each specific case, and which shall be made available to the shareholders and communicated at the first General Meeting of Shareholders held after the increase in capital.

Additionally, in compliance with its personal law and Company's internal regulations, some functions of the Board of Directors are non- delegable and, as such, have to be performed at this level, which are the following:

- Election of the Chairperson of the Board of Directors.
- Appointment of Directors by co-option.
- Supervision of the effective functioning of any committees that it may have incorporated and of the performance of any delegated bodies or managers it may have designated.
- Determination of the company's general policies and strategies.
- Authorization or waiver of the obligations arising from the Directors duty of loyalty.
- Its own organization and functioning.
- Formulation of the annual accounts and its submission to the General Shareholders' Meeting.
- Preparation of any type of report required from the board by law, when the underlying transaction to which the report refers cannot be delegated.
- Appointment and removal of the delegated directors ("Joint Directors") of the company, as well as the determination of their contract conditions.
- Appointment or removal of the members of the Management Team, as well as the determination of their basic contract conditions, including remuneration.
- Decisions relating to directors' remuneration, within the statutory framework and, if such is the case, within the remuneration policy approved by the General Shareholders' Meeting.
- Calling the General Shareholders' Meeting and preparing the agenda and proposed resolutions.
- Policy relating to own shares.

- Any powers that the General Shareholders' Meeting has vested to the board of directors, unless the board has explicitly authorized that they may be sub- delegated.
- Approval of the strategic or business plan, annual management objectives and budget, investment and financing policies, social sustainability policy and the dividends policy.
- Determination of the risk control and management policy, including those related to tax matters, and the supervision of the internal information and control systems.
- Determination of the company's corporate governance policy as well as the one applicable to the group of which the company is the parent entity. its organization and functioning and, in particular, the approval and amendment of its own regulations.
- Approval of the financial information that the company must disclose periodically.
- The definition of the structure of the group of companies of which the company is the parent entity.
- Approval of all type of investments and transactions that due to their high amount or special nature are considered as strategic or that may imply a financial risk, unless their approval falls under the General Shareholders' Meeting. For the purposes of this paragraph, the following transactions shall be considered as included:
 - I. The purchase and sale of assets, rights or shareholdings by EDPR, included in the business plan approved by the Board of Directors ("the Business Plan"), whenever their [A] (i) book value, or (ii) market value assessed in terms of equity value, or (iii) the transaction price, or (iv) the initial investment value, is over one hundred and fifty million Euros (150,000,000€)² (at present value), or [B] initial investment value consumes the total amount foreseen Business Plan for these type of transactions, whenever their (i) book value, or (ii) its market value assessed in terms of equity value, or (iii) the transaction price, or (iv) the initial investment value, is over seventy-five million Euros (75,000,000€) (at present value).
 - II. Agreements regarding (i) bank loans and (ii) credit facilities in an amount above two hundred and fifty million Euros (250.000.000€), provided that, as a result of such agreements, EDPR's overall indebtedness exceeds the amount set forth in the approved annual budget.
 - III. Total or partial opening or closure of establishments, as well as extensions or reductions of its activity, provided that, according to a reasonable estimate of the executive directors, they result in a change in the turnover or in the assets of the Company of over seventy-five million Euros (75,000,000€).
 - IV. Other operations and relevant transactions, and in particular, those excluded from the scope of the Business Plan whenever their (i) book value or (ii) market value

²For the purposes of this provision, the amounts of the respective financial guarantees shall be considered in aggregate.



assessed in terms of equity value, or (iii) the transaction price, or (iv) the initial investment value is above seventy-five million Euros (75,000,000€)³ (at present value).

- V. Any operations not directly related to the energy sector which amount is above twenty million Euros (20,000,000€).
- VI. Setting up or terminating strategic partnerships or any other forms of enduring cooperation, in an amount above twenty million Euros (20,000,000€).⁴
- The approval of the creation or acquisition of shares in special purpose entities or registered in countries or territories considered tax havens, as well as any other transaction or operation of a similar nature that, due to its complexity, may undermine the transparency of the company and its group.
- The approval of Related Party Transactions, unless:
 - I. Its approval corresponds to the Shareholders' Meeting; or
 - II. transactions (i) between companies of the same group and that are performed in the ordinary management of the company and under market conditions, or (ii) closed under standardized conditions and wholesale applied to a high number of clients, and at prices or tariffs generally established by the supplier of the good or service, the amount of which does not exceed the 0.5% of the net annual company turnover. which will be approved by the Audit, Control and Related Party Transactions Committee.
- The determination of the company's tax strategy.
- The supervision of the elaboration and submission process of the financial information and the management report, that will include, as the case may be, the required non-financial information and the submission of the recommendations or proposals presented to the Board aimed to protect its integrity.

Should be noted that in case of duly justified urgency situations, or when considered convenient in an interim period between meetings of the Board of Directors, the decisions related to the reserved matters referred above may be adopted by the delegated bodies or individuals and will be ratified at the first Board meeting to be held after the adoption of the decision.

Notwithstanding the above, from October 2022, a fast-track procedure has been established by the Board of Directors of EDPR for certain matters that require urgent

³ For the purposes of this provision, the amounts of the respective financial guarantees shall be considered in aggregate.

approval. This procedure is extensively ruled under the regulations of the Board of Directors. As per the governance model adopted, EDPR has to comply with the regulation established under the Spanish Companies Act, which among others, as mentioned above, establishes that the approvals of the strategic lines and policies of the company are a reserved matters of the Board of Directors that cannot be delegated, and that shall be necessarily approved at this level. Therefore, in compliance with recommendation V.1 and its personal Law (Spanish one), in case of proposal of a new Business Plan, in EDPR such will be first assessed by the Audit, Control and Related Party Transactions Committee (as per its Governance Model does not have a Supervisory Body), and being the final proposal approved at the Board of Directors level.

10. Significant business relationships between the holders of qualifying holdings and the Company

Information on any significant business relationships between the holders of qualifying holdings and the Company is described on topic 90 of this Chapter 5 of the Annual Report.

B. Corporate Boards and Committees

I. General Shareholders' Meeting

On March 31st, 2022 the General Shareholders' Meeting resolved to approve the Regulations of the General Shareholders' Meeting of EDP Renováveis, S.A., which establishes the principles of its organization and operation, and, that contain the rules governing the convening, preparation, information, attendance and development of the General Shareholders' Meeting, as well as the exercise of the corresponding rights of the shareholders when it is convened and held, all in accordance with the applicable regulations in force. These regulations are available at the website of the Company www.edpr.com. Any amendment to these Regulations shall require the resolution to be adopted by the General Shareholders' Meeting but not with qualified quorum.

⁴⁵ For the purposes of this provision, partnerships or other forms of cooperation which do not have a strategic and lasting character, namely regarding cases where such partnerships are limited to specific transactions in predominantly commercial and operational matters, or which relate to the Company's core activities.



a) Composition of the Board of the General Meeting

11. Board of the General Shareholders' Meeting

Since 2021, EDPR adopted the general practice followed under the personal law of the Company (Spanish one) that allows the Shareholders' Meeting to be chaired by the Chairperson of the Board of Directors, and in the absence thereof, to the Vice-Chairperson (in the absence of both of them, it will be assigned to the oldest director).

As such, the Chairperson of the Board of Directors – or whoever acting as substitute – together with the remaining Members of the Board, shall constitute the Board of the General Shareholders' Meeting; and its Secretary will be the Secretary of the Board of Directors. Therefore, as of December 31st, 2023 the role of Chairperson of the Shareholders' Meeting corresponds to António Gomes Mota, – who was appointed as member of the Board for a three-year (3) term by the General Shareholders' Meeting held in April 12th, 2021, and for the position of Chairperson of the Board of Directors on its meeting subsequently held on the same date—and the role of the Secretary of the General Shareholders' Meeting corresponds to the Secretary of the Board of Directors, María González Rodríguez, who was appointed for that position on November 2nd, 2021.

Should be also highlighted that accordance with article 180 of the Spanish Companies' Law, all the Board of Directors' Members are obliged to attend the General Meetings.

The Chairperson of the General Shareholders' Meeting of EDPR has at his disposal, the necessary human and logistical resources required for the performance of his duties. Therefore, in addition to the resources provided by the Company's General Secretary, in 2023 the Company hires a specialized entity to give support to the meeting and to collect, process and count the votes submitted by the shareholders on the Ordinary Shareholders' meetings.

b) Exercising the right to vote

12. Voting rights restrictions

Each EDPR share entitles its holder to one vote. Neither EDPR's Articles of Association, nor General Shareholders' Meeting Regulations establish any restriction regarding voting rights. Additionally, the Articles of Association do not include any provisions for double loyalty voting.

13. Voting rights

Neither EDPR's Articles of Association, nor General Shareholders' Meeting Regulations have any reference to a maximum percentage of voting rights that may be exercised by a single shareholder or by shareholders that are in any relationship. All shareholders, regardless the number of shares owned, may attend to the General Shareholders' Meeting and request the information or explanations that they consider relevant regarding the matters included in the Agenda of the convened meeting, and are entitled as shareholders of the Company, to take part in its deliberations and to participate in its voting process. The logistics for the exercise of the voting rights, including the procedure and requirements for the submission through mail and electronic communication of voting forms, and the cutoff date for the shareholders to be able to exercise such rights, are set forth in the Regulations of the General Shareholders' Meeting.

Any shareholder may be represented at the General Shareholders' Meeting by a third party by means of a revocable Power of Attorney (even if such representative is not a shareholder). The Board of Directors may require shareholders' Power of Attorney to be in the Company's possession at least two (2) days in advance, indicating the name of the representative.

These Powers of Attorney shall be granted specifically for each General Shareholders' Meeting and can be evidenced in writing or by remote means of communication such as email or post.

According to the applicable law and the Company's Articles of Association, the notice of EDPR's General Shareholders' Meetings is published in the Official Gazette of the Commercial Registry and on the Company's website at least thirty (30) days prior to the meeting date. Likewise, the Notice of the General Shareholders' Meeting is published at the website of *Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A* ("Interbolsa") and on the website of the *Comissão do Mercado de Valores Mobiliários* ("CMVM") – at www.cmv.pt – and of the *Comisión Nacional del Mercado de Valores* ("CNMV") – at www.cnmv.es. Simultaneously with the publication of the meeting Notice, the supporting documentation in relation to the General Shareholders' Meeting is published on the CMVM website. Likewise, as soon as the notice of the meeting was formally published, the following information and documentation related to the General Shareholders' Meeting was made available at the Company's website (www.edpr.com):

- The notice of the General Shareholders' Meeting.
- The total number of shares and voting rights at the date of the Meeting notice.



- The template of the letter of representation and the template of the ballot to be sent by mail, and also, the links to the electronic platform that the Company provides for the voting on the topics included in the Agenda.
- The full texts of the proposed resolutions (included when received if such were the case, those proposed by shareholders) and related supporting documentation, that will be submitted to the General Shareholders' Meeting for approval.
- The consolidated texts in force (Articles of Association and the other applicable regulations).

In 2023, the Company included the English and Portuguese versions of the information and documents related to the Shareholders' Meetings on its website (www.edpr.com) with the notice of the meetings being the Spanish version of the documents the one that prevailed.

Shareholders may vote on the topics included on the Shareholders' Meeting Agenda, in person (including by means of the corresponding representative) at the meeting, by ordinary mail, or by electronic communication (in this latest case, through a telematic vote platform made available at the Company's website or sending the related filled and signed templates by email), and in any case providing the documentation indicated in the General Shareholders' Meeting Regulations.

Pursuant to the terms of article 15 of the Articles of Association and Article 24.7 of the General Shareholders' Meeting Regulations, both electronic and mail-in votes must be received by the Company before midnight (24.00 hours) of the day before the scheduled meeting date of

first call. Remote votes can be revoked subsequently by the same means used to cast them, always within the deadlines established for that purpose, or by personal attendance to the General Shareholders' Meeting of the shareholder who casted the vote to his/her representative.

In addition to the above-mentioned means, and pursuant IPGC recommendation III.4, the EDPR General Shareholder's Meeting held the 4th April, 2023 offered to the shareholders the possibility of attending the Meeting by telematic means in accordance with article 15.6 of the Bylaws and articles 11.3.e) and 16.5 of the General Shareholders' Meeting Regulations.

14. Decisions that can only be adopted by a qualified quorum

According to EDPR's Articles of Association and the General Shareholders' Meeting Regulations, and as established in the law, both ordinary and extraordinary General Shareholders' Meetings are validly constituted when first called if the shareholders, either present or represented, jointly reach at least twenty-five percent (25%) of the subscribed voting capital. On second call, the General Shareholders' Meeting will be validly constituted regardless of the amount of the capital present or represented.

Notwithstanding the above percentages, to validly approve the issuance of bonds, the increase or reduction of capital, the transformation, global assignment of assets and liabilities, merger or spin-off of the Company, the transfer of the Registered Office abroad, the elimination or limitation of pre-emptive rights of new shares and in general, any necessary amendment to the Articles of Association, in the Ordinary or Extraordinary Shareholders' Meeting, it is required that on first call, the Shareholders, either present or represented, reach at least fifty percent (50%) of the subscribed voting capital and, on second call, at least twenty-five percent (25%) of the subscribed voting capital.

In relation to the quorum required to validly approve these matters, in accordance with the Law, the Articles of Association and the General Shareholders' Meeting Regulations, when the shareholders attending represent more than fifty percent (50%) of the subscribed voting capital, the above mentioned resolutions will be validly adopted by absolute majority, and in the case the shareholders attending represent between the twenty-five percent (25%) and the fifty percent (50%) – but without reaching it – the favorable vote of the two-thirds (2/3) of the present or represented capital in the General Shareholders' Meeting will be required to approve these resolutions.

EDPR has not established any mechanism that may intend to cause mismatching between the rights to receive dividends or the subscription of new securities and the voting right of each common share and has not adopted mechanisms that hinder the passing of resolutions by shareholders, including fixing a quorum for resolutions greater than that provided by the law.



II. Management and supervision

a) Composition

15. Corporate Governance model

EDPR is a Spanish Company listed in a regulated stock exchange in Portugal. The corporate organization of EDPR is subject to its personal law and to the extent possible, to the recommendations contained in the Corporate Governance Code of the Instituto Português de Corporate Governance (“IPCG”), resulted as of the Protocol signed on October 13th, 2017, between the Comissão do Mercado de Valores Mobiliários (“CMVM” – Portuguese Securities Market Commission) and the IPCG, which was last reviewed in 2023. This governance code is available at the IPCG website (<https://cam.cgov.pt/>). As such, the Company intends to comply with both legal systems but always taking into account that its personal law is the Spanish one, and that in case of discrepancy, the aim is to adopt the law that entails more protectionism for its shareholders.

The governance structure of EDPR is the one applicable under its personal law, that comprises a General Shareholders’ Meeting and a Board of Directors that represents and manages the Company. Additionally, parallelly seeks to correspond it to the so-called “Anglo-Saxon” model set forth in the Portuguese Commercial Companies Code, in which the management body is a Board of Directors, and the supervision and control duties are of the responsibility of an Audit, Control and Related Party Transactions Committee. The organization and functioning of EDPR corporate governance model aims to achieve the highest standards of corporate governance, business conduct and ethics referenced on the best national and international practices.

In line with the governance model above referred, and as detailed along topics 15 – 29 of this Chapter 5 of the Annual Report and contemplated in the law and Articles of Association of the Company, as of December 31st, 2023, EDPR does not have a Supervisory Board, but its Board of Directors has set up three Delegated Committees entirely composed by Independent Members of the Board of Directors: the Audit, Control and Related-Party Transactions Committee, the Appointments and Remunerations Committee and the Environmental, Social and Corporate Governance Committee. This structure and its functioning, enables a fluent workflow between all levels of the governance model, as: i) each of the Delegated Committees shall report the decisions taken to the Board of Directors (drafting the minutes of each of the meetings and also providing whatever further clarification is required by the Board), and ii) as the committees members are also Members of the Board, all of them will also receive the complete information at Board of Directors level (as convening of the meetings, supporting documents and related minutes) in order to take

the corresponding decisions; and all in all, thus ensuring in time and manner the access to all the information to the whole Board of Directors in order to appraise the performance, current situation and perspectives for the further development of the Company.

The General Secretary constitutes the focal point in charge of the centralization of the reception and management of all the information and documents to be provided to the different Governing Bodies. This information is prepared by the different departments of EDPR, with the support, when necessary, of external experts, and always managed in a strictly confidential basis. Additionally, the corresponding duties and functioning procedures for the Governing Bodies (including but without limitation, the performance of their functions, their Chairmanship, periodicity of meetings, their functioning and the duties of their Members) have been defined at the Articles of Association, the General Shareholders’ Meeting Regulations, and Board of Directors and Delegated Committees Regulations (which are published at the website of the Company www.edpr.com), with the aim of ensuring the adequacy in terms of time and manner of the elaboration, management and access to the information in order to proceed at each level with the corresponding acknowledgements and decisions. In line with the above, the General Secretary sends the notices and supporting documents of the topics to be discussed in each meeting of the Board and of each of its committees, to their proper discussion during the meeting. Besides the above, Secretary to the Board of Directors also provides necessary legal advice to the Governing Bodies. Finally, the minutes of all meetings of the Board of Directors and Delegated Committees are drawn and also circulated by the General Secretary.

The governance model of EDPR was designed to ensure the transparent and meticulous separation of duties, management, and the specialization of supervision, through the following governing bodies:

- General Shareholders’ Meeting
- Board of Directors
- Audit, Control and Related Party Transactions Committee
- Appointments and Remunerations Committee
- Environmental, Social and Corporate Governance Committee

The experience gained operating the Company through this structure indicates that the governance model approved by EDPR shareholders, and adopted in EDPR, is the most appropriate in line with the corporate organization of its activity, especially because it affords transparency and a healthy balance between the management and the supervisory functions.



The links of the Company Website that refers to the information of the Governing Bodies and its regulations are indicated in topics 59-65 of this Chapter 5 of the Annual Report.

16. Rules for the nomination and replacement of directors

According to Article 29.5 of the Company's Articles of Association, the Appointments and Remunerations Committee is empowered by the Board of Directors to propose, advise, and inform the Board regarding the appointments (including by co- option), re-elections, removals and remuneration of the Board Members, as well as the composition of the committees of the Board. This committee also advises on the appointment, remuneration and dismissal of top management officers.

As also referred in the Company Articles of Association (Article 21) the term of office of the Board Members shall be of three (3) years and may be re-elected once or more times for equal periods. The appointment proposals shall be approved by majority.

Following the best Corporate Governance practices, at the meeting of 24 October 2023, there were analysed and reviewed the possible criteria applicable in the selection of the new members of its Governing Bodies. For these purposes the criteria and requirements to be met by future Board Members, depending on their role, have been defined beforehand. The market trends, the Recommendation II.2.1. and the specific needs of EDPR were taken into account by profiling a blueprint of the professional competences of the current Members, in order to ensure the suitability of the roles, the contribution of the new profiles to a better performance, and the aim of ensuring a balanced composition in the bodies of the Company. As a conclusion of this reflection, the Appointments and Remunerations Committee agreed to consider as a reference certain standards and requirements in accordance with the following:

- Individual attributes: education, competence, integrity, availability, and experience that were particularized into:
- Core industry, Strategy & Business Development, Financial Acumen, Accounting, Auditing and Control, International Experience, M&A and Capital Markets, Legal, Governance, Environmental and Sustainability, Health and Safety, People Management, IT/Cybersecurity, Digital Transformation, Technology, Procurement, Operations, Communications and Public Affairs, Regulation, amongst others.
- Diversity: to be considered as a wide criteria, analyzed in accordance with the nature and complexity of the businesses developed, as well as according to the social and environmental context from time to time, and that will include, among others, gender, age and culture or geographical origin.

It was expressly stated that this list should not be considered as an exhaustive nor limiting reference, and that in any case, depending on the needs and competences required, other criteria may be taken into account.

Based on the above criteria, after the previous advice of the Appointments and Remunerations Committee, the Board of Directors submits the related proposals to the General Shareholders' Meeting (including for sake of clarity, the curriculum vitae of the candidates, and the justifying report, which shall be publicly disclosed with the other supporting documents of the meeting in the terms referred in topic 13 above). For more information about the composition of the Board of Directors please check the Sustainability Chapter of the Annual Report at its topic GRI 405-1, and the Annex I of this Chapter 5 of the Annual Report, which includes the curricular details of its Members. Additionally, in case of a vacancy, pursuant to the Articles of Association and the Spanish Companies Law, the Board of Directors may co-opt a new Board Member, who will occupy the position until the next General Shareholders' Meeting, to which a proposal will be submitted for the ratification of such appointment by co-option. Pursuant to the Spanish Companies Law, the co-option of Directors must be approved by absolute majority of the Directors at the Board meeting. Finally, pursuant to Article 23 of the Articles of Association and article 243 of the Spanish Companies Act, shareholders may group their shares until constituting an amount of capital equal or higher than the result of dividing the company's capital by the number of Members of the Board, to be entitled to appoint a number of Directors equal to the result of the fraction using only whole amounts. Those shareholders making use of this power, cannot intervene in the nomination of the other Members of the Board of Directors.

17. Composition of the Board of Directors

Pursuant to Article 20 of the Company's Articles of Association, the Board of Directors shall consist of no less than five (5) and no more than seventeen (17) Directors. Taking into account the size of EDPR and the complexity of the risks intrinsic to its activity, following the proposal of the Appointments and Remunerations Committee, the Board of Directors EDPR submitted to the Extraordinary Shareholders Meeting held on February 22nd, 2021, the proposal to adjust the number of Directors of the Company to a total of twelve (12) members. As also referred in the Company Articles of Association (Article 21) the term of office of the Board Members shall be of three (3) years and may be re-elected once or more times for equal periods. On March 13th, 2023, the Board acknowledged the resignation of Miguel Nuno Simões Nunes Ferreira Setas to his position as Director (with effects April 12th, 2023). The General Shareholders' Meeting held on April 4th resolved the continuation of the existing vacancy on the Board of Directors, leaving the position unfilled. Therefore, as of December 31st, 2023, the Board of Directors was composed by the following Directors:



MEMBER	POSITION	FIRST APPOINTMENT	RE-ELECTION	END OF TERM
António Gomes Mota	Independent Chairperson	12/04/2021	-	12/04/2024
Miguel Stilwell d'Andrade	CEO & Executive Vice-Chairperson	19/02/2021	12/04/2021	12/04/2024
Rui Teixeira	CFO and Executive Director	29/10/2019	12/04/2021	12/04/2024
Vera Pinto Pereira	Director	26/02/2019	12/04/2021	12/04/2024
Ana Paula Marques	Director	19/02/2021	12/04/2021	12/04/2024
Manuel Menéndez	Director	04/06/2008	12/04/2021	12/04/2024
Acácio Piloto	Director	26/02/2013	12/04/2021	12/04/2024
Allan J. Katz	Director	09/04/2015	12/04/2021	12/04/2024
Rosa García García	Director	12/04/2021	-	12/04/2024
José Manuel Félix Morgado	Director	12/04/2021	-	12/04/2024
Kay Mc Call	Director	1/06/2022	4/04/2023-	4/04/2026

Likewise, since November 2nd, 2021, the Secretary non-member of the Board of Directors is María González Rodríguez, and the Vice-Secretary of the Board of non-member is Borja Pérez Dapena.

18. Executive, Non-Executive and Independent Members of the Board

The independence of the Directors is evaluated according to the Company's personal law, and annually confirmed by each of the corresponding Directors through the signature of an independence declaration. Likewise, EDPR Board of Directors Regulations, and Article 20.2 of its Articles of Association, defines independent Directors as those who are able to perform their duties without being limited by relations with the Company, its significant Shareholders, or its management officers and comply with the other legal requirements.

In order to comply with Recommendation IV.2.5 (cooling-off period) and explain Recommendation IV.2.4. (Independence requirements) of the IPGC, the Company provides an explanation of the considerations used to categorize Independent Directors.

As the independence of directors is regulated by law in Spain, the Company is required to adhere strictly to its personal law. While the alignment between Spanish law and the IPGC recommendation is highly similar, it is not fully comprehensive. Therefore, the Company follows the "comply-or-explain" principle with respect to Recommendation IV.2.4. In this regard, the following is a reproduction of Article 524duodecies 4 of the Spanish Corporate Law, which outlines the criteria for the classification of independent directors.

[..] 4. Independent Directors are those who, appointed based on their personal and professional qualities, can perform their duties without being influenced by relationships with the company or its group, significant shareholders, or executives. · In no case can those who are in any of the following situations be considered independent Directors:

- a) Those who have been employees or executive Directors of group companies, unless 3 or 5 years, respectively, have elapsed since the end of that relationship. ·
- b) Those who receive from the company or its group any amount or benefit for a concept other than Director's remuneration, unless it is not significant for the Director. For the purposes of this criteria, dividends or pension supplements received by the Director due to their previous professional or employment relationship will not be considered, provided that such supplements are unconditional and, therefore, the company that pays them cannot suspend, modify, or revoke their accrual without a breach of its obligations.
- c) Those who are or have been partners of the external auditor or responsible for the audit report during the last 3 years, whether it is the audit of the listed company or any other company in its group. ·
- d) Those who are executive-Directors or senior executives of another company in which any executive Director or senior executive of the company is an external director.
- e) Those who maintain, or have maintained during the last year, a significant business relationship with the company or any company in its group, either on their own behalf or as a significant shareholder, Director, or senior executive of an entity that maintains or has maintained such a relationship. Business relationships will be considered those of supplier of goods or services, including financial ones, and advisor or consultant. ·



f) Those who are significant shareholders, executive Directors, or senior executives of an entity that has received donations from the company or its group during the last 3 years. Those who are mere trustees of a foundation that receives donations will not be included in this letter.

g) Those who are spouses, persons linked by an analogous affective relationship, or relatives up to the second degree of an executive Director or senior executive of the company.

h) Those who have not been proposed, either for their appointment or renewal, by the appointments committee.

i) Those who have been Directors for a continuous period of more than 12 years.

j) Those who are in any of the situations referred to in letters a), e), f), or g) above with respect to a significant shareholder or representative on the board. In the case of the relationship of kinship referred to in letter g), the limitation will apply not only with respect to the shareholder but also to their dominical Directors in the participating company.

Corporate Governance recommendations of the IPCG Code state that the number of non-executive directors should be higher than the number of executive directors, and that at least one third over the total members shall be non-executive members that also comply with the independence criteria. In this sense, and provided that the independence criteria applicable to EDPR Directors are the ones established under its personal law, from a total of eleven (11) positions that composed of EDPR's Board of Directors as of December 31st, 2023, nine (9) were non-executive, being six (6) of them also independent. In accordance with the law and Articles of Association, it has been established that Non- Executive Directors can only be represented in the Board meetings by another Non- Executive Director.

As such, it has been concluded that the composition of the Board and its Delegated Committees is suitable for the size of the company and the complexity of the risks intrinsic to its activity mainly considering that enables a separation of duties, management and specialization of supervision at the same time that the non-executive and independent directors take part in all the decisions also at the Board of Directors level. Should be noted to this extent that the Board of Directors is composed by a majority of non-executive members, with a high percentage of independents. and that the Audit, Control and Related Party Transactions Committee, the Appointments and Remunerations Committee and the Environmental, Social and Corporate Governance Committee are entirely composed by non- executive and independent Members. Likewise, the executive line of the Board is

centralized in two directors, who are supported in the daily activity of the Company by the Members of a Management Team.

Spanish law, Regulations of the Board of Directors and Company Articles of Association regulate the criteria for the incompatibilities with the position of Director. Specifically, Article 23 of the Articles of Association, establish that the following can not be Directors:

- Those who are directors of or are associated with any competitor of EDPR or have family relations with them. In this respect a Company shall be considered as a competitor of EDPR, whenever it is engaged, if it is directly or indirectly involved in the production, storage, transport, distribution, marketing or supply of electricity or fuel gas. or also if has interests opposed to those of EDPR, or to the ones of any competitor or any of the companies in its group, and the Board Members, employees, lawyers, consultants, or representatives of any of them. Under no circumstances shall companies belonging to the same group as EDPR, including abroad, be considered competitors.
- Those who are in any other situation of incompatibility or prohibition under the law or EDPR's Articles of Association. Under Spanish law, among others, are not allowed to be Directors those who are underage – under eighteen (18) years – and were not emancipated-, disqualified, competitors, convicted of certain offences, or that hold certain management positions.

The prevention and avoidance of the conflict of interest in the performance of the duties of the Directors of EDPR is regulated in line with the terms contained in article 229 of the Spanish Companies Law and implemented in article 28.3 of the Board of Directors Regulations, which is also applicable to the committees under article 12 of their respective regulations. This article states that in case any direct or indirect conflict of interest arose, it shall be communicated to the Board of Directors, being the Director involved obliged to abstain from intervening in the corresponding operation. Additionally, all the Board Members (and hence those of its Delegated Committees, as they are entirely composed by Members of the Board) shall annually sign a statement declaring their compliance with the terms of the requirements stated under article 229 of the Spanish Companies Law, and their commitment to notify any variation in the information declared under the statement as soon as it may occur, in order to fully comply with the loyalty duty and avoid any interference or irregularity in any decision-making process.

The following table includes the executive, non-executive, and independent members of the Board of Directors as of December 31st, 2023:

BOARD MEMBER	POSITION
António Gomes Mota	Chairperson (non-Executive & independent)
Miguel Stilwell d'Andrade	CEO and Executive Vice-Chairperson
Rui Teixeira	CFO and Executive Director
Vera Pinto Pereira	Non-Executive Director
Ana Paula Marques	Non-Executive Director
Manuel Menéndez	Non-Executive Director
Acácio Piloto	Non-Executive and independent Director
Allan J. Katz	Non-Executive and independent Director
Rosa García García	Non-Executive and independent Director
José Morgado	Non-Executive and independent Director
Kay Mc Call	Non-Executive and independent Director

19. Professional qualifications and biographies of the Members of the Board of Directors

The skills and main positions held by the Members of the Board of Directors, as well as those that they currently hold in Group and non-Group companies and other relevant curricular information details are available in the Annex I of this Chapter 5 of the Annual Report.

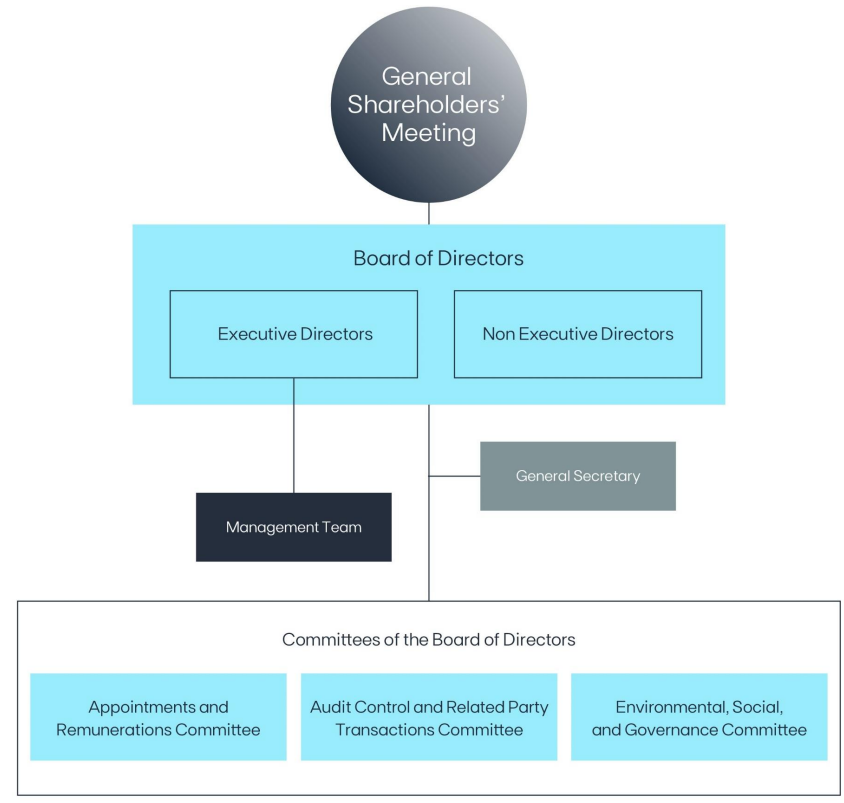
20. Family, professional and business relationships of the Members of the Board of Directors with qualifying shareholders

Qualifying Shareholders in EDPR are subject to the Spanish Law, which regulates the criteria and thresholds of the shareholders' holdings. As of December 31st, 2023, and as far as the Company was informed, there are no family or business relationships of Members of the Board of Directors with qualifying shareholders but only professional relationships due to the fact that some of the Members of EDPR's Board of Directors are currently Members of the Board of Directors in other companies belonging to the same group as EDP

Renováveis S.A., which are the following: Miguel Stilwell d' Andrade, Rui Teixeira, Vera Pinto Pereira, Ana Paula Marques and Manuel Menéndez.

21. Corporate bodies and management structure

As exposed in topic 15 above, the governance model of EDPR was designed to ensure the transparent and meticulous separation of duties and the specialization of supervision through the following governing bodies and management structure:



General Shareholders' Meeting: which is the body in which the shareholders participate. Represents the Company with the full authority corresponding to its legal personality and has the power to deliberate, vote and adopt decisions, particularly on matters that the law and Articles of Association reserve for its decision and that must be submitted for its approval.

Board of Directors: that represents and administrates the Company under the broadest powers of management, supervision and governance with no limitations other than the responsibilities expressly and exclusively granted to the jurisdiction of the General Shareholders' Meeting in the Company's Articles of Association, in the General Shareholders' Regulations or in the applicable law.

Executive Directors: EDPR has two Executive Directors who are also Joint Directors, Miguel Stilwell de Andrade (CEO) and Rui Teixeira (CFO), to whom the Board agreed to delegate all the competences that can be delegated as per established under the Company Bylaws and the applicable law.

Delegated Committees: as regulated by the applicable Law and pursuant to the best corporate governance recommendations, EDPR has set up three additional specialized internal committees:

- The Audit, Control and Related Party Transactions Committee, whose main duties are the supervision of the financial information and internal control, risk management and Compliance systems. It also assumes the functions related to the analysis and, when applicable, the approval of the Related Party Transactions of the Company.
- The Appointments and Remunerations Committee, whose main duties are the assistance and report to the Board of Directors in the appointments, re-elections, dismissals, evaluation, and remunerations of Directors and Management Team Members.
- The Environmental, Social and Corporate Governance Committee, whose main duties are the assistance and report to the Board of Directors in the alignment with the market trends and the company needs regarding Environmental, Social and Corporate Governance matters, with the aim of also providing the investors with more transparent and exhaustive information regarding matters related to Corporate Governance and Sustainability.

Management Team: On January 2021 the Board of Directors agreed to create this body in order to assume the conduction and supervision of the daily activity and performance of the Company.

Considering the growing tendency of EDPR and its presence in new geographies, it has been concluded that in order to ensure the required support to the needs to be covered both in business and technical terms, the appropriate composition of the Management Team will be the CEO and CFO, the representatives of EDPR's Platforms (Europe, LaTam, APAC and North America), and a member in charge of the coordination of the technical functions and Offshore business.

Therefore, as of 31st, December 2023 the composition of the Management Team of EDPR was as follows:

- Miguel Stilwell d' Andrade (CEO)
- Rui Teixeira (CFO)
- Duarte Bello (COO Europe&LaTam)
- Pedro Vasconcelos (COO APAC)
- Sandhya Ganapathy (COO NA)
- Bautista Rodríguez (CTO & Business Offshore)

b) Functioning

22. Board of Directors regulations

EDPR's Board of Directors Regulations were last amended on December 12th, 2022, and are available at Company's website (www.edpr.com), and at Company's headquarters at Plaza del Fresno, 2, Oviedo, Spain.

23. Number of meetings held by the Board of Directors and attendance report

According to the Law and its Articles of Association, EDPR's Board of Directors meetings take place at least once every quarter. During the year ended on December 31st, 2023, the Board of Directors held eleven (11) meetings. The notices and supporting documents of the topics to be discussed in each meeting are sent to the Board Members in advance to their proper discussion during the meeting. Additionally, the minutes of all meetings are drawn and also circulated.

The following table expresses the attendance percentage of the participation of the Directors to the meetings held during 2023:

BOARD MEMBER	POSITION	ATTENDANCE*
António Gomes Mota	Chairperson (non-Executive and independent)	100%
Miguel Stilwell d'Andrade	CEO and Executive Vice-Chairperson	100%
Rui Teixeira	CFO and Executive Director	100%
Vera Pinto Pereira	Non-Executive Director	91%
Ana Paula Marques	Non-Executive Director	100%
Miguel Setas	Non-Executive Director	100%*
Manuel Menéndez	Non-Executive Director	100%
Acácio Piloto	Non-Executive Director and independent Director	100%
Allan J. Katz	Non-Executive Director and independent Director	100%**
Rosa García García	Non-Executive Director and independent Director	100%**
José Félix Morgado	Non-Executive Director and independent Director	100%
Kay Mc Call	Non-Executive Director and independent Director	100%**

*The percentage reflects the meetings attended by the Members of the Board during 2023, provided that Miguel Setas resigned on March 3rd, 2023 (with effects April 12th, 2023), thus the percentage shown in the table reflects the attendance calculated over the meetings celebrated until such date.

** Miguel Setas was not able to attend to the Board of Directors meeting held on February 27th, 2023 but in line with the Company bylaws and the applicable law, he delegated his representation and vote into other non-executive member of the Board (António Gomes Mota).

**Allan J. Katz was not able to attend to the Board of Directors meetings held on March 2nd and April 4th, 2023, but in line with the Company bylaws and the applicable law, he delegated his representation and vote into other non-executive member of the Board (Acácio Piloto and António Gomes Mota, respectively).

**Rosa García and Kay Mc Call were not able to attend to the Board of Directors meeting held on March 2nd, 2023, but in line with the Company bylaws and the applicable law, they delegated their representation and votes into other non-executive member of the Board (António Gomes Mota).

Likewise, on January 23rd, 2023, it was held a meeting of non-executive Directors in order to analyze and assess the organization, composition and functioning of the Board of Directors and its Committees.

With the aim of improving the quality of corporate governance, focusing on supervision and decision-making, two Offsite meetings were held, one in Madrid and another in São Paulo in 2023. The meetings were held in a different environment from the usual one, encouraging dialogue and creating a dynamic of interaction and cohesion among Board Members and with the Management Team Members, with the aim of improving the climate for future debates. Both meetings focused on the medium-term business model, with particular involvement of the teams from the geographical areas where the meetings were held.

The Company has reported that it did not use artificial intelligence as a decision-making tool for social bodies in 2023, in accordance with IPCG Recommendation VII.9. The Company's approach is to be cautious about the potential risk associated with the implementation of automated decision-making systems. However, EDPR recognizes the importance of efficient management of Board meetings and, to this end, has adopted initiatives to support the Board of Directors. These tools are not directly related to automated artificial intelligence, but rather to facilitate meeting management, decision support in a data-driven culture and enhance operational efficiency. The Company remains committed to closely monitoring the evolution of the artificial intelligence market and emerging trends in the use of AI in decision-making. EDPR is committed to maintaining a proactive stance by closely monitoring technological innovations and developments in the field. This is achieved through a multi-disciplinary team of technology, business, ethics, legal and compliance experts.

24. Competent body for the performance appraisal of Executive Directors

The key performance indicators for the appraisal of the Executive Directors are set in advance and approved by the General Shareholder's Meeting.

Once the corresponding fiscal year is completed, the Appointments and Remunerations Committee performs the first assessment about the compliance with such key performance indicators, and submits its recommendation to the Board of Directors, which evaluates the proposal of this committee and makes the final decision. Should be noted that according to the personal law of EDPR, the definitive assessment of this performance is a non-delegable competence of the Board of Directors.



25. Performance evaluation criteria applicable to Executive Directors

The criteria for assessing the Executive Directors' performance are described on topics 70, 71 and 72 of this Chapter 5 of the Annual Report.

26. Availability of the Members of the Board of Directors

The availability of the Members of the Board of Directors is one of the individual attributes considered by EDPR in the selection processes, and a reference that is clearly being more observed and acquiring material relevance in the Market. As such, and with the aim of complying with the best governance practices, the Board of Directors resolved at its meeting held in October 25th, 2022 to rule under its Regulations the performance of EDPR Executive Directors when they have executive functions in entities outside the Group; in accordance to which it has been established hat: i) the Executive Members of the Board of Directors may not exercise executive functions in more than two companies outside EDP Group.; and ii) the exercise of that functions will be subject to prior assessment of the Appointments and Remunerations Committee and of the approval by the Board of Directors.

The Members of Board of Directors of EDPR are fully available for the performance of their duties having no constraints for the execution of this function simultaneously with other positions.

The positions held at the same time in other companies within and outside the Group, and other relevant activities undertaken by Members of the Board of Directors throughout the financial year are listed in the Annex I of this Chapter 5 of the Annual Report.

c) Committees within the Board of Directors or Supervisory Board and Board Delegates

27. Board of Directors' Committees

As previously exposed, in line with Spanish Law and as specifically foreseen in Article 10 of the Company's Articles of Association, the Board of Directors is entitled to create delegated bodies. The Board of Directors of EDPR has set up three committees:

- Audit, Control and Related-Party Transactions Committee
- Appointments and Remunerations Committee
- Environmental, Social and Corporate Governance Committee

The three Committees are composed exclusively by non-executive and independent Members.

28. Details of the Executive Delegates of the Board

On January 19th, 2021, the Board of Directors agreed to appoint Miguel Stilwell d'Andrade and Rui Teixeira as Joint Executive Directors, delegating in them all the competences that can be delegated as per established under the Company Bylaws and the applicable law. On April 12th, 2022, the Board agreed to re-elect both of them as Joint Executive Directors, as well as to again delegate in them all the competences that can be delegated as per established under the Company Bylaws and the applicable law. The reserved matters of the Board of Directors are identified in topic 9 of this Chapter 5 of the Annual Report and article 9 of the Board of Directors Regulations.

29. Committees' competences

Audit, Control and Related Party Transactions Committee

Composition

Pursuant to Article 28 of the Company's Articles of Association and Article 9 of its Regulations, the Audit, Control and Related Party Transactions Committee consists of no less than three (3) and no more than five (5) members.

Following the proposal submitted by the Appointments and Remunerations Committee, its Chairperson, Acácio Piloto, was first elected for this position on June 27th, 2018, and re-elected on April 12th, 2021.

The Audit, Control and Related Party Transactions Committee consists of three (3) non-executive and independent Members, who as of December 31st 2023, are the following:

- Acácio Piloto, who is the Chairperson.
- Rosa García García
- José Manuel Félix Morgado

Additionally, María González Rodríguez is the Secretary of the Audit, Control and Related Party Transactions Committee since November 2nd, 2021.



The committee Members shall maintain their positions for as long as they are Company Directors. Nevertheless, the Board may decide to discharge members of the committee at any time, and also the members may resign of these positions but still maintaining their seat as Members of the Board of Directors.

Competences

Notwithstanding the other duties that the Board may assign to this committee, it shall perform supervisory functions of Audit and Control independently from the Board of Directors, as well as, by delegation of the Board of Directors, the supervisory functions of the transactions between Related Parties, as follows:

a) Audit and Control functions:

- Reporting through the Chairperson on questions falling under its jurisdiction to the General Shareholders' Meetings.
- Proposing the appointment of the Company's auditors to the Board of Directors for subsequent approval by the General Shareholders' Meeting, as well as the contractual conditions, scope of the work – specially concerning audit services, "audit related" and "non-audit" – annual activity evaluation and revocation or renovation of the auditor appointments.
- Supervising the finance reporting and the functioning of the internal risk management and control systems, evaluating those systems and proposing the adequate adjustments according to the Company necessities, as well as supervising the suitability of the preparation process and the disclosure of financial information by the Board of Directors, including suitable accounting policies, estimates, judgments, relevant disclosure and its consistent application between financial years in a duly documented and communicated form.
- Supervising internal audits, in particular: i) approving and supervising in coordination with the CEO, the Annual Internal Audit Plan. ii) approving and reviewing the Internal Audit Rule. and iii) supervising in coordination with the CEO and Management Team the implementation of the recommendations issued by Internal Audit.
- Establishing a permanent contact with the External Auditors to assure the conditions, including independence, that may be adequate for provision of services performed by them, acting as the Company speaker for the subjects related to the auditing process, and receiving and maintaining information on any other questions regarding accounting subjects.

- Preparing an annual report on its activities, including eventual constraints, and expressing an opinion on the Management Report, the accounts and the proposals presented by the Board of Directors.
- Receiving notices of financial and accounting irregularities presented by the Company's employees, shareholders, or entities that have a direct interest and judicially protected, related with the Company's social activity.
- Engaging the services of experts to collaborate with committee Members in the performance of their functions (when engaging the services of such experts and determining their remuneration, it must be taken into account the importance of the matters entrusted to them and the economic situation of the Company).
- Drafting reports at the request of the Board and its Committees.
- Approving and supervising, in coordination with the Management Team, the Annual Activity Plan of the Corporate Compliance Department.
- Appreciating and monitoring the recommendations on measures to be taken in situations of significant non-compliance.
- Supervising compliance with regulations and alignment of business processes with the requirements of the Compliance Management System in order to achieve a sustainable compliance culture throughout the Company.

b) Related Party Transactions functions:

- By delegation of the Board of Directors:
 - I. Analyzing and, where appropriate, approving the (i) (a) intragroup transactions or (b) transactions performed between EDPR Group and EDP Group when their amount is below 10% of the total assets at the last annual balance sheet approved by the company, as long as they are in the ordinary management of the company and under market conditions. (ii) transactions executed under contracts with standardized terms that are wholesale applied to a high number of clients under prices or tariffs generally established by the supplier of the goods or services, and which amount does not exceed the 0,5% of the net annual company turnover. and periodically informing the Board of Directors about the transactions approved by this Committee in the exercise of the above referred delegation, stating the fairness and transparency of such transactions, and as the case may be, the compliance with the applicable legal criteria.
 - II. Analyzing and informing about any modification of the Framework Agreement signed by EDP and EDP Renováveis on 7 May 2008.



- III. Submitting reports to the Board of Directors of the Company regarding the Related Party Transactions – that shall be approved by the Board of Directors of EDPR SA or by its Shareholder’s Meeting in accordance with the law – and that shall include: (i) the information regarding the nature of the operation and the relation with the Related Party, (ii) the identity of the Related Party, the date and value or amount of the compensation of the transaction, and any other information necessary to appraise if the operation is fair and reasonable for the company and for the non-Related Party shareholders.
- IV. Asking EDP for access to the information needed to perform its duties.

Functioning

In addition to the Articles of Association and the law, this committee is governed by its regulations (that were last amended on February 15th 2022), which are available at the Company’s website (www.edpr.com).

The committee shall meet at least once a quarter and additionally whenever its Chairperson deems it appropriate. The notices and supporting documents of the topics to be discussed in each meeting of this committee are sent to its Members in advance to their proper discussion during the meeting. Additionally, this committee shall draft minutes of every meeting held and inform the Board of Directors of its decisions at the first Board held after each committee meeting.

Decisions shall be adopted by majority and the Chairperson shall have the casting vote in the event of a tie.

2023 Activity

In 2023 the Audit, Control and Related Party Transactions committee’s activities included the following:

a) Audit and Control Activities:

- Monitor the closure of quarterly accounts, first half–year and year–end accounts.
- Information about the proposals of application of results for the fiscal year ended on December 31st 2022, and the distribution of dividends.
- Information about the independence of the External Auditor.

- Assessment of the external auditor’s work, especially concerning the scope of work in 2023, approval of all “audit related” and “non– audit” services and analysis of external auditor’s remuneration.
- Assessment on the policies and remunerations systems of the Company.
- Supervision of the quality and integrity in the preparation and disclosure of the financial information in accordance with the applicable accounting policies, estimates and judgments.
- Issuance of an opinion about the individual and consolidated reports (including the Corporate Governance report) and accounts, in a quarterly, half year and yearly basis.
- Monitorization of Internal Audit Activity, including the supervision of the execution of the Audit Plan for 2023, its Budget and headcount and pre–approval of the draft prepared for the 2024 Internal Audit Plan.
- Monitorization of the recommendations issued by Internal Audit.
- Follow–up and supervision of the quality, integrity and efficiency of the treasury management (finance and debt), the Internal Control System, Compliance (including the supervision of the execution of the Activity Plan for 2023 for EDPR and OW and approval of the draft prepared for the 2024 Activity Plan) and Risk Management.
- Monitorization and evaluation of the risk management performed during 2023, issuing a report including the assessment about Internal Control System and Risk Management.
- Information about claims received regarding financial irregularities.
- Information about the contingencies affecting to the Group.
- Issuance of the report of its activities performed during 2022.
- Issuance of a self–assessment about its performance and an appraisal of the Internal Audit functions regarding fiscal year 2022.
- Consideration and review of the Enterprise Risk Management Framework (ERM), taking into account the new reference limits and changes to the taxonomy. Recommendation to the Board of Directors for approval.
- Following the best Corporate Governance practice, the Committee held a specific and complementary meeting with the External Auditors twice a year to discuss any remark in the process of the elaboration of the Company half year and year end accounts.
- Propose minor amendments to the Regulation of the Provision of Services by the External Auditor of EDPR (both audit and non–audit), under which, they are regulated, among others, the provision of their services, and the relationship with the External Auditor, to include the amendment to Article 40 of the Law on Auditing, which would allow the extension of the term of the external auditor’s appointment (i) for an additional 10 years



- if the appointment is made on a competitive basis, or (ii) for an additional 14 years if another audit firm is appointed for the additional period.
- Subsequent to Recommendation V.1 (formerly III.6) a dedicated session took place on March 1st to discuss the monitoring and risk assessment of the 2023–2026 Business Plan before its submission to the Board of Directors.
 - From 11 to 13 September, attended an off-site together with other Audit Committees of the Group's companies. The purpose of the meeting was to discuss best practices for internal audit, risk, compliance, accounting and tax functions, as well as to analyze key challenges regarding these committees' responsibilities. The event paid particular attention to sustainability information and reporting and new legislation in this area. Subsequently, on 4 December, the Committee attended another monographic session on sustainability in Lisbon.
 - On the 14th and 15th of November, a meeting was held in Singapore to establish the focus and upcoming milestones for the 2024 audit of the APAC region. The meeting included site visits and interviews with managers and employees in the region. The primary objective of these activities was to obtain firsthand information to formulate strategies and action plans.

b) Related Party Transactions Activities:

Among the most relevant activities in relation with Related Party Transactions during 2023, the following ones can be highlighted:

On April 12th, 2023, the Audit, Control and Related Party Transactions Committee reviewed, and recommended for approval the Financing Framework Agreement between EDP Renováveis, SA (EDPR) and EDP Energias de Portugal, SA (EDP). This recommendation was motivated by EDP's ability to obtain financial agreements on more favorable terms and to provide necessary financing to Group companies. This allows EDPR and its subsidiaries to benefit from EDP's credit ratings and extensive access to international credit and capital markets. As a result, EDP offers various forms of financing and hedging arrangements, such as loans, guarantees, swaps, and cash management services, to support the development and fulfillment the Company's and its subsidiaries activities.

Furthermore, during the first half of 2023 the following contacts were analyzed: (i) an Energy Transfer Master Agreement (ii) an Environmental Attributes Transfer Master Agreement, and (iii) a Market Access Master Agreement, between EDP Renováveis SA and its subsidiaries and EDP GEM Portugal, SA. Following due analysis, in July 2023 the Audit,

Control and Related Party Transactions Committee recommended their approval to the Board of Directors.

Section E – I, topic 90 of Chapter 5 this Annual Report includes a description of the fundamental aspects of the agreements and contracts between related parties.

The Audit, Control and Related Party Transactions Committee found no constraints during its control and supervision activities.

The information regarding the meetings celebrated by this Committee and the attendance of its related members during the year 2023 is described at topic 35.

Appointments and Remunerations Committee

Composition

Pursuant to Article 29 of the Company's Articles of Association and Article 9 the Appointments and Remunerations Committee Regulations, this committee shall consist of no less than three (3) and no more than six (6) Members. At least one of its Members must be independent and shall be its Chairperson.

In accordance with its personal law (Spanish law), with recommendation V.3.3. of the Corporate Governance Code of IPCG, and to the extent possible with recommendation V.2.1. of the Corporate Governance Code of IPCG (as considering that in Spain this committee shall be created by the Board and being entirely comprised by Members of its Board of Directors), the Appointments and Remunerations Committee of EDPR is entirely integrated by Non-Executive and Independent Directors.

The Appointments and Remunerations Committee consists of three (3) non-executive and independent, as of December 31st 2023, are the following:

- António Gomes Mota, who is the Chairperson.
- Rosa García García
- José Félix Morgado

Additionally, María González Rodríguez is the Secretary of the Appointments and Remunerations Committee since November 2nd, 2021.

None of the committee Members are spouses or up to third degree relatives in direct line of the other members of the Board of Directors.

The committee Members shall maintain their positions for as long as they are Company Directors. Nonetheless, the Board may decide to discharge members of the committee at any time and the members may resign said positions while remaining Company Directors.

Competences

The Appointments and Remunerations Committee is a permanent body belonging to the Board of Directors with an informative and consultative nature and its recommendations and reports are not binding.

The Appointments and Remunerations Committee has no executive functions. The main functions of this committee are to assist and report to the Board of Directors about appointments (including by co-option), re- elections, removals and remuneration of Directors and Members of the Management Team. It also informs the Board of Directors on general remuneration and incentives for Board Members and executive staff. These functions include the following:

- Defining the standards and principles governing the composition of the Board of Directors and the selection and appointment of its Members.
- Proposing the appointment and re-election of Directors (including nominations by co-option) for the submission to the General Shareholders' Meeting by the Board of Directors.
- Proposing to the Board of Directors the candidates for the different Committees.
- Proposing to the Board, within the limits established in the Articles of Association, the remuneration system, distribution method, and amounts payable to the Directors.
- Making proposals to the Board of Directors on the conditions of the contracts signed with Directors.
- Informing and making proposals to the Board of Directors regarding the appointment and/or removal of executives and the conditions of their contracts and generally defining the hiring and remuneration policies of executive staff.
- Reviewing and reporting on incentive plans, pension plans, and compensation packages.
- Any other functions assigned in the Articles of Association or by the Board of Directors.

In accordance with the personal law of EDPR, all the Board Members shall attend to the General Shareholder's Meeting, and as exposed in topic 15 of this Chapter 5 of the Annual Report, all the Delegated Committees are composed Directors. As such, the Chairperson of the Appointments and Remunerations Committee shall attend the Shareholder's Meetings, and in case its agenda includes any topic related to remuneration of the company's governing bodies, this Director will be most adequate to answer.

In 2023 it was held one Shareholders' Meeting on April 4th, and the Chairperson of the Committee, Antonio Gomes Mota, attended.

Functioning

In addition to the Articles of Association, the Appointments and Remunerations Committee is governed by its Regulations (that were last amended on October 25th, 2022), which are available at the Company's website (www.edpr.com).

The notices and supporting documents of the topics to be discussed in each meeting of this committee are sent to its Members in advance to their proper discussion during the meeting. Additionally, this committee shall draft minutes of every meeting held and inform the Board of Directors of its decisions at the first Board held after each committee meeting.

Decisions shall be adopted by majority and the Chairperson shall have the casting vote in the event of a tie.

2023 Activity

In 2023 the Appointments and Remunerations Committee held four (4) meetings, and the main activities performed were:

- Issued its opinion regarding the performance evaluation for year 2022 of the Board of Directors, the CEO, the CFO and the Management Team Members, as well as of the Delegated Committees.
- Reviewed and approved the remuneration policy to be applied to the Members of the Management Team.
- Reviewed and approved the Remuneration Policy that will apply to the Board of Directors and its delegated Committees in 2023-2025, submitted by the Board of Directors to the General Shareholders' Meeting.
- Reviewed and approved the Corporate Governance Report related to 2022, submitted by the Board of Directors to the General Shareholders' Meeting.



- Reviewed and approved the Remunerations Report related to 2022, submitted by the Board of Directors to the General Shareholders' Meeting.
- Acknowledged the resignation to the position as Board Member presented by Miguel Setas (with effects April 12th, 2023) and analyzed the criteria drivers for the recruitment process to be launched.
- Drafted the report of its activities performed during the year 2023.
- Reviewed and approved the Development Program proposed for the Non-Executive Directors (including General Training Programs regarding Corporate Governance Matters and Board effectiveness. specific trainings regarding Committee's competences, and in-house programs to be defined).
- Discussed and acknowledged the feedback received by the CEAM regarding the Corporate Governance report issued for 2022 and agreed with the action plan proposed.
- Adapted "ex-ante and abstract" selection criteria for Board Members to ensure that they are suitable to their roles, contribute to better performance and the maintenance of a good balance composition. In order to achieve this objective, a new "competency map" has been proposed, following recommendation II.2.1 of the IPGC.

Environmental, Social and Corporate Governance Committee.

It was on October 25th, 2022, when the Board of Director agreed, in accordance with the proposal submitted the Appointments and Remunerations Committee, to incorporate in EDPR an Environmental, Social and Corporate Governance Committee, and also specifically approving its competences, composition, remuneration of its members and the regulations applicable to the Committee.

Composition

Pursuant to Article 9 the Environmental, Social, and Corporate Governance Committee Regulations, this committee shall consist of no less than three (3) and no more than six (6) members, and the majority of them shall be independent. The Chairperson of the Environmental, Social, and Governance Committee shall be appointed by the Board of Directors amongst the Committee's members and must necessarily be an independent director.

The Environmental, Social, and Corporate Governance Committee consists of five (5) non-executive an independent, that as of December 31st 2023, are the following:

- Antonio Gomes Mota, who is the Chairperson.
- Allan J. Katz
- Cynthia Kay Mc Call
- Rosa María García García
- José Manuel Félix Morgado

Additionally, María González Rodríguez is the Secretary of the Environmental, Social, and Corporate Governance Committee since its incorporation, on October 25th, 2022.

The committee members shall maintain their positions for as long as they are Company Directors. Nonetheless, the Board may decide to discharge members of the committee at any time and the members may resign said positions while remaining Company Directors.

Competences

The Environmental, Social, and Governance Committee is a specialized and delegated committee of a merely informative and consultative nature whose recommendations are not binding and that performs no executive functions. This Committee assists and reports to the Board of Directors in the alignment with the market trends and the company needs regarding Environmental, Social, and Governance matters, with the aim of also providing the investors with more transparent and exhaustive information regarding matters related to Corporate Governance and Sustainability. These functions include the following:

- Oversee the Company's key environmental, social and corporate governance key performance indicators included in the Business Plan and monitor their achievement.
- Propose to the Board of Directors EDPR's sustainability and environmental, social, and corporate governance policies and their update.
- Promote, steer, and oversee the Company's objectives, action plans and practices in health, safety and occupational risk prevention.
- Review and present to the Board of Directors the Annual Report (EINF). The Committee shall also monitor the Company's relationship and reporting to investors, indexes and rating agencies on sustainability issues.
- Monitor and conduct a regular review of the main environmental, social, and corporate governance trends and regulatory developments relevant to the Company's activity.
- Analyse the integration of environmental, social, and corporate governance risks and opportunities into the Company's procedures and its Risk Management System.



- Update and inform the Board of Directors on the stakeholder relations and dialogue model, in order to understand the needs and expectations of all EDPR's stakeholders (employees, clients, suppliers, subcontractors, and others).
- Oversee and assess the Company's corporate image and its reputation with the various stakeholders, namely in terms of the market in general and consumers, investors and supervisory authorities, public and published opinion, monitoring the activity of the Company's competent services, taking into consideration the implemented strategies, policies, process and procedures implemented, privileging the spirit of service to the Community.
- Oversee and assess the suitability of the corporate governance model implemented by the Company and their compliance with internationally accepted models of corporate governance, forwarding any appropriate recommendations in this area to the Board of Directors.
- Supervise compliance with, and the correct application of, the corporate governance principles and standards in force, promoting and requesting the exchange of information necessary for this purpose.
- Any other functions assigned to it in the Articles of Association or by the Board of Directors.

Functioning

In addition to the Articles of Association, the Environmental, Social and Corporate Governance Committee is governed by its Regulations (approved on October 25th, 2022), which are available at the Company's website (www.edpr.com).

The committee shall meet whenever its Chairperson deems it appropriate. The notices and supporting documents of the topics to be discussed in each meeting of this committee shall be sent to its members in advance to their proper discussion during the meeting. Additionally, this committee shall draft minutes of every meeting held and inform the Board of Directors of its decisions at the first Board held after each committee meeting.

Decisions shall be adopted by majority and the Chairperson shall have the casting vote in the event of a tie.

2023 Activity

In 2023, the Environmental, Social and Governance Committee met four (4) meetings, and the main activities performed were:

- Review the strategy for the Net Zero ESG target for 2023-2025.
- Review of non-financial information reporting for the 2022 financial year.
- Analysis of the scores achieved in the Dow Jones Sustainability Benchmark Index and areas for improvement.
- Review the status of the 2021 recommendations included in the 2022 CEAM IAGC and confirm the content of the 2022 IAGC.
- Review the EDPR governance structure and model.
- Propose a Security Policy to the Board of Directors.
- Review the key challenges and initiatives contained in the 2023 Human Resources Plan.
- Analysis of the distribution and direction of the vote at the 2023 Annual General Shareholders' Meeting.
- Analysis of the 2023 IPCG Code of Good Governance.
- Analysis of the social engagement of the EDPR in the region of La Guajira in Colombia, as well as with other local communities.

a) 2023 Sustainability Overview

The principles and values that guide EDPR's actions for environmental and social objectives are defined in the [public commitments](#) made, in the policies and procedures adopted, and more broadly in [EDPR's Code of Ethics](#). Under its [Environmental Policy](#), EDPR is committed to environmental protection, mitigating its impacts, managing risks, stimulating R&D + Innovation, and promoting continuous improvement of processes, practices, and performance through a collaborative approach with stakeholders. The management of social aspects is based globally on several corporate policies, the management of which is distributed across various organizational units within EDPR.

For details, see EDPR's [health & safety, human and labour rights, local communities, ethics & compliance](#) and [stakeholders](#) webpages, and the table of Non-Financial Information Statement (Spanish Law 11/2018) for details on monitoring the implementation of Environmental and Social Policies and where the various points/subpoints of the report are addressed, developing the progress of targets associated with objectives. (This disclosure is in line with Recommendation I.2. of the IPGC).

To address environmental, social, and sustainability risks, the Company implements a procedure for gathering and analyzing data pertaining to these areas:

- Throughout the year 2023, the EDP Group began the process of preparing the company for sustainability reporting under the Corporate Sustainability Reporting Directive (CSRD). Considering the new requirements, it made sense to initiate the implementation of an Internal Control System for Sustainability Reporting (SCIRS). Although not currently mandatory, it made sense to promote interdisciplinary involvement of various organizational units to have a formalized control system that allows for the prevention of future risks and the immediate detection of gaps.
- Sustainability governance has been in place for several years. The Sustainability Committee was established in 2013 at Executive Committee level. In 2022, the ESG Committee was created as a specialized and delegated committee of the Board of Directors, which assists and reports to the Board of Directors in the alignment with the market trends and the company needs regarding ESG matters, with the aim of also providing the investors with more transparent and exhaustive information regarding matters related to Corporate Governance and the Environmental and Social pillars. For details, see EDPR's webpage. (This disclosure is in line with Recommendation VII.7 of the IPGC)

EDPR is a clear example of how fighting against climate change creates business opportunities. The Company's core business, to deliver clean energy by developing, building and operating top quality wind farms and solar plants, inherently implies the reduction of greenhouse gas emissions, contributing to the world's fights against climate change and its impacts. Accordingly, EDPR reports the risks and opportunities for the company derived from climate change and the alignment with TCFD recommendations in the Natural Capital and Climate Change chapters of the Annual Report where the integration of climate change into EDPR's decision-making processes is detailed. (This disclosure is in line with Recommendation VII.8 of the IPGC)

III. Supervision

a) Supervision

30. Supervisory Board – model adopted

EDPR's governance model, as long as it is compatible with its personal law (Spanish law), corresponds to the so -called "Anglo- Saxon" model set forth in the Portuguese Commercial Companies Code, in which the management body is a Board of Directors, and

the supervision and control duties are of the responsibility of an Audit, Control and Related Party Transactions Committee.

31. Composition of the Audit, Control and related Parties Transactions

The Audit, Control and Related Parties Transactions is entirely integrated by non-executive an independent Directors. Committee members retain their positions for as long as they are Company Directors-applicable regulations to the mandate of the Board Members and the information on the periods are available in section 17 of this Chapter 5 of the Annual Report.

As of 31st, 2023 the composition of the Audit, Control and Related Parties Transactions of EDPR was as follows:

MEMBER	POSITION	FIRST APPOINTMENT
Acácio Piloto	President	27/06/2018*
Rosa García García	Member	12/04/2021
José Félix Morgado	Member	12/04/2021

*Re-elected on April 12th, 2021.

Additionally, María González Rodríguez is the Secretary of the Audit, Control and Related Party Transactions Committee since November 2nd, 2021.

32. Independence of the Members of the Audit, Control and Related Party Transactions Committee

Information concerning the independence of the members of the Audit, Control and Transactions Party Committee is available on the chart of topic 18 of this Chapter 5 of the Annual Report. As mentioned on the first paragraph of topic 18, the independence of the members of the Board and of its committees is evaluated according to the Company's personal law, the Spanish law.

33. Professional qualifications and biographies of the Members of the Audit, Control and Related Party Transactions Committee

Professional qualifications of each member of the Audit, Control and Related Party Transactions Committee and other important curricular information, are available in the Annex I of this Chapter 5 of the Annual Report.

b) Functioning

34. Audit, Control and Related Party Transactions Committee Regulations

The Audit, Control and Related Party Transactions Committee regulations are available at the Company’s website (www.edpr.com) and at the Company’s Headquarters at Plaza del Fresno, 2, Oviedo, Spain.

35. Number of meetings held by the Audit, Control and Related Party Transactions Committee

The Audit, Control and Related Party Transactions Committee periodically meets representatives of the internal specialized departments involved in the areas under committee’s competences in order to discuss the information periodically reported about, among others, work plans and resources of Internal Audit, Compliance and SCIRF, Company accounts, detection claims regarding financial irregularities, global risk management and audit and non-audit services provided by the External Auditor (including the appraisal about its independence). This regular interaction, in particular with regards to the periodical discussion of the development and status of the alignment of the level of risk and the accomplishment of objectives set by the Board of Directors, provides the committee with the necessary information for the development of its functions and in particular, for the assessments issued under the appraisal report over the functions of Internal Audit, and the Report regarding Risk Management and appraisal of the Internal Control System , that this committee issues for every fiscal year.

During 2023, the Audit, Control and Related Party Transactions Committee held a total of eleven (11) meetings, and as referred in paragraph above, in order to better perform its supervisory functions over the activities reported by the areas within its competences, the committee invited the responsible teams of the related areas to several of these meetings to provide the updates of the status of their activity and accomplishment of targets. As such, the participation of these departments at these meetings in 2023 was as follows: Internal Audit participated in seven (7), Compliance and Internal Control in four (4), Global Risk in five (5), Planning and Control in four (4). Finance in four (4) and Administration, Consolidation and Tax in four (4). Likewise, the committee invited the External Auditors to three (3) of these meetings.

The following table reflect the attendance of the members of the Audit, Control and Related Party Transactions Committee to its meetings held during 2023:

MEMBER	POSITION	ATTENDANCE
Acácio Piloto	Chairperson	100%
Rosa García García	Vocal	100%
José Manuel Félix Morgado	Vocal	100%

On November 14th and 15th, an extraordinary meeting of the Committee was held in Singapore to discuss the audit plan and the situation in the APAC region, with in-person meetings with the teams and leaders of this geographical area.

In addition, PwC experts conducted specialized seminars on non-financial information disclosure and reporting in September in Porto and in December in Lisbon.

36. Availability of the Members of the Audit, Control and Related Party Transactions Committee

The members of the Audit, Control and Related Party Transactions Committee are fully available for the performance of their duties having no constraints for the execution of this function simultaneously with positions in other companies. The positions held simultaneously in other companies inside and outside the Group and other relevant activities undertaken by members of this committee throughout the financial year are listed in Annex I of this Chapter 5 of the Annual Report.

c) Powers and duties

37. Procedures for hiring additional services to the External Auditor

On July 2022, EDPR approved an internal regulation to rule the provision of services and relationship with the External Auditor, with regards to both audit and non-audit services to be hired, and the reporting and approval procedure to be applied. These regulations also establish the independence criteria to be considered.

In accordance with the rules included under this regulation, and in line with recommendation VII.2.1. of the IPCG Corporate Governance Code, in EDPR there is a policy of pre- approval by the Audit, Control and Related Party Transactions Committee of the provision of non-audit services to be provided by the External Auditor and any related entity. This policy was strictly followed during 2023. This competence is also established under Article 8. A) b) of the Committee Regulations.



The analysis of the adequacy of the provision of non-audit services by the External Auditor and entities in a holding relationship (with or incorporated in the same network as the External Auditor) is performed considering the following aspects: (i) such services having no effect on the independence of the External Auditor and any safeguards used and (ii) the position of the External Auditor in the provision of such services – notably the External Auditor’s experience and knowledge of the Company.

Furthermore, although hiring services other than auditing services to the External Auditor is admissible, it is envisaged as an exception. In 2023 such services reached only around 5.32% of the total amount of services provided to the Company.

38. Other duties of the Audit, Control Related Party Transactions Committee

Apart from the competences expressly delegated on the Audit, Control and Related Party Transactions Committee according to Article 8 of its Regulations, and in order to safeguard the independence of the External Auditor, the following additional competences of this committee were exercised during the 2023 financial year and should be highlighted:

- Pre-approval of any services to be hired from the External Auditor and perform its direct and exclusive supervision.
- Assessment of the qualifications, independence, and performance of the External Auditors, and obtaining, yearly and directly from the External Auditors, written information on all relations existing between the Company and the Auditors or associated persons, including all services rendered and all services in progress. In order to evaluate independence, the Audit Committee, obtained the information regarding External Auditors’ independence in light of the Spanish Law no. 22/2015 of July 20th, 2015 (“*Ley de Auditoría de Cuentas*”).
- Review of the transparency report, signed by the Auditor and disclosed at its website. This report covers the matters provided for under Law no. 22/2015 of July 20th, 2015 (“*Ley de Auditoría de Cuentas*”) including those regarding the quality control internal system of the audit firm and the quality control procedures carried out by the competent authorities.
- Review with the External Auditors their scope, planning, and resources to be used in their provision of services.
- Following the best Corporate Governance practice, the Committee held a specific and complementary meeting with the External Auditors twice a year to discuss any remark in the process of the elaboration of the Company half year and year end accounts.

IV-V. STATUTORY AND EXTERNAL AUDITORS

39-41.

According to the Spanish law, the External Auditor (“*Auditor de Cuentas*”) is appointed by the General Shareholders’ Meeting and corresponds to the statutory auditor body (“*Revisor Oficial de Contas*”) described on the Portuguese Law.

The information about the External Auditor is available in topics 42 to 47 of this Chapter 5 of the Annual Report.

42. External Auditor identification

The main criteria considered in the selection of the most suitable and competitive firm to be appointed as External Auditor of EDPR are the following:

- Recognized technical and professional track record as External Auditor.
- Consolidated *Know-How* about the business developed by the whole Group.
- Tailored and highly prepared working team.
- Competitive contractual conditions and working methodology (including but without limitation, the total estimation of hours required for the development of the services—both as a total for the complete provision of services, and per each professional category of the proposed team).
- Competitive fee proposal, including the final cap and a breakdown referring the price average per hour, and the remuneration per hour for each professional category of the proposed team.

As a result of a competitive process launched in 2017, during which the above criteria were exhaustively analyzed, PricewaterhouseCoopers Auditores, S.L. was appointed as EDPR SA External Auditor by the Shareholder’s Meeting held on April 3rd, 2018. PricewaterhouseCoopers Auditores, S.L., is a Spanish Company registered at the Spanish Official Register of Auditors under number S0242 with Tax Identification Number B-79031290. The renewal of PricewaterhouseCoopers Auditores, S.L. as External Auditor of EDPR SA for years 2021, 2022 and 2023 was approved by EDPR’s Shareholders Meeting on April 12th, 2021, and the audit partner in charge of EDPR is Antonio Velasco Dañobeitia.



43. Number of years of the External Auditor

PricewaterhouseCoopers Auditores, S.L. is in charge of the audit of EDPR S.A. accounts for the years 2021, 2022 and 2023, being 2018 the first year performing these duties.

44. Rotation Policy

Until year end of 2022, the personal Law of EDPR –the Spanish Law– and EDPR External Auditor Regulations, established the maximum term for an audit firm as the External Auditor of a listed company in a 10–year term. However, this reference was updated under the Spanish Law with effects January 2023, in order to establish that the maximum term will be a total of 20 years, provided that a public tender is launched after completing the tenth fiscal year.

Following the proposal of the Audit, Control and Related Party Transactions Committee presented to the Board of Directors to its submission to the General Shareholders’ Meeting, on its meeting held on April 3rd 2018, it was approved to appoint PricewaterhouseCoopers Auditores, S.L. as EDPR’s External Auditor for the years 2018, 2019 and 2020. The renewal of PricewaterhouseCoopers Auditores, S.L. as External Auditor of EDPR SA for years 2021, 2022 and 2023 was approved by EDPR’s Shareholders Meeting on April 12th, 2021.

In view of the above, the Audit, Control and Related Parties Committee agreed at its meeting on 19 December 2023 to submit to the Board of Directors the proposal for the re-election of PwC as auditors for the period 2024–26, to be presented at the next Annual General Meeting.

Likewise, the applicable regulation requires that in case of listed companies, every five (5) years since the initial contract, the person designated by the External Auditor as its signatory of the audit report shall also rotate. For these purposes, it is hereby stated that 2023 is the first year of Antonio Velasco Dañobeitia, current partner signing the audit report of the Group, as auditor of EDPR Group.

45. External Auditor evaluation

The Audit, Control and Related Party Transactions Committee is responsible for the overview and annual evaluation of the services provided by the External Auditor according to the competences granted by its Regulations and in line with the rules established under the Regulations for the provision of services by the Statutory Auditor. In order to perform this assessment, this committee periodically includes in the agenda of its meetings a topic regarding the review of the services provided by the External Auditor (both audit and *non-*

audit) and the fees already incurred and those estimated until year end. Likewise, and as exposed in topic 35 of this Chapter 5 of the Annual Report, the External Auditor attends and participates in some of the meetings held by this committee, mainly in order to analyze the results of their audit reports. As such, the Audit, Control and Related Party Transactions Committee acts as the company speaker with the External Auditor, with whom establishes a permanent contact throughout the year to assure the proper conditions for the provision of both the statutory audit services and non–audit services and being also the body in charge of monitoring its independence along the year. Likewise, the External Auditor shall sign an annual statement declaring its independence.

During 2023, according to the Audit, Control and Related Party Transactions Committee’s competences and in line with Recommendation VIII.2.2, this committee was the first and direct recipient and the corporate body in charge of the permanent contact with the External Auditor on matters that may pose a risk to their independence as well as any other matters related to the auditing of accounts.

Additionally, in compliance with the auditing standards in effect, it also receives and maintains the record of information about other matters as provided in the applicable auditing and accounting legislation. The External Auditor, within the scope of its duties, verified the implementation of the remuneration policies and systems of the corporate bodies as well as the efficiency and effectiveness of the internal control mechanisms and report any shortcomings to the Audit, Control and Related Party Transactions Committee of the Company.

46. Non–Audit Services carried out by the External Auditor

As previously referred, in July 2022, it was approved the regulation on the provision of services by the Statutory Auditor or Statutory Audit Firm, which defines and promotes criteria and methodologies to safeguard the independence of the audit and non–audit services.

In accordance with such regulation, the Audit, Control and Related Party Transactions Committee closely follows the requests of non– audit services, each of which necessarily require the preapproval of this committee before its provision as per exposed in topic 29 of this Chapter 5 of the Annual Report and Article 8.A), b) of its Regulations.

The identification of such non– audit services that will eventually be provided by the External Auditors is performed under the rules issued by the European Union on this matter, in particular under Regulation 537/2014 and the Spanish Auditing Law nº 22/2015, of 20th

July, as well as when applicable, in line with the particularities of the local regulations where the service is to be provided.

During 2023 the non-audit services provided by the External Auditor of EDP Renováveis S.A (PricewaterhouseCoopers Auditores, S.L) consisted mostly on i) limited review as of March 31, 2023, June 30th, 2023 and September 30th, 2023 of the EDPR Interim Consolidated information; ii) review of the internal control system on financial reporting for the EDPR Group; iii) review of the non-financial information related to sustainability included in the EDPR Group’s annual report; and iv) access to a repository of international accounting standards as well as to the PwC Accounting Manual in digital version. Other non-audit services provided by the External Auditor or its network to EDPR’s subsidiaries mainly refer to i) agreed-upon procedures related to the review of covenants in the context of bank financing agreements; ii) tax certificates in Greece according to ISAE 3000, iii) procedures for reviewing compliance with financing capacity in accordance with the criteria defined by the European Commission, within the framework of European Regulation 2021/2041, iv) average payment period for invoices to suppliers to comply with European subsidies for investment in the repowering of wind turbines and v) services in relation to compliance with the merger project of certain group companies.

PricewaterhouseCoopers Auditores, was engaged to provide the above-mentioned services due to its in-depth knowledge of the Group’s activities and processes. These engagements did not risk their independence as External Auditors and were pre-approved by the Audit, Control and Related Party Transactions Committee prior to rendering the services.

47. External Auditor remuneration in 2023 for EDP Renováveis S.A. and subsidiaries

SERVICE	EUROPE	NORTH AMERICA	LATAM	APAC	TOTAL	%
Audit and statutory audit of accounts	1,809,610€	2,194,907€	387,963€	1,008,660€	5,401,140€	94.68%
Other non-audit services	283,049€	12,69€	8,075€	-	303,733€	5.32%
Total	2,092,659€	2,207,516€	396,038€	1,008,660€	5,704,873€	100%

The amount of other non-audit services in Europe includes among others, services that refer to the entire Group such as the review of the internal control system on financial reporting and review of the non-financial information related to sustainability included in EDPR Annual Report, which are invoiced to a European company. This amount also includes the limited review as of June 30th, 2023, of the EDPR Consolidated Financial Statements and other reviews for Group consolidation purposes which are considered non-audit services according to the respective local regulation.

Total amount for Europe includes 969,245 Euros of services provided by PricewaterhouseCoopers Auditores S.L. in Spain from which 693,197 Euros refer to audit services and 276,048 Euros refer to non-audit services.

C. Internal organisation

I. Articles of Association

48. Amendments to the articles of association

The amendments of the Articles of Association of the Company are of the responsibility of the General Shareholders’ Meeting. According to Article 17 of the Company’s Articles of Association (“*Constitution of the General Shareholders’ Meeting, Adoption of resolutions*”), and article 9 of the General Shareholders’ Meeting Regulations (“*Competences*”). In accordance with the applicable law, and the internal regulations, to validly approve any amendment to the Articles of Association, the Ordinary or Extraordinary Shareholders’ Meeting will need:

- On first call, that the Shareholders either present or represented by proxy, represent at least fifty percent (50%) of the subscribed voting capital.
- On second call, that the Shareholders either present or represented by proxy, represent at least twenty-five percent (25%) of the subscribed voting capital.

In the event that the shareholders attending represent more than fifty percent (50%) of the subscribed voting capital, the resolutions referred to in the present paragraph will be validly adopted when reached absolute majority. If the shareholders attending represent between twenty-five percent (25%) and fifty percent (50%) – but without reaching it – the favorable vote of two-thirds (2/3) of the present or represented capital in the General Shareholders’ Meeting will be required in order to validly approve these resolutions.



In 2023, there were three amendments to EDPR Articles of Association:

On March 2nd, 2023, the Board of Directors, with the prior approval of the General Shareholders' meeting held on March 31st 2022, amended article 5 ("Share capital"), in order to align its contents with the execution of a share capital increase for a nominal amount of €254,842,000.00, to be implemented through the issuance of 50,968,400 ordinary shares of the Company, with a par value of €5 each (being the subscription price of €19.62 per share and the share premium of €14.62 per share) The resulting share capital of the company will be €5,057,632,810.

The Annual General Shareholders' Meeting held on April 4th, 2023, approved the amendment of the Articles of Association to reflect the creation of a new Environmental, Social and Corporate Governance Committee by introducing a new article 30 (Environmental, Social and Corporate Governance Committee) and the amendment to Articles 10 (Governing Bodies), 26 (Remuneration of Directors) and 29 (Appointments and Remunerations Committee) of the Company Bylaws.

On 25 May 2023, the Company increased its share capital by issuing new shares out of reserves, using the rights issued under the scrip dividend program. The decision to carry out this capital increase was taken on 2 May 2023 by the Board of Directors, with the prior approval of the General Shareholders' Meeting of on 4 April 2023. The nominal amount of the capital increase was EUR 62,257,695.00 and was carried out by issuing 12,451,539 new ordinary shares with a nominal value of EUR 5 each. As a result, article 5 ("Share capital") of the Articles of Association was amended, and the share capital is now 5,119,890,505€.

II. Reporting of irregularities

49. Irregularities communication channels

Speak up channel

EDPR has always carried out its activity by consistently implementing measures to ensure the good governance and the transparency of its companies, including the prevention of incorrect practices, giving voice to those who consider that certain conducts do not comply with ethical principles, legal provisions or internal regulations.

In this sense, EDPR believes that speaking openly about the concerns we have that relate to the way we act in the workplace is crucial for creating a good environment and increasing the psychological security of both individuals and teams.

With this goal, EDPR has the "Speak Up" channel, a global channel, which has been adapted according with the requirements of the Directive (EU) 2019/1937 on the protection of persons who report violations of EU law and also of the Spanish Law 2/2023 of February 20 regulating the protection of people who report regulatory infractions and the fight against corruption, that welcomes the reporting of alleged violations, either of the Code of Ethics, or of any legal issues - among which are those provided for in the Directive (EU) 2019/1937- as well as internal policies and regulations.

Additionally, in geographies where required by local laws, EDPR has specific Speak Up channels. Specifically, in Portugal and United States.

These channels are published on the official website available to all the employees and also to any interested party (<https://www.edpr.com/en/speak-up>).

An essential aspect of the reporting process is the protection of the whistle-blowers, who can also make denounces in an anonymous way. This commitment is predicated on full respect for the principle that anyone who uses the reporting methods in good faith and with justification will be protected from censure or retaliation.

Processes have been designed and implemented to ensure that the complaints are handled and managed with total security, independence, integrity and privacy. All information exchanged is kept confidential and secured against unauthorized access, so that personal data protection is assured.

In 2023, there were seventeen (17) claims submitted through the Speak up channel 13 of them were closed and the others 4 are under analysis.

Code of ethics

EDPR has a strong commitment in relation to the dissemination and promotion of compliance with ethic guidelines and principles like transparency, honesty, integrity, non-discrimination, equal opportunity, and sustainability, which is encouraged to all employees.

This commitment is faithfully reflected in the Code of Ethics which is reviewed and updated every two years to guarantee compliance with current legislation and the integration of the challenges that EDPR has, and may can come across. In this sense, the Code of Ethics has



been reviewed and approved in October 2022 by the Ethics Committee and the Board of Directors of EDPR.

The Code of Ethics applies, regardless of functions, geographical location, or functional reporting to all employees of all EDPR companies. The employee’s commitments set out in the Code are also applicable to proxies, as well as to agents and suppliers who are in any way empowered to act on behalf of EDPR.

Other suppliers are explicitly required to respect this Code, in accordance with the obligations arising from qualification procedures or signed contracts.

The Code of Ethics is an “action guide” reflecting the way EDPR believes one should work, therefore its enforcement is inevitably mandatory. and employees who do not comply with this Code should be subject to disciplinary actions under the terms of the applicable regulations. The Code is a privileged tool that helps to “do what we have to do well”.

The Code of Ethics is published on the corporate website (<https://www.edpr.com/en/edpr/ethics-compliance>) and there is also a digital version available in the intranet. Annually all employees, including new hires, declare that they have received, read, and understood the EDPR Code of Ethics, and they agree to comply with its provisions.

Likewise, this Code has been, in 2023, widely circulated to the employees of the Group through communication initiatives where the most relevant aspects of the Code of Ethics are disseminated. In this sense, new hires receive a specific training on introduction to the Code of Ethics called “*Let’s live our Code of Ethics*”. Additionally, in 2023, specific training actions have been developed with the members of EDPR Board Directors and all of them have received the most relevant trainings on ethics and compliance, including the training on introduction to the Code of Ethics (“*Let’s live our Code of Ethics*”).

In order to support and achieve the Ethics Code and Ethics commitments and initiatives, and with the aim of minimizing the risk of unethical practices, generating transparency and trust in relationships, EDPR has also approved and implemented the following initiatives in the last years:

In 2021, EDPR decided to review organization and functioning of its Ethics Commission and as consequence, a new Ethics Committee was created with the following goals:

- Ensure independence from executive management.
- Decrease the number of members for more efficient operation.
- Allow the analysis and decision on ethical complaints in a more restricted context.
- Allow more participatory debates on structuring Ethics themes, as well as on the annual Ethics Plan and its regular follow-up.

In 2023, the regulation of the Ethics Committee was updated and, having in consideration the Code of Ethics and the obligations imposed by the EU Directive 2019/1937 on the protection of persons who report breaches of the Union Law, the following functions were defined:

- The assumption of the position of Responsible of the Internal Information System, as a collegiate body, in charge of ensuring its proper management.
- To appoint the Compliance Officer as designated person for the management of the Internal Information System for the purposes of notifications and dialogue with the public authorities competent in the matter.
- To establish guidelines for complying with the Code of Ethics.
- To propose to the Board of Directors multi-annual Ethics Programs and the relevant annual Plans prepared by the Compliance Area and the Ethics Ombudsperson.
- To appraise the quarterly Reports on the implementation of the Group’s annual ethics plans prepared by the Compliance area and the Ethics Ombudsperson or other elements on ethical performance.
- To review the cases of infraction of the Code of Ethics instructed by the Ethics Ombudsperson with the support of the teams that manage complaints at EDPR and to issue a binding opinion thereon.
- To issue recommendations, when requested by any of the management bodies of the companies that make the EDPR Group, on practices or codes of conduct in the fields of ethics or deontology, developed within the framework of specific, legal, or regulatory needs.
- To continuously ensure that the Code of Ethics and the procedures deriving from it are appropriate to the needs of the EDPR Group and to promote reviews of that document, at least every two years, duly supported by a review report to be sent to the Board of Directors for approval.
- To make the Board of Directors aware of the annual report on the actions undertaken by the Ethics Committee in the exercise of its powers.



In this sense, the current Ethics Committee is composed by:

- I. The Chairperson of the Appointments and Remunerations Committee, who shall chair the Committee.
- II. The Chairperson of the Audit, Control, and Related Party Transactions Committee.
- III. The Ethics Ombudsperson.
- IV. The Compliance Officer.
- V. The Human Resources Director.
- VI. The General Counsel & Compliance of EDPR North America LLC.
- VII. The Secretary of the Board of Directors, who shall also perform the duties of the Secretary of the Ethics Committee meetings.

Ethics Ombudsperson: receives complaints and doubts submitted through the Speak Up Channel and investigates and documents the procedure for each of them, with guaranteed confidentiality in relation to the identity of the claimant. The appointment for this position is made by the Appointments and Remunerations Committee and approved by the Board of Directors. Its main functions are therefore as follows:

- To be an independent, impartial listener, respecting confidentiality, and anonymity, at the disposal of those who seek him/her to clarify any situations on allegedly ethical grounds, bearing in mind the framework and the provisions of the EDPR Code of Ethics.
- To receive communications of an ethical nature and, where appropriate, to instruct, document and submit the respective ethical infraction processes to the Ethics Committee.
- To monitor each of the infraction proceedings, until their adjournment, establishing, whenever necessary and appropriate, the liaison with the complainant.
- To regularly promote, jointly with the Compliance Area, initiatives with the areas of the Group that are the subject of complaints, to improve procedures and practices that will enable future complaints to be avoided and especially, to promote behavior that is more in line with the EDPR Code of Ethics.
- Prepare with the Compliance Area initiatives to be included in the Compliance and Ethics Programmes and Annual Plans.
- To advise the Ethics Committee regarding strengthening the consistency of the Group's Ethic Policy.
- To annually report on the activity with the scope of their assigned function.

- To annually review and update the procedure for managing all contacts addressed to them.

Since January 2019, the Ombudsperson of EDPR is Maria Manuela Casimiro da Silva.

Other activities: In 2023, with the goal of reinforcing the ethics culture, EDPR has launched different communication campaigns to all the employees. Specifically, a new initiative was developed called "The Energy of Ethics" where monthly different directors and leaders of all the Group have launched important messages in relation with the topics of the Code of Ethics through videos on the Intranet. As every year, the Global Ethics Day (October 18th) was celebrated and different initiatives were performed as: publication of news on the intranet, videos with messages from the Ethics Ombudsperson r, different posts on ethics themes in the internal tools (Viva Engage) and a talk about the importance to develop a Speak Up culture in the organization was took place with a known speaker specialist on the subject. Additionally, in 2023, in the context of the biennial study "Employee's view on Ethics at EDP", an ethics survey was launched to all the employees with the goal to know the perception of the employees on ethics matters and learn more about the evolution of ethical environment in EDP.

III. Internal Control and Risk Management

50. Internal Audit

EDPR's Internal Audit Department ("IAD") is composed by eleven (11) members.

Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

The Internal Audit department has the mission of enhance and protect organizational value by providing risk-based and objective assurance, advice and insight, covering the following areas of activity:

- Evaluate and issue recommendations to improve the Company's governance processes.
- Assist the organization to improve risk management processes and maintaining effective controls by evaluating their effectiveness and efficiency and by promoting



continuous improvements covering the governance, operations and information systems of the organization, regarding to:

- I. Achievement of the organization’s strategic objectives.
- II. Reliability and integrity of financial, non-financial and operational information.
- III. Effectiveness and efficiency of operations and programs.
- IV. Safeguarding assets.
- V. Compliance with laws, regulations, policies, procedures and contracts.

The Internal Audit services can be divided into two categories: assurance services and consulting.

- Assurance services consist in objective analyses of evidence to provide an independent assessment of the organization's governance, risk management, and control.
- The consulting services performed at the specific request of the Company Governing Bodies or of any of its Officers. They consist of advisory activities and related services designed to add value and improve the organization's governance, risk management, and control processes without the internal auditor assuming any management responsibility.

The fulfillment of these objectives aims to reduce the risks in pursuing the activity and increase the creation of value for the Group. Therefore, approaches based on a proactive view of internal control measures geared to the relevant risks must be taken, making them a relevant support tool for management.

The IAD is not an executive body of EDPR, so it has no power in making management decisions in the Group’s activities, nor any hierarchical or functional link with the audited units, thus maintaining a relationship of total independence and objectivity in relation to them. This positioning makes it possible to achieve the following objectives:

- Ensure the independence of the Internal Audit activity and fulfils its responsibilities.
- Ensure objectivity in obtaining the conclusions of work carried out and the resulting recommendations, as well improvement actions to be implemented.

As such, the Internal Audit, in development of its function, should be an instrument to support management with proactive view of internal control systems. In this sense, the collaboration of the entire Organization is essential to achieve the objective set.

The Internal Audit Department, as well as all professionals assigned to this function, will govern their performance by Internal Audit Standard, the Fundamental Principles for the Practice of Internal Auditing, the Code of Ethics and the International Standards for the Professional Practice of Internal Audit approved by The Institute of Internal Auditors (IIA).

The functions of the Internal Audit Department of EDPR were evaluated by the “Instituto de Auditores Internos” for the first time in 2020, obtaining the highest qualification.

51. Organisational structure of Internal Audit

The Internal Audit function in the EDPR Group is a corporate function, carried out by the Internal Audit Department (IAD), which has administrative dependence to the CEO of EDPR and functional dependence to the Audit, Control and Related Parties Committee which supervise the activities and to which Internal Audit activities are reported.

Administrative Dependence

In terms of the IAD’s administrative dependence to the CEO of EDPR, the CEO of EDPR shall:

Create adequate information flows that allow IAD to keep up to date on the company's activities, plans and initiatives.

- Support the internal audit function, positioning the IAD at an appropriate level within the EDPR’s organization.
- Facilitate direct and open communication to the EDPR Group’s Management and Administration bodies.
- Provide the appropriate technical, human, financial and information-gathering means that enable the IAD to fulfill its functions, in accordance with the approved Audit Plan.
- Request assurance and consultancy projects from IAD that it deems necessary considering the Organization's objectives and risks.
- Approve, annually, in coordination with the Audit, Control and Related Party Transactions Committee, the IAD Audit Plan, based on the EDPR's risk matrix and the Basic Standard for Internal Audit.
- Approve, whenever applicable, in coordination with the Audit, Control and Related Party Transactions Committee, the remuneration of the IAD Director and the process of his/her appointment, evaluation and removal.
- Assess the activity and performance of the IAD and the adequacy of working conditions, namely in terms of human resources and technical and financial means, checking if



there are limitations or interferences within the scope of the Internal Audit function or its budget that may make it impossible to IAD to fulfill its responsibilities.

- Overseeing the effectiveness of the internal audit systems and, if necessary, proposing improvement measures.

Functional Dependence

In terms of the IAD's functional dependence to the Audit, Control and Related Party Transactions Committee, the Audit, Control and Related Parties Committee should:

- Approve, annually, in coordination with the CEO of EDPR, the IAD Audit Plan, based on the EDPR's risk matrix and the Basic Standard for Internal Audit. In this context, also approve the human and financial resources to be made available by EDPR to the IAD.
- Approve, in coordination with the CEO of EDPR, the remuneration of the IAD Director and the process for his/her appointment, evaluation and removal.
- Receive communications and individual reports and conclusions, issued by IAD, on the activity developed by IAD.
- Assess the activity and performance of the IAD and the adequacy of working conditions, namely in terms of human resources and technical and financial means, checking if there are limitations or interferences within the scope of the Internal Audit function or its budget that may make it impossible to IAD to fulfill its responsibilities.
- Overseeing the effectiveness of the internal audit systems and, if necessary, proposing improvement measures.

The functions of the Audit, Control and Related Party Transactions Committee regarding to Internal Audit are defined in its Internal Regulation.

The articulation between EDPR Internal Audit and EDP Internal Audit is carried out through the Functional Reporting of the EDPR Internal Audit Director to the EDP Internal Audit Corporate Director, in which the associated management function includes the promotion and harmonization of work policies and methodologies, the management of action plans and reporting activities to EDP Internal Audit Director.

52. Risk Management

EDPR's Enterprise Risk Management Process is an integrated and transversal management model that ensures the minimization of the effects of risk on EDPR's capital and earnings, as well as the implementation of best practices of Corporate Governance

and transparency. The process aligns EDPR's risk exposure with the company's desired risk profile.

The Enterprise Risk Management Framework was approved in 2016, in accordance with the guidelines agreed at its Board of Directors level. Based on this risk framework, the Company developed a Risk Management System through individual risk policies and procedures for most relevant risks, where it is defined the methodology to calculate probability of occurrence and impacts, as well as mitigation measures and thresholds. In addition, these risk policies and procedures establish the process for control, periodic evaluation, and eventual adjustments. The approvals necessary to proceed with this system are submitted to the Management Team, which will inform the Board of Directors of the progress. Likewise, the Risk Management System is closely followed and supervised by the Audit, Control and Related Party Transactions Committee, an independent supervisory body composed of non-executive members that reports to the Board of Directors, in charge, among others, of the monitorization of the compliance and progresses of the Risk Management Plan and possible improvements to the measures and controls for mitigating potential risks identified within EDPR.

Risks that fall under the Energy Market, Financial, Strategic, Counterparty, Operational and ESG categories are identified, and their impacts regularly evaluated and checked against limits established by Risk Policies which are defined and implemented across the Company, with the aim of mitigating risks without compromising potential business opportunities, thus optimizing return versus exposure.

In 2023, following both external and internal assessments carried out on the maturity of its ERM Framework, EDPR reviewed its Risk Taxonomy and made some additional updates to its Enterprise Risk Management Framework, in order to act on the audits' recommendations and further strengthen its risk governance, policies and procedures. The revised ERM Framework and the new Risk Taxonomy, which now includes a specific section dedicated to ESG Risks, were approved during the second half of 2023.

Also, during 2023, an historical analysis was performed on the profitability of EDPR's projects at the time of approval, to understand how the different profitability risk metrics for the portfolio have evolved in the last decade and to provide higher visibility on the risk-return relationship, at approval, for different technologies and geographies. Slight changes in methodology were proposed and a set of recommendations were issued to further improve resilience of current profitability risk metrics being used.

Additionally, during the year, a deep dive on EDPR's historical and projected structural merchant exposure was performed, to understand how future capacity additions could



impact the company's desired long term risk profile. The analysis provided insights on current trends, how average contracted life of EDPR's assets is evolving and offered recommendations to ensure exposure is aligned with the company's desired risk profile for the following years.

Another risk initiative developed throughout 2023 is related to the review of EDPR's Net Investment FX Risk strategy, which aims to mitigate the potential impact of exchange rate movements in the Group's net assets denominated in foreign currency. A thorough review of the methodology was carried out and adjustments were made to better align the Net Investment Strategy with EDPR's Business Plan and desired risk profile, while seeking out the optimization of the risk-return trade off.

Also in 2023, EDPR reassessed its internal Operational Risk, executing a bottom-up analysis across all departments, while also relying on historical data. The analysis provided an updated visibility on the main operational risks impacting the company, how they have evolved over time and whether they could be seen as representative for the future, as EDPR implements its current Business Plan.

Likewise, throughout the year, other specific analyses were carried out, covering different subjects:

- Task Force on Climate-Related Financial Disclosure (TCFD): Review of current process for annual assessment of climate risks and their impacts on the company's performance, while issuing some recommendations to further improve resilience of current disclosures under the ESG Risk management pillar.
- Counterparty Risk Policy: Overview of the current policy and its limits implemented at EDPR, with proposed amendments to better align them with current company and market reality.
- DG Community Solar: Deep-dive analysis on the risk profile of the DG Community Solar business in the US vs other DG opportunities, while recommending mitigation measures to align exposure with desired risk profile.
- Country risk: Detailed annual assessment of country risk for those geographies in which EDPR is currently present and for those that could potentially be part of EDPR's portfolio.

Finally, during 2023, a comprehensive series of trainings were performed across the organization to reinforce EDPR's risk culture and promote awareness of risk management topics among its employees. Main trainings carried out throughout the year were as follows:

- Counterparty Risk: Reinforce the importance of the topic in EDPR and the main fundamentals on how to manage it. Training was provided to the Procurement, Purchasing, Origination and M&A teams, across all platforms.
- Operational Risk: Present the results of the Operational Risk analysis carried out in 2023, including main conclusions and recommendations. Training was provided to all senior management of the company.
- Profitability and FX Risk: Overview of risk metrics and sensitivity analyses performed on FX and project profitability for investment approval. Training was provided to the M&A teams across all platforms.
- Business Continuity and Crisis Management: Detail Crisis Management Policy, processes, and procedures, while reinforcing importance of employees' awareness to prevent crises. Training was provided to all employees in the company.
- Commodities Risk: Overview of main raw materials indexes and their liquidity and how to project future prices for cost estimations. Training was provided to the Procurement, Purchasing and Storage teams in Europe, LATAM and NA.

Some of these trainings have been incorporated in EDPR's knowledge catalogue and will be provided on a recurrent basis to maintain the level of risk awareness and promote a risk culture across the company.

53. Risk Map

Risk Management at EDPR is focused on covering all risks of the company. In order to have a holistic view of risks, they are grouped in Risk Categories, which are Energy market, Financial, Strategic, Counterparty, Operational and ESG. The definition of Risk Categories at EDPR is as follows:

- **Energy Market Risk** – It refers to the risk to EDPR resulting from movements in market prices. Due to the relationship between wind and solar production and energy price, production risk is considered within market risk. Moreover, liquidity risk is also included due to its relationship with extreme changes in energy prices.
- **Financial Risk** – It refers to risks affecting EDPR's ability to fulfil its financial obligations due to movements in the financial markets. It includes movements in Interest Rates, Exchange Rates (FX), Inflation and Commodity prices. It also includes Capital Gains risk, due to the importance of EDPR's asset rotation strategy in its business.
- **Strategic Risk** – It refers to risks coming from macroeconomic, political, social, or environmental situation in geographies where EDPR is present, as well as those coming from a change in competitive landscape, from technology disruptions, or from supply

chain issues. Investment Decisions criteria and Reputational issues also fall under this category.

- **Counterparty Risk** (credit and operational) – Risk that a counterparty to a transaction could default before final settlement of the transaction’s cash flows. A direct economic loss would occur if transactions with the counterparty had positive economic value at the time of default. Even in the case of not defaulting, it may not comply with its contract obligations (timing, quality, etc.), implying additional higher costs due to its replacement or to delays in fulfilling the contract.
- **Operational Risk** (other than counterparty) – Defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events (such as an increase in equipment default rates, increasing O&M, or natural disasters), including the effect of a loss created by not being able to ensure business continuity.
- **ESG Risk** – It refers to risks related with Environment, such as Climate change or Circular economy; Social, such as Communities or Health & Safety, and Governance, which includes risks related to Corporate Governance or Business Ethics. They help define a set of standards for a company’s behavior used by socially conscious investors to screen potential investments.

Within each Risk Category, risks are classified in Risk Groups.

1. Energy Market Risk

1. i) Energy price risk

EDPR faces limited energy price risk as it pursues a strategy of being present in geographies with long –term visibility on revenues. In most countries where EDPR is present, prices are determined through regulated framework mechanisms. In those countries with no regulated tariffs, power purchase agreements are negotiated with different off takers to eliminate price risk from Electricity and Environmental attributes (Green Certificates, Guarantees of Origin or RECs- Renewable Energy Certificates).

Despite EDPR’s strategy of minimizing market price risk, EDPR still has some plants with merchant exposure.

In Europe, EDPR operates in countries where the selling price is defined by a feed-in-tariff (Portugal and France) or a contract for differences remuneration scheme (Italy, Hungary, UK or Greece). EDPR also operates in markets where, on top of the electricity price, it receives either a pre-defined regulated premium or a green certificate, whose price is achieved on a regulated market (Spain, Belgium, Poland or Romania).

In countries with a predefined regulated premium or a green certificate scheme, EDPR is exposed to energy price fluctuations.

Considering current Power Purchase Agreements (PPAs) in place, EDPR is exposed to energy price risk in Romania, in Poland, in Belgium, in Netherlands and partially in Spain. Additionally, in European countries with a green certificate scheme (Romania, Belgium and Poland), EDPR is exposed to fluctuation on the price of green certificates.

The US market does not provide a regulated framework system for the electricity price. Nevertheless, renewable generation is incentivized through PTCs (Production Tax Credits) and regional Renewable Portfolio Standard (RPS) programs that allow receiving RECs for each MWh of renewable generation. REC prices are fairly volatile and depend on the regional supply/demand equilibrium in the relevant market.

Most of EDPR’s capacity in the US has predefined prices determined by bundled (electricity + REC) long-term contracts with local utilities or C&Is, in line with the Company’s policy of minimizing energy price risk. Despite existing long-term contracts, some EDPR’s plants in the US do not have PPA and are selling merchant with exposure to electricity and REC prices. Additionally, some plants with existing PPAs do not sell their energy where it is produced and are therefore exposed to basis risk (difference in price between the location where energy is produced and that where that energy is sold).

In Ontario (Canada), the selling price is defined by a long-term feed-in-tariff, thus, there is no energy price exposure.

In Brazilian, Colombian and Chilean operations, the selling price is defined mainly through a public auction which is later translated into a long-term contract. Energy price exposure is limited, with reduced exposure for the production above or below the contracted production.

In APAC, EDPR operates in markets where the selling price is defined by a feed-in-tariff (Vietnam, Japan, Malaysia and Taiwan) or through Power Purchase Agreements (Singapore, Cambodia, China, Malaysia, Indonesia, Korea and Thailand).

Under EDPR’s global approach to minimize the exposure to market energy prices, the Company evaluates on a permanent basis, if there are any deviations to the pre-defined limits (measured through EBITDA at risk, Net Income at risk and total merchant exposure).

EDPR aims to minimize Environmental Attributes price risk with the signing of bundled PPAs with private off takers, which include the sale of the electricity and the Green



Certificates, Guarantees of Origin or RECs. In some cases, the off taker may be interested in contracting only the Green Certificate or the REC, thus a GCPA (Green Certificate Purchase Agreement) or a RECPA (REC Purchase Agreement) is signed.

In those geographies with remaining merchant exposure, EDPR uses various commodity-hedging instruments in order to minimize the exposure to fluctuating market prices. In some cases, due to the lack of liquidity of financial derivatives, it may not be possible to successfully hedge all existing merchant exposure, after considering PPAs in place.

As aforementioned, some US plants have exposure to REC price risk and/or basis risk (difference in electricity price between locations). EDPR hedges REC prices through forward sales and basis exposure through financial swaps or FTR (Financial Transmission Rights).

1. ii) Energy Production Risk

The amount of electricity generated by EDPR's renewable plants is dependent on weather conditions, which vary across locations, from season to season and from year to year.

Variation on the amount of electricity that is generated affects EDPR's operating results and efficiency.

Not only the total wind or solar production in a specific location is relevant, but also the profile of production. Wind usually blows more at night than at daytime, and the opposite for solar, with each technology capturing a different price. Generation profile will affect the discount or add-on in price of a plant versus a baseload generation.

Finally, curtailment of a plant will also affect its net production. Curtailment occurs when the production of a plant is stopped by the TSO (Transmission System Operators) for external reasons to the Company. Examples of cases of curtailment are upgrades in transmission lines or exceptional congestion (high level of electricity generation for available transmission capacity).

EDPR mitigates wind and solar resource volatility and seasonality through geographical diversification of its asset base in different countries and regions.

EDPR acknowledges the correlation between different plants in its portfolio that allows for this geographical diversification, which enables EDPR to partially offset production variations in each region and to keep the total energy generation relatively steady. Currently, EDPR is present in 28 international markets: Belgium, Brazil, Cambodia, Canada,

Chile (No generation), China, Colombia (No generation), France, Greece, Germany (no generation), Hungary (no generation), Indonesia, Italy, Japan, Malaysia, Mexico, Netherlands (No generation), Poland, Portugal, Romania, Singapore, South Korea (No generation), Spain, Taiwan, Thailand, UK, US and Vietnam. 2023 was a year with actual generation below the one initially forecasted, mainly due to the effects of the El Niño phenomenon. EDPR continues to analyse the potential use of financial products to hedge wind volume risk and might use this product in future years to mitigate risk in specific cases.

Profile risk and curtailment risk are managed ex-ante. For every new investment, EDPR factors the effect that expected generation profile and curtailment will have on the output of the plant. Generation profile and curtailment of EDPR's plants are constantly monitored by EDPR's Risk department to detect potential future changes.

1. iii) Liquidity risk

Liquidity risk is the risk of EDPR not meeting its financial obligations. Liquidity risk is mainly related to extreme market movements in energy prices, interest rates, exchange rates or credit markets, which may change the expected cash flow from revenues, OPEX, margin calls or funding (due to credit downgrades).

EDPR tracks liquidity risk in the short term (margin calls, etc.) and in the long term (financing sources) in order to meet strategic targets previously set (EBITDA, debt ratio and others).

EDPR's strategy to manage liquidity risk is to ensure that its liquidity is sufficient to meet financial liabilities when due, under both normal and stressed conditions, and without incurring unacceptable losses or risking damage to EDPR's reputation.

Different funding sources are used such as Tax Equity investors, commercial banks, multilateral organizations, corporate debt and asset rotation in order to ensure long-term liquidity to finance planned projects and working capital.

The Directors have estimated cash flows that show that the Group will meet the commitments existing at the close of the 2023 financial year and those foreseen for 2024.



2. Financial Risk

2. i) Interest Rate Risk

Given the policies adopted by EDPR Group, current exposure to variable interest rate is not significant and financial cash flows are substantially independent from the fluctuation of interest rates.

The purpose of interest rate risk management policies is to reduce the exposure of long-term debt cash flows to market fluctuations, mainly by contracting long term debt with a fixed rate.

When long-term debt is issued with floating rates, EDPR settles derivative financial instruments to swap from floating to fixed rate.

EDPR has a portfolio of interest-rate derivatives with maturities of up to 15 years. Sensitivity analyses of the fair value of financial instruments to interest-rate fluctuations are periodically performed.

With most of interest rates being fixed, main exposure to interest rates arises at refinancing. To protect against this risk, EDPR intends to maintain a balanced maturity profile for its corporate fixed debt, thus, diversifying the risk of bad timing when refinancing occurs. Repricing calendar of debt is continuously monitored together with interest rates in order to detect good timing for restructuring debt.

Additionally, Risk and Finance teams regularly perform analyses on the possibility of carrying out pre-hedging of interest rates, in order to identify potential opportunities to further mitigate this risk.

During 2023, the EUR-denominated pre-hedges carried out in the previous year were applied to new debt raised by EDPR during the year. As for the USD-denominated pre-hedges, they were unwound due to the optimization of the EUR/USD position, following the review of EDPR's Net Investment Hedge strategy.

Taking into account risk management policies and approved exposure limits, Global Risk Area supports the Finance team in interest rate hedging decisions and the Finance team submits the appropriate financial strategy to each project/location for Management Team's approval.

2. ii) Exchange Rate Risk

As a global company present in almost 30 different markets, EDPR is exposed to the exchange-rate risk resulting from investments in foreign subsidiaries. Under construction and operating plants can have currency exposure to the US dollar, Romanian leu, Polish zloty, Brazilian real, British pound, Canadian dollar, Hungarian forint, and Colombian peso. In APAC, main FX exposure comes from Singaporean dollar, Chinese renminbi, and Taiwanese dollar, with relatively small exposure to other southeast Asian currencies. In addition, EDPR has also a marginal fiscal exposure to MXN due to its Mexican assets.

EDPR hedges risk against currency fluctuations by procuring financing in the same currency as the revenues of the project. When local financing is not available, EDPR hedges debt cash flows through cross currency interest rate swaps.

EDPR also hedges its net investment (investment after deducting local debt obligations) in foreign currency through cross currency interest rate swaps and forward instruments.

Finally, EDPR contracts foreign exchange forwards to hedge the risk for specific transactions, mainly in payments to suppliers which may be denominated in different currencies than the projects' revenues, and also to hedge proceeds from Asset Rotation deals.

EDPR's hedging efforts minimize exchange rate volatility, but do not completely eliminate this risk due to the high costs associated to hedging FX in certain situations.

2. iii) Inflation Price Risk

In certain geographies, regulated remuneration is linked to inflation. Additionally, O&M costs are considered to be linked to inflation in most cases.

Exposure to inflation in revenues may be naturally hedged with exposure to interest rates. EDPR regularly analyses inflation exposure and its relationship with interest rates to adjust the level of interest rate coverage in project finance structures.

Exposure to inflation in O&M costs for each project is managed at the moment of the investment decision, by carrying out sensitivity analyses on the evolution of O&M costs.



2. iv) Commodity Price Risk (other than energy)

In projects in which there is a significant time lag between investment decision and the start of construction, EDPR may be exposed to the price of the materials used in turbine, solar panel and battery manufacturing, foundations, and interconnection, through escalation formulae included in the contracts signed with suppliers.

In order to manage this risk, EDPR may hedge the market exposure in OTC/future commodity markets, considering the risks (potential impact on project profitability) and the cost of the hedge.

2. v) Capital Gains Risk

Risk of depreciation in the value of assets being considered for sale, due to changes in market conditions such as exchange rates, interest rates, energy prices or inflation, among others.

To manage this risk, EDPR tries to mitigate the impacts of the abovementioned effects by hedging its exposure, whenever possible, while also performing sensitivity analysis on the estimated amount of capital gains from Asset Rotation transactions, resulting from changes in market variables.

Additionally, EDPR maintains a diversified portfolio of projects in terms of geographical location, technology and risk profile and is constantly reassessing its Asset Rotation strategy, with the aim of extracting the highest value out of its projects.

3. Strategic risk

3. i) Country Risk

Country Risk is defined as the probability of occurrence of a financial loss in a given country due to macroeconomics, political or natural disasters. EDPR has defined a Country Risk Policy that assesses country risk through an internal scoring based on publicly available data. This internal scoring is compared with external assessments from renowned entities. Each risk factor affecting country risk is evaluated independently to decide on potential mitigating actions:

- **Macroeconomic Risk:** risks from the country's economic evolution, affecting revenue or cost time of the investments.

- **Political Risk:** all possible damaging actions or factors for the business of foreign companies that emanate from any political authority, governmental body or social group in the host country.
- **Natural disaster Risk:** natural phenomena (seismicity, weather) that may impact negatively in the business conditions.

Before approving a project in a new geography, EDPR analyses the risk of the new country and compares it to its existing portfolio. Mitigation measures may be decided when this risk is above a certain threshold.

In addition, EDPR uses a Security risk index to rank countries from a security and safety standpoint, establishing mitigation measures for employees when above a pre-defined threshold.

3. ii) Regulatory Risk (renewables)

The development and profitability of renewable energy projects is subject to policies and regulatory frameworks. The jurisdictions in which EDPR operates provide different types of incentives supporting energy generated from renewable sources.

Remuneration schemes have become less competitive in some countries due to inflationary pressures affecting supply chains and construction costs, and it cannot be guaranteed that current support will be maintained in all EDPR's geographies or that future renewable energy projects will benefit from current support measures. Regulation promoting green energy has been revised or is under revision in some of the countries where EDPR is present.

In 2023, the conflict between Ukraine and Russia continued influencing electricity prices, particularly in Europe, which led the EU to maintain the emergency cap on gas prices. Some countries, like Spain, Poland or Romania also implemented their own cap measures and kept them in place throughout the whole of 2023, with the aim of limiting electricity prices.

EDPR is managing its exposure to regulatory risks through diversification, by being present in several countries and through participation as an active member in several wind and solar associations.

Regulatory Risk in each of EDPR's countries is monitored continuously, considering current regulation, potential drafts of new laws, feedback from associations, evolution of installed renewable generation capacity and other inputs. EDPR has developed an internal

quantitative assessment of Regulatory Risk that serves as an indicator for changes in supporting schemes. This measure is updated regularly in all EDPR's geographies.

Regulatory Risk is also considered ex-ante, at the moment of the investment, through sensitivity analyses that are performed to evaluate its impact in project profitability under different scenarios.

3. iii) Competitive Landscape Risk

In the renewables business, size can be an advantage or disadvantage in specific situations. For example, in development of renewable projects, small and dynamic companies are usually more competitive than larger companies.

On the other hand, when participating in tender processes for offshore wind farms, the size of the investment benefits larger companies.

Additionally, the consequences of a change in the competitive landscape due to mergers and acquisitions may also be a risk.

To mitigate the risks stemming from the competitive landscape, EDPR has a clear knowledge of its competitive advantages and tries to leverage on them. When EDPR has no advantage versus its competitors, alternatives are considered in order to become competitive. For example, for offshore wind farms, EDPR has partnered with large companies with previous experience in large electricity generation projects, in order to form a more competitive consortium.

3. iv) Technology Disruptions Risk

Most renewables are relatively recent technologies, which are continuously evolving and improving efficiency. As such, some initially expensive technologies can become competitive in a relatively short time.

EDPR growth focuses in the most competitive renewable technologies at the moment, which are onshore wind, offshore wind, solar PV and Distributed Generation, but also participates in other innovative projects such as floating offshore wind, batteries development or green hydrogen.

3. v) Investment Decisions Criteria and Energy Planning

Not all projects have the same risk profile. This will depend on the duration of the fixed remuneration, the amount of merchant exposure, construction risk, etc.

In order to take proper business decisions, EDPR uses Risk Adjusted Metrics for investment decisions, which take into consideration the different risks inherent to each project.

Assumptions in future evolution of energy markets affect the profitability of the investments for the period after the fixed remuneration is over (regulated tariff or PPAs). Structure of electricity markets in most of EDPR geographies (marginal setting price) were not designed to consider a great share of generation from renewable sources with zero marginal price. Thus, the increase in renewable generation could lead to lower pool prices in medium term if reforms of electricity markets are not properly undertaken.

When investing, EDPR performs sensitivity analyses to stress pool price scenarios for the period without fixed remuneration to understand the robustness of the profitability of the investment.

3. vi) Supply Chain Risk

Price of equipment is affected, not only by market fluctuations of the materials used, but also by the demand of this equipment or a possible increase in trade tariffs and levies.

For every new project, EDPR secures the demand risk by engaging in advance with manufacturers, elected through a competitive process.

The demand for new plants may offset the offer of equipment. Currently, the local component requirement in some geographies (ex: Brazil) may create this shortfall situation. In the event of a trade war, supply chain of equipment suppliers may be affected, creating further imbalances in local component requirements.

EDPR currently faces limited risk to the availability and price increase of equipment after project investment approval, due to existing framework agreements with major global suppliers. The Company uses a large mix of suppliers in order to diversify its equipment supply risk. For geographies with specific requirements of local content, EDPR typically does not engage in a project before securing the supply of that equipment. This risk is further explained on EDPR's annual report due to its current relevance to the business.

3. vii) Reputational Risk

Companies are exposed to public opinion and today's social networks are a rapid means to express and propagate particular opinions. A bad reputation could eventually harm financial results of a company in the short and in the long term.

To address and mitigate reputational risk, EDPR is committed not only in building a better future, but also in doing it the right way, in an ethical and sustainable manner, complying with legal requirements, following best practices, and creating awareness and providing trainings to its employees.

4. Counterparty Risk

4. i) Counterparty Credit Risk

If the transactions or portfolio of transactions with the counterparty has a positive economic value at the time of default, an economic loss would occur.

To control credit risk at EDPR, thresholds of Expected Loss and Unexpected Loss are established at company level as defined under Basel Standards and re-evaluated monthly. If the threshold is surpassed by the company as a whole, mitigation measures are implemented in order to remain within the pre-established limit.

Additionally, Expected Loss limits are established for each individual counterparty or Group of counterparties (parent and subsidiaries).

4.ii) Counterparty Operational Risk

If the transactions or portfolio of transactions with a counterparty do not have a positive economic value at the time of default, it will still impact operations. Despite no direct loss at the time of default, the replacement of the counterparty could imply a cost to EDPR due to potential delays, higher contract value with a new counterparty (replacement costs), etc.

Suppliers, Construction and O&M subcontractors are counterparties to which EDPR is exposed from an operational point of view.

To minimize the probability of incurring in potential replacement costs with third parties, EDPR's policy concerning counterparty operational risk is managed by an analysis of the technical capacity, competitiveness, credit quality and replacement cost of the counterparty.

5. Operational Risk

5. i) Development Risk

Renewable plants are subject to strict regulations at different authority levels (international, national, state, regional and local) relating to the development, construction, grid interconnection and operation of power plants. Among other things, these laws regulate landscape and environmental aspects, building licenses, land use and land securing and access to the grid issues.

While permitting processes might be different depending on the geographies, EDPR acknowledges a trend for legislations to align towards concentrating the most restrictive rules and development risks on the consenting (environmental and urban permissions) and interconnection (electricity connection of the plant to the national grid).

In this context, EDPR's experience gathered in different markets is useful to anticipate and deal with similar situations in other countries.

During the development and design phase, EDPR focuses on the optimization of its projects. By mastering the variables, such as choice of locations, layout, etc., the objective is to make the projects more resilient to permitting risks.

Additionally, EDPR mitigates development risk by generating optionality, with development activities in 28 different markets and a portfolio of projects in several stages of maturity. EDPR has a large pipeline of projects that provide a "buffer" to overcome potential delays in the development of prioritized projects, ensuring growth targets and being able to compensate permitting delays in some geographies.

5. ii) Construction Risk

During the construction of the foundations, interconnection and substation of a plant, and the installation of the equipment, different events (bad weather, accidents, etc.) might occur that could imply an over cost or a delay in the commercial operation date of the plant:

- The delay implies a postponement of cash flows, affecting profitability of the investment.
- When a plant has a PPA, a delay of the commercial operation date might imply the payment of Liquidated Damages (LDs), with the consequent loss of revenues and the impact on annual financial results.



During the design phase, EDPR's technical and engineering teams supervise the engineering and the installation method. Construction is subcontracted to technically capable construction companies.

In both cases, a critical path analysis is performed to assess the reliability of the construction and installation plan. Also, collaterals may be required to the counterparties providing the construction services, following EDPR's Counterparty Risk Policy.

5.iii) Operation Risk

a. Damage to Physical Assets Risk

Renewable plants under construction and in operation are exposed to weather hazards, natural disasters, etc. These risks depend on the location of the assets.

All plants are insured against physical damage during construction and operation stages. Also, for operating projects, any natural disaster, weather hazard or accident will be partially insured against revenue losses caused the event.

b. Equipment Performance Risk (O&M costs)

Output from renewable plants depends upon the operating availability of the equipment.

EDPR mitigates this risk by using a mix of suppliers which minimizes technological risk, avoiding exposure to a unique manufacturer.

EDPR also engages suppliers through medium-term full-scope maintenance agreements during the first years of operation to ensure alignment with supplier in minimizing technology risk.

Finally, for older plants, EDPR has created an Operation and Maintenance (O&M) model with an adequate preventive and scheduled maintenance program. EDPR externalizes non-core technical O&M activities of its renewable plants, while primary and value-added activities continue to be controlled by EDPR.

5. iv) IT/OT Risk

IT (Information Technologies) and OT (Operational Technologies) risk may occur in the technical network (information network for plants operation) or in the office network (information network of corporate services: ERP, accounting...)

EDPR mitigates this risk creating redundancy of servers and control centers of renewable plants. Redundancy is created in a different location to anticipate potential natural disasters, etc.

5. v) Legal claims Risk (compliance, corruption, fraud)

Like any other organization, EDPR faces potential claims from third parties and could be subjected to charges of corruption and fraud of its employees.

EDPR has implemented an internal "Code of Ethics" and an Anticorruption Policy where the company commits to comply with legal obligations in every community where EDPR is established.

Additionally, the company Ombudsperson receives all the complaints sent through the "Code of Ethics" channel and decides the appropriate procedure for each one of them. An anticorruption mailbox is also available to report any questionable practice.

5.vi) Personnel Risk

EDPR identifies four main risk factors regarding personnel: turnover, health and safety, human rights, and discrimination, violence or behavior against human dignity.

- Turnover: A high turnover implies direct costs of replacement and indirect costs of knowledge loss. EDPR mitigates turnover through constant reassessment and benchmarking of remuneration schemes in different geographies. Additionally, EDPR offers flexibility to its employees to improve work life balance. In 2023, EDPR was elected as "Top Employer" in Spain by the Top Employers Institute.
- Health and safety: EDPR has deployed an H&S management system, complying with OHSAS 18001, pursuing the "zero accidents" target.
- Human rights: EDPR has committed, through its "Code of Ethics", to respect international human rights treaties and best work practices. All counterparties which sign a contract with EDPR are committed to respect EDPR's "Code of Ethics".
- Discrimination, violence or behavior against human dignity: EDPR forbids any kind of discrimination, violence or behavior against human dignity, as stated in its "Code of Ethics". Strict compliance is enforced, not only through the reporting channel of the Ombudsperson, but also through constant awareness from all employees of the company.



5. vii) Processes Risk

Internal processes are subject to potential human errors that may negatively affect the outcome. Internal Audit Department regularly reviews internal processes and recommends the establishment of new controls or the improvement in the implementation of existing procedures.

Moreover, business continuity is ensured by a Global Crisis Plan, which defines the procedure to follow for each level of crisis and frames individual emergency plans at activity or asset level. Also, a tool to oversee different events that could impact Business Continuity is being used to ensure and support the correct management of crisis.

6. ESG Risk

6. i) Environmental Risk

Environmental risks include the actual or potential threats and economic impacts of adverse effects on the environment by activities carried out by organizations and countries. Some issues analysed under this topic include climate change, circular economy or biodiversity.

EDPR performs some analyses to identify climate-related risks and opportunities, such as those based on the Task-Force on Climate-Related Financial Disclosures (TCFD) recommendations.

The impact of these risks and opportunities are assessed on an annual basis and mitigated through environmental measures, contingency plans and other related initiatives.

6. ii) Social Risk

Social Risk encompasses activities that affect how relations are managed with employees, suppliers, customers and communities where EDPR operates.

EDPR focuses mainly on factors such as human rights, health and safety within the company and also with its third-party contractors, and labour issues in the markets where the company is present.

6. iii) Corporate Organization and Governance

Corporate governance systems should ensure that a company is managed in the interests of its shareholders and other relevant stakeholders.

In particular, EDPR has an organization in place with a special focus on transparency, where the management body (Board of Directors) is separated from the supervision and control duties (Audit, Control and Related Party Transactions Committee). Members of this Committee are invited to attend the General Risk Committee of EDPR, which is held on a quarterly basis.

54. Risk functions and framework

A corporation can manage risks in two different ways, one risk at a time on a largely and compartmentalized basis, or all risks together within a coordinated and strategic framework. The latter approach is called “Enterprise Risk Management” and is the approach used at EDPR. Risk Management at EDPR is supported by three distinct organizational functions, each on a different role: Strategy (Risk Profiler), Management (Risk Manager) and Controlling (Risk Controller).

RISK FUNCTIONS	DESCRIPTION
Strategy – General risk strategy & policy	Global Risk Department provides analytically supported proposals to general strategic issues. Responsible for proposing guidelines and policies for risk management within the company.
Management – Risk management & risk business decisions	Implement defined policies by Global Risk. Responsible for day-to-day operational decisions and for related risk taking and risk.
Controlling – Risk monitoring	Responsible for follow-up of the results of risk-taking decisions and for contrasting alignment of operations with general risk policy approved by the board.

The Risk Committee is the forum where the different Risk Functions discuss the policies to be implemented and control the risk exposure of the company. EDPR’s Risk Committee integrates and coordinates all Risk Functions and assures the link between corporate’s risk appetite and defined strategy and the operations of the company.



EDPR created three distinct meetings of the Risk Committee in order to separate discussions on execution of mitigation strategies from those on the definition of new policies:

- **Restricted Risk Committee:** Held every month, it is mainly focused on execution risk and counterparty risk, as well as providing visibility on the decisions on energy hedging strategies taken in the Global Energy Management (GEM) Steering Committees, where EDPR's risk officer is one of the permanent members. Currently, the Restricted Risk Committee is the forum to:
 - c. Discuss the status of projects under development and construction.
 - d. Review exposure to offtakers, suppliers and financial institutions.
 - e. Track merchant exposure and provide visibility on hedging decisions taken in the GEM Sterring Committees.
 - f. Monitor compliance with risk thresholds defined in EDPR's risk policies (market, counterparty, operational and country risk).

Main participants in the Restricted Risk Committee include EDPR's Management Team and several Corporate and regional teams involved in the decision making of these topics.

- **Financial Risk Committee:** Held every quarter, it is the forum to review main financial risks and discuss the execution of mitigation strategies. Exchange rate risk, interest rate risk, liquidity risk, commodities risk and credit risk from financial counterparties are most relevant risks reviewed in this committee.

Main participants of the Financial Risk Committee include EDPR's CEO and CFO and selected members of the Finance, Planning & Control, Accounting & Consolidation, M&A and Global Risk teams.

- **General Risk Committee:** Held every quarter, it is the forum where new strategic analysis is discussed, and new policies and procedures are proposed for approval to the Management Team. Additionally, EDPR's overall risk position is reviewed, together with EBITDA@Risk and Net Income@Risk.

Main participants of the General Risk Committee include EDPR's Management Team, Global Risk, Internal Audit, Compliance & Internal Control, and other directors of the Company from selected departments. Additionally, the members of the Audit, Control and Related Party Transactions Committee are permanently invited participants of the General Risk Committee.

Moreover, the Audit, Control and Related Parties Committee receives information from the Global Risk Director, on a quarterly basis, on the company's risk management status and evaluation (see Recommendation VII.3). During these meetings, a detailed review of the level of each risk category within the risk taxonomy is conducted, comparing it with the maximum thresholds established in the ERM Framework. In addition, a comparison is made with the results from the previous quarter and the previous year, in order to assess the evolution of risks and take preventive measures if necessary. During the year 2023, the Committee received reports on EDPR's risk management status in March, June, September, and December. These reports allowed the Committee to be updated about the risks and make informed decisions to protect the interests of EDPR and its shareholders. The quarterly review of the risk taxonomy is an essential practice to ensure effective management of business risks and maintain the financial stability of the company.

To provide clarification on IPGC Recommendation V.1, EDPR's Audit, Control and Related Parties Committee conducted a review and gave a favorable opinion for the revised Enterprise Risk Management Framework, which included updated baseline limits, a revised risk taxonomy and other content additions.

Following this review, the revised ERM Framework was presented and approved by EDPR's Board of directors on its July 25th meeting.

55. Details on the internal control and risk management systems implemented in the company regarding the procedure for reporting financial information

With the purpose of not only controlling risks, but also managing them ex-ante, EDPR has created Global Risk policies that are enforceable at a Global Level. These policies are proposed and discussed in the Risk Committee and approved by the Management Team.

EDPR's Enterprise Risk Management Process is inspired on Basel Committee on Banking Supervision's principles, guidelines and recommendations and is similar to other risk management frameworks. In this respect, performance of risk metrics at EDPR and their compliance with established internal risk limits are assessed on a monthly basis. Additionally, a formal review and update of each Risk Policy, and the adequacy of its limits, is performed every two years.

Internal control system over financial reporting

EDPR has an Internal Control System over Financial Reporting (SCIRF) updated and monitored in line with international standards of Internal Control.



This system covers the main aspects of the COSO framework: maintaining a control environment for the preparation of qualified financial information, assessment of the risks of financial reporting, existence of control activities to mitigate risks of error, information and communication and evaluation mechanisms.

In addition, the SCIRF Standard was approved in 2022. The purpose of this Standard is to formalize the mission and responsibilities of the SCIRF function, as well as to define the principles and methodological rules governing the exercise of its function and the relationship model with all its stakeholders.

Scope revision and update

The SCIRF Manual includes the annual update of the scope that aims to identify companies, areas and processes that must be included in the scope of SCIRF, according to criteria of materiality and risk, including the risk of error or fraud.

The risk analysis included in the scoping process for SCIRF, includes both the different types of risk (operational, economic, financial, technological or legal) and the control objectives of financial reporting (existence and occurrence, completeness, measurement, presentation, disclosure and comparability, and rights and obligations in terms of their potential impact on the financial statements).

The results of the updated scope with the methodology outlined are communicated at all levels of the organization involved in the SCIRF and supervised by the Audit, Control and Related Party Transactions Committee.

Control activities

In documented SCIRF processes and controls, information capture mechanisms are established (including identification of the scope of consolidation) and are specified the steps and checks that are carried out for the preparation of the financial information that will be part of consolidated financial statements.

The procedures for the review and approval of financial information are provided by the areas of Planning and Control, and Administration, Consolidation and Tax. Financial information is supervised in the scope of its competences by the Audit, Control and Related Party Transactions Committee, prior to the formulation of the accounts by the Board of Directors.

The SCIRF includes control activities related to these processes, embodied in Entity Level Controls, Process Controls and General IT Controls. These processes include review and approval activities of the financial information which are described in the processes of elaboration of individual and consolidated accounts and processing of consolidated financial statements.

EDPR has descriptions of Competency Profiles for the Positions to be carried out in the exercise of the main features of each position that includes a description of the main responsibilities. These include the descriptions of the key positions involved in the preparation of financial information. These descriptions include responsibilities in the preparation of financial information and compliance with internal control procedures.

The documentation of processes and associated controls designed include among others, the completion of closure activities by completing monthly closing checklists, setting due dates for the closures, the identification of the relevance of the operations in order to be reviewed at the appropriate level, conducting analytical reviews of financial information, the existence of limitations in systems to prevent erroneous records or access by unauthorized persons, analysis of deviations from the budget, the analysis by the Management Team of relevant and significant facts that could cause a significant impact on the accounts, or the allocation of responsibilities for calculating amounts to be provisioned for them to be carried out by authorized personnel with the right skills.

In addition to the mentioned reporting processes, major transactional processes resulting from the scope are documented. The description of the activities and controls are designed with the aim of ensuring the registration, evaluation, appropriate presentation and disclosure of transactions in financial reporting.

Control activities of EDPR's SCIRF also include those relating to systems and information technology (General IT Controls) following an international reference, the COBIT framework (Control Objectives for Information and related Technologies). The importance of this area is that information systems are the tools with which financial information is prepared and is therefore relevant for transactions conducted with them.

These control activities include those related to access control to applications and systems, segregation of duties, management of corrective and preventive maintenance, new projects implementation, administration and management of the systems, facilities and operations (back-ups, security incidents) and their proper monitoring and planning. These activities are developed taking into account the requirements of control and supervision.



Among the activities of SCIRF's scope update, there is a periodic analysis of the existence of service suppliers that perform relevant activities in relation to the processes of preparing financial information.

SCIRF supervision

The Audit, Control and Related Party Transactions Committee supervises the SCIRF in the scope of the exercise of their activities through the monitoring and supervision of the developed mechanisms for SCIRF's implementation, evolution and evaluation, and the results of the scope analysis and the extent of the situation in terms of coverage. To this extent, the Internal Control Area assists the Audit, Control and Related Party Transactions Committee.

EDPR has an Internal Control area, integrated in the Compliance and Internal Control Department, which report to the CEO. The Audit, Control and Related Party Transactions Committee supervises the Internal Control area activities.

The main functions of the Internal Control area are set out in the SCIRF Manual, which includes, among others, the evaluation of the activities of internal control systems or support in the implementation and maintenance of the Internal Control system over Financial Reporting.

Internal Control supports the Audit, Control and Related Party Transactions Committee in supervising the implementation and maintenance of SCIRF and reports the results of the evaluation, improvement actions identified and their evolution.

The entity has action plans for improvement actions identified in SCIRF's assessment processes, which are accompanied and supervised by the Internal Control area, considering their impact on the financial information.

Also, in the year 2023, as in previous years, a process of self-certification was made by the owners of the various controls and Entity Level Control regarding proper documentation update on SCIRF controls and processes in their area of responsibility and the implementation of controls with corresponding evidence.

Additionally, in 2023, additional activities have been carried out for the integration of new platforms and businesses acquired by the company within the existing Internal Control System. In this regard, a specific identification of their associated risks and a review of the control matrix have been carried out.

Finally, in 2023, the Internal Control area, as part of its supervisory functions as a second line of defense, has carried out a monitoring activity of a selection of controls, reviewing their design and risks and reviewing the evidence of execution of the controls in order to verify that they are updated, in operation and that their design is adequate.

SCIRF evaluation

Besides the monitoring and evaluation activities described in the preceding paragraphs, in case the auditors identified internal control weaknesses in the scope of their financial audit work, they are expected to communicate these circumstances to the Audit, Control and Related Party Transactions Committee, which regularly monitors the results of the audit work.

Additionally, in 2023 the EDPR Group decided to have its SCIRF audited by the external auditor. As a result of its evaluation, the external auditor issued a report with a favorable opinion on the SCIRF of the EDPR Group, according to ISAE 3000 (International Standard on Assurance Engagements 3000), included in Annex II of this Chapter 5 of this Annual Report.

Corporate Compliance

The implementation of a solid corporate culture of compliance, integrity and transparency has always been a priority for EDPR, structuring its supervision and monitoring, through a regulatory compliance conduct basis and through the adoption of ethical values and principles; both consolidated as central elements of its business model.

Taking into account the Group's priority, the Compliance Model has evolved over the years:

- during 2016 and 2017, the Compliance Officer position and the Criminal and Legal Risk Prevention Model (Specific Compliance Model) were created.
- during 2018, the Company completed the first update of the Criminal Compliance Model and started working on the definition of a criminal risk matrix at an international level including an inventory of the potential risks and its controls in each of the geographies where EDPR operates.
- in June 2019, the Compliance Area was created to support and provide assistance to the Compliance Officer. In February 2020, with the commitment of strengthening the Compliance culture and to comply with the international standards in Corporate Governance, the area evolved to the Department of Compliance and Internal Control – a new department which reports, directly, to the CEO.



- in 2022, the Compliance Area has been working on the implementation of a Global Compliance Model with actions addressed to reinforce the establishing of a Ethic and Compliance culture in the whole Group.

Reinforcing what stated in the previous point, in 2022, the Compliance Areas has created the Ethics and Corporate Compliance Area (ECC) in the North America platform as support area of the Compliance Officer.

Global compliance model

In the definition of the Global Compliance Model, the Global Compliance structure has been defined, and a great effort has been made to develop a robust set of policies and procedures for the Group, which includes the following:

- the Compliance Standard, approved by the Board of Directors in November 2021 and reviewed and updated in October 2022, which establishes the basic principles, the methodological rules that govern the carrying out of the Compliance function and the specific Compliance functions of all employees.
- the Code of Conduct for Top Management and Senior Financial Officers, approved by the Board of Directors in July 2021, that reinforces and complements the Code of Ethics, and reflects the commitment of the people who have been given the responsibility and power to carry out the supervisory and administrative functions of the EDPR Group.

The Global Compliance Model integrates specific models depending on the risks affecting the Group:

- A specific Integrity Compliance Program focused on the prevention of corruption and bribery risks. EDPR has a zero-tolerance approach to bribery and corruption and is committed to act professionally, fairly and with integrity in all business dealings and relationships wherever the Group operates. For this reason, the specific Integrity Compliance Program has as its central axis the Integrity Policy, which replaces the previous Anticorruption Policy; was approved by the Board of Directors in July 2021 and reviewed and updated in October 2022. The Integrity Policy has been complemented by other procedures that facilitate the application of this Policy. Among others:
 - i. The Donations and Sponsorships Procedure, approved by the Management Team in June 2021.
 - ii. The Offers and Events Procedure, approved by the Management Team in June 2021 and reviewed and updated in December 2022.

- iii. The Conflict-of-Interest Procedure, approved by the Management Team in June 2021.
 - iv. The Integrity Due Diligence Procedure and the Procedure for relationship with Public Officials and Politically Exposed Persons, approved on 2020 and developed during 2021 through different electronic platforms. The creation of a technological platform for third-party analysis, which can be used by all Group employees, is noteworthy. Both of them have been reviewed and updated in December 2022.
 - v. The Intermediary Agreements Procedure, approved by the Management Team in July 2022.
 - vi. A specific Criminal Compliance Program focused on the prevention of criminal risks in Spain taking into consideration the regulation in Spain.
- during this 2022 the Criminal Compliance Policy has been updated (initially approved in December 2017).
 - the risk and control matrix has been updated. All the Areas/departments of EDPR Group have reviewed the assigned controls and have validated the applicable controls (self-assessment).
 - a Control Audit Plan has been established and the controls assigned in the Plan have been audited by an independent third party.

In addition, the Risk Assessment Methodology has been updated in order to have a more objective risk assessment.

A specific Personal Data Protection Compliance Program focused on the protection of personal data to which EDPR has access and for which it is responsible. In this context, EDPR has been strengthening its management system to ensure the compliance and adequacy of EDPR Group's entities to the applicable legal requirements regarding Data Protection in the different geographies. The specific Personal Data Protection Compliance Program has as its central axis in the principles reflected on the Personal Data Protection Policy, approved by the Board of Directors in 2020. The main matters involved this Program are periodically reviewed taking into account new requirements and the expansion of the Group in new geographies. The Cookie Policies across different geographies have been updated in 2022.

Since September 2022, the internal Data Protection Procedures and Methodologies, defined and developed at a group level in 2021, are being reviewed taking in to account the regulatory requirements established in the legislations of the new geographies in which EDPR has a presence.

In October 2022, EDPR started a Project for the review and identification of International Personal Data Transfers accompanied by the elaboration of a Gap Analysis and Action Plan for the subsequent regularization of those transfers that may require it.

In December 2022, EDPR has started the development of a new Master Data Protection Policy at a Group Level.

All this normative development has implied a strong work to make the new policies and procedures of the Group known, having made special focus this year in training and communication in the field of Compliance.

Training and communication

Training and communication are fundamental tools to strengthen and disseminate the ethic and compliance culture. In this sense, the following training courses have been developed:

- *Compliance at EDP* with the goal of showing all the employees how the EPDR’s Compliance Management System works.
- *ComplianceFLIX “how I met integrity”* which aims to make employees reflect on situations that may involve illegal acts and improper/unethical conducts and show them how they should act to comply with the EDPR Integrity Policy. *ComplianceFLIX The Personal Data Protection Lady* with the goal of reflecting on situations involving the processing of personal data, sometimes resulting in personal data incidents, and showing all the employees how they should act to comply with the law and internal regulations on data protection.
- *Follow Criminal Compliance* which contains the main guidelines of EDPR’s Criminal Compliance Policy and the consequences of not complying with them. This training is addressed to new hires or employees who had not completed this training last year.
- *Ethics is value: Let’s live our Code of Ethics*, which is based on different videos of the Directors of EDPR who describe the structure and the main elements of the Code of Ethics.
- Ethics for leaders to guarantee that middle management knows the relevant ethics tools to apply in the management of their teams.
- Specific trainings online to different areas (Procurement, M&A, Legal) and geographies in order to guarantees the correct implementation of the Integrity Due Diligence Process.

- Training sessions in person in different geographies (Italy, Greece, France, Romania, Brazil, Colombia and Hungary) in order to assure the correct acknowledge of all compliance policies and procedures.

These trainings have been complemented with communication activities as the (i) monthly Ethics and Compliance Comic which shows practices cases where apply the Code of Ethics and the Compliance policies and procedures, (ii) Global Ethics Day campaign, (iii) periodic posts on the intranet and internal platforms over compliance topics and (iv) different thematic campaigns as the Privacy Day, GRPD anniversary or Anticorruption Day.

Reporting system

Lastly, the reporting system to Top Management and Senior Management has also been improved, establishing reports about the Global Compliance Model to: (i) the CEO (monthly), (ii) the Audit Control and Related Party Transactions Committee (CAUD) (quarterly), (iii) the Management Team (at least quarterly) and (iv) to the Board of Directors (yearly).

Operation, methodology and certifications

The entire operation and methodology for the management of the Criminal Compliance Program and the Integrity Compliance Program has been compiled in an internal departmental document called Integrated Management System for Criminal Compliance and Antibribery Handbook updated during 2022. Additional documents, for the support and documentation of this system, have been also drafted.

All this development has allowed EDPR, at the end of 2021, to obtain a double certification from AENOR that verifies and accredits that the company has developed a system of criminal and anti-bribery compliance that meets the requirements of reference standards UNE 19601 and ISO 37001.

With said recognitions, EDPR demonstrates that it has an effective anti-bribery management system (ISO 37001) and that its Spanish criminal risks Prevention Model complies with best practices to prevent crime, reduce risk, and foster an ethical and legally compliant business culture (UNE 19601).

In 2022, EDPR has renewed its AENOR certifications in Criminal Compliance and Anti Bribery, reinforcing, once more time, EDPR’s commitment to promote a culture of compliance and strengthen values such as integrity, accountability and transparency.

IV. Investor Assistance

56. Investor Relations department

EDPR seeks to provide to shareholders, investors, financial analysts and other stakeholders and the market in general, all the relevant information about the Company and its business environment, on a regular basis and whenever a relevant fact takes place. The promotion of transparent, consistent, rigorous, easily accessible, and high-quality information is essential to an accurate perception of the Company's strategy, financial situation, accounts, assets, prospects, risks, and significant events.

EDPR, therefore, looks to provide the market with accurate information that can support them in making informed, clear and concrete investment decisions.

The Investor Relations Department was created to ensure a direct and permanent contact with all market related agents and stakeholders, to guarantee effective communication, equality between shareholders and to prevent imbalances in the information access.

The EDPR Investor Relations Department (IR) is the intermediary between EDPR and its actual and potential shareholders, the financial analysts that follow Company's activity, all investors and other members of the financial community. The main purpose of the department is to guarantee the principle of equality among shareholders, by preventing asymmetries in the access of the information and reducing the gap between market perception and Company's strategy and intrinsic value. The Investor Relations department centralizes all relevant and material information that could impact EDPR share price. This information is prepared by the different departments of EDPR, with the support, when necessary, of external experts, and always managed in a strictly confidential basis. The department responsibility also comprises developing and implementing EDPR's communication strategy and preserving an appropriate institutional and informative relationship with the financial market, the stock exchange at which EDPR shares trade and the regulatory and supervisory entities (CMVM – *Comissão de Mercado de Valores Mobiliários* – in Portugal and CNMV – *Comisión Nacional del Mercado de Valores* – in Spain).

EDPR is clearly aware of the importance of detailed and transparent information, delivered on-time to the market. Consequently, EDPR publishes Company's price sensitive information before the opening or following the closing of the Euronext Lisbon stock exchange through CMVM's information system and, simultaneously, make that same information available on the website investors' section and through the IR department's mailing list. In 2023, EDPR made more than 30 market notifications, in addition to quarterly,

semi-annual and annual results presentations, handouts and operating data statement elaborated by the IR Department. In addition, the IR Department also elaborates key data files and interim presentations which are available on the website investors' section.

On each earnings announcement, EDPR promotes a conference call and webcast, opened to the market in general, at which the Company's management updates the market on EDPR's activities. On each of these events, shareholders, investors and analysts had the opportunity to directly submit their questions and to discuss EDPR's results as well as the Company's outlook and strategy.

EDPR IR Department is coordinated by Miguel Viana and is located at the Company's head offices in Madrid, Spain. The department structure and contacts are as follows:

- Miguel Viana, Head of Investor Relations and Sustainability
- Avenida de Burgos, 89; Edificio Adequa 1 A – 7th floor; 28050 – Madrid – España
- Website: www.edpr.com/en/investors
- E-Mail: ir@edpr.com
- Phone: +34 900 830 004

EDPR IR Department was in continuous contact with capital markets agents, namely shareholder and investors, along with financial analysts who evaluate the Company. In 2023, as far as the Company is aware, sell-side analysts issued more than 90 reports evaluating EDPR's business and performance.

At the end of the 2023, as far as the Company is aware of, there were 26 institutions elaborating research reports and following actively EDPR activity. As of December 31st 2023, the average price target of those analysts was of Euro 20.67 per share with 14 "Buy", 11 "Neutral" and 1 "Sell" recommendations.

COMPANY	ANALYST	PRICE TARGET	DATE	RECOMMENDATION
Alantra	Fernando Lafuente	€ 22.35	22-Dec-23	Buy
Bank of America	Ekaterina Smyk	€ 18.50	17-Mar-23	Underperform
Barclays	Jose Ruiz	€ 20.20	21-Dec-23	Equalweight
Bestinver	Daniel Rodríguez	€ 19.75	31-Oct-23	Buy
Berenberg	Lawson Steele	€ 27.00	10-Oct-22	Buy
BNP Paribas	Manuel Palomo	€ 18.8	31-Oct-23	Outperform
CaixaBank BPI	Flora Trindade	€ 19.40	24-Oct-23	Buy
Citi	Jenny Ping	€ 23.50	6-Nov-23	Neutral
Deutsche Bank	Olly Jeffery	€ 16.00	17-Oct-23	Hold
Goldman Sachs	Alberto Gandolfi	€ 19.5	3-Nov-23	Buy
HSBC	Charles Swabey	€ 20.00	7-Dec-23	Buy
Intermoney	Guillermo Barrio	€ 23.00	23-Oct-23	Buy
JB Capital	Jorge Guimarães	€ 24.00	11-Oct-23	Buy
Jefferies	Skye Landon	€ 27.50	22-Jul-22	Buy
JP Morgan	Javier Garrido	€ 22.00	30-May-23	Neutral
Kepler Cheuvreux	Jose Porta	€ 23.30	14-Dec-23	Buy
Morgan Stanley	Arthur Sitbon	€ 19.00	24-Oct-23	Overweight
Morning Star	Tancrede Fulop	€ 21.00	5-Dec-23	Buy
MedioBanca	Enrico Bartoli	€ 18.20	1-Nov-23	Neutral
Mirabaud	Sonia Ruiz de Garibay	€ 21.00	31-Oct-23	Hold
ODDO BHF	Philippe Ourpatian	€ 20.50	14-Sep-23	Neutral
RBC	Fernando Garcia	€ 18.00	6-Nov-23	Equalweight
Redburn	Fawwaz Janjua	€ 22.00	2-Feb-23	Neutral

COMPANY	ANALYST	PRICE TARGET	DATE	RECOMMENDATION
Santander	Bosco Muguíro	€ 20.85	23-Jun-23	Neutral
Société Générale	Jorge Alonso	€ 19.30	20-Sep-23	Buy
UBS	Gonzalo Sanchez-Bordona	€ 16.35	25-Oct-23	Neutral

57. Market Relations Representative

EDPR representative for relations with the market at CNMV and CMVM is Rui Teixeira, Chief Financial Officer.

58. Information Requests

EDPR's aims to communicate to the market with objective and transparent information that is understandable to all stakeholders. In order to achieve such intent and bearing in mind the importance of keeping a trustworthy and sustainable behavior, EDPR has adopted a financial reporting policy based on transparent and consistent information properly conveyed to investors and analysts.

In 2023, the Investor Relations received several requests for information during the year and the average response time to queries was less than 24 hours, with complex requests being replied within one-week time.

V. Website – Online information

59-65.

EDPR considers online information a powerful tool in the dissemination of material information, updating its website with all the relevant documents. Apart from all the required information by CMVM and CNMV regulations, EDPR website also carries financial and operational updates of Company's activities ensuring an easy access to the information.

EDPR website: www.edpr.com



INFORMATION	LINK
Company information	www.edpr.com/en/who_we_are
Corporate by-laws and bodies/committees' regulations	www.edpr.com/en/investors/corporate-governance/company-data
Members of the corporate bodies and management structure	https://www.edpr.com/en/investors/corporate-governance/governing-bodies-and-management-structure
Market relations representative, IR department	www.edpr.com/en/investors
Information channels	www.edpr.com/en/edpr
Financial statements documents	www.edpr.com/en/investors/investors-information/reports-and-results
Corporate events Agenda	www.edpr.com/en/investors

D. Remuneration

I. Power to establish

66. Competences to determine the Remuneration of the Corporate Bodies and Executive Staff

The Appointments and Remunerations Committee is a permanent body belonging to the Board of Directors with an informative and advisory nature. Its recommendations and reports are non-binding.

The Appointments and Remunerations Committee has no executive functions. The main functions of the Appointments and Remunerations Committee are to assist and inform the Board of Directors regarding the appointments (including by co-option), re-elections, dismissals, and the remuneration of the Directors and executive staff. It also informs the Board of Directors on general remuneration and incentive policies and incentives for Board members and executive staff.

As such, the Appointments and Remunerations Committee is the body responsible for proposing to the Board of Directors the remuneration of the Executive and Non-Executive Directors, the members of the Board Committees and the Executive Staff; the

Remuneration Policy; the evaluation and compliance of the KPI's (Key Performance Indicators); the annual and multi annual variable remuneration, if applicable.

The Board of Directors is responsible for the approval of the above-mentioned proposals except the Remuneration Policy which is approved by the General Shareholders' Meeting. The Board of Directors also evaluates with an annual periodicity its own performance and the performance of its delegated Committees. The evaluation of the performance of the Board of Directors, is then additionally submitted for the approval of the General Shareholders' Meeting.

The proposal on the Remuneration Policy is submitted by the Board of Directors for the approval of the General Shareholders' Meeting as an independent proposal, which will be in effect for a maximum of a three-year period. According to the Company's Articles of Association the Board of Directors remuneration is subject to a maximum value that can only be modified by a Shareholders' agreement.

II. Appointments and Remunerations Committee

67. Appointments and Remunerations Committee composition. Relevant service providers in 2023.

The composition of the Appointments and Remunerations Committee is reflected on topic 29 of this Chapter 5 of the Annual Report.

The Company has not established any restrictions within its Articles of Association, Regulations or internal policies limiting the competence of the Appointments and Remunerations Committee to hire any consulting services that may be considered necessary to carry out its duties. additionally in case such services would be hired, it should be noted that they should be rendered independently, ensuring that the service provider do not provide any other services to EDPR or to any company in controlling or group relationship.

In 2023 the Committee hired the services of Egon Zehnder for the identification of the best Independent Directors profiles to cover potential vacancies, and the provision of these services strictly complied with the referred requirements.



68. Knowledge and experience regarding Remuneration Policy

The members of the Appointments and Remunerations Committee have knowledge and experience regarding Remuneration Policy.

III. Remuneration structure

69. Remuneration Policy

Pursuant to Article 26 of the Company’s Articles of Association, the Directors shall be entitled to a remuneration which consists of a fixed amount to be determined annually by the General Shareholders’ Meeting for the whole Board of Directors. The above-mentioned article also establishes the possibility of the Directors of receiving attendance fees or being remunerated with Company shares, share options, or other securities granting the right to obtain shares or by means of share-indexed remuneration systems. In any case, the system chosen must be approved by the General Shareholders’ Meeting and comply with current legal provisions.

The total amount of the remunerations that the Company will pay to its Directors shall not exceed the amount determined by the General Shareholders’ Meeting.

Pursuant to Article 26.5 of the Company’s Articles of Association, the rights and duties of any kind derived from the condition of Board Member shall be compatible with any other rights and obligations either fixed or variable that could correspond to the Board Members as a consequence of other employment or professional engagements, if any, carried out in the Company.

Variable remuneration resulting from said contracts or from any other relationship, including being a Board Member, will be limited to a maximum annual amount to be also established by the General Shareholders’ Meeting.

For these purposes, the General Shareholders' Meeting held on May 13th, 2008, set a maximum annual amount for the Board of Directors for fixed remuneration of EUR 2,500,000. and at its meeting held on April 8th, 2014, also resolved to establish a maximum annual amount for variable remuneration of EUR 1,000,000 for executive directors.

For 2023 onwards, the maximum annual amount for fix and variable remuneration for the Board of Directors has been set in EUR 3,500,000 by the approval of the General Shareholders’ Meeting held on March 31st, 2022. This amount results of the merge of the

former EUR 2,500,000 that was established for fix remuneration and the EUR 1,000,000 that was established for variable annual remuneration.

EDPR, in line with EDP Group corporate governance practices, has signed a Management Services Agreement with EDP, under which the Company bears the cost for such services to some of the members of the Board of Directors to the extent their services are devoted to EDPR.

The Non-Executive Directors only receive a fixed remuneration, which is calculated on the basis of their work as Directors and a complement as Member or Chairperson of the Appointments and Remunerations Committee, and /or the Audit, Control and Related Party Transactions Committee and/or the Environmental, Social and Corporate Governance Committee. Such amounts are cumulative, except for the Chairman of the Board of Directors who does not receive any complement derived from his role at any Committee.

EDPR has not incorporated any share remuneration or share purchase options plans as components of the remuneration of its Directors.

No Director has entered into any contract with the Company or third parties that have the effect of mitigating the risk inherent in the variability of the remuneration established by the Company.

In EDPR there are not any payments for the dismissal or termination of Director's duties.

70. Remuneration Structure

The General Shareholders’ Meeting held on March 31, 2022, approved the Remuneration Policy to be applied for 2023-2025 term, following the proposal of the Appointments and Remunerations Committee. This Remuneration Policy maintains a structure with a fixed remuneration for all members of the Board of Directors, whereas for the Executive Directors also defines a fixed and a variable remuneration, with an annual component and a multi-annual component. In 2023, the Board of Directors Remuneration Policy in place for this term was duly applied.

71. Variable Remuneration

Variable annual and variable multi-annual remuneration apply to the Executive Directors.

Variable annual and multi-annual remuneration will be a percentage of fixed annual component, with a superior weight for multiannual vs. annual component (120% vs. 80%).

Thus, the value of the variable remuneration may range between 0% and 85% of the 80% in the case of the annual variable, and between 0% and 85% of the 120% in the case of the multi-annual variable. Such percentages are applied over the gross annual fixed remuneration. According to the Remuneration Policy approved by the General Shareholders' Meeting, the maximum variable remuneration (annual and multi-annual) is applicable if all the KPI's were achieved, and the performance evaluation is equal or above 110%.

The key performance indicators (KPIs) used to determine the amounts of the annual and multi - annual variable remuneration for each year of the term are proposed by the Appointments, and Remunerations Committee with the aim of aligning them with the strategic pillars of the Company: growth, risk control and efficiency. The KPIs considered for the variable remuneration paid in 2023 (as a result of the performance developed in 2022), as well as those to be considered in 2024 for the appraisal of the performance of year 2023 were the following:

CLUSTER	WEIGHT		KEY PERFORMANCE INDICATOR	CEO / CFO	
	WEIGHT	EDPR RESULTS		WEIGHT	EDPR RESULTS
Total Shareholder return	15%	100%	TSR vs. Wind peers & PSI 20	100%	96%
Shareholders	60%		Operating Cash Flow (€ million)	10%	76%
			AR/Sell-down + Tax Equity (€ million)	10%	98%
			EBITDA+ sell down gains (€ million)	10%	120%
			Net Profit (€ million)	10%	120%
			Core Opex Adjusted (€ thousand/MW)	10%	93%
Clients	80%	10%	Projects with FID (% of total '19-'22 additions in BP)	10%	111%
		10%	Renewable Capacity Built (in MW)	10%	0%
Assets & Operations	10%		Technical Energy Availability (%)	5%	98%
			Capex per MW (€ thousand)	5%	97%
Environment & Communities		5%	Certified MW (%)	5%	100%
Innovation & partners		5%	H&S frequency rate (employees + contractors)	5%	84%
People⁵ Management		10%	People Management	10%	108%
Remuneration Committee	5%	100%	Appreciation remuneration committee	100%	100%

⁵ The policy has considered the labour conditions and the remuneration of the Company employees in order to define its terms, and in particular, has established this KPI, that includes the results of the Climate Survey launched to the employees in which the satisfaction level with the performance and applicable conditions is reflected.

72. Deferral period applicable to variable Remuneration

In line with corporate governance practices, the Remuneration Policy incorporates the deferral for a period of three years of the multi-annual variable remuneration, being the relevant payment conditioned to the lack of any willful illicit action, known after the appraisal and which endangers the sustainable performance of the company.

73. Variable Remuneration based on shares

EDPR has not allocated variable remuneration on shares and does not maintain Company shares that the Executive Directors have had access to.

74. Variable Remuneration based on options

EDPR has not allocated variable remuneration on options.

75. Annual Bonus and non-monetary benefits

The key factors and grounds for any annual bonus scheme are described on topics 71 and 72.

No non-monetary benefits are paid by EDPR to its Board Members, except for a company car for the Chairman of the Board of Directors (whose total related cost for four years was borne and reported in in 2021) and the retirement savings plan for Executive Directors referred in the following section.

It is disclosed, as recommended by VI.2.3. of the IPGC, that no additional costs were incurred by the Company in connection with the termination of Miguel Setas' mandate in 2023.

76. Retirement Savings Plan

The retirement savings plan applicable to 2023, which is included within the Remuneration Policy applicable for such term was defined and proposed by the Appointments and Remunerations Committee to the Board of Directors for its submission to the General Shareholder's Meeting, which was duly approved. For the Executive Directors of EDPR (Miguel Stilwell d' Andrade and Rui Teixeira) it was established in a 5% of the fixed fee under the Management Services Agreement. For the year 2023, EDPR paid a fee to EDP under

the Management Services agreement of 27,500€ corresponding to the retirement saving plan of Miguel Stilwell d' Andrade, and of 18,000€ corresponding to the retirement saving plan of Rui Teixeira.

IV. Remuneration disclosure

77. Board of Directors remuneration

Below the list of EDPR Directors that composed the Board during 2023, and the amounts paid by EDPR either (i) as remuneration to them for their functions at the Board level or (ii) as fee to EDP under the Management Services Agreement for their services (not remuneration). The following figures reflect the period of 2023 in which each relevant Director was member of the Board:

DIRECTOR	REMUNERATION	FEES MANAGEMENT SERVICES AGREEMENT EDP-EDPR	
		FIXED COMPONENT	VARIABLE COMPONENT
EXECUTIVE DIRECTORS			
Miguel Stilwell d' Andrade	0€-	550,000€*	455,835€
Rui Teixeira	0€-	360,000€*	344,250€
NON-EXECUTIVE DIRECTORS		FIXED COMPONENT	
António Mota	230,000€		-
Vera Pinto Pereira	0€-	65,000€*	-
Ana Paula Marques	0€-	65,000€*	-
Miguel Setas ^(***)	0€-	21,667€*	-
Manuel Menéndez	65,000€		-
Acácio Piloto ^(**)	120,000€		-
Allan J.Katz ^(**)	75,000€		-
Rosa García ^(**)	110,000€		-

DIRECTOR	REMUNERATION	FEES MANAGEMENT SERVICES AGREEMENT EDP-EDPR	
José Morgado(**)	110,000€	-	-
Kay Mc Call (**)	75,000€	-	-
Sub-Total	785,000€	1,061,667€	800,085€
Total			2,646,752€

*These amounts correspond to the service fee paid by EDPR to EDP under the Management Services Agreement for the services rendered in 2023 by such director. In addition, EDPR pays to EDP a 5% of such service fee which is applied to the retirement savings plan for Executive Directors described in topic 76 of this Chapter 5 of the Annual Report.

**These Directors also received remuneration for their participation in the Delegated Committees that is detailed at Chapter 6 of this Annual Report.

*** Miguel Setas presented the resignation to his positions as Board Members with effects April 12th, 2023, and therefore the amounts indicated in the table above reflect the remuneration accrued in 2023 until his resignation.

78. Remuneration from other Group Companies

The members of the Board of Directors as of end of December 2023 do not receive any payment from any company under EDPR control or subject to EDPR common control.

79. Remuneration paid in form of profit sharing and/or bonus payments

In EDPR there is no payment of remuneration in the form of profit sharing and/or bonus payments and the reasons for said bonuses or profit sharing being awarded.

80. Compensation for contract termination of Executive Board Members

In 2023 there was no compensation paid or owed to former Executive Directors concerning contract termination during the financial year.

Should be noted for these purposes that in 2022, the General Shareholders' Meeting approved the Remuneration Policy to be applied for 2023-2025 under which, except as provided in section below, is specifically established that no severance payment shall be made to Directors for termination of their duties before the end of the term of office for which they were appointed, and that Executive Directors shall not sign contracts, either with EDPR or with third parties, that have the effect of mitigating the risk inherent in the variability of the remuneration set by EDP.

Considering the terms laid down by law and market practice, and approved under the Remuneration Policy for 2023-2025, as on the remuneration of Executive Directors in the event of early termination of office it has been established that:

- In the event of termination for reasons not attributable to the Executive Director, he/she shall be entitled to receive the full fixed component until the end of the term of office for which he/she was elected, and the variable component accrued until the date of termination of office, but shall lose the right to receive any other benefits inherent to the effective exercise of functions for periods of annual or multi-annual performance not completed in their entirety.
- In the event of resignation not arising from an early termination agreement with EDPR, the Executive Director shall be entitled to receive only the fixed and variable remuneration accrued up to the date of resignation, the payment of which shall be made on the same terms and conditions as for serving executive Directors.
- In the event of termination of service by agreement with EDPR whereby the Executive Director agrees to resign, the Executive Director shall be entitled to receive the amount agreed at that time, which shall not exceed (i) the amount of the fixed component until the end of the term of office, plus (ii) the full variable component for the annual or multi-year period payable after it is determined at the end of the relevant period, as if the Executive Director had remained in office.

81. Audit, Control and Related Party Transactions Committee Remuneration

Except in the case of the Chairperson of the Board of Directors, the directors that are also members/chairperson of the Delegated Committees receive for these functions a complement to their fixed remuneration as members of the Board. Below the list of members of the Audit, Control and Related Party Transactions Committee as of December 31st 2023, and the amounts paid by EDPR as remuneration to them for the functions performed at this body.

COMMITTEE MEMBER	POSITION	REMUNERATION
Acácio Piloto	Chairman	55,000€
Rosa García García	Vocal	25,000€
José Félix Morgado	Vocal	25,000€

82. Remuneration of the Chairperson of the General Shareholders' Meeting

In 2021 it was decided to adopt the general practice followed under the personal law of the Company (Spanish one) that allows the Shareholders Meeting to be chaired by the Board of Directors Chairman. Therefore, there are no additional remunerations applies for the chairmanship of the General Shareholders' Meeting, as it is performed by the Chairperson of the Board of Directors (António Gomes Mota).

83–84 Agreements with remuneration implication.

EDPR has no agreements with remuneration implication.

For avoidance of doubt, the Company has not adopted any mechanism that imply payments or assumption of fees in the case of change in the composition of the managing body (Board of Directors), and which could be likely to harm the free transferability of shares and a shareholder assessment of the performance of the members of this managing body.

85–88 Share-allocation and/or Stock Option Plans.

EDPR does not have any Share-Allocation and/or Stock Option Plans.



E. Related-Party Transactions

I. Control mechanisms and procedures

89. Related-Party Transactions Controlling Mechanisms

The Spanish Companies Act sets the regulation and requirements for Related Party Transactions, including the definition of Related Party Transactions, and the approval and disclosure procedures of these type of operations.

This definition of Related Party Transactions under Spanish Law considers those performed by a company or its subsidiaries, with Directors, shareholders holding a 10% or more of the voting rights or represented at the Board of the company, or with whomever that shall be considered as related party under the International Accounting Standards.

With regards the competence to approve Related Party Transactions, as of such amendment, it has been established an assignation of competence to different governing bodies depending on the amount as follows:

- The Shareholders Meeting: transactions of an amount equal or above a 10% of the total assets according to the last annual balance sheet. These transactions shall be submitted together with a supporting report issued by the Audit Committee of the Company.
- The Board of Directors: transactions of an amount below a 10% of the total assets according to the last annual balance sheet. These transactions shall be also submitted together with a supporting report issued by the Audit Committee of the Company.

Delegated Bodies: the Board of Directors may delegate the approval of: (i) transactions performed between companies of the same group that are performed in the ordinary management of the company and under market conditions, and (ii) that are executed under contracts with standardized terms that are wholesale applied to a high number of clients under prices or tariffs generally established by the supplier of the goods or services, the amount of which does not exceed the 0.5% of the net amount of the annual company business value.

⁶ To this extent the following shall be considered as Key Employees: (i) the members of the Management Team of EDP Renováveis, S.A., (ii) the General Secretary of the Company, (iii) the Directors of Internal Audit, Compliance and Internal Control, Global Risk, Finance, ACT, Planning and Control, Investor Relations, Legal, IT, as well as (iv) any other that the Audit, Control, and Related Party Transactions Committee may designate.

The transactions approved by the delegated body will not require the issuance of the Audit Committee report, but the Board shall establish a periodic internal reporting and control procedure involving the Audit Committee, which will verify the fairness and transparency of the transactions and the compliance with the applicable legal criteria.

- In light of the above, on July 27th, 2021, the Board of Directors approved to implement the necessary adjustments in the process of analysis and approval of Related Party Transactions, and in particular resolved to take the following decisions:
- To approve the delegation in the Audit, Control and Related Party Transactions Committee of the competence to approve Related Party Transactions that are delegable under the law.
- To approve a procedure for reporting and control of such transactions involving the Audit, Control and Related Party Transactions Committee.
- To approve a new definition of Related Party Transactions to be regulated under the Audit, Control and Related Party Transactions Committee, considering as Related Party the following: (i) any company of the EDP Group, (ii) any company in which both EDPR SA and a Related Party have a stake, (iii) any shareholder holding a 10% or more of the voting rights or with representation at the Board of the Company, and (iv) any party deemed as related Party under the International Accounting Standards, including without limitation, Board members, Key Employees⁶ and Relatives⁷.
- In order to formalize the above referred delegations, to amend article 8.B. (“Nature and Competence”) of the Regulations of the Audit, Control and Related Party Transactions Committee including the necessary competences to perform its duties, as follows:
 - Analyse and, where appropriate, approve the (i) (a) intragroup transactions or (b) transactions performed between EDPR Group and EDP Group when their amount is below 10% of the total assets at the last annual balance sheet approved by the company, as long as they are in the ordinary management of the company and under market conditions. (ii) transactions executed under contracts with standardized terms that are wholesale applied to a high number of clients under prices or tariffs generally established by the supplier of the goods or services, and which amount does not exceed the 0,5% of the net annual company turnover, and
 - Periodically inform the Board of Directors about the transactions approved by this Committee in the exercise of the above referred delegation, stating the fairness

⁷ To this extent the following shall be considered as Relatives: the spouse or assimilated partners of a Board Member and/or of a Key Employee, the children of a Board Member and/or of a Key Employee, or of his/her spouse or assimilated partner, as well as the dependent individuals of the Board Member and/or Key Employee or of his/her spouses or assimilated partners.

and transparency of such transactions, and as the case may be, the compliance with the applicable legal criteria.

- iii. Analyse and inform about any modification of the Framework Agreement signed by EDP and EDP Renováveis on 7 May 2008.⁸
- iv. Submit a report to the Board of Directors of the Company regarding the Related Party Transactions that shall be approved by the Board of Directors of EDPR SA or by its Shareholder’s Meeting in accordance with the law, and that shall include: (i) the information regarding the nature of the operation and the relation with the Related Party, (ii) the identity of the Related Party, the date and value or amount of the compensation of the transaction, and any other information necessary to appraise if the operation is fair and reasonable for the company and for the shareholders that are not Related Parties.
- v. Request EDP for access to the information needed to perform its duties.

It should be also noted that in accordance with article 13.3 of the Regulations of the Audit, Control and Related Party Transactions Committee, the resolutions adopted by this committee are reported to the Board of Directors at the first Board meeting held following the meeting of the committee in which such proposals were discussed. That means that in case there are Related Party Transactions, they are reported to the Board of Directors at least every quarter (maximum period elapsed between Board of Directors Meeting in accordance with Article 22 of its Regulations).

90. Transactions subject to control during 2023

During 2023, EDPR has not signed any contracts with the members of its corporate bodies or with holders of qualifying holdings, excluding EDP, as mentioned below.

The contracts signed between EDPR and its related parties have been analyzed by the Audit, Control and Related Party Transactions Committee according to its competences, as mentioned on the previous topic, and have been concluded according to the market conditions.

The total amount of supplies and services in 2023 incurred with or charged by the EDP Group was EUR 44,293,208 thousand corresponding to 10% of the total value of Supplies & Services for the year (EUR 438,973,930 thousand).

⁸ This Framework Agreement was signed between EDP and EDPR in order to regulate the transactions closed between companies of EDP Group and EDPR Group, stating that in compliance with the transparency purposes for future investors, such shall continue to be

The most significant contracts in force during 2023 are the following:

Framework agreement

The framework agreement was signed by EDP and EDPR on May 7th 2008 and came into effect when the latter was admitted to trading. The purpose of the framework agreement is to set out the principles and rules governing the legal and business relations existing when it came into effect and those entered into subsequently.

The framework agreement establishes that neither EDP nor the EDP Group companies other than EDPR and its subsidiaries can engage in activities in the field of renewable energies without the consent of EDPR. EDPR shall have worldwide exclusivity, with the exception of Brazil, where it shall engage its activities through a joint venture with EDP Energias do Brasil S.A., for the development, construction, operation, and maintenance of facilities or activities related to wind, solar, wave and/or tidal power, and other renewable energy generation technologies that may be developed in the future. Nonetheless, the agreement excludes technologies being developed in hydroelectric power, biomass, cogeneration, and waste in Portugal and Spain.

It lays down the obligation to provide EDP with any information that it may request from EDPR to fulfil its legal obligations and prepare the EDP Group’s consolidated accounts. The framework agreement shall remain in effect for as long as EDP directly or indirectly owns more than 50% of the share capital of EDPR or appoints more than 50% of its Directors.

Management services agreement

On November 4th, 2008 EDP and EDPR signed a Management Services Agreement that has been amended during the last years in accordance of the variations in the services rendered by EDP to the Company.

Through this contract, EDP provides management services to EDPR, including matters related to the day-to- day running of the Company. As of 31 December 2023, under this agreement EDP renders management services corresponding to five (5) people from EDP which are part of EDPR’s Management: (i) two Executive Directors, who are also the CEO and CFO of EDPR, and (ii) two Non-Executive Directors (there were three Non-Executive Directors until April 12th, 2023, when Miguel Setas resigned), for which EDPR pays EDP an amount defined both by the Appointments and Remunerations Committee and by the Audit, Control and Related Party Transactions Committee, and approved by the Board of

developed in line with the market prices, in an arm’s length basis, and following certain predefined principles and rules (considering criteria as parties involved, scope and amount).



Directors and the Shareholders Meeting. Under this contract, EDPR incurred an amount of EUR 1,861,752 for the management services rendered in 2023.

Finance agreements and guarantees

The most significant finance agreements between EDP Group companies and EDPR Group companies were established under the above-described Framework Agreement and currently include the following:

Loan agreements

EDPR and EDPR Servicios Financieros SA (“EDPR SF” as the borrower) have loan agreements with EDP Finance BV and EDP Servicios Financieros España (“EDP SFE” as the lender), companies 100% owned by EDP. Such loan agreements can be established both in EUR and SGD, up to 10-year tenor and are remunerated at rates set at an arm’s length basis. As of December 31st 2023, such loan agreements totaled USD 2,813,967,282 EUR 2,267,754,189 and SGD 1,000,000,000.

Current account agreement

EDPR SF and EDP SFE signed an agreement through which EDP SFE manages EDPR SF’s cash accounts. The agreement also regulates the current account scheme on arm’s length basis. As of December 31st 2023, there are two different current accounts with the following balance and counterparties:

- in USD, for a total amount of USD 219,937,523 in favour of EDPR SF
- in EUR, for a total amount of EUR 338,081,671 in favour of EDP SFE

The agreements in place are valid for one year as of date of signing and are automatically renewed for equal periods.

Counter-guarantee agreement

A counter-guarantee agreement was signed, under which EDP or EDP Energias de Portugal S.A., Sucursal en España (hereinafter guarantor or EDP Sucursal) undertakes on behalf of EDPR, EDP Renewables Europe SLU (hereinafter EDPR EU), and EDP Renewables North America LLC (hereinafter EDPR NA) to provide corporate guarantees or request the issue of any guarantees, on the terms and conditions requested by the subsidiaries, which have been approved on a case by case basis by the EDP’s Executive Board.

EDPR will be jointly liable for compliance by EDPR EU and EDPR NA. The subsidiaries of EDPR undertake to indemnify the guarantor for any losses or liabilities resulting from the guarantees provided under the agreement and to pay a fee established in arm’s length basis.

Nonetheless, certain guarantees issued prior to the date of approval of these agreements may have different conditions. As of December 31st 2023, such counter-guarantee agreements totaled in EUR equivalent 705,961,014.

A counter-guarantee agreement was signed between EDPR Group and EDP Sucursal, under which, EDPR Group can request the issue of any guarantee, on the terms and conditions requested by the subsidiaries of EDPR. EDPR group undertake to indemnify the guarantor for any losses or liabilities resulting from the guarantees provided under this agreement and to pay a fee established in arm’s length basis. As of December 31st 2023, the amount of guarantees issued under this agreement totalled EUR 2,629,249

Cross currency interest rate swaps

Due to the net investments in North America, Canada, Brazil, United Kingdom, Poland, Romania and in Colombian companies, EDPR’s accounts were exposed to the foreign exchange risk. With the purpose of hedging this foreign exchange risk, EDPR Group companies settled the following Cross Currency Interest Rate Swap (CIRS). As of December 31st 2023 the total amount of CIRS by geography and currency are as following:

- in USD/EUR, with EDP for a total amount of USD 3,142,365,770
- in CAD/EUR, with EDP for a total amount of CAD 80,698,472
- in BRL/EUR, with EDP for a total amount of BRL 1,222,500,000
- in GBP/EUR, with EDP for a total amount of GBP 35,100,000
- in PLN/EUR, with EDP for a total amount of PLN 526,338,966

Hedge agreements – exchange rate

EDPR Group companies entered into several hedge agreements with EDP, with the purpose of managing the transactional exposure related to the short term or transitory positions, in Brazil, Colombian, Canada, Hungary, Chile, APAC, Polish, United Kingdom and other subsidiaries, with USD exposure, fixing the exchange rate mainly for USD and EUR, in accordance to the prices in the forward market in each contract date. As of December 31st 2023, the total amount of Forwards (“FWDs”) and Non Delivery Forwards (“NDFs”) by geography and currency are as following:

- APAC operations, for EUR/JPY, a total amount of EUR 22,876,840.50 (FWDs), for EUR/KRW a total amount of EUR 4,108,622.95 (NDF), for EUR/SGD a total amount of EUR 54,478,473.65 (FWDs plus NDFs), and for EUR/TWD a total amount of EUR 22,179,858 (FWDs plus NDFs) for SGD/CNY a total amount of SGD 52,641,438.74 and for SGD/TWD a total amount of SGD 33,264,242.55.
- Brazilian operations, for EUR/BRL, a total amount of EUR 47,187,618 (NDFs) and, for USD/BRL, a total amount of USD 103,406,841.03 (NDF)
- Colombian operations, for EUR/COP, a total amount of EUR 224,233,467.35 (NDFs) and USD/COP a total amount of USD 137,165,369.08 (FWDs and NDFs) and EUR/USD a total amount of EUR 71,402,210,90
- Canada operations, for USD/CAD, a total amount of USD 114,096,000 (FWDs) and EUR/CAD, a total amount of EUR 173,033,602 (FWDs)
- Hungary operations, for EUR/HUF, a total amount of EUR 16,121,795,42 (FWDs)
- Polish operations, for EUR/PLN, a total amount of EUR 238,287,567 (FWDs plus NDFs) and for USD/PLN, a total amount of USD 21,081,727(FWDs)
- United Kingdom operations, for GBP/EUR a total amount of EUR 182,281,511.31(FWDs)
- Chile operations, for EUR/USD, a total amount of EUR 8,257,444,07 (FWDs)
- Other Subsidiaries operations in Europe (Spain, Portugal, Italy and Netherlands), for EUR/USD, a total amount of EUR 99,708,256 (FWDs)

Hedge agreements – commodities

EDP and EDPR SA (and its affiliates) entered into hedge agreements (settled) in 2023 for a total volume of 2,605,438.41 MWh (sell position) and 42,794.00 MWh (buy position) at the forward market price at the time of execution related with the expected sales of energy in the Spanish market.

Consultancy service agreement

On June 4th 2008, EDP and EDPR signed a consultancy service agreement. Through this agreement, and upon request by EDPR, EDP (or through EDP Sucursal) shall provide consultancy services in the areas of legal services, internal control systems, financial reporting, taxation, sustainability, regulation and competition, risk management, human resources, information technology, brand and communication, energy planning, accounting and consolidation, corporate marketing, and organizational development.

The price of the agreement is calculated as the cost incurred by EDP plus a margin. For the first year, it was fixed at 8% based on an independent expert on the basis of market research. For 2023 the estimated cost of these services is EUR 14,687,322. This was the total cost of services provided for EDPR, EDPR EU, and EDPR NA.

The duration of the agreement is one (1) year tacitly renewable for equal periods.

Research and development agreement

On May 13th 2008, EDP Inovação S.A. (hereinafter EDP Inovação), an EDP Group Company, and EDPR signed an agreement regulating relations between the two companies regarding projects in the field of renewable energies (hereinafter the R&D Agreement).

The object of the R&D Agreement is to prevent conflicts of interest and foster the exchange of knowledge between companies and the establishment of legal and business relationships. The agreement forbids EDP Group companies other than EDP Inovação to undertake or invest in companies that undertake the renewable energy projects described in the agreement.

The R&D Agreement establishes an exclusive right on the part of EDP Inovação to project and develop new renewable energy technologies that are already in the pilot or economic and/or commercial feasibility study phase, whenever EDPR exercises its option to undertake them. The fee corresponding to this agreement in 2023 is EUR 0.

The agreement shall remain in effect for as long as EDP directly or indirectly maintains control of more than 50% of both companies or appoint the majority of the members of the Board and Executive Committee of the parties to the agreement.

Management support services agreement between EDP Renováveis Portugal S.A., and EDP GLOBAL SOLUTIONS – GESTÃO INTEGRADA de Serviços S.A.

On January 1st, 2003, EDPR – Promoção e Operação S.A., and EDP Global Solutions – Gestão Integrada De Serviços S.A. (hereinafter EDP Global Solutions), an EDP Group Company, signed a management support service agreement.

The object of the agreement is the provision to EDPR – Promoção e Operação S.A. by EDP Global Solutions of services in the areas of procurement, economic and financial management, fleet management, property management and maintenance, insurance, occupational health and safety, and human resource management and training.



The remuneration accrued by EDP Global Solutions by EDPR Promoção e Operação S.A. and its subsidiaries for the services provided in 2023 totaled EUR 2,029,343. The initial duration of the agreement was five (5) years from date of signing on January 1st 2008, and tacitly renewable for equal periods of one (1) year. Either party may renounce the contract with one (1) year's notice.

Information technology management services agreement between EDP Renováveis S.A. and EDP Energias de Portugal S.A.

There exists an IT management services agreement effective since January 1st, 2020, which supersedes the existing IT management services agreement from that date.

The object of the agreement is to provide to EDPR the information technology services described on the contract and its attachments by EDP.

The amount incurred for the services provided in 2023 totaled EUR 6,514,952.

The initial duration of the agreement is one (1) year from date of signing and it is tacitly renewed for a new period of one (1) year. Either party may renounce the contract with one (1) month notice.

Consultancy agreement between EDP Renováveis Brasil S.A., and EDP Energias do Brasil S.A.

The object of the agreement is to provide to EDP Renováveis Brasil S.A. (hereinafter EDPR Brasil) the consultancy services described on the contract and its attachments by EDP – Energias do Brasil S.A. (hereinafter EDP Brasil).

Through this agreement, and upon request by EDPR Brasil, EDP Brasil shall provide consultancy services in the areas of legal services, internal control systems, financial reporting, taxation, sustainability, regulation and competition, risk management, human resources, information technology, brand and communication, energy planning, accounting and consolidation, corporate marketing, and organizational development.

The amount incurred by EDP Brasil for the services provided in 2023 totalled BRL 293,524.

The initial duration of the agreement is one (1) year from the date of signing and it is tacitly renewed for a new period of one (1) year.

General Services Agreement between EDPR Renováveis S.A. and EDP Energias de Portugal, S.A. Sucursal en España

On October 1st, 2023, EDPR and EDP Energias de Portugal Sucursal en España signed a General Services Agreement.

The object of the agreement is the provision by EDPR of preventive and corrective maintenance of the offices leased by EDP in Edificio Adequa, Avenida de Burgos, 89 (Madrid), as well as the management of accesses to the facilities, the supply of food and the use of canteen.

The remuneration accrued by EDPR Group by EDP Sucursal for the services provided in 2023 under this agreement totaled EUR 67,400. The duration of the agreement is unlimited from date of signing.

Sub-lease Agreement between EDPR Renováveis S.A. and EDP Energias de Portugal, S.A. Sucursal en España

Since 2023 EDPR Group and EDP Energias de Portugal Sucursal en España entered in a Sub-lease Agreement on the offices leased by EDP in Edificio Adequa, Avenida de Burgos, 89 (Madrid).

The remuneration accrued by EDPR by EDP Sucursal for the sub-lease provided in 2023 under this agreement totaled EUR 1,670,124.10. The duration of the ends on December 31st, 2028.

Additional Transactions analysed in 2023

Likewise, in the development of the delegation made by the Board of Directors to the Audit, Control and Related Party Transactions Committee regarding the supervision of Related Party Transactions, during 2023, the following were analyzed and approved by this body, and further reported to the Board of Directors:

- PPA between EDP Renováveis though EDP Renovables España S.L.U (Seller) and EDP-Energias de Portugal S.A. (Buyer) for Lomillas solar hybrid project, located in Spain with a total capacity of 32MWac.
- PPA between EDP Renováveis though EDP Renovables España S.L.U (Seller) and EDP-Energias de Portugal S.A. (Buyer) for 4 solar projects, Palma, Pedregal, La Herrera, Señora de la Paz, located in Spain with a total capacity of 79.43MWac.



- PPA between EDP Renováveis through EDP Renováveis Portugal (Seller) and EDP-Energias de Portugal S.A. (Buyer) for Monte de Vez solar hybrid project, located in Portugal with a total capacity of 18.8MWac.
- Termination of the agreement with GEM for solar hybrid projects (Cesaredas, Charneca das Lebres and Serra da Carva), located in Portugal.
- Amendment to the current account agreement signed between EDP Servicios Financieros España S.A. (Lender) and EDP Renováveis Servicios Financieros S.A. (Borrower) to update the interest in accordance with the current markets rates.
- Framework agreement for financial transactions between EDP Renováveis, S.A. and EDP - Energias de Portugal, S.A.
- Contract between EDP Renováveis, S.A. and EDP Energias de Portugal, S.A. Sucursal en España for the provision of services in Madrid offices.
- Shared use contract between EDP Renovables España, S.L.U. and Viesgo Distribución Eléctrica, S.L. for the use of a part of the Sierra del Acebo wind farm substation for the installation of a communications cabinet.
- PPA between EDP Renováveis through EDP Renewables Italia Holding S r l (Seller) and EDP-GEM PORTUGAL, S.A. (Buyer) for Monte di Eboli (10.65MWdc) and Boccadoro (9.77MWdc) solar PV project, located in Italy.
- Market representation agreement for Coentral-Safra Sobreequipamento (EDP Renováveis Portugal, S.A) as generator with GEM (EDP GEM Portugal, S.A.) as Market Agent.
- Amendment to the current account agreement signed between EDP Servicios Financieros España S.A. (Lender) and EDP Renováveis Servicios Financieros S.A. (Borrower) to update the interest in accordance with the current markets rates.
- New Long-Term Loans with EDP Group with a maximum amount of SGD 1.000M.
- Rollover Pre-Hedge of EUR 212M derivatives for 6 Months.
- EDP Group spreads update to new long-term intercompany loans (EDP to EDPR).
- Brazil: Contract between EDP Renováveis (through EDP Renováveis Brasil S.A.) and EDP - Energias do Brasil S.A. (through EDP Trading Comercialização e Serviços de Energia S.A. (EDPT)) for the sale of energy from Monte Verde wind cluster in 2023.
- Brazil: Termination of the PPA between EDP Renováveis (through EDP Renováveis Brasil S.A.) and EDP - Energias do Brasil S.A. (through EDP Trading Comercialização e Serviços de Energia S.A. (EDPT)) for the sale of energy from Monte Verde wind cluster in 2023.

- Portugal: Market representation agreement for Alto da Coutada Sobreequipamento (Eólica da Coutada II, S.A.) as generator with GEM (EDP GEM Portugal, S.A.) as Market Agent.
- Five PPAs between EDP Renováveis (Seller), through EDPR Renovables España S.L.U. and EDP – GEM PORTUGAL, S.A (Buyer) for Oliva, Viñias, Tudela I, Tudela II and Isar Yudego projects and, one PPA between EDPR Europe. S.L.U and EDP EDP – GEM PORTUGAL, S.A. for Las Sardas project.
- Sale of Guarantees of Origin (GOs) between EDPR Europe S.L.U. and EDPR PT - Promoção e Operação, S.A.as selling parties (“EDPR”) and EDP Energia Italia s.r.l. as buying party (“EDPC Italy”).
- Long term hedge in Spain for Operational assets from 2024 between EDPR Servicios Financieros SL and EDP SA.
- Environmental Attributes Transfer Agreement between EDP Renewables S.A. and its subsidiaries and EDP GEM PORTUGAL S.A.
- Market Access Services Agreement between EDP Renewables S.A. and its subsidiaries, and EDP GEM PORTUGAL S.A.
- Energy Transfer Master Agreement between EDP Renewables S.A. and its subsidiaries and EDP GEM PORTUGAL S.A.
- Short term hedge in Spain for Operational assets for 2024 between EDP Renewables S.A. and its subsidiaries and EDP GEM PORTUGAL S.A.
- Market representation agreement for Cerca SF (Fotovoltaica Lote A, S.A.) as generator with GEM (EDP GEM Portugal, S.A.) as Market Agent.
- Amendment to the current account agreement signed between EDP Servicios Financieros España S.A. (Lender) and EDP Renováveis Servicios Financieros S.A. (Borrower) to update the interest in accordance with the current markets rates.
- New Long-Term (LT) Shareholder Loan (SHL) of EUR 500M (5Y Tenor).
- Alto da Coutada short-term hedge in 2H2023.
- EDPR/OW: UK Moray East - Partial Hedging.
- MOU between EDPR, EDP and the Generation Business Units for hydrogen projects in thermal generation transition sites-
- Early Repayment of 3 Shareholder Loans, in a total amount of USD 280m, between EDP Finance BV, S.A. and EDP Renováveis Servicios Financieros S.A.
- New PPA contractual conditions to be applied on PPAs between EDPR and GEM.
- PPA between EDP Renováveis through Farma Fotowoltaiczna Budzyn sp z o. o. and EDP-GEM PORTUGAL, S.A. (Buyer) for for Budzyn PV project, located in Poland.

- 1-year Market representation contract between EDP Renováveis, through EDPR Spain and its SPVs (Seller) and (ii) EDP Spain (Buyer), for the Spanish portfolio.
- Portugal: Market representation agreement for Monte de Vez (Malhadizes - Energia Eólica, S.A.) as generator with GEM (EDP GEM Portugal, S.A.) as Market Agent.
- PPA between EDP Renováveis (Seller), through Ekoenergia Solar 3 sp z o. o. and EDP-GEM PORTUGAL, S.A. (Buyer) for Recz project (composed by Recz North and Recz South PV projects), located in Poland.
- Extension of up to 800 MUSD of EURUSD XCCY Swaps.
- Amendment to the current account agreement signed between EDP Servicios Financieros España S.A. (Lender) and EDP Renováveis Servicios Financieros S.A. (Borrower) to update the interest in accordance with the current markets rates.
- Auto PV pilot project between EDP Inovação SA, EDP Renováveis SA, EDP Renovables España SLU.

91. Description of the procedures applicable to the supervisory body for the assessment of the business deals.

Non applicable.

II. Data on business deals

92. Details of the place where the financial statements including information on business dealings with related parties are available, in accordance with IAS 24, or alternatively a copy of said data.

The information on business dealings with related parties is available on Note 39 of the Financial Statements.

PART II – Corporate Governance Assessment

I. Details of the Corporate Governance code implemented

Following the protocol signed between the CMVM and the Portuguese Institute of Corporate Governance (IPCG) on October 13th, 2017, the CMVM revoked its Corporate Governance Code (2013), which was replaced by a single applicable code, the new Corporate Governance Code of the IPCG, which entered into force on January 1st, 2018, and that was reviewed in 2020 and recently in 2023.

For the purposes of the proper preparation of corporate governance reports for the year beginning in 2023, and to be reported in 2024, they should continue to be prepared in accordance with the structure of contents referred the annex to CMVM Regulation No. 4/2013 available at the CMVM website (www.cmvm.pt). The report template is divided into two parts:

- Part I - mandatory information on shareholder structure, organisation and governance of the company. This information shall be referred within points 1 to 92 of this Corporate Governance Report in accordance with the structure included in that Annex.
- Part II – Corporate governance assessment: should include a declaration in which they must: (i) identify the applicable code, (ii) state whether or not they adhere to each of the recommendations of this code and, (iii) with respect to recommendations that do not follow, explain reasonably why.

The agreement between CMVM and IPCG on the new Corporate Governance Code may be found on the Protocol signed on October 13th, 2017, which is available at the website of CMVM (<http://www.cmvm.pt/>). Likewise, the reviewed version Corporate Governance Code of the IPCG is published on the website of IPCG and of the Monitoring Committees (<https://cam.cgov.pt/>)

II. Analysis of Compliance with the Corporate Governance code implemented

The following table shows the recommendations set forth in the Corporate Governance Code of the IPCG and indicates EDPR's compliance with it and the place in this report in which they are described in more detail.

Also in order to comply with the best Corporate Governance recommendations, and according to the results of the reflection made by the Appointments and Remunerations Committee, the governance model that was adopted has been ensuring an effective performance and articulation of EDPR Governing Bodies and proved to be adequate to the Company's governance structure without any constraints to the performance of its checks and balances system adopted to justify the changes made in the governance practices of EDPR.

The explanation of the Corporate Governance Code of the IPCG recommendations that EDPR does not adopt or that the Company deems not applicable, reasoning and other relevant comments as well as reference to the part of the report where the description may be found, are in the table below.

In this context, EDPR states that it has adopted the Corporate Governance recommendations on the governance of listed companies provided in the Corporate Governance Code of the IPCG, with the exceptions indicated in the following table.

CORPORATE GOVERNANCE RECOMMENDATIONS – STATEMENT OF COMPLIANCE		
CHAPTER I · COMPANY’S RELATIONSHIP WITH SHAREHOLDERS, INTERESTED PARTIES AND THE COMMUNITY AT LARGE		
I.1.		
The company specifies in what terms its strategy seeks to ensure the fulfilment of its long-term objectives and what are the main contributions resulting herefrom for the community at large.	Adopted	Chapter 2.2. of the Management Report
I.2.		
The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental and social objectives.	Adopted	Section B- II, c) Topic 29
CHAPTER II · COMPOSITION AND FUNCTIONING OF THE CORPORATE BODIES		
II.1. Information		
II.1.1.		
The company establishes mechanisms to adequately and rigorously ensure the timely circulation or disclosure of the information required to its bodies, the company secretary, shareholders, investors, financial analysts, other stakeholders and the market at large.	Adopted	Section B – II, a) Topic 15 Section C) –III, Topic 55 Section C-IV, Topic 56 Section C-V, Topics 59 – 65
II.2. Diversity in the Composition and Functioning of the Corporate Bodies		
II.2.1.		
Companies establish, previously and abstractly, criteria and requirements regarding the profile of the members of the corporate bodies that are adequate to the function to be performed, considering, notably, individual attributes (such as competence, independence, integrity, availability and experience), and diversity requirements (with particular attention to equality between men and women), that may contribute to the improvement of the performance of the body and of the balance in its composition.	Adopted	Section B-II, a) Topics 16 and 29
II.2.2.		
The management and supervisory bodies and their internal committees are governed by regulations – notably regarding the exercise of their powers, chairmanship, the frequency of meetings, operation and the duties framework of their members – fully disclosed on the website of the company, whereby minutes of the respective meetings shall be drawn up.	Adopted	Section B-II, a) Topic 15
II.2.3.		



CORPORATE GOVERNANCE RECOMMENDATIONS – STATEMENT OF COMPLIANCE

<p>The composition and number of meetings for each year of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.</p>	<p>Adopted</p>	<p>Section B–II, a) Topic 15 Section B–II b), Topic 23 Section B–II, c) Topic 29 Section B – III, b) Topic 35 Section C–V, Topics 59 – 65</p>
<p>II.2.4.</p>		
<p>The companies adopt a whistle-blowing policy that specifies the main rules and procedures to be followed for each communication and an internal reporting channel that also includes access for nonemployees, as set forth in the applicable law.</p>	<p>Adopted</p>	<p>Section C–II, Topic 49</p>
<p>II.2.5.</p>		
<p>The companies have specialised committees for matters of corporate governance, remuneration, appointments of members of the corporate bodies and performance assessment, separately or cumulatively. If the Remuneration Committee provided for in Article 399 of the Portuguese Commercial Companies Code has been set up, the present Recommendation can be complied with by assigning to said committee, if not prohibited by law, powers in the above matters.</p>	<p>Adopted</p>	<p>Section B – II, a) Topic 15 Section B–II, c), Topics 27 and 29</p>
<p>II.3. Relations between Corporate Bodies</p>		
<p>II.3.1.</p>		
<p>The Articles of Association or equivalent means adopted by the company set out the mechanisms to ensure that, within the limits of the applicable laws, the members of the management and supervisory bodies have permanent access to all necessary information to assess the performance, situation and development prospects of the company, including, specifically, the minutes of the meetings, the documentation supporting the decisions taken, the convening notices and the archive of the meetings of the executive management body, without prejudice to access to any other documents or persons who may be requested to provide clarification.</p>	<p>Adopted</p>	<p>Section B–II, a) Topic 15</p>
<p>II.3.2.</p>		
<p>Each body and committee of the company ensures, in a timely and adequate manner, the interorganic flow of information required for the exercise of the legal and statutory powers of each of the other bodies and committees.</p>	<p>Adopted</p>	<p>Section B–II, a) Topic 15 Section B–II, c) Topic 29</p>
<p>II.4 Conflicts of Interest</p>		
<p>II.4.1.</p>		
<p>By internal regulation or an equivalent hereof, the members of the management and supervisory bodies and of the internal committees shall be obliged to inform the respective body or committee whenever there are any facts that may constitute or give rise to a conflict between their interests and the interest of the company.</p>	<p>Adopted</p>	<p>Section B–II, a) Topic 18</p>



CORPORATE GOVERNANCE RECOMMENDATIONS – STATEMENT OF COMPLIANCE		
II.4.2.		
The company adopts procedures to ensure that the conflicted member does not interfere in the decision-making process, without prejudice to the duty to provide information and clarification requested by the body, committee or respective members.	Adopted	Section B-II, a) Topic 18
II.5. Transactions with Related Parties		
II.5.1.		
The management body discloses, in the corporate governance report or by other publicly available means, the internal procedure for verification of transactions with related parties.	Adopted	Section E-I, Topic 89
CHAPTER III · SHAREHOLDERS AND GENERAL MEETING		
III.1.		
The company does not set an excessively large number of shares to be entitled to one vote and informs in the corporate governance report of its choice whenever each share does not carry one vote.	Adopted	Section B-I, b) Topics 12 and 13
III.2.		
The company that has issued special plural voting rights shares identifies, in its corporate governance report, the matters that, pursuant to the company's Articles of Association, are excluded from the scope of plural voting.	Not applicable	Section B-I, b) Topic 12
III.3.		
The company does not adopt mechanisms that hinder the passing of resolutions by its shareholders, specifically fixing a quorum for resolutions greater than that foreseen by law.	Adopted	Section B-I, b) Topic 14
III.4.		
The company implements adequate means for shareholders to participate in the general meeting without being present in person, in proportion to its size.	Adopted	Section B-I, b) Topic 13
III.5.		
The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically.	Adopted	Section B-I, b) Topic 13
III.6.		
The Articles of Association of the company that provide for the restriction of the number of votes that may be held or exercised by one single shareholder, either individually or jointly with other shareholders, shall also foresee that, at least every five years, the general meeting shall resolve on the amendment or maintenance of such statutory provision – without quorum requirements greater than that provided for by law – and that in said resolution, all votes issued are to be counted, without applying said restriction.	Not applicable	Section A-I, Topic 5 Section B-I, b) Topic 12



CORPORATE GOVERNANCE RECOMMENDATIONS – STATEMENT OF COMPLIANCE

III.7. The company does not adopt any measures that require payments or the assumption of costs by the company in the event of change of control or change in the composition of the management body and which are likely to damage the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the Directors.	Adopted	Section A–I, Topic 4 Section D – IV, Topic 80 Section D – V, Topics 83– 84
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------	----------------------------------------------------------------------------------

CHAPTER IV · MANAGEMENT

IV.1. Management Body and Executive Directors

IV.1.1. The management body ensures that the company acts in accordance with its object and does not delegate powers, notably with regard to: i) definition of the corporate strategy and main policies of the company; ii) organisation and coordination of the corporate structure; iii) matters that shall be considered strategic due to the amounts, risk and particular characteristics involved.	Adopted	Section A –II, Topic 9
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------	------------------------

IV.1.2. The management body approves, by means of regulations or through an equivalent mechanism, the performance regime for executive directors applicable to the exercise of executive functions by them in entities outside the group.	Adopted	Section B–II, b) Topic 26
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------	---------------------------

IV.2. Management Body and Non-Executive Directors

IV.2.1. Notwithstanding the legal duties of the chairman of the board of directors, if the latter is not independent, the independent directors – or, if there are not enough independent directors, the non-executive directors – shall appoint a coordinator among themselves to, in particular (i) act, whenever necessary, as interlocutor with the chairman of the board of directors and with the other directors, (ii) ensure that they have all the conditions and means required to carry out their duties, and (iii) coordinate their performance assessment by the administration body as provided for in Recommendation VI.1.1.; alternatively, the company may establish another equivalent mechanism to ensure such coordination.	Not applicable	Section B–II, a) Topic 18
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------	---------------------------

IV.2.2. The number of non-executive members of the management body shall be adequate to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficient performance of the tasks entrusted to them, whereby the formulation of this adequacy judgement shall be included in the corporate governance report.	Adopted	Section B–II, a) Topic 18
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------	---------------------------

IV.2.3. The number of non-executive directors is greater than the number of executive directors.	Adopted	Section B–II, a) Topic 18
-----------------------------------------------------------------------------------------------------	---------	---------------------------



CORPORATE GOVERNANCE RECOMMENDATIONS – STATEMENT OF COMPLIANCE

IV.2.4.

The number of non-executive directors that meet the independence requirements is plural and is not less than one third of the total number of non-executive directors. For the purposes of the present Recommendation, a person is deemed independent when not associated to any specific interest group in the company, nor in any circumstances liable to affect his/her impartiality of analysis or decision, in particular in virtue of:

- i. Having carried out, continuously or intermittently, functions in any corporate body of the company for more than twelve years, with this period being counted regardless of whether or not it coincides with the end of the mandate.
- ii. Having been an employee of the company or of a company that is controlled by or in a group relationship with the company in the last three years.
- iii. Having, in the last three years, provided services or established a significant business relationship with the company or with a company that is controlled by or in a group relationship with the company, either directly or as a partner, director, manager or officer of a legal person.
- iv. Being the beneficiary of remuneration paid by the company or by a company that is controlled by or in a group relationship with the company, in addition to remuneration stemming from the performance of the functions of director.
- v. Living in a non-marital partnership or being a spouse, relative or kin in a direct line and up to and including the 3rd degree, in a collateral line, of directors of the company, of directors of a legal person owning a qualifying stake in the company or of natural persons owning, directly or indirectly, a qualifying stake.
- vi. Being a holder of a qualifying stake or representative of a shareholder that is holder of a qualifying stake.

Explain

Section B-II, a) Topic 18

IV.2.5.

The provisions of paragraph (i) of the previous Recommendation do not prevent the qualification of a new Director as independent if, between the end of his/her functions in any corporate body and his/her new appointment, at least three years have elapsed (cooling-off period).

Adopted

Section B-II, a) Topic 18

CHAPTER V · SUPERVISION

V.1.

With due regard for the competences conferred to it by law, the supervisory body takes cognisance of the strategic guidelines and evaluates and renders an opinion on the risk policy, prior to its final approval by the administration body.

Adopted

Section A -II, Topic 9 and 29
Section C -III, Topic 54

V.2.



CORPORATE GOVERNANCE RECOMMENDATIONS – STATEMENT OF COMPLIANCE

<p>The number of members of the supervisory body and of the financial matters committee should be adequate in relation to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficiency of the tasks entrusted to them, and this adequacy judgement should be included in the corporate governance report.</p>	<p>Adopted</p>	<p>Section B-II, a) Topic 18 Section C -III, Topic 54</p>
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------	---------------------------------------------------------------

CHAPTER VI · PERFORMANCE ASSESSMENT, REMUNERATION AND APPOINTMENTS

VI.1. Annual Performance Assessment

VI.1.1.

<p>The management body – or committee with relevant powers, composed of a majority of non-executive members – evaluates its performance on an annual basis, as well as the performance of the executive committee, of the executive directors and of the company committees, taking into account the compliance with the strategic plan of the company and of the budget, the risk management, its internal functioning and the contribution of each member to that end, and the relationship between the bodies and committees of the company.</p>	<p>Adopted</p>	<p>Section A -II, Topic 9 Section B-II b), Topic 24 Section D – I Topic 66 Section D – III, Topic 71</p>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------	----------------------------------------------------------------------------------------------------------------------

VI.2 Remunerations

VI.2.1.

<p>The company constitutes a remuneration committee, whose composition shall ensure its independence from the board of directors, whereby it may be the remuneration committee appointed pursuant to Article 399 of the Portuguese Commercial Companies Code.</p>	<p>Adopted</p>	<p>Section B - II, c) Topic 27 Section B- II, c) Topic 29 Section D – I, Topic 66</p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------	-----------------------------------------------------------------------------------------------

VI.2.2.

<p>The remuneration of the members of the management and supervisory bodies and of the company committees is established by the remuneration committee or by the general meeting, upon proposal of such committee.</p>	<p>Adopted</p>	<p>Section D – I, Topic 66 Section D – III, Topic 69</p>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------	--------------------------------------------------------------

VI.2.3.

<p>The company discloses in the corporate governance report, or in the remuneration report, the termination of office of any member of a body or committee of the company, indicating the amounts of all costs related to the termination of office borne by the company, for any reason, during the financial year in question.</p>	<p>Adopted</p>	<p>Section D -I, Topic 75</p>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------	-------------------------------

VI.2.4.

<p>In order to provide information or clarification to shareholders, the president or another member of the remuneration committee shall be present at the annual general meeting and at any other general meeting at which the agenda includes a matter related to the remuneration of the members of bodies and committees of the company, or if such presence has been requested by shareholders.</p>	<p>Adopted</p>	<p>Section B-I, a) Topic 11 Section B-II, a) Topic 29</p>
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------	---------------------------------------------------------------

VI.2.5.



CORPORATE GOVERNANCE RECOMMENDATIONS – STATEMENT OF COMPLIANCE

Within the budget constraints of the company, the remuneration committee may freely decide to hire, on behalf of the company, consultancy services that are necessary or convenient for the performance of its duties.	Adopted	Section D – II Topic 67
VI.2.6.		
The remuneration committee ensures that such services are provided independently.	Adopted	Section D – II Topic 67
VI.2.7.		
The providers of said services are not hired by the company itself or by any company controlled by or in group relationship with the company, for the provision of any other services related to the competencies of the remuneration committee, without the express authorisation of the committee.	Adopted	Section D – II Topic 67
VI.2.8.		
In view of the alignment of interests between the company and the executive directors, a part of their remuneration has a variable nature that reflects the sustained performance of the company and does not encourage excessive risk-taking.	Adopted	Section D – III, Topics 70 -72
VI.2.9.		
A significant part of the variable component is partially deferred over time, for a period of no less than three years, and is linked to the confirmation of the sustainability of performance, in terms defined in the remuneration policy of the company.	Adopted	Section D – III, Topic 72
VI.2.10.		
When the variable remuneration includes options or other instruments directly or indirectly subject to share value, the start of the exercise period is deferred for a period of no less than three years.	Not applicable	Section D – III, Topics 73 and 74
VI.2.11.		
The remuneration of non-executive directors does not include any component whose value depends on the performance of the company or of its value.	Adopted	Section D – III, Topic 69 Section D – IV, Topic 77
VI.3. Appointments		
VI.3.1.		
The company promotes, in the terms it deems adequate, but in a manner susceptible of demonstration, that the proposals for the appointment of members of the corporate bodies are accompanied by grounds regarding the suitability of each of the candidates for the function to be performed.	Adopted	Section B-II, a) Topics 16, 17
VI.3.2.		
The committee for the appointment of members of corporate bodies includes a majority of independent directors.	Adopted	Section B- II, c) Topic 29



CORPORATE GOVERNANCE RECOMMENDATIONS – STATEMENT OF COMPLIANCE

VI.3.3.

Unless it is not justified by the size of the company, the task of monitoring and supporting the appointments of senior managers shall be assigned to an appointment committee. Adopted Section B– II, c) Topic 29

VI.3.4.

The committee for the appointment of senior management provides its terms of reference and promotes, to the extent of its powers, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that for selection those are proposed who present the greatest merit, are best suited for the requirements of the position and promote, within the organisation, an adequate diversity including regarding gender equality. Adopted Section B–II, a) Topics 16, 17

CHAPTER VII · INTERNAL CONTROL

VII.1.

The management body discusses and approves the strategic plan and risk policy of the company, which includes setting limits in matters of risk–taking. Adopted Section A –II, Topic 9
Section C) – III, Topic 52

VII.2.

The company has a specialised committee, or a committee composed of specialists in risk matters, which reports regularly to the management body. Adopted Section C) –III, Topic 54

VII.3.

The supervisory body is organised internally, implementing periodic control mechanisms and procedures, in order to ensure that the risks effectively incurred by the company are consistent with the objectives set by the administration body. Section B –III,b), Topic 35
Section C – III, Topic 52

VII.4.

The internal control system, comprising the risk management, compliance, and internal audit functions, is structured in terms that are adequate to the size of the company and the complexity of the risks inherent to its activity, whereby the supervisory body shall assess it and, within the ambit of its duty to monitor the effectiveness of this system, propose any adjustments that may be deemed necessary. Adopted Section B– II, c) Topic 29
Section B– III, Topic 30
Section B –III, b), Topic 35
Section C – III, Topics 50–55

VII.5.

The company establishes procedures of supervision, periodic assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and performance of such system, as well as the prospects for changing the previously defined risk framework. Adopted Section C) –III, Topics 52, 54, 55

VII.6.



CORPORATE GOVERNANCE RECOMMENDATIONS – STATEMENT OF COMPLIANCE

Based on its risk policy, the company sets up a risk management function, identifying (i) the main risks to which it is subject in the operation of its business, (ii) the probability of their occurrence and respective impact, (iii) the instruments and measures to be adopted in order to mitigate such risks, and (iv) the monitoring procedures, aimed at following them up.	Adopted	Section C) – III, Topics 52 – 55 Chapter 2 of this Annual Report
VII.7. The company establishes processes to collect and process data related to the environmental and social sustainability in order to alert the management body to risks that the company may be incurring and propose strategies for their mitigation.	Adopted	Section B– II, c) Topic 29
VII.8. The company reports on how climate change is considered within the organisation and how it takes into account the analysis of climate risk in the decision-making processes.	Adopted	Section B– II, c) Topic 29
VII.9. The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the corporate bodies.	Adopted	Section B– II, Topic 23
VII.10. The supervisory body pronounces on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance, and internal audit functions, and may propose adjustments as deemed necessary.	Adopted	Section B– II, Topic 29 Section B – III, b) Topic 35
VII.11. The supervisory body is the addressee of reports made by the internal control services, including the risk management, compliance, and internal audit functions, at least when matters related to accountability, identification or resolution of conflicts of interest and detection of potential irregularities are concerned.	Adopted	Section B– II, Topic 29 Section B – III, b) Topic 35

CHAPTER VIII · INFORMATION AND STATUTORY AUDIT OF ACCOUNTS

VIII.1. Information

VIII.1.1. The regulations of the supervisory body requires that the supervisory body monitors the suitability of the process of preparation and disclosure of information by the management body, including the appropriateness of accounting policies, estimates, judgements, relevant disclosures and their consistent application from financial year to financial year, in a duly documented and reported manner.	Adopted	Section B– II, Topic 29 Section B – III, b) Topic 35
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------	---------------------------------------------------------

VIII.2. Statutory Audit and Supervision




CORPORATE GOVERNANCE RECOMMENDATIONS – STATEMENT OF COMPLIANCE		
VIII.2.1.		
By means of regulation, the supervisory body defines, in accordance with the applicable legal regime, the supervisory procedures to ensure the independence of the statutory auditor.	Adopted	Section B – II, c) Topic 29 Section B – III, c) Topics 37 and 38 Section B – IV – V, Topics 45, 46 and 47
VIII.2.2.		
The supervisory body is the main interlocutor of the statutory auditor within the company and the first addressee of the respective reports, and is competent, namely, for proposing the respective remuneration and ensuring that adequate conditions for the provision of the services are in place within the company.	Adopted	Sections B – II, c) Topic 29 Section B – V, Topics 45, 46
VIII.2.3.		
The supervisory body annually evaluates the work carried out by the statutory auditor, its independence and suitability for the exercise of its functions and shall propose to the competent body its dismissal or termination of the contract for the provision of its services whenever there is just cause to do so.	Adopted	Section B – II, c) Topic 29 Section B – III a), Topic 30 Section B – III, c) Topics 37 and 38 Section B – IV – V, Topic 45

Curriculum vitae of the Board of Directors EDP Renováveis, S.A.



Full Name	ANTÓNIO GOMES MOTA
Position	Independent Board Member and Chairman of the Board of Directors – EDP Renováveis, S.A. Chairman of the Appointments, Remunerations and Corporate Governance Committee – EDP Renováveis, S.A.
Academic Qualifications	<ul style="list-style-type: none"> ◦ PhD in management – ISCTE, University Institute of Lisbon ◦ MBA – Nova School of Business and Economics ◦ Bachelor's degree in management – ISCTE, University Institute of Lisbon
Skills and Experience	<ul style="list-style-type: none"> ◦ Non-executive director and Chair of Nominations and Remuneration Committee – CIMPOR ◦ Non-executive director as member of the Supervisory Board and Chair of the Audit Committee – EDP ◦ Non-executive director as Chair of the Audit Committee and then as Chairman of the Board – CTT ◦ Dean – ISCTE Business School ◦ He has been a consultant for large corporations in the areas of corporate restructuring and valuation, regulation, corporate governance and remuneration policies ◦ President – Portuguese Institute of Corporate Governance ◦ He is the author of several books in the areas of corporate finance, investments and risk management and a regular invited speaker at professional and industry conferences
Current External Appointments	<ul style="list-style-type: none"> ◦ Full Professor of finance – ISCTE Business School ◦ Chair of the Audit Committee – MYSTICINVEST HOLDING ◦ Chair of the Remuneration Committee – PHAROL, SGPS

	Full Name	MIGUEL STILWELL D'ANDRADE
	Position	CEO – EDP – Energias de Portugal, S.A. CEO – EDP Renováveis, S.A.
	Academic Qualifications	<ul style="list-style-type: none"> ◦ MBA – MIT Sloan (2003) ◦ MEng with Distinction – University of Strathclyde (1998)
	Skills and Experience	<ul style="list-style-type: none"> ◦ President of the Board of Directors of EDP Energias do Brasil, S.A (current) ◦ Vice-Chairman of Board of Directors – EDP Renováveis, S.A. (current) ◦ CFO – EDP – Energias de Portugal S.A. (2018-2021) ◦ Member of Executive Board of Directors – EDP – Energias de Portugal S.A. (since 2012) ◦ Member of Board of Directors – EDP – Energias do Brasil (2018-2020) ◦ CEO – EDP Comercial and EDP Soluções Comerciais, S.A. (2012-2018) ◦ CEO – Hidroeléctrica del Cantábrico (Spain) (2012-2018) ◦ CEO – Naturgás Energia Grupo (2012-2015) ◦ Member of Board of Directors – EDP Distribuição (2009-2012) ◦ Member of Board of Directors – EDP Inovação, EDP Ventures (2007-2012) ◦ Strategy, M&A and Corporate Development – EDP – Energias de Portugal S.A. (2000-2001 and 2003-2009) ◦ UBS Investment Bank (1998-2000)
	Current External Appointments	<ul style="list-style-type: none"> ◦ Member of the Executive Committee of WBCSD (since 2023) and Vice-Chair (since 2024) ◦ Member of the Alliance of CEO Climate Leaders ◦ Co-Chair of the European Clean Hydrogen Alliance ◦ Member of the Business Roundtable Portugal ◦ Member of General Council of FAE – Forum de Administradores e Gestores de Empresas ◦ Member of the Board of Governors – St. Julian's School

	Full Name	RUI MANUEL RODRIGUES LOPES TEIXEIRA
	Position	CFO – EDP – Energias de Portugal, S.A. CFO – EDP Renováveis, S.A.
	Academic Qualifications	<ul style="list-style-type: none"> ◦ Advanced Management Programme – Harvard Business School (2013) ◦ MBA – Nova University, Lisbon (2001) ◦ Naval Architecture and Marine Engineering Graduate – Instituto Superior Técnico, Lisbon (1995)
	Skills and Experience	<ul style="list-style-type: none"> ◦ Member of Board of Directors – EDP Renováveis, S.A. (current) ◦ Vice Chairman of Executive Board of Directors – Ocean Winds (current) ◦ Member of Board of Directors – EDP – Energias do Brasil, S.A (current) ◦ Member of Board of Directors – EDP España (current) ◦ Member of Executive Board of Directors – EDP (since 2015) ◦ CEO – EDP España S.A.U. (2018-2021) ◦ CEO – EDP – Gestão da Produção de Energia, S.A. (2015-2020) ◦ Member of Board of Directors – EDP Renováveis, S.A. (2008-2015) ◦ Head of Corporate Planning and Control – EDP (2004-2007) ◦ Consultant – McKinsey & Company (2001-2004) ◦ Ship Surveyor – Det Norske Veritas (1997-2001) ◦ Commercial – Gellweiler – Sociedade de Equipamentos Marítimos e Industriais, Lda. (1996-1997)
	Current External Appointments	<ul style="list-style-type: none"> • Strategic Board Member – ISEG MB • Vice-Chairman of the Board – BCSD Portugal





	Full Name	VERA DE MORAIS PINTO PEREIRA CARNEIRO
	Position	Member of Executive Board of Directors – EDP – Energias de Portugal S.A. Non-executive Member of Board of Directors – EDP Renováveis, S.A.
	Academic Qualifications	<ul style="list-style-type: none"> ◦ Executive Education Program – Harvard Business School (2021) ◦ MBA – INSEAD Fontainebleau (2000) ◦ Economics Degree and Post-Graduate Degree – Nova University, Lisbon (1996 and 1998)
	Skills and Experience	<ul style="list-style-type: none"> ◦ CEO – EDP Comercial – Comercialização de Energia, S.A. (current) ◦ Chairman of the Board of Directors – Fundação EDP (current) ◦ Member of Board of Directors – EDP Energias do Brasil, S.A. (current) ◦ Member of Board of Directors – EDP España S.A.U. (current) ◦ Executive Vice-President and General Director Portugal & Spain and Member of Executive Leadership Team Europe & Africa – Fox Networks Group (2014–2018) ◦ Member of Board of Directors – Pulsa Media (2014–2018) ◦ Head of TV Business Unit – MEO (2007–2014) ◦ Head of TV Business Unit – TV Cabo – PT Multimédia (2003–2007) ◦ Founder – Innovagency Consulting (2001–2003) ◦ Mercer Management Consulting (today Oliver Wyman) (1996–1999)
	Current External Appointments	<ul style="list-style-type: none"> ◦ Board Member – Charge Up Europe ◦ Board Member – Fundação Alfredo de Sousa ◦ Board Member – Confederação Empresarial de Portugal




Full Name	ANA PAULA GARRIDO DE PINA MARQUES
Position	Member of Executive Board of Directors – EDP – Energias de Portugal S.A Non-executive Member of Board of Directors – EDP Renováveis S.A.
Academic Qualifications	<ul style="list-style-type: none"> ◦ Executive Education Program – IMD in Lausanne and Harvard Business School (2009, 2008, 2005) ◦ MBA – INSEAD (2002) ◦ Degree in Economics – Faculdade de Economia do Porto (1991-1996)
Skills and Experience	<ul style="list-style-type: none"> ◦ CEO – EDP – Gestão da Produção de Energia, S.A. (current) ◦ CEO – EDP España, S.A.U. (current) ◦ CEO – EDP Labelec – Estudos, Desenvolvimento e Atividades Laboratoriais, S.A. (current) ◦ Member of Board of Directors – EDP – Energias do Brasil, S.A. (current) ◦ Executive Vice-President – NOS (2019-2021) ◦ Executive Board Member – NOS (2013-2019) ◦ Non-Executive Board Member – Sport TV (2016-2020) ◦ President – APRI TEL (Associação Portuguesa de Operadores de Telecomunicações) (2011-2014) ◦ Executive Board Member – Optimus (2010-2013) ◦ Marketing and Sales Director (Mobile Residential Business Unit) and Brand Director – Optimus (2002-2008) ◦ SMEs Business Unit Director – Optimus (1998-2001) ◦ Marketing – Procter & Gamble (1996-1998)
Current External Appointments	<ul style="list-style-type: none"> ◦ Board Member – Eurelectric ◦ President of the Board – Elecpor ◦ Board Member – AELEC ◦ Board Member – Enerclub (Club Español de la Energía) ◦ Member of the General and Supervisory Board – Porto Business School ◦ Member of the General Board – COTEC Portugal ◦ Member of the General Board – Instituto Português de Corporate Governance ◦ Non-Executive Board Member – SOGRAPE





	Full Name	MANUEL MENÉNDEZ MENÉNDEZ
	Position	External Member of the Board of Directors – EDP Renováveis, S.A.
	Academic Qualifications	<ul style="list-style-type: none">◦ PhD in Economic Sciences – University of Oviedo◦ Degree in Economics and Business Administration – University of Oviedo
	Skills and Experience	<ul style="list-style-type: none">◦ CEO – Unicaja Banco, S.A.◦ CEO – Liberbank, S.A.◦ Chairman – Cajastur◦ Chairman – EDP España, S.A.U.◦ Chairman – Naturgás Energía Grupo, S.A.◦ Member of the Board – Confederación Española de Cajas de Ahorro (CECA)◦ Member of the Board – AELÉC◦ Member of the Board of Directors – EDP Renewables Europe, S.L.U.◦ University Professor in the Department of Business Administration and Accounting – University of Oviedo
	Current External Appointments	-

	Full Name	ACÁCIO PILOTO
	Position	<ul style="list-style-type: none"> Independent Member of the Board of Directors EDP Renováveis, S.A. Chairman of the Audit, Control and Related-Party Transactions Committee – EDP Renováveis, S.A.
	Academic Qualifications	<ul style="list-style-type: none"> Degree in Law – Lisbon University Post- Graduation in Economic Law – Ludwig Maximilian University (scholarship Hanns Seidel Foundation, Munich) Post – Graduate in European Community Competition Law – Max Planck Institute (scholarship Hanns Seidel Foundation, Munich) INSEAD Executive Program Nova SBE Executive Program on Corporate Governance and Leadership of Boards Several professional education courses in banking, finance, and asset management, namely the International Banking School, Dublin and the Asset and Liability Senior Management Program, Merrill Lynch International, London
	Skills and Experience	<ul style="list-style-type: none"> International Division – Banco Pinto e Sotto Mayor International and Treasury Division – Banco Comercial Português Head – BCP International Corporate Banking Member of the Executive Committee – AF Investimentos SGPS Chairman & CEO – AF Investimentos SGPS group companies: AF Investimentos, Fundos Mobiliários; AF Investimentos, Fundos Imobiliários; BPA Gestão de Patrimónios; BCP Investimentos International; AF Investimentos Internacional and Prime International Member – BCP Group Investment Committee Executive Board Member – BCP – Banco de Investimento, in charge of Investment Banking Treasurer and Head of Capital Markets – Millennium BCP Group Millennium BCP Chair – Group ALCO CEO – Millennium Gestão de Ativos SGFIM Chairman & CEO – Millennium SICAV, Luxembourg Chairman & CEO – BII International, Luxembourg Member of the Board of Directors and Member of the Audit Committee – INAPA IPG, S.A. Member of the Supervisory Board and Chairman of the Risk Committee – Caixa Económica Montepio Geral. Member of the Nominations and Remunerations Committee – EDP Renováveis, S.A. Member of the Related-Party Transactions Committee – EDP Renováveis, S.A.
	Current External Appointments	<ul style="list-style-type: none"> Member of the General Board – Instituto Português de Corporate Governance (representing EDP Renováveis, S.A.)


	Full Name	ALLAN KATZ
	Position	Independent Member of the Board of Directors – EDP Renováveis, S.A.
	Academic Qualifications	<ul style="list-style-type: none"> ◦ JD – Washington College of Law at American University in Washington DC (1974) ◦ Degree – UMKC (1969)
	Skills and Experience	<ul style="list-style-type: none"> ◦ National Director of the Public Policy practice group – firm of Akerman Senterfitt ◦ Assistant Insurance Commissioner and Assistant State Treasurer – State of Florida ◦ Legislative Counsel – Congressman Bill Gunter and David Obey ◦ General Counsel – Commission on Administrative Review of the US House of Representatives ◦ Member of the Board – Florida Municipal Energy Association ◦ President – Brogan Museum of Art & Science in Tallahassee, Florida ◦ Board member – Junior Museum of Natural History in Tallahassee, Florida City of Tallahassee Commissioner ◦ First Chair – State Neurological Injury Compensation Association ◦ Member – State Taxation and Budget Commission ◦ City of Tallahassee Commissioner ◦ Ambassador of the United States of America to the Republic of Portugal ◦ Distinguished Professor – University of Missouri Kansas City ◦ Board Member – International Relation Council of Kansas City
	Current External Appointments	<ul style="list-style-type: none"> ◦ Founder – the American Public Square ◦ Executive Committee Chair of the Academic and Corporate Board – ISCTE Business School in Lisbon Portugal ◦ Board Member – WW1 Commission Diplomatic Advisory Board ◦ Creator – Katz, Jacobs and Associates LLC (KJA) ◦ Frequent speaker and moderator on developments in Europe and on American Politics

	Full Name	ROSA MARÍA GARCÍA GARCÍA
	Position	<ul style="list-style-type: none"> Independent Member of the Board of Directors – EDP Renováveis, S.A. Member of the Audit, Control, and Related Party Transactions Committee – EDP Renováveis, S.A. Member of the Appointments, Remunerations and Corporate Governance Committee – EDP Renováveis, S.A. Member of the Environmental, Social and Governance Committee – EDP Renováveis, S.A.
	Academic Qualifications	<ul style="list-style-type: none"> Bachelor's degree in Mathematics – Universidad Autónoma de Madrid
	Skills and Experience	<ul style="list-style-type: none"> She has more than thirty years of international experience in the fields of Information Technology, Energy, Infrastructure, and Manufacturing. The majority of her career was spent at Microsoft and at Siemens Director of Corporate Strategy – Microsoft working at the company's headquarters in Redmond United States (1996-1999) General Manager – Microsoft Worldwide Partner Group. She directed Microsoft's worldwide strategy for more than 640,000 independently owned-and-operated partner companies (1999-2002) Executive Chair – Microsoft in Spain (2002-2008) Consumer & Online Vice-President – Microsoft Western Europe (2008-2011) Executive Chair – Siemens in Spain (2011-2018) Non-Executive Chair – Siemens Gamesa immediately after the merger of Siemens Wind Power and Gamesa (2017-2018) She has more than ten years of experience as a Non-Executive Director of the Board for several IBEX companies including Banesto, Bolsas y Mercados Españoles, Acerinox and Bankinter. In every company, she has been either a member of the audit and control committee or of the nominations and remuneration committee Non-Profit work: Member of the Board at the Asociación para el Progreso de la Dirección (2002-2019). President of the German Chamber of Commerce in Spain (2016-2018). Member of the Advisory Board for the Universidad Europea de Madrid and Vice-president of Consejo Social de la Universidad Carlos III de Madrid (2008-2018) Awarded by AED (the most prestigious Spanish CEO association) as "Spanish CEO of the Year" Awarded by the President of Germany the Cross of Merit, one of the highest civilian honor that can be granted in the country
	Current External Appointments	<ul style="list-style-type: none"> Member of the Board – Mapfre and Sener Non-Executive Chair – Exolum

	Full Name	JOSÉ MANUEL FÉLIX MORGADO
	Position	Independent Member of the Board of Directors –EDP Renováveis S.A. Member of the Audit, Control, and Related Party Transactions Committee – EDP Renováveis S.A. Member of the Appointments and Remunerations Committee – EDP Renováveis, S.A. Member of the ESG Committee – EDP Renováveis, S.A.
	Academic Qualifications	<ul style="list-style-type: none"> ◦ ESG IMD Programme ◦ Postgraduate degree in Corporate Governance – Universidade de Lisboa – Law Department ◦ International Directors Programme – IDP Certification Corporate Governance at INSEAD in Fontainebleau ◦ Degree in Business and Management – Universidade Católica
	Skills and Experience	<ul style="list-style-type: none"> ◦ Employed in the investment banking arm of Midland Bank and HSBC (1984) ◦ Joined BCP Investimento in Lisbon as an investment banker and within Banco Comercial Português (1997-1999) ◦ Member of the Board and Chief Financial Officer – Seguros e Pensões SGPS, and member of the board of the insurance companies of the group in Portugal and Mozambique as well as Chairman of the Board of Império Vida y Diversos, S.A. (2000-2005) ◦ Vice President and Chief Financial Officer – ONI SGPS (2005-2007) ◦ CEO – INAPA IPG SGPS (2007-2015) ◦ Chairman – EUGROPA, European Paper Merchant Association in Brussels (2012-2015) ◦ Board Member – REN – Redes Energéticas Nacionais SGPS (2011-2012) ◦ Chairman of the Board – OZ Energia, S.A. (2011-2015) ◦ CEO – Banco Montepio (2015-2018) ◦ Member of the Board – Associação Portuguesa de Bancos (2015-2018)
	Current External Appointments	<ul style="list-style-type: none"> ◦ Chairman of the Board – VERLINGUE – Corretores de Seguros ◦ Member of the Board – NORFIN – SGOIC ◦ Corporate Governance adviser of family-owned groups

	Full Name	CYNTHIA KAY McCALL
	Position	Independent Member of the Board of Directors –EDP Renováveis, S. A.
	Academic Qualifications	<ul style="list-style-type: none"> ◦ Juris Doctor and Bachelor of Arts degrees – University of Houston ◦ Certificates in Sustainable Energy Development (2020), ESG for Energy Companies (2021) and the Hydrogen Economy (2021) –University of Houston
	Skills and Experience	<ul style="list-style-type: none"> ◦ Senior energy industry executive – with broad expertise, including strategy, operational optimization, acquisitions, and governance; with more than a decade of experience in the renewable energy industry working in the conventional power, engineering and construction, and capital equipment manufacturing industries ◦ President, CEO and Board Member – Noble Environmental Power, LLC (2010-2018), a wind energy company backed by private equity ◦ Senior Vice President, General Counsel and Chief Compliance Officer – Noble Environmental Power, LLC (2008-2010) ◦ Member of the leadership team entrusted with addressing global governance and compliance issues – General Electric Company
	Current External Appointments	<ul style="list-style-type: none"> ◦ Chairperson Board of Directors – Flexitallic Group ◦ Chairperson Board of Directors – Renewable Energy Alliance Houston ◦ Member of the Board of Advisors – University of Houston Bauer College of Business – Gutierrez Energy Management Institute ◦ Guest lecturer – on topics of leadership in energy at Texas A&M University, Rice University, and the University of Houston



	Full Name	MARÍA GONZÁLEZ RODRÍGUEZ
	Position	Secretary non-Member of the Board of Directors – EDP Renováveis, S.A. Executive Director – EDP Renováveis, S.A. Legal Department
	Academic Qualifications	<ul style="list-style-type: none"> ◦ Bachelor of Laws (LL.B.) and Bachelor Degree in Economics - Universidad Pontificia de Comillas (ICADE) ◦ Executive Program – IE Business School ◦ International Directors Program – INSEAD
	Skills and Experience	<ul style="list-style-type: none"> ◦ Between 1997 and 2000 she worked as Corporate Lawyer at the Madrid office of Squire, Sanders & Dempsey LLP (American law firm) ◦ Between 2000 and 2008 she worked as Senior Lawyer at Duro Felguera, S.A. (Spanish EPC contractor, listed at the Spanish Stock Exchange) being responsible for its international legal area ◦ Joined EDPR Legal Department in 2008 ◦ Has served from 2019 as Vice-Secretary and from 2021 as Secretary of the Board of Directors and Board Committees
	Current External Appointments	-

Report from Management concerning responsibility for the System of Internal Control over Financial Reporting

The board of directors and management are responsible for establishing and maintaining an adequate System of Internal Control over Financial Reporting (SCIRF).

The SCIRF of EDP Renováveis Group is a set of processes designed to provide reasonable assurance as to the reliability of the financial information and the preparation of the consolidated annual accounts for external purposes, in accordance with the applicable financial information reporting framework.

Due to the limitations inherent to all internal control systems, it is possible that the system of internal control over financial reporting does not prevent or detect all errors that could occur and may only provide reasonable assurance with respect to the presentation and preparation of the consolidated annual accounts. Furthermore, extrapolating the effectiveness assessment to future years entails a risk that controls may cease to be adequate due to changing conditions or erosion in the level of compliance with policies and procedures.

Management has assessed the effectiveness of the SCIRF at 31 December 2023 based on the criteria established in the Internal Control - Integrated Framework issued in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

As a result of this assessment, and based on the aforementioned criteria, management concludes that at 31 December 2023 EDP Renováveis Group had an effective system of internal control over financial reporting.

The SCIRF of EDP Renováveis Group at 31 December 2023 has been audited by the independent auditors PricewaterhouseCoopers Auditores, S.L., as indicated in their report included in the Annual Corporate Governance Report.



Chief Executive Officer
Miguel Stilwell De Andrade



Chief Financial Officer
Rui Manuel Rodrigues Lopes Teixeira



Independent reasonable assurance report on the design and effectiveness of the System of Internal Control over Financial Reporting (SICFR)

To the board of directors of EDP Renováveis, S.A.

We have carried out a reasonable assurance engagement on the design and effectiveness of the System of Internal Control over Financial Reporting (hereinafter SICFR) and the accompanying description thereof included in section 55 of the Corporate Governance Report of EDP Renováveis, S.A (the Company), prepared in accordance with legislation applicable in Portugal, as at 31 December 2023. This system is based on the criteria and policies defined by EDP Renováveis, S.A. pursuant to the guidance of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) provided in its “Internal Control-Integrated Framework” report, in its most recent framework published in 2013.

A System of Internal Control over Financial Reporting is a process designed to provide reasonable assurance on the reliability of financial information, in accordance with the applicable financial reporting framework and includes those policies and procedures that: (i) permit the maintenance, in reasonable detail, of records that accurately reflect the transactions performed; (ii) provide reasonable assurance that the transactions are appropriately recorded to permit the preparation of financial information, in accordance with the applicable financial reporting framework and that these transactions are only performed pursuant to the pertinent authorisation; and (iii) provide reasonable assurance in relation to the timely prevention or detection of unauthorised acquisitions, use or disposal of assets which could have a material effect on the financial information.

Inherent limitations

In this respect, it should be borne in mind that, in view of the inherent limitations of all Systems of Internal Control over Financial Reporting, irrespective of the quality of their design and operation, such systems only permit the provision of reasonable, but not absolute, assurance in relation to the objectives pursued, such that errors, irregularities or fraud may occur which may not be detected. Also, projections of the evaluation of internal control to future periods are subject risks such as that internal control may become inadequate as a result of future changes in applicable conditions or that in the future, the degree of compliance with the policies or procedures established may deteriorate.

Responsibility of the directors

The directors of EDP Renováveis, S.A. are responsible for adopting the necessary measures to reasonably ensure the implementation, maintenance and supervision of an adequate System of Internal Control over Financial Reporting, as well as for the evaluation of its effectiveness, the development of improvements to this system and the preparation and generation of the content of the accompanying information relating to the SICFR.

Our responsibility

Our responsibility is to issue a reasonable assurance report on the design and effectiveness of the System of Internal Control over Financial Reporting of EDP Renováveis, S.A., based on the work carried out and evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (ISAE 3000) (Revised), “Assurance Engagements other than Audits or Reviews of Historical Financial Information”, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

A reasonable assurance engagement includes understanding the System of Internal Control over Financial Reporting, assessing the risk that there may be material internal control weaknesses, that controls are not adequately designed or do not operate effectively, performing tests and evaluations of the design and effective application of that system, based on our professional judgement, and carrying out those other procedures which may be considered necessary.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and quality management

We have complied with the independence requirements and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code of Ethics), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

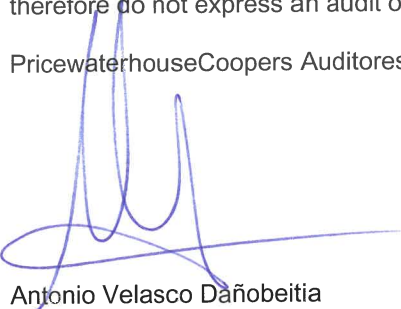
Opinion

In our opinion, EDP Renováveis, S.A. maintained, as at 31 December 2023, in all material respects, an effective System of Internal Control over Financial Reporting for the financial year ended 31 December 2023, which is based on the criteria and policies defined by the management of EDP Renováveis, S.A. in accordance with the guidance of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) provided in its "Internal Control-Integrated Framework" report in its most recent framework published in 2013.

Similarly, the accompanying description of the SICFR Report included in section 55 of the Corporate Governance Report of EDP Renováveis, S.A. as at 31 December 2023 has been prepared, in all material respects, in accordance with the requirements established in the Code of recommendations of the *Instituto Português de Corporate Governance* (IPCG) and Appendix I of Regulation N.º 4/2013 of the *Comissão do Mercado de Valores Mobiliários* (CMVM) for the purposes of describing the SICFR in Corporate Governance Reports.

Our work does not constitute an audit and is not subject to prevailing auditing regulations in Spain. We therefore do not express an audit opinion in the terms envisaged in the aforementioned legislation.

PricewaterhouseCoopers Auditores, S.L.

A handwritten signature in blue ink, appearing to read 'Antonio Velasco Dañobeitia', is written over a horizontal line.

Antonio Velasco Dañobeitia

28 February 2024

Why we choose to be Net Zero

by 2040

Solar park, Brazil





Because
We Choose
Earth

Annex II – Remunerations Report

Remunerations Report

104



Remuneration Report

In compliance with both the Portuguese Securities Code, and the Spanish Companies Act, EDP Renováveis S.A. ("EDPR" or "Company") issues this Remuneration Report with the aim to provide a comprehensive view of the remuneration received by the members of its Governing Bodies, including all benefits, regardless of their form, attributed or due during the 2023 financial year.

The Remuneration Policy of EDPR for 2023 was defined by its Appointments and Remunerations Committee and presented to its Board of Director for its final approval at the Shareholders' Meeting level.

Approval procedure of the Remunerations Policy of the Board of Directors

The definition of the proposal of the Remuneration Policy for the members of the Board of Directors of EDPR is incumbent on the Appointments and Remunerations Committee which is a delegated body of the Board of Directors, that in order to avoid any conflict of interest, is entirely composed by non- executive and independent members. Under such competences this Committee takes the responsibility for proposing to the Board of Directors the determination of the remuneration of the Executive Directors of the Company; the Remuneration Policy, the evaluation and compliance of the KPI's (Key Performance Indicators); the annual and multi annual variable remuneration, and also proposes the remuneration of the Non-Executive Directors and members of the Board Committees.

As such, this Committee prepares a proposal that defines the remuneration to be attributed to Directors, with the purpose that it reflects the performance of each of them, establishing for the Executive Directors a variable component which is consistent with the maximization of the Company's long term performance (variable annual and multi-annual remuneration for a three-year period), for the achievement of the most challenging objectives of the business plan, thereby guaranteeing the alignment of the performance of the governing bodies with the interests of the shareholders.

The Board of Directors is responsible for the approval of the above-mentioned proposals except to the extent it concerns the Remuneration Policy which is approved by the General Shareholders' Meeting as an independent item of the agenda.

As a Company integrated in a multinational business group, EDPR aims to maintain a solid culture that ensures the management, monitoring, control and supervision of the risks that the Group, its shareholders, employees, customers and, in general, all its stakeholders face, including those arising from the remuneration systems it adopts. EDPR adopts the transversal remuneration practices applied in EDP group, consistent and based on common principles that comply with the regulations applicable in the jurisdictions where it operates.

As such, the remuneration systems applied, including those applicable to the Executive Directors, are defined to promote a culture of merit and high performance that ensures that people and teams are recognized, encouraged and awarded on the basis of responsibility, availability, loyalty and competence placed at Group's service, ensuring actions aligned with the long-term interests of shareholders and promoting sustainable initiatives.

The proposal for remuneration policy of the Executive Directors also aimed at simplifying, and provide transparency and clarity, favouring a complete understanding of the framework of principles and rules that constitute it, and which will be applied and evaluated by the Appointments and Remunerations Committee.

Definition, revision and renewal of the Policy

The definition of the Remuneration Policy of EDPR is submitted for approval by the General Meeting, on a proposal from the Board of Directors, based on the proposal presented by the Appointments and Remunerations Committee. Likewise, and in line with EDP Group corporate governance practices, EDPR has signed a Management Services Agreement with EDP under which the Company bears the cost for such services to some of the members of the Board of Directors (Executive and Non-Executive) to the extent their services are devoted to EDPR; and the Audit, Control and Related Party Transactions Committee (which is also entirely composed by non-executive and independent members) is involved in any revision and/or amendment of this agreement.

The definition and possible proposals for revision of the Remuneration Policy by the Appointments and Remunerations Committee are based on the articulation of EDPR long-term objectives, measured according to its strategic plan at all times, in the conclusions of comparative remuneration studies with national listed companies and with foreign sectoral

peers and on an articulation of principles with the remuneration plan of other employees of the Group.

The Appointments and Remunerations Committee may hire the external consultants and support necessary for the performance of comparative remuneration studies within the framework of directors' remuneration policies, assessing their conditions of independence for the provision of the services that may be requested.

Regulatory Framework and principles of the Remuneration Policy applied in 2023

EDPR is a Spanish Company listed in a regulated stock exchange in Portugal. The corporate organization of EDPR is subject to its personal law and to the extent possible, to the recommendations contained in the Corporate Governance Code of the Instituto Português de Corporate Governance ("IPCG"). As such, the Company intends to comply with both legal systems but always taking into account that its personal law is the Spanish one, and that in case of discrepancy, the aim is to adopt the law that entails more protectionism for its shareholders.

The Remuneration Policy applied in 2023 (duly approved by its Shareholders' Meeting) complies with Article 26 – C of the Securities Code (as amended by Law No. 99 A/2021 of 31st December), with article 529 novodecies of the Spanish Companies Act, with the IPCG Corporate Governance Code adopted by EDPR and with the international good practices, being aligned and consistent with the remuneration policy and remuneration practices applied to all employees of the Group.

Total remuneration, and the remuneration model in general, should be competitive, aligned with the practices of the international electricity sector and the renewables market, facilitating the attraction and retention of talent, and the commitment to the challenges and ambitions of the company.

A. Remuneration structure and disclosure

Pursuant to Article 26 of the Company's Articles of Association the Directors shall be entitled to a remuneration which consists of a fixed amount to be determined annually by the General Shareholders' Meeting for the whole Board of Directors. This article also establishes the possibility of the Directors of receiving attendance fees or being remunerated with Company shares, share options, or other securities granting the right to

obtain shares or by means of share-indexed remuneration systems. In any case, the system chosen must be approved by the General Shareholders' Meeting and comply with current legal provisions.

The remuneration policy applicable for 2023 defines a structure with a fixed remuneration for all members of the Board of Directors, whereas for the Executive Directors defines a fixed and a variable remuneration, with an annual component, and a multi-annual component.

The Non-Executive Directors only receive a fixed remuneration, which is calculated on the basis of their work exclusively as Directors or, if such is the case, considering their membership/chairmanship of the Appointments and Remunerations Committee, the Audit, Control and Related Party Transactions Committee and the Environmental, Social and Corporate Governance Committee. Except in the case of the Chairperson of the Board of Directors, the directors that are also members/chairperson of the Delegated Committees receive for these functions a complement to their fixed remuneration as members of the Board.

As already indicated, EDPR has signed a Management Services Agreement with EDP, under which the Company bears the cost for such services to some of the members of the Board of Directors to the extent their services are devoted to EDPR. In 2023 these Directors were Miguel Stilwell d'Andrade and Rui Teixeira (Executive Directors), and Vera Pinto, Ana Paula Marques and Miguel Setas (non-Executive Directors). The latter served until April 12th, 2023, the date of his resignation.

The total amount of the remunerations that the Company will pay to its Directors shall not exceed the amount determined by the General Shareholders' Meeting. For these purposes, the General Shareholders' Meeting held on May 13th, 2008, set a maximum annual amount for the Board of Directors for fixed remuneration of EUR 2,500,000; and at its meeting held on April 8th, 2014, also resolved to establish a maximum annual amount for variable remuneration of EUR 1,000,000 for executive directors.

For 2023 onwards, the maximum annual amount for fix and variable remuneration for the Board of Directors has been set in EUR 3,500,000 by the approval of the General Shareholders' Meeting held on March 31st. 2022. This amount results of the merge of the former EUR 2,500,000 that was established for fix remuneration and the EUR 1,000,000 that was established for variable annual remuneration.

I) Remuneration of EDPR Directors for their functions as Members of the Board

This section includes the information regarding the remuneration received by EDPR Board members in 2023 for their functions at the Board of Directors.

Fixed component – base remuneration

Conditions

The fixed remuneration of the members of the Board of Directors is aligned with the base salary strategy practiced by a number of companies comparable to EDPR, the national market and the international electricity sector; in terms of size, market capitalization, risk profile, relevance and geographical implementation, while also considering, at all times, the complexity of the functions performed, the remuneration conditions of its employees and the non-increase of the average market pay gap between workers and administrators.

The Non-Executive Directors only receive a fixed remuneration, which is calculated on the basis of their work as Directors and if such is the case, a complement as Member or Chairperson of the Appointments and Remunerations Committee, the Audit, Control and Related Party Transactions Committee and/or the Environmental, Social and Corporate Governance Committee. Such amounts are cumulative, except for the Chairman of the Board of Directors who does not receive any complement derived from his role at any Committee.

Figures 2023

Hereunder it is detailed the list of EDPR Directors that composed the Board during 2023, and the amounts paid by EDPR either (i) as remuneration to them or (ii) as fee to EDP under

the Management Services Agreement for their services (not remuneration), for their functions performed at the Board of Directors level:

DIRECTOR	REMUNERATION	FIXED COMPONENT FEES MANAGEMENT SERVICES AGREEMENT EDP-EDPR
EXECUTIVE DIRECTORS		
Miguel Stilwell d' Andrade	0€-	550,000€*
Rui Teixeira	0€-	360,000€*
NON-EXECUTIVE DIRECTORS		
António Mota	230,000€	-
Vera Pinto	0€-	65,000€*
Ana Paula Marques	0€-	65,000€*
Manuel Menéndez	65,000€	-
Acácio Piloto(**)	65,000€	-
Allan J.Katz(**)	65,000€	-
Rosa García(**)	65,000€	-
José Morgado(**)	65,000€	-
Kay Mc Call (**)	65,000€	-
Miguel Setas (***)		21,667€*
Sub- Total	620,000€	1,061,667€
Total		1,681,667€

*These amounts correspond to the service fee paid by EDPR to EDP under the Management Services Agreement for the services rendered in 2023 by such director. In addition, EDPR pays to EDP a 5% of such service fee which is applied to the retirement savings plan for Executive Directors described in topic 76 of this Chapter 5 of the Annual Report.

**These Directors also received remuneration for their participation in the Delegated Committees that is detailed at section A) II) of this Chapter 6 of the Annual Report.

*** Miguel Setas presented the resignation to his positions as Board Member with effects April 12th, 2023, and therefore the amounts indicated in the table above reflect the remuneration accrued in 2023 until her resignation.

Variable component

Conditions

The annual variable remuneration has the nature of incentive/performance premium linked to financial and non-financial objectives (linked to the Business Plan and budget) of short-term, evaluated annually, reflecting in the year under analysis and possible repercussion in the following years, being paid in cash.

The amount of the annual performance premium shall be determined within three months of the approval of EDPR's accounts at the ordinary General Meeting in each year, by reference to the previous year/annual performance period.

Variable annual and multi-annual remuneration will be a percentage of fixed annual component, with a superior weight for multiannual vs. annual component (120% vs. 80%). Thus, the value of the variable remuneration may range between 0% and 85% of the 80% in the case of the annual variable, and between 0% and 85% of the 120% in the case of the multi-annual variable. Such percentages are applied over the gross annual fixed remuneration. According to the Remuneration Policy approved by the General Shareholders' Meeting, the maximum variable remuneration (annual and multi-annual) is applicable if all the KPI's were achieved, and the performance evaluation is equal or above 110%.

In line with corporate governance practices, the Remuneration Policy incorporates the deferral for a period of three years of the multi-annual variable remuneration, being the relevant payment conditioned to the lack of any wilful illicit action, known after the appraisal and which endangers the sustainable performance of the company.

The key performance indicators (KPIs) used to determine the amounts of the annual and multi – annual variable remuneration for each year of the term are proposed by the Appointments, and Remunerations Committee with the aim of aligning them with the strategic pillars of the Company: growth, risk control and efficiency. The remuneration policy establishes that the indicators shall be set in accordance with 6 clusters: (i) Shareholders, (ii) People, (iii) Environment & Communities, (iv) Assets and Operations, (v) Innovation & Partners, and (vi) Clients; each of such clusters shall have at least one indicator. The KPIs considered for the variable remuneration paid in 2022 (as a result of the

The policy has considered the labour conditions and the remuneration of the Company employees in order to define its terms, and in particular, has established this KPI, that includes the results of the Climate Survey launched to the employees in which the satisfaction level with the performance and applicable conditions is reflected.

performance developed in 2021), as well as those to be considered in 2023 for the appraisal of the performance of year 2022, were the following:

CLUSTER	WEIGHT		KEY PERFORMANCE INDICATOR	CEO / CFO	
				WEIGHT	EDPR RESULTS
Total Shareholder return	15%	100%	TSR vs. Wind peers & PSI 20	100%	96%
Shareholders	60%		Operating Cash Flow (€ million)	10%	76%
			AR/Sell-down + Tax Equity (€ million)	10%	98%
			EBITDA+ sell down gains (€ million)	10%	120%
			Net Profit (€ million)	10%	120%
			Core Opex Adjusted (€ thousand/MW)	10%	93%
			Projects with FID (% of total '19-'22 additions in BP)	10%	111%
Clients	80%	10%	Renewable Capacity Built (in MW)	10%	0%
Assets & Operations	10%		Technical Energy Availability (%)	5%	98%
			Capex per MW (€ thousand)	5%	97%
Environment & Communities		5%	Certified MW (%)	5%	100%
Innovation & partners		5%	H&S frequency rate (employees + contractors)	5%	84%
People Management		10%	People Management	10%	108%
Remuneration Committee	5%	100%	Appreciation remuneration committee	100%	100%



Figures 2023

The variable remuneration only applies to Executive Directors, and the evaluation of compliance with the indicators and related level of performance is appraised by the Appointments and Remunerations Committee, which in turn submits it to the Board of Directors for approval.

Variable Annual

As of December 31st 2023, the Executive Directors of EDPR were Miguel Stilwell d’ Andrade and Rui Teixeira. As a result of the analysis of their performance, the following amounts were paid in 2023 by EDPR to EDP as management fee, for the variable annual component amounts accrued for their services provided in 2022:

VARIABLE COMPONENT		
REMUNERATION		
DIRECTOR		FEES MANAGEMENT SERVICES AGREEMENT EDP-EDPR
EXECUTIVE DIRECTORS		
Miguel Stilwell d’ Andrade	0€	455,835€
Rui Teixeira	0€	344,250€
Total		800,085€

Variable multiannual

The multiannual variable component (three years) applies to Executive Directors. As the current Executive Directors of EDPR (Miguel Stilwell d’ Andrade and Rui Teixeira) were appointed in 2021, no multiannual variable component was still paid to them for their functions performed at EDPR.

Non-Monetary Benefits

No non-monetary benefits are paid by EDPR to its Board Members, except for a company car for the Chairman of the Board of Directors, (whose total related cost for four years was borne and reported in 2021) and the retirement savings plan for Executive Directors referred in the following section. No non-monetary benefits have been paid to members of the Board of Directors who have resigned from their positions in the current year.

Retirement Savings Plan

The retirement savings plan applicable to 2023, which is included within the Remuneration Policy applicable for 2022 onwards, was defined and proposed by the Appointments and Remunerations Committee to the Board of Directors for its submission to the General Shareholder’s Meeting. For the Executive Directors of EDPR (Miguel Stilwell d’ Andrade and Rui Teixeira) it was established in a 5% of the fixed fee under the Management Services Agreement. For the year 2023, EDPR paid a fee to EDP under the Management Services agreement of 27,500€ corresponding to the retirement saving plan of Miguel Stilwell d’ Andrade, and of 18,000€ corresponding to the retirement saving plan Rui Teixeira.

II) Remuneration of EDPR Directors for their functions as Members of the Delegated Committees

Conditions

In line with Spanish Law and as specifically foreseen in Article 10 of the Company’s Articles of Association, the Board of Directors of EDPR is entitled to create delegated bodies. The Board of Directors of EDPR has set up three committees that are composed exclusively by non-executive and independent members:

- Audit, Control and Related-Party Transactions Committee
- Appointments and Remunerations Committee
- Environmental, Social and Corporate Governance Committee

Except in the case of the Chairperson of the Board of Directors, the directors that are also members/chairperson of the Delegated Committees receive for these functions a complement to their fixed remuneration as members of the Board.



Figures 2023 – Audit, Control and Related Party Transactions Committee

Below the list of members of the Audit, Control and Related Party Transactions Committee as of December 31st 2023, and the amounts paid by EDPR as remuneration to them for the functions performed at this body in 2023:

COMMITTEE MEMBER	POSITION	REMUNERATION
Acácio Piloto	Chairperson	55,000€
Rosa García García	Vocal	25,000€
José Félix Morgado	Vocal	25,000€

Figures 2023 – Appointments and Remunerations Committee

Below the list of members of the Appointments and Remunerations Committee as of December 31st 2023, and the amounts paid by EDPR as remuneration to them for the functions performed at this body in 2023. As indicated at the beginning of this section, the Chairman of this Committee, António Gomes Mota, does not receive a complement to its remuneration as Chairperson of the Board for the functions performed at this Committee:

COMMITTEE MEMBER	POSITION	REMUNERATION
António Gomes Mota	Chairperson	0
Rosa García García	Vocal	10,000€
José Félix Morgado	Vocal	10,000€

Figures 2023 – Environmental, Social and Corporate Governance Committee

Below the list of members of the Environmental, Social and Corporate Governance Committee as of December 31st 2023, and the amounts paid by EDPR as remuneration to them for the functions performed at this body in 2023. Likewise, as indicated at the beginning of this section, the Chairman of this Committee, António Gomes Mota, does not receive a complement to its remuneration as Chairperson of the Board for the functions performed at this Committee:

COMMITTEE MEMBER	POSITION	REMUNERATION
António Gomes Mota	Chairperson	0
Rosa García García	Vocal	10,000 €
José Félix Morgado	Vocal	10,000 €
Allan J. Katz	Vocal	10,000 €
Kay Mc Call	Vocal	10,000 €

B. Alignment of the application of the remuneration with the Remuneration Policy adopted. Contribution of the Remuneration Policy to the long-term performance of the Company and criteria taken into account.

In 2023, the Board of Directors Remuneration Policy in place for this term was duly applied.

As a summary of all the above breakdowns detailed, it is hereby provided a summary table including the total amounts paid by EDPR in 2023 either (i) as remuneration to them for Director functions at the Board level and Delegated Committees or (ii) as fee to EDP under the Management Services Agreement for their services (not remuneration):

DIRECTOR	(i) REMUNERATION	(ii) FEES MANAGEMENT SERVICES AGREEMENT EDP-EDPR		
		FIXED COMPONENT	ANNUAL VARIABLE COMPONENT	RETIREMENT SAVINGS PLAN
EXECUTIVE DIRECTORS				
Miguel Stilwell d'Andrade	-	550,000€*	455,835€	27,500€
Rui Teixeira	-	360,000€*	344.250€	18,000€
NON-EXECUTIVE DIRECTORS				
António Mota	230,000€			
Vera Pinto	-	65.000€		
Ana Paula Marques	-	65,000€		
Manuel Menéndez	65,000€			
Acácio Piloto	120,000€			
Allan J.Katz	75,000€			
Rosa García	110,000€			
José Morgado	110,000€			
Kay Mc Call	75,000€			
<i>Miguel Setas</i>		21,667€		
Sub- Total 1	785,000€	1,061,667€	800,085€	45,500€
Sub- Total 2	785,000€			1,907,252€
Total				2,692,252€

The total amount paid by EDPR in 2023 either (i) as remuneration and (ii) as fee to EDP under the Management Services Agreement, for the services performed by its Directors as members of its Board (including the retirement savings plan) was of 1,907,252€, which is below the maximum amount agreed by the Shareholders' Meeting for 2022 and subsequent years (2,500,000€). Likewise, the total amounts that were paid as fee to EDP under the Management Services Agreement for the variable remuneration paid to the

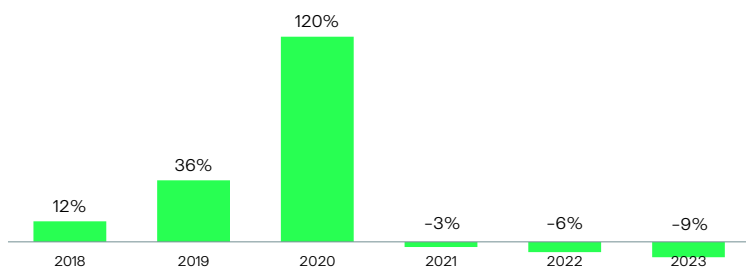
Executive Directors in 2023 was of 800,085€ which is also aligned with the maximum amount agreed by the General Shareholders' Meeting for these purposes (1,000,000€).

The remuneration policy adopted by EDPR in 2022 also effective for 2023, included key elements to enhance a Company's management performance not only focused on short-term objectives, but also incorporate as part of its results the interests of the Company and

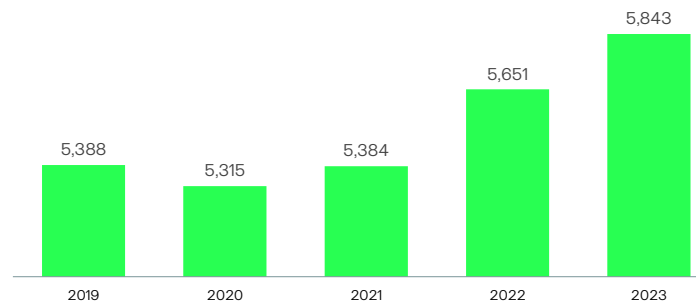
of shareholders in the medium and long term. These elements are: (i) the definition of the indicators in accordance with the 6 clusters, (ii) the relative weight assigned to each KPIs to calculate annual and multiannual variable remuneration (iii) the relevance associated with the achievement of such KPIs (iv) the three-year term considered for determining the value of variable multi-annual component of the remuneration (v) the deferral in three years for the payment of the variable multi-annual as recommended by CMVM as a good corporate governance practices, as well as conditioning its payment to the fact of there has not been unlawful actions known after the performance evaluated that may jeopardize the sustainability of the company's performance, (vi) the use of the qualitative criteria focused on a strategic and medium term perspective of the development of the Company, and (vii) the existence of a maximum limit for the variable remuneration.

C. Performance of the company and remuneration average of the employees

Total shareholder return



Average employees' remuneration (€)



Note: Exchange rate at constant values (average from 2015 to 2017) 3.72 EUR/BRL, applied to the period 2019 to 2023.

D. Remuneration from other Group Companies

The members of the Board of Directors as of end of December 2023 do not receive any payment from any company under EDPR control or subject to EDPR common control.

E. Share-allocation and/or Stock Option Plans

EDPR does not have any Share-Allocation and/or Stock Option Plans.

F. Refund of a variable remuneration

In line with corporate governance practices, the Remuneration Policy of EDPR incorporates the deferral for a period of three years of the multi-annual variable remuneration, being the relevant payment conditioned to the lack of any willful illicit action, known after the appraisal and which endangers the sustainable performance of the company.



G. Compliance with the applicable Policy during 2023

The remuneration policy for 2023 was applied without exceptions since its approval in 2022.

Other remunerations

i) Remuneration of the Chairman of the General Shareholders' Meeting

Since 2021, EDPR decided to adopt the general practice followed under the personal law of the Company (Spanish one) that allows the Shareholders Meeting to be chaired by the Board of Directors Chairman. Therefore, there are no additional remunerations applies for the chairmanship of the General Shareholders' Meeting, as it is performed by the Chairperson of the Board of Directors (António Gomes Mota).

ii) External Auditor remuneration in 2023 for EDP Renováveis S.A. and subsidiaries

According to the Spanish law, the External Auditor ("Auditor de Cuentas") is appointed by the General Shareholders' Meeting and corresponds to the statutory auditor body ("Revisor Oficial de Contas") described on the Portuguese Law.

As a result of a competitive process launched in 2017, and following the proposal of the Audit, Control and Related Party Transactions Committee to the Board of Directors, PricewaterhouseCoopers Auditores, S.L. was appointed as EDPR SA External Auditor by the Shareholder's Meeting held on April 3rd, 2018. PricewaterhouseCoopers Auditores, S.L., is a Spanish Company registered at the Spanish Official Register of Auditors under number S0242 with Tax Identification Number B-79031290. The renewal of PricewaterhouseCoopers Auditores, S.L. as External Auditor of EDPR SA for years 2021, 2022 and 2023 was approved by EDPR's Shareholders Meeting on April 12th, 2021, and the current audit partner in charge of EDPR is Antonio Velasco Dañobeitia.

On July 2022, EDPR approved an internal regulation to rule the provision of services and relationship with the External Auditor, with regards to both audit and non-audit services to be hired, and the reporting and approval procedure to be applied. These regulations also establish the independence criteria to be considered.

Figures 2023

SERVICE	EUROPE	NORTH AMERICA	LATAM	APAC	TOTAL	%
Audit and statutory audit of accounts	1,809,610€	2,194,907€	387,963€	1,008,660€	5,401,140€	94,68%
Other non-audit services	283,049€	12,609€	8,075€	-	303,733€	5,032%
Total	2,092,659€	2,207,516€	396,038€	1,008,660€	5,704,873€	100%

The amount of other non-audit services in Europe includes among others, services that refer to the entire Group such as the review of the internal control system on financial reporting and review of the non-financial information related to sustainability included in EDPR Annual Report, which are invoiced to a European company. This amount also includes the limited review as of June 30th, 2023 of the EDPR Consolidated Financial Statements and other reviews for Group consolidation purposes which are considered non-audit services according to the respective local regulation.

Total amount for Europe includes 969,245 Euros of services provided by PricewaterhouseCoopers Auditores S.L. in Spain from which 693,197Euros refer to audit services and 276,048 Euros refer to non-audit services.

Part II Financial Statements



Solar Panels Installed on the Roof
of Singapore's Public Housings



Independent auditor's report on the annual accounts

To the shareholders of EDP Renováveis, S.A.

Report on the annual accounts

Opinion

We have audited the annual accounts of EDP Renováveis, S.A. (the Company), which comprise the balance sheet as at 31 December 2023, and the income statement, statement of changes in equity, cash flow statement and related notes for the year then ended.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of the Company as at 31 December 2023, as well as its financial performance and cash flows for the year then ended, in accordance with the applicable financial reporting framework (as identified in note 2.A of the notes to the annual accounts), and in particular, with the accounting principles and criteria included therein.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the annual accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters
How our audit addressed the key audit matters
Assessment of the recovery of the carrying amount of non-current investments in equity instruments in group companies and associates

The accompanying annual accounts present non-current investments in equity instruments in group companies and associates, as detailed in note 8, amounting to 12,669,307 thousand euros as at 31 December 2023.

The Company performs an impairment analysis of these assets annually, in accordance with the criteria described in note 8, and determines their recoverable amount based on the present value of future cash flows generated, considering the business plans approved by management. The key assumptions considered are detailed in the aforementioned note.

Furthermore, management carries out a sensitivity analysis on the most significant assumptions which, based on historical experience, may reasonably give rise to variations, as detailed in note 8.

As a result of the previous analyses, the Company's management has concluded that it is necessary to recognise an impairment in the 2023 financial year for an amount of 159,697 thousand euros (note 8).

This area is key due to its significance in respect of the total assets of the Company and because it entails the application of critical judgements and significant estimates by management (note 2.D) concerning the key assumptions used in the calculations performed, which are subject to uncertainty, regarding significant future changes which could have a significant impact on the Company's annual accounts.

We started our analysis by obtaining an understanding of the process and the relevant controls that the Company has in place to analyse the recovery of non-current investments in equity instruments group companies and associates.

In addition, we assessed the adequacy of the valuation models employed, the assumptions and estimates used in the calculations, including, among others, the estimated performance of electricity prices, consistency with the applicable regulatory framework and the evolution of discount rates.

With respect to discount rates, in collaboration with our valuation experts, we verified that the methodology used in their estimation is adequate and that their value is within a reasonable range.

In addition, we checked the mathematical accuracy of the calculations and models prepared by management and assessed their sensitivity calculations, and compared the recoverable value calculated by the Company with the carrying amount of non-current investments in equity instruments in group companies and associates.

Finally, we assessed the sufficiency of the information disclosed in the annual accounts with respect to the assessment of the recoverable amount of these assets.

Based on the procedures carried out, we consider that management's approach and conclusions and the information disclosed in the accompanying annual accounts, are consistent with the evidence obtained.

Other information: Management report

Other information comprises only the management report for the 2023 financial year, the formulation of which is the responsibility of the Company's directors and does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not cover the management report. Our responsibility regarding the management report, in accordance with legislation governing the audit practice, is to:

- a) Verify only that the statement of non-financial information, certain information included in the Corporate Governance Report and the Remuneration Report, both prepared in accordance with legislation applicable in Portugal, as referred to in the Auditing Act, have been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.
- b) Evaluate and report on the consistency between the rest of the information included in the management report and the annual accounts as a result of our knowledge of the Company obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of this part of the management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the information contained in the management report is consistent with that contained in the annual accounts for the 2023 financial year, and its content and presentation are in accordance with applicable regulations.

Responsibility of the directors and the audit, control and related party transactions committee for the annual accounts

The directors are responsible for the preparation of the accompanying annual accounts, such that they fairly present the equity, financial position and financial performance of the Company, in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The audit, control and related party transactions committee is responsible for overseeing the process of preparation and presentation of the annual accounts.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the entity's audit, control and related party transactions committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the entity's audit, control and related party transactions committee with a statement that we have complied with relevant ethical requirements, including those relating to independence, and we communicate with the aforementioned those matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the entity's audit, control and related party transactions committee, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of EDP Renováveis, S.A. for the 2023 financial year that comprises an XHTML file of the annual accounts for the financial year, which will form part of the annual financial report.



EDP Renováveis, S.A.

The directors of EDP Renováveis, S.A. are responsible for presenting the annual financial report for 2023 financial year in accordance with the formatting requirements established in the Delegated Regulation (EU) 2019/815 of 17 December 2018 of the European Commission (hereinafter the ESEF Regulation).

Our responsibility is to examine the digital file prepared by the Company's directors, in accordance with legislation governing the audit practice in Spain. This legislation requires that we plan and execute our audit procedures in order to verify whether the content of the annual accounts included in the aforementioned file completely agrees with that of the annual accounts that we have audited, and whether the format of these accounts has been effected, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital file examined completely agrees with the audited annual accounts, and these are presented, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Report to the audit, control and related party transactions committee

The opinion expressed in this report is consistent with the content of our additional report to the audit, control and related party transactions committee of the Company dated 28 February 2024.

Appointment period

The General Ordinary Shareholders' Meeting held on 12 April 2021 appointed us as auditors for a period of 3 years, as from the year ended 31 December 2021.

Previously, we were appointed by resolution of the General Ordinary Shareholders' Meeting for a period of 3 years and we have audited the accounts continuously since the year ended 31 December 2018.

Services provided

Services provided to the audited entity for services other than the audit of the accounts are disclosed in note 23 to the annual accounts.

In relation to the services provided to the subsidiary companies of the Company for services other than the audit of the accounts, refer to the audit report dated 28 February 2024 on the consolidated annual accounts of EDP Renováveis, S.A. and its subsidiary companies, where these subsidiary companies have been consolidated.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Antonio Velasco Dañobeitia (22286)

28 February 2024

Part II Financial Statements Index

01 Individual Annual Accounts	115	Cashflow statement	118
Balance sheet	115	Notes to the individual annual accounts	119
Income sheet	116		
Statement changes in equity	117		



Balance Sheet at 31 December 2023

THOUSAND EUROS	NOTE	2023	2022
ASSETS			
Intangible assets	5	14,677	18,401
Property, plant and equipment	6	9,591	2,062
Non-current investments in Group companies and associates:		12,669,600	11,090,651
Equity instruments	8	12,669,307	11,078,231
Derivatives	11	69	8,996
Other financial assets	9	224	3,424
Non-current investments:		273	36,294
Equity instruments	9	-	5,940
Other financial assets	9	273	30,354
Deferred tax assets	18	31,190	37,782
Total non-current assets		12,725,331	11,185,190
Trade and other receivables:	9	186,364	137,577
Customers, Group companies and associates - current		67,845	41,567
Receivables from Group companies and associates		117,861	92,156
Other receivables		657	3,853
Other tax receivables		1	1
Current investments in Group companies and associates:	10.a	16,438	25,048
Derivatives	11	12,511	24,958
Other financial assets	9	3,927	90
Current investments	9	12	16
Prepayments for current assets		84	238
Cash and cash equivalents	12	861,230	750,110
Cash		861,230	750,110
Total current assets		1,064,128	912,989
Total assets		13,789,459	12,098,179
EQUITY AND LIABILITIES			
Capital and reserves:			
Share capital	13.a	5,119,891	4,802,791
Share premium		2,949,771	2,287,451
Reserves		1,556,569	1,563,347
Prior years' losses		-324,923	-104,260
Profit/(loss) for the year		-247,716	-220,663
Total capital		9,053,592	8,328,666
Fair Value Adjustments		-	5,023
Total equity		9,053,592	8,333,689
LIABILITIES			
Non-current provisions:		731	2,366
Long-term employee benefits	14	731	2,366
Non-current debt:		120,829	238,123
Derivatives arranged with Group companies	11	34,502	148,321
Other financial liabilities	8	86,327	89,802
Non-current debt with Group companies and associates	16.a	3,908,382	2,868,334
Deferred tax liabilities	18	87,590	81,973
Total non-current liabilities		4,117,532	3,190,796
Current debt:		48,717	147,130
Derivatives arranged with Group companies	11	21,531	92,861
Other financial liabilities		27,186	54,269
Current debt with Group companies and associates	16.a	538,824	398,617
Trade and other payables:		30,794	27,947
Payables, Group companies and associates - current	16.c	13,021	9,461
Other payables	16.c	8,936	9,244
Personnel (salaries payable)	16.c	7,580	8,019
Other tax payables	18	1,257	1,223
Total current liabilities		618,335	573,694
Total equity and liabilities		13,789,459	12,098,179



Income Statement for the year ended 31 December 2023

THOUSAND EUROS	NOTE	2023	2022
CONTINUING OPERATIONS			
Revenues	21	232,130	127,780
Other operating income:		4,405	1,318
Non-trading and other operating income		4,405	1,318
Personnel costs:		-42,034	-41,000
Salaries, wages and similar compensation		-33,070	-33,476
Employee benefits expense	21.c	-8,964	-7,524
Other operating expenses:		-57,794	-48,221
External services	21.d	-57,095	-46,625
Tax		-101	-1,257
Other general expenses		-598	-339
Amortisation and depreciation	5 and 6	-8,351	-6,457
Impairment and gains/(losses) on disposal:		-157,582	-63,507
Investments	8 and 10	-157,582	-63,507
Net operating income		-29,226	-30,087
Finance income:	9	380	1
From marketable securities and other financial instruments:		380	1
Other		380	1
Finance cost:	15	-251,114	-175,857
Group companies and associates		-250,542	-172,310
Other		-572	-3,547
Exchange gains and losses	10.d and 16.e	-19,561	-73,316
Change in fair value of financial instruments	11	-952	-5,903
Impairment and gains/(losses) on disposal of financial instruments	11	24,070	17,560
Net finance cost/income		-247,177	-237,515
Profit/(loss) before tax		-276,403	-267,602
Income tax	18	28,687	46,939
Profit/(loss) for the year from continuing operations		-247,716	-220,663
Profit/(loss) for the year		-247,716	-220,663



Statement of Changes in Equity for the year ended 31 December 2023

a. Statement of Recognised Income and Expense for the year ended 31 December 2023

THOUSAND EUROS	NOTE	2023	2022
Net profit/(loss) for the year		-247,716	-220,663
Total income and expense recognised directly in equity		-18,444	5,023
Cash flow hedges	11	-24,592	6,697
Tax effect		6,148	-1,674
Total amounts transferred to the income statement		13,421	-
Cash flow hedges		17,895	-
Tax effect		-4,474	-
Total recognised income and expense		-252,739	-215,640

b. Statement of Total Changes in Equity for the year ended 31 December 2023

THOUSAND EUROS							2023
ENTITY	SHARE CAPITAL	SHARE PREMIUM	RESERVES	PROFIT/(LOS S) IN PRIOR YEARS	PROFIT/ (LOSS) FOR THE YEAR	FAIR VALUE ADJUSTME NTS	TOTAL
Balance at 31 December 2022	4,802,791	2,287,451	1,563,347	-104,260	-220,663	5,023	8,333,689
Recognised income and expense	-	-	-	-	-247,716	-5,023	-252,739
Capital contribution	317,100	682,900	-6,778	-	-	-	993,222
Allocation of income (Note 3)							
Reserves	-	-	-	-220,663	220,663	-	-
Dividends	-	-20,580	-	-	-	-	-20,580
Balance at 31 December 2023	5,119,891	2,949,771	1,556,569	-324,923	-247,716	-	9,053,592

THOUSAND EUROS							2022
ENTITY	SHARE CAPITAL	SHARE PREMIUM	RESERVES	PROFIT/(LOSS) IN PRIOR YEARS	PROFIT/ (LOSS) FOR THE YEAR	FAIR VALUE ADJUSTME NTS	TOTAL
Balance at 31 December 2021	4,802,791	2,287,451	1,649,797	-8,789	-95,471	-	8,635,779
Recognised income and expense	-	-	-	-	-220,663	5,023	-215,640
Capital contribution	-	-	-	-	-	-	-
Allocation of income (Note 3)							
Reserves	-	-	-	-95,471	95,471	-	-
Dividends	-	-	-86,450	-	-	-	-86,450
Balance at 31 December 2022	4,802,791	2,287,451	1,563,347	-104,260	-220,663	5,023	8,333,689

Cash Flow Statement for the year ended 31 December 2023

THOUSAND EUROS	NOTE	2023	2022
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:			
Profit/(loss) for the year before tax		-276,403	-267,602
Adjusted profit/(loss):		341,280	287,502
Amortisation and depreciation (+)	5 and 6	8,351	6,457
Gains/(losses) from disposals of investments	8 and 10	157,582	63,507
Finance income (-)		-72,210	-19,978
Finance cost (+)		251,114	175,857
Exchange gains and losses (+/-)	10.d and 16.f	19,561	73,316
Change in fair value of financial instruments	11	952	5,903
Impairment and gains/(losses) on disposal of financial instruments (+/-)	11	-24,070	-17,560
Changes in operating assets and liabilities:		-55,400	-26,977
Trade and other receivables (+/-)		-58,211	-5,298
Other current assets		154	27
Trade and other payables (+/-)		2,657	-21,706
Other cash flows from (used in) operating activities:		-167,374	-271,790
Interest paid (-)		-236,162	-155,775
Interest received (+)		59,942	19,888
Derivative financial instruments received (paid) (+/-)		-51,197	-156,948
Income tax received (paid) (+/-)	18	60,043	21,045
Cash flows from (used in) operating activities		-157,897	-278,867
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:			
Payments for investments: (-)		-2,207,695	-2,775,183
Group companies and associates		-2,194,795	-2,742,876
Intangible assets		-3,615	-1,729
Property, plant and equipment		-9,285	-354
Other financial assets		-	-30,224
Proceeds from sale of investments: (+)		280,355	976,052
Group companies and associates		250,355	973,488
Other financial assets		30,000	2,564
Cash flows from (used in) investing activities		-1,927,340	-1,799,131
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:			
Proceeds from and payments for equity instruments		993,222	-
Issue of equity instruments (+)		993,222	-
Payments made and received for financial liability instruments:		1,225,821	457,937
Debt issues, Group companies (+)		3,060,885	1,365,076
Repayment and amortisation of debts with Group companies (-)		-1,810,973	-906,418
Other financial liabilities (-)		-24,091	-721
Dividends and interest on other equity instruments paid:		-20,580	-86,450
Dividends (-)		-20,580	-86,450
Cash flows from (used in) financing activities		2,198,463	371,487
Effect of exchange rate fluctuations		-2,106	21,012
Net increase/decrease in cash and cash equivalents		111,120	-1,685,499
Cash and cash equivalents at beginning of year	12	750,110	2,435,609
Cash and cash equivalents at year end	12	861,230	750,110

Contents

01. Nature and activities of the Company	120
02. Basis of presentation	121
03. Allocation of profit/(loss)	122
04. Significant accounting policies	123
05. Intangible assets	132
06. Property, plant and equipment	133
07. Risk management policy	133
08. Investments in equity instruments of Group companies and associates	134
09. Financial assets by category	141
10. Investments and trade receivables	143
11. Derivative financial instruments	144
12. Cash and cash equivalents	146
13. Capital and reserves	147
14. Provisions	148
15. Financial liabilities by category	148
16. Financial debts and trade payables	149
17. Late payments to suppliers	153
18. Taxation	154
19. Environmental information	157
20. Related party balances and transactions	157
21. Income and expense	160
22. Employee information	161
23. Audit fees	162
24. Commitments	162
25. Fair value of financial assets and liabilities	162
26. Events after the reporting period	163

01. Nature and activities of the Company

EDP Renováveis, S.A. ("the Company") was incorporated by public deed under Spanish law on 4 December 2007 for an indefinite period of time and commenced operations on the same date. Its registered office is located in Oviedo at Plaza del Fresno 2. On 18 March 2008 EDP Renováveis was converted into a public limited company (*sociedad anónima*).

According to the Company's articles of association, the statutory activities of EDP Renováveis, S.A. consists of activities related to the electricity sector, specifically the planning, construction, maintenance and management of electricity production facilities, in particular those qualifying for the special regime for electricity generation. The Company promotes and develops projects relating to energy resources and electricity production activities as well as managing and administering other companies' equity securities.

The Company can engage in its statutory activities directly or indirectly through ownership of shares or investments in companies or entities with identical or similar statutory activities.

As explained in Note 8, the Company holds investments in subsidiaries. Consequently, under the applicable legislation, the Company is the parent of a corporate group. In accordance with generally accepted accounting principles in Spain, consolidated annual accounts must be prepared to give a true and fair view of the financial position of the Group, the results of its operations and changes in its equity and cash flows. Details of investments in Group companies are provided in Annex I.

The Company belongs to the EDP Group, in which the ultimate parent company is EDP Energias de Portugal, S.A., with registered offices at Avenida 24 de Julho, 12, Lisbon. At 31 December 2023, EDP Energias de Portugal, S.A., through its Spanish branch EDP S.A. Sucursal en España ("EDP Branch") held a qualified shareholding of 71.27% (74.98% at 31 December 2022) of the share capital and voting rights of EDPR and 28.73% (25.02% at 31 December 2022) of the share capital was traded on the Euronext Lisbon exchange (see Note 13).

At 31 December 2023, EDP Renováveis S.A. held a 100% stake in the share capital of the following companies: EDP Renewables Europe, S.L. (EDPR EU), EDP Renewables North America, LLC (EDPR NA), EDP Renewables Canada, Ltd. (EDPR Canada), EDP Renováveis Brasil, S.A. (EDPR BR), Colombian companies Eolos Energía S.A.S. E.S.P., Vientos del Norte S.A.S. E.S.P., Solar Power Solutions S.A.S. E.S.P., Parque Solar Fotovoltáico El Copey, S.A.S. E.S.P., Vietnamese company EDP Renewables Vietnam Ltd., Singaporean companies Trung Song SG Pte. Ltd., Sunseap Group Pte. Ltd., Chilean company EDP Renewables Chile SpA. and the Mexican company Parque Solar Los Cuervos, S. de R.L. de C.V.

During 2022, following the acquisition of Sunseap by EDP Renováveis S.A. and consequent entry into the Asian Market, EDP and CTG updated their Strategic Partnership Agreement concluded in December 2011. This update aims to make the growth strategies of both companies more flexible, ensuring the application of the most demanding corporate governance standards in their future relationships.

The Group basically operates in the Europe (Spain, Portugal, Poland, Romania, France, Italy, Greece, UK and Belgium), the Americas (U.S., Brazil, Canada and Mexico) and Asia (Vietnam, Singapore, Taiwan, China, Thailand, Japan and Cambodia).

The EDPR Group is currently executing onshore wind and solar energy projects in other countries such as Germany, Netherlands, Chile, Colombia, Hungary, South Korea, Indonesia, Philippines and Australia. Further, EDPR Group signed an agreement with ENGIE on January 2020 to establish a 50/50 joint venture, OW Offshore S.L. (Ocean Winds), in fixed and floating offshore wind business. This entity will be the exclusive investment vehicle of EDPR and ENGIE for offshore wind opportunities worldwide.

EDP Renováveis Group, through its subsidiaries has the following installed capacity:



INSTALLED CAPACITY MW	31 DEC 2023	31 DEC 2022
United States of America	6,891	6,025
Spain	2,042	2,166
Portugal	1,413	1,168
Brazil	1,165	1,114
Poland	798	733
Romania	521	521
Mexico	496	496
Canada	427	130
Italy	412	295
Vietnam	402	405
Singapore	315	230
France	244	214
China	123	44
Chile	83	-
Greece	80	45
Taiwan	43	32
Belgium	11	11
Netherlands	9	-
Thailand	7	1
United Kingdom	5	5
	15,487	13,635

Additionally, the EDP Renováveis Group, through its equity-consolidated companies has the following installed capacity, attributed to EDPR:

INSTALLED CAPACITY MW	31 DEC 2023	31 DEC 2022
United States of America	592	592
Spain	120	156
Portugal	20	31
APAC	16	15
Offshore	322	311
	1,070	1,105

02. Basis of presentation

A) Fair presentation

The annual accounts for 2023 have been prepared on the basis of the accounting records of EDP Renováveis, S.A. in accordance with prevailing legislation and the Spanish General Chart of Accounts to give a true and fair view of the equity and financial position at 31 December 2023 and results of its operations, changes in equity and cash flows for the year then ended.

The directors consider that the accompanying individual annual accounts for 2023, authorised for issue on 27 February 2024, will be approved with no changes by the shareholders at their annual general meeting.

B) Comparative information

The balance sheet, income statement, statement of changes in equity, cash flow statement and the notes thereto for 2023 include comparative figures for 2022, which formed part of the 2022 annual accounts approved by shareholders at the annual general meeting held on 4 April 2023.

C) Functional and presentation currency

The figures disclosed in the annual accounts are expressed in thousands of euros, the Company's functional and presentation currency.



D) Critical issues regarding valuation and estimation of material uncertainties and judgements used when applying accounting principles

Material accounting estimates and judgements and other estimates and assumptions have to be made when applying the Company's accounting principles to prepare the annual accounts. The items requiring a greater degree of judgement or which are more complex, or where the assumptions and estimates made are material to the preparation of the annual accounts, are summarised below:

Material accounting estimates and assumptions

The Company tests investments in Group companies for impairment on an annual basis. Impairment is calculated by comparing the carrying amount of the investment with its recoverable amount. The recoverable amount is the higher of value in use and fair value less costs to sell. The Company generally uses cash flow discounting methods to calculate these values. Cash flow discounting calculations are based on projections in the budgets approved by management. The cash flows take into consideration past experience and represent management's best estimate of future market performance.

The key assumptions employed when determining fair value less costs to sell and value in use include growth rates in accordance with best estimates of rises in electricity prices in each country, the weighted average cost of capital and tax rates. These estimates, including the methodology used, could have a significant impact on values and impairment losses. In certain cases, when estimating impairment of investments, the investee's equity is taken into consideration, corrected for any net unrealised gains existing at the measurement date.

The fair value of derivative financial instruments is their market value, if available, or quotes given by external entities through the use of valuation techniques, which are compared on each reporting date to fair values available in the usual financial information platforms.

Recognition and recovery of deferred tax assets

The recognition and recoverability of deferred tax assets is assessed when they are generated and subsequently at each balance sheet reporting date in accordance with expected taxable income/tax loss. The Company also takes into account future tax obligations supporting the recovery of those assets.

Changes in accounting estimates

Although estimates have been made by the Company's directors based on the best information available at 31 December 2023, future events may require changes to those estimates in subsequent years. Any effect on the annual accounts of adjustments to be made in subsequent years would be recognised prospectively.

03. Allocation of profit/(loss)

The proposed allocation of 2023 profit to be submitted to the shareholders for approval at their annual general meeting is as follows:

EUROS	
BASIS OF ALLOCATION:	
Loss for the year	-247,715,982
Prior years' losses	247,715,982

The Board of Directors of EDP Renováveis, S.A. has agreed to propose to the Ordinary General Shareholders' Meeting to remunerate its shareholders through a flexible dividend (scrip dividend) for a maximum gross amount of 210,000 thousand Euros, so that they may elect to receive new issued shares of the Company or all or part of the remuneration in cash.

The scrip dividend will be paid through the issue of free allotment rights for new shares and the subsequent execution of a capital increase, which the Board of Directors will propose to the Ordinary General Meeting of Shareholders, so that shareholders wishing to receive their remuneration in cash will do so by selling their free-of-charge allocation rights to the Company, which will undertake to purchase them at a guaranteed fixed price, the approval of which will also be proposed to the Annual General Meeting of Shareholders, or on the regulated market of Euronext Lisbon.

Both the acquisition of the free of charge allocation rights by the Company and the capital increase will be charged against share premium at the date on which the Board of Directors, if any, resolves to execute them. Thus, the final aggregate gross amount of the scrip dividend will be equal to the sum of the amounts indicated below:

- (i) the result of multiplying the nominal value of the Company's shares (€5) by the number of shares issued in the capital increase, resulting from the conversion of the free-of-charge

allocation rights outstanding after the end of the period for requesting the Company to exercise the purchase commitment or their sale on the market; plus

(ii) the result of multiplying the guaranteed fixed price by the number of free-of-charge allocation rights acquired by the Company under the purchase commitment.

At the date of preparation of these Consolidated Financial Statements, it is not possible to specify the amount of the scrip dividend or, consequently, the amount of the dividend to be charged to the results of the financial year 2023.

Once the scrip dividend process has been completed, the final nominal amounts of the capital increase and of the cash remuneration to be applied to the share premium will be communicated as soon as the Board of Directors, or the person to whom it delegates the corresponding powers, determines them in accordance with the terms of the resolution to distribute the dividend corresponding to financial year 2023 and to increase the share capital, which the Board of Directors will propose to the Ordinary General Shareholders' Meeting in relation to the scrip dividend.

The distribution of results and reserves of the Company for the year ended 31 December 2022, approved by the shareholders at their annual general meeting held on 4 April 2023, was as follows:

EUROS	
BASIS OF ALLOCATION:	
Loss for the year	-220,662,410
Voluntary reserves	240,139,541
DISTRIBUTION:	
Prior years' losses	-220,662,410
Dividends	240,139,541
Total	

At 31 December, non-distributable reserves are as follows:

THOUSAND EUROS	2023	2022
NON-DISTRIBUTABLE RESERVES:		
Legal reserve	214,828	214,828
	214,828	214,828

Profit recognised directly in equity cannot be distributed, either directly or indirectly.

04. Significant accounting policies

A) Transactions, balances and cash flows in foreign currency

Foreign currency transactions have been translated into euros using the exchange rate at the transaction date.

Monetary assets and liabilities denominated in foreign currencies have been translated into euros at the year-end rate, while non-monetary assets and liabilities measured at historical cost have been translated at the exchange rate prevailing on the transaction date.

In the cash flow statement, cash flows from foreign currency transactions have been translated into euros at the exchange rates at the dates the cash flows occur.

The effect of exchange rate fluctuations on cash and cash equivalents denominated in foreign currencies is recognised separately in the cash flows statement as "Effect of exchange rate fluctuations".

Exchange gains and losses arising on the settlement of foreign currency transactions and the translation into euros of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

B) Intangible assets

Computer software is measured at purchase price and carried at cost, less any accumulated amortisation and impairment. Computer software is amortised by writing off the depreciable amount on a straight-line basis over its useful life, which has been estimated at five years from the time the asset enters into normal use.

Capitalised personnel expenses of employees who install computer software are recognised as "Own work capitalised" in the income statement.

Computer software acquired and produced by the Company, including website costs, is recognised when it meets the following conditions:



- Payments attributable to the performance of the project can be measured reliably.
- The allocation, assignment and timing of costs for each project are clearly defined.
- There is evidence of the project's technical success, in terms of direct operation or sale to a third party of the results once completed and if a market exists.
- The economic and commercial feasibility of the project is reasonably assured.
- Funding to develop the project, the availability of adequate technical and other resources to complete the development and to use or sell the resulting intangible asset are reasonably assured.
- There is an intention to complete the intangible asset for its use or sale.

Computer software maintenance costs are expensed when incurred.

C) Property, plant and equipment

Property, plant and equipment are measured at cost of acquisition. Property, plant and equipment are carried at cost less any accumulated depreciation and impairment.

Property, plant and equipment are depreciated on a straight-line basis over the useful life of the asset. The depreciable amount is the cost of an asset, less its residual value. The Company determines the depreciation charge separately for each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the asset and with a useful life that differs from the remainder of the asset.

Property, plant and equipment are depreciated as follows

	DEPRECIATION METHOD	ESTIMATED YEARS OF USEFUL LIFE
Other fixtures	Straight-line	10
Furniture	Straight-line	10
Information technology equipment	Straight-line	4

D) Financial instruments

Financial Assets

Financial assets at fair value through changes in profit or loss

This category includes equity instruments not held for trading that cannot be measured at cost and where, at initial recognition, the entity has made an irrevocable decision to present subsequent changes in fair value directly in profit or loss.

It also includes financial assets irrevocably designated, at initial recognition, as at fair value through profit or loss and that, on the contrary would have been included in another category to eliminate or significantly reduce a measurement inconsistency or accounting imbalance that would otherwise occur when measuring assets and liabilities using different bases.

Initial measurement

The financial assets in this category are initially measured at fair value which, unless proven otherwise, is the transaction price (equivalent to the fair value of the consideration paid). Directly attributable transaction costs are taken to profit or loss for the reporting period.

Subsequent measurement

After initial recognition, the entity measures the financial assets in this category at fair value through profit or loss.

Financial assets at amortised cost

This category includes those financial assets, including those admitted to trading on an organised market, that the Company holds in order to collect contractual cash flows, where the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Contractual cash flows that are solely payments of principal and interest on the principal outstanding are inherent in an agreement that is classified as a standard or regular loan, irrespective of whether the loan is interest free or at a below-market rate.

This category includes trade and non-trade receivables.

- a. Trade receivables: financial assets deriving from the sale of goods and rendering of services in the normal course of business that are collected as deferred payments; and



- b. Non-trade receivables: financial assets not arising from normal business activities that are not equity instruments or derivatives, have fixed or determinable repayments, and derive from loans or credits granted by the entity.

Initial measurement

The financial assets in this category are initially recognised at fair value which, unless evidence is available to the contrary, is the transaction price, which is equivalent to fair value of the consideration paid, plus directly attributable transaction costs.

However, trade receivables which have no explicit contractual interest rate and mature within one year, as well as personal loans, dividends receivable and called up capital expected to be received in the short term, are measured at their nominal value when the effect of not discounting cash flows is considered immaterial.

Subsequent measurement

The financial assets in this category are measured at amortised cost. Interest accrued is taken to profit and loss using the effective interest method.

However, receivables which mature in less than a year and, as described in the preceding section, are initially measured at their nominal value continue to be measured at that amount, except impaired receivables.

When the contractual cash flows deriving from a financial asset change due to the issuer encountering financial difficulties, the entity analyses if it is appropriate to recognise an impairment loss.

Impairment

At least at the end of each reporting period, valuation adjustments are made if there is objective evidence that a financial asset or group of financial assets with similar risk characteristics that are measured collectively is impaired as a result of one or more events after initial recognition that lead to a reduction or delay in estimated future cash flows, which may be the result of the insolvency of a debtor.

Impairment losses on financial assets are measured as the difference between the carrying amount and the present value of future cash flows – including, where applicable, any deriving from the enforcement of security interests and personal guarantees – to which they will give rise, discounted at the effective interest rate calculated on initial recognition. In the case of financial assets with floating interest rates, the effective interest rate at the reporting date according to the contractual terms is used.

Impairment allowances, and the reversal thereof when the value of said impairment decreases due to a subsequent event, are charged or credited, respectively, to profit or loss. Any reversal of impairment is limited to the carrying amount of the asset that would have been recognised at the reversal date had no impairment allowance been recognised.

Financial assets at fair value through equity

This category includes financial assets whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and are not held for trading and cannot be classified as “Financial assets at amortised cost”. This category also includes equity instruments that have been irrevocably designated as “Financial assets at fair value through equity”.

Initial measurement

The financial assets included in this category are initially measured at fair value, which, as a general rule, is the transaction price, i.e. the fair value of the consideration given plus any directly attributable transaction costs, including the amount of any preferential subscription rights acquired.

Subsequent measurement

The financial assets include in this category are measured at their fair value without deducting such costs to sell as might be incurred. Changes in fair value are recognised directly in equity until the financial asset is derecognised or impaired, at which time the amount recognised is reclassified to profit or loss.

That said, impairment allowances and exchange gains and losses on monetary financial assets in a foreign currency are taken to profit or loss.

Interest calculated using the effective interest rate method and accrued dividends are also taken to profit or loss.

When a value needs to be assigned to these assets due to write-off or other reasons, the weighted average value for each homogeneous group is applied.

In the exceptional circumstances that an equity instrument's fair value is no longer reliable, previous adjustments recognised in equity are treated the same as impairment of financial assets at cost.

When preferential subscription and similar rights are sold or split to be exercised, the amount of the rights in question reduces the carrying amount of the respective assets. This amount is the fair value or cost of the rights, measured in the same way as the associated financial assets.

Impairment

The necessary valuation adjustments are recognised at least at the end of each reporting period whenever there is objective evidence that a financial asset or group of financial assets included in this category with similar risk characteristics that are measured collectively is impaired, as a result of one or more events after initial recognition that lead to:

- a. In the case of debt instruments acquired, a reduction or delay in estimated future cash flows, possibly due to debtor insolvency; or
- b. In the case of investments in equity instruments, the asset's carrying amount not being recoverable, evidenced by a prolonged or significant decline in its fair value. As a general rule, an instrument is considered to be impaired when there has been a prolonged decrease in its value over a 12-month period or a decline of 40% or more in its trading price, without its value recovering, notwithstanding that impairment loss may need to be recognised before the end of that period or before its trading price has fallen by said percentage.

The impairment allowance recognised on these financial assets is the difference between their cost, less any impairment allowance previously recognised in profit or loss, and their fair value on the measurement date.

Any cumulative fair value losses recognised in equity are recognised in profit or loss whenever there is objective evidence of impairment of the financial asset.

Any increases in fair value in subsequent reporting periods are credited to profit or loss for the year to reverse the valuation adjustment recognised in previous reporting periods. This does not apply to increases in the fair value of equity instruments recognised directly in equity.

Financial assets at cost

The following are included in this category for measurement purposes:

- a. Equity investments in group companies, jointly controlled entities and associates;
- b. Other investments in equity instruments whose fair value cannot be determined using a price quoted on an active market for an identical instrument or cannot be reliably estimated, along with the derivatives whose underlying consists of these investments;
- c. Hybrid financial assets whose fair value cannot be reliably estimated, except where the requirements for them to be recognised at amortised cost have been met;
- d. Contributions made under joint venture or similar arrangements;
- e. Participating loans whose interest is contingent, either because a fixed interest rate or a floating rate tied to the borrower reaching a specific milestone (e.g. posting a profit) has been agreed or because the interest is calculated solely by referring to the borrower's business performance; and
- f. Any other financial asset that should initially be recognised at fair value through profit or loss but whose fair value cannot be reliably estimated.

Initial measurement

Investments included in this category are initially measured at cost, which is the fair value of the consideration paid plus any directly attributable transaction costs. The latter are not included in the cost of investments in group companies.

Nonetheless, if an investment in a company existed before it was classified as an investment in a group company, jointly controlled entity or associate, the cost of the investment is taken as its carrying amount immediately before the investee was classified as such.

The value of any preferential subscription and similar rights acquired is also included in the initial measurement.

Subsequent measurement

The equity instruments included in this category are measured at cost less any accumulated impairment allowances.

When a value needs to be assigned to these assets due to write-off or for another reason, the weighted average cost of a homogeneous group of assets (that is, securities conferring the same rights) is applied.



When preferential subscription and similar rights are sold or split to be exercised, the cost of the rights in question reduces the carrying amount of the respective assets.

Contributions made under a joint venture or similar arrangement are measured at cost, plus or minus, respectively, the profit or loss attributable to the entity as a non-managing investor, and minus the cumulative amount of any impairment allowances.

The same criteria are followed for participating loans whose interest is contingent, either because a fixed interest rate or a floating rate tied to the borrower reaching a specific milestone (e.g. posting a profit) has been agreed or because the interest is calculated solely by referring to the borrower's business performance. If an irrevocable fixed interest rate is agreed as well as contingent interest, the contingent interest is booked as finance income on an accruals basis. Transaction costs are taken to profit or loss on a straight-line basis over the term of the participating loan.

Impairment

At least at the end of each reporting period, the necessary impairment allowances are recognised whenever there is objective evidence that the carrying amount of an investment will not be recoverable. The valuation adjustment is measured as the difference between the asset's carrying amount and the amount that is expected to be recovered, the latter being the greater of fair value less costs to sell or the present value of the future cash flows derived from the investment. In the case of equity instruments, these cash flows are calculated as those expected to be received in the form of dividends paid out by the investee and from the disposal or derecognition of the equity stake in the investee, by estimating the entity's share in future expected cash flows from the investee, whether in the ordinary course of business or through its disposal or derecognition.

Unless there is better evidence of the recoverable value of investments in equity instruments, impairment losses on this type of asset are calculated based on the investee's equity and any unrealised capital gains at the measurement date, net of the tax effect. Where the investee has also invested in another entity, the recoverable value is calculated based on the equity included in the consolidated annual accounts prepared in accordance with the Code of Commerce and its implementing regulations.

Impairment allowances and any reversals thereof are recognised as an expense or income, respectively, in profit or loss. Reversals are limited to the carrying amount of the investment that would have been recognised at the reversal date had no impairment been recognised.

That said, if an investment had been made in an entity before it was classified as a group company, jointly controlled entity or associate, and before that classification valuation adjustments had been recognised directly in the equity deriving from that investment, the adjustments are retained after said classification until the investment is disposed of or derecognised. The valuation adjustments are taken to profit or loss at this point or once the following circumstances apply:

- a. In the case of previous valuation adjustments due to increases in value, the impairment allowances are taken to equity, which includes the previously recognised valuation adjustments up to the value of the allowances, while any excess is taken to profit or loss. Impairment allowances taken directly to equity are not reversed.
- b. In the case of previous valuation adjustments due to decreases in value, when the recoverable value is subsequently higher than the carrying amount of the investments, the latter is increased up to the level of the aforementioned reduction in value, against the line item which included the previous valuation adjustments and, from that point on, the new amount is taken as the cost of the investment. However, when there is objective evidence that the investment is impaired, the losses accumulated directly in equity are taken to profit or loss.

Financial Liabilities

For measurement purposes, financial liabilities are classified into one of the following categories:

Financial liabilities at amortised cost

This category generally includes trade and non-trade payables:

- Trade payables: financial liabilities deriving from the purchase of goods and services in the normal course of business that are settled as deferred payments; and
- Non-trade payables: financial liabilities that are not derivative instruments, and do not arise from normal business activities rather from loans or credit facilities received by the entity.

Participating loans that are standard or regular loans are also included in this category, irrespective of the agreed interest rate (zero or below the market rate).

Initial measurement

The financial liabilities in this category are initially recognised at fair value, which is the transaction price, that is, the fair value of the consideration received adjusted for any directly attributable transaction costs.

However, trade payables which mature within one year and have no contractual interest rate, as well as capital calls by third parties that are expected to be paid in the short term, are measured at their nominal value when the effect of not discounting cash flows is immaterial.

Subsequent measurement

The financial liabilities in this category are measured at amortised cost. Accrued interest is taken to profit or loss using the effective interest rate method.

However, payables which mature in less than a year and are initially measured at their nominal value continue to be measured at that amount.

Financial liabilities at fair value through profit or loss

This category includes financial liabilities that meet any of the following conditions:

- Liabilities held for trading.
- Liabilities irrevocably designated, at initial recognition, as measured at fair value through profit or loss because of:
 - An inconsistency or accounting imbalance is significantly reduced or eliminated with other instruments at fair value through profit or loss; or
 - A group of financial liabilities or of financial assets and liabilities is managed and its performance is evaluated on a fair-value basis, in accordance with a documented risk management or investment strategy, and information regarding that group is also provided to key management personnel on a fair-value basis.
- Hybrid financial liabilities that cannot be separated, included optionally and irrevocably.

Initial and subsequent measurement

The financial liabilities in this category are initially measured at fair value, which is the transaction price, that is, the fair value of the consideration received. Directly attributable transaction costs are recognised directly in profit or loss for the year.

After initial recognition, the financial liabilities in this category are recognised at fair value through profit or loss.

In the case of convertible bonds, the fair value of the liability component is calculated using the interest rate for similar non-convertible bonds. This amount is recognised as a liability at amortised cost until it is settled on conversion or expiration. The other income obtained is allocated to the conversion option which is recognised in equity.

If existing debt is renegotiated, no substantial changes to the financial liability are deemed to exist when the lender of the new loan is the same as the lender of the initial loan, and the present value of the cash flows, including net commissions, does not differ by more than 10% from the present value of the outstanding cash flows of the original liability calculated using the same method.

E) Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits in financial institutions. They also include other short-term, highly liquid investments that are readily convertible into known amounts of cash and for which the risk of changes in value is insignificant. An investment normally qualifies as a cash equivalent when it has a maturity of less than three months from the date of acquisition.

The Company classifies current accounts with Group companies under this heading if they are cash-pooling accounts with there is a sum receivable. Otherwise, they are recorded under current payables with Group companies and associates.

The Company recognises cash payments and receipts for financial assets and financial liabilities with a quick turnover on a net basis in the statement of cash flows. Turnover is considered to be quick when the period between the date of acquisition and maturity does not exceed six months.

F) Provisions

Provisions are recognised when the Company has a present obligation (legal, contractual, constructive or tacit) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, taking into account all risks and uncertainties surrounding the amount to be recognised as a provision and, where the time value of money is material, the financial effect of discounting provided that the expenditure to be made in each period can be reliably estimated. The discount rate is determined before taxes, taking into consideration the time value of money, as well as the specific risks that have not been included in future cash flows relating to the provision at each closing date.

The financial effect of the provisions is recognised as a financial expense in the income statement.

When an outflow of funds is not likely to be needed to settle an obligation, the provision is reversed.

G) Revenue from sales and services provided

Revenue from the sale of goods and the rendering of services is measured at the fair value of the consideration received or receivable. Discounts, as well as the interest added to the nominal amount of the consideration, are recognised as a reduction in the consideration.

Revenues associated with the rendering of services are recognised in the income statement by reference to the stage of completion at the reporting date when the amount of the revenue, the stage of completion, the costs incurred and the costs to complete the transaction can be estimated reliably and it is probable that the economic benefits derived from the transaction will flow to the Company.

Interest and dividends

Interest is recognised using the effective interest method.

Dividends from investments in equity instruments are recognised when the Company is entitled to receive them. If the dividends are clearly derived from profits generated prior to the acquisition date because amounts higher than the profits generated by the investment since acquisition have been distributed, the carrying amount of the investment is reduced.

Pursuant to requested ruling number 2 issued by the Spanish Accounting and Auditing Institute, published in its Official Gazette number 78, for entities whose ordinary activity is the holding of shares in group companies and the financing of investees, the dividends and other income—coupons, interest—earned on financing extended to investees, as well as gains obtained from the disposal of investments, except those deriving from the disposal of subsidiaries, jointly controlled entities and associates, constitute revenue in the income statement.

H) Income tax

The income tax expense or tax income for the year comprises both the current tax and the deferred tax.

Current tax assets or liabilities are measured at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current and deferred tax are recognised in the income statement unless the tax arises from a transaction or economic event that has been recognised in the same or in a different period directly in equity or from a business combination.

The Company files consolidated tax returns as part of the 385/08 group headed by EDP Energías de Portugal, S.A. Sucursal en España.

In addition to the factors to be considered for individual taxation, set out previously, the following factors are taken into account when determining the accrued income tax expense for the companies forming the consolidated tax group:

- Temporary and permanent differences arising from the elimination of gains and losses on transactions between Group companies arising from the process of determining the consolidated taxable income.
- Deductions and credits corresponding to each company forming the consolidated tax group. For these purposes, deductions and credits are allocated to the company that carried out the activity or obtained the profit needed to obtain the right to the deduction or tax credit.
- Temporary differences arising from the elimination of gains and losses on transactions between tax group companies are allocated to the company which recognised the gain/loss and are valued using the tax rate of that company.

A reciprocal credit and debit arise between the companies that contribute tax losses to the consolidated Group and the rest of the companies that offset those losses. Where a tax loss cannot be offset by the other consolidated Group companies, these tax credits for loss carryforwards are recognised as deferred tax assets using the applicable recognition criteria, considering the tax group as a taxable entity.

The Parent of the Group records the total consolidated income tax payable (recoverable) with a debit (credit) to receivables (payables) from/to Group companies and associates.

The amount of the debt (credit) relating to the subsidiaries is recognised with a credit (debit) to payables (receivables) to/from Group companies and associates (see Note 18).



Taxable temporary differences

Taxable temporary differences are recognised in all cases except where they arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income.

Deductible temporary differences

Deductible temporary differences are recognised provided that it is probable that sufficient taxable income in the consolidated tax group will be available against which the deductible temporary difference can be applied, or where tax legislation envisages the possibility of converting deferred tax assets into a tax receivable in the future.

The Company recognises the conversion of a deferred tax asset into a tax receivable when it becomes enforceable under the applicable tax legislation. For these purposes, the deferred tax asset is derecognised with a charge to the deferred tax expense and the receivable is recognised with a credit to current tax.

The Company recognises the payment obligation deriving from financial contributions as an operating expense with a credit to tax payables when it is accrued in accordance with the Spanish Corporate Income Tax Law.

Nonetheless, assets arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income, are not recognised.

In the absence of evidence to the contrary, it is not considered probable that the Company will have future taxable profit when the deferred tax assets are expected to be recovered in a period of more than ten years from the end of the reporting period, irrespective of the nature of the deferred tax asset; or, in the case of tax credits for deductions and other tax relief that are unused due to an insufficient amount of total tax, when there is reasonable doubt —after the activity or the income giving rise to entitlement to the deduction or tax credit has been rendered or received, respectively — as to whether the requirements for their setoff will be met.

The Company only recognises deferred tax assets arising from tax loss carryforwards when it is probable that future taxable profit in the consolidated tax group will be generated against which they may be set off within the period stipulated in applicable tax legislation, up to a maximum period of ten years, unless there is evidence that their recovery in a longer period of time is probable and tax legislation provides for their application in a longer period or stipulates no time limit for their application.

Conversely, it is considered probable that the Company will generate sufficient taxable profit to recover deferred tax assets when there are sufficient taxable temporary differences relating to the same tax and the same taxable entity, which are expected to reverse in the same tax period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from a deductible temporary difference can be carried back or forward.

The Company recognises deferred tax assets not previously recognised because they were not expected to be applied within the ten-year recovery period, inasmuch as the future reversal period does not exceed ten years from the end of the reporting period or when there are sufficient taxable temporary differences.

Tax planning opportunities are only considered when assessing the recoverability of deferred tax assets and if the Company intends to use these opportunities or it is probable that they will be used.

Measurement

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the years when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted. The tax consequences that would ensue from the manner in which the Company expects to recover or settle the carrying amount of its assets or liabilities are also reflected in the measurement of deferred tax assets and liabilities. For these purposes, the Company has considered the deduction for reversal of the temporary measures provided in transitional provision thirty-seven of Corporate Income Tax Law 27/2014 of 27 November 2014 as an adjustment to the tax rate applicable to the deductible temporary difference associated with the non-deductibility of amortisation and depreciation charges in 2013 and 2014.

Classification

Deferred tax assets and liabilities are recognised in the balance sheet under non-current assets or liabilities, irrespective of the expected date of recovery or settlement.

I) Classification of assets and liabilities as current and non-current

The Company classifies assets and liabilities in the balance sheet as current or non-current. Current assets and liabilities are determined as follows:

- Assets are classified as current when they are expected to be realised or are intended for sale or consumption in the Company's normal operating cycle, they are held primarily for the purpose of trading, they are expected to be realised within 12 months after the reporting date or are cash or a cash equivalent, unless the assets may not be exchanged or used to settle a liability for at least 12 months after the reporting date.
- Liabilities are classified as current when they are expected to be settled in the Company's normal operating cycle, they are held primarily for the purpose of trading, they are due to be settled within 12 months after the reporting date or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- Financial liabilities are classified as current when they are due to be settled within 12 months after the reporting date, even if the original term was for a period longer than 12 months, and an agreement to refinance or to reschedule payments on a long-term basis is completed after the reporting date and before the annual accounts are authorised for issue.

J) Environmental issues

Environmental assets

Non-current assets acquired by the Company to minimise the environmental impact of its activity and to protect and improve the environment, including the reduction and elimination of future pollution from the Company's activities, are recognised under property, plant and equipment in the balance sheet at purchase price or cost of production and depreciated over their estimated useful lives.

Environmental expenses

Environmental expenses are the costs arising from managing the environmental impact of the Company's operations and existing environmental commitments. These include expenses relating to the prevention of pollution caused by ordinary activities, waste treatment and disposal, decontamination, restoration, environmental management or environmental audit.

Expenses arising from environmental activities are recognised as operating expenses in the period in which they are incurred.

Environmental provisions

The Company makes an environmental provision when expenses are likely or certain to arise but the amount or timing is unknown. Where necessary, a provision is also made for environmental actions arising from any legal or contractual commitments and for those commitments acquired for the prevention and repair of environmental damage.

K) Related party transactions

Transactions between Group companies are recognised at the fair value of the consideration paid or received. The difference between this value and the amount agreed is recognised according to the underlying economic substance of the transaction.

All transactions with related parties are carried out on an arm's length basis.

L) Hedge accounting

The Company uses financial instruments to hedge net investments in foreign operations and interest rate risk. Derivatives not qualifying for hedge accounting are accounted for as trading instruments.

Hedging derivatives are recorded at fair value, recognising the gains and losses in accordance with the hedge accounting model applied by the Company. A hedging relationship exists when:

- The hedging relationship consists only of hedging instruments and hedged items that are eligible as per determined in accounting policies.
- At the inception of the hedge there is formal documentation of the hedging relationship and the Group's risk management objective and strategy for the hedge;
- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationship;
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.



Hedges of a net investment in a foreign operation

The Company hedges net investments in foreign operations in relation to its holdings in the Group companies EDP Renewables North America, LLC., EDP Renováveis Brasil S.A., EDP Renewables Canada, Ltd., Sunseap Group Pte. Ltd., Parque Solar Los Cuervos, S. de R.L. de C.V. and the Colombian subsidiaries.

Changes in the fair value of derivatives that are designated and qualify as hedges of net investments in foreign operations are recorded in the income statement, together with any changes in the fair value of the hedged investments that are attributable to the hedged risk

Cash flow hedges

Changes in the fair value of derivatives qualifying as cash flow hedges are recognised in reserves.

The cumulative gains or losses recognised in reserves are reclassified to the income statement where the hedged item affects the income statement.

When a hedging relationship in a future transaction is discontinued, the changes in the fair value of derivative recognised in equity continue to be recognised until the future hedged transaction occurs. When the future transaction is no longer expected to occur, the cumulative gains or losses recognised in equity are recorded immediately in the income statement.

M) Hedges of a net investment in a foreign operation

The Company hedges the foreign currency risk arising from investments in Group companies denominated in foreign currency. The changes in the value of the hedging instrument or the exchange differences relating to a monetary item used as a hedging instrument are recognised as exchange gains or losses in the income statement. Changes in the value of investments related to the underlying foreign currency amount in the annual accounts are recognised as exchange gains or losses in profit and loss.

N) Grants, donations and bequests

Grants, donations and bequests are recorded in recognised income and expense when, as applicable, they have been officially awarded, the conditions attached to them have been met or there is reasonable assurance that they will be received.

Monetary grants, donations and bequests are measured at the fair value of the sum received, whilst non-monetary grants, donations and bequests received are accounted for at fair value.

In subsequent years, grants, donations and bequests are taken to income according to their purpose.

O) Long and short-term employee benefits

The Company recognises the expected cost of profit-sharing and bonus plans when it has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

05. Intangible assets

Details of intangible assets and movement are as follows:

THOUSAND EUROS	BALANCE AT 31/12/21	ADDITIONS	TRANSFER	BALANCE AT 31/12/22	ADDITIONS	TRANSFER	BALANCE AT 31/12/23
COST:							
Computer software	34,406	-	1,743	36,149	-	3,047	39,196
Computer software under development	4,666	2,882	-1,743	5,805	2,871	-3,047	5,629
	39,072	2,882	-	41,954	2,871	-	44,825
AMORTISATION:							
Computer software	-17,388	-6,165	-	-23,553	-6,595	-	-30,148
	-17,388	-6,165	-	-23,553	-6,595	-	-30,148
Carrying amount	21,684	-3,283	-	18,401			14,677

Additions in 2023 and 2022 reflect information management applications purchased or developed during the year.

At the 2023 reporting date, the Company had fully amortised intangible assets in use of EUR 7,164 thousand (EUR 5,894 thousand in 2022),

During 2023 and 2022 no personnel costs were capitalised as intangible assets.

At 31 December 2023 and 2022, the Company had no commitments to purchase intangible assets.

06. Property, plant and equipment

The composition of property, plant and equipment and related movements are as follows:

THOUSAND EUROS	BALANCE AT 31/12/21	ADDITIONS	BALANCE AT 31/12/22	ADDITIONS	TRANSFER	BALANCE AT 31/12/23
COST:						
Other fixtures	3,455	-	3,455	2,793	3,457	9,705
Information technology equipment and furniture	1,629	-	1,629	3,142	-	4,471
Other fixtures under development	5	354	359	3,350	-3,457	252
	5,089	354	5,443	9,285	-	14,728
DEPRECIATION:						
Other fixtures	-2,098	-182	-2,280	-1,482	-	-3,762
Information technology equipment and furniture	-991	-110	-1,101	-274	-	-1,375
	-3,089	-292	-3,381	-1,756	-	-5,137
Carrying amount	2,000	62	2,062	7,529	-	9,591

Additions in 2023 mainly reflected the works executed on the Company's new headquarters during the year.

The Company takes out insurance policies to cover the risk of damage to its property, plant and equipment. The coverage of these policies is considered sufficient.

Fully depreciated property, plant and equipment amounted to EUR 4,307 thousand at year-end 2023 (Euro 2,389 thousand in 2022), of which EUR 3,557 thousand were other fixtures, EUR 60 thousand furniture and EUR 690 thousand data processing equipment.

At 31 December 2023 and 2022, the Company had no commitments to purchase property, plant and equipment.

07. Risk management policy

Financial risk factors

The Company's activities are exposed to various financial risks: market risk (including currency risk and interest rate risk in fair value measurements), credit risk, liquidity risk and cash flow interest rate risk. The Company's global risk management programme focuses on uncertainty in the financial markets and aims to minimise potential adverse effects on the Company's profits. The Company uses derivatives to mitigate certain risks.

The directors of the Company are responsible for defining general risk management principles and establishing exposure limits and it is carried out by the Finance Department of the Company in accordance with the policies approved by the Board of Directors. The main functions, among other, includes the identification and evaluation of hedging instruments.

All operations involving derivative financial instruments are subject to prior approval from the Board of Directors, which sets the parameters for each transaction and approves the formal documents describing the objectives of the transaction.

Currency risk

The Company operates internationally and is therefore exposed to currency risk in transactions with foreign currencies, especially with regard to the US Dollar (USD), the Brazilian Real (BRR), the Canadian Dollar (CAD), the Singapore Dollar (SGD) and the Colombian Peso (COP). Currency risk is associated with recognised assets and liabilities and net investments in foreign operations.

The Company holds investments in Group companies that are denominated in foreign currency and therefore exposed to exchange-rate risk at year-end when translating those amounts into the Company's functional currency (euro). Currency risk affecting these investments is mitigated primarily through derivative financial instruments and borrowings in the corresponding foreign currencies.

Details of hedged financial assets and the derivative financial instruments obtained to mitigate the currency risk are provided in Notes 8 and 11.

Details of financial assets and liabilities in foreign currencies and transactions in foreign currencies are provided in Notes 8, 10, 16 and 21.

Credit Risk

The Company does not have significant exposure to credit risk as the majority of its balances and transactions are with Group companies. As the counterparties of derivative financial instruments are Group companies, and the counterparties of their derivative financial instruments are highly solvent banks, the Company is not subject to significant counterparty default risk. Guarantees or other derivatives are therefore not requested in those transactions.

The Company has documented its financial transactions in accordance with accounting policies. The majority of its transactions with derivative financial instruments are therefore arranged under ISDA Master Agreements, which facilitates the transfer of instruments in the market.

The total amount of financial assets subject to credit risk is shown in Note 10.

Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations when they fall due. The Company's approach in managing liquidity risk is to guarantee as far as possible that liquidity will always be available to pay its debts before they mature, in normal conditions and during financial difficulties, without incurring unacceptable losses or compromising the Company's reputation.

The directors have estimated cash flows that show that the Company will meet existing commitments at 2023 yearend and those expected for 2024.

Compliance with the liquidity policy guarantees payment of its contracted commitments, with sufficient credit facilities maintained. The EDP Renováveis Group manages liquidity risk by arranging and maintaining credit facilities with its majority shareholder, or directly with domestic and international entities in the market, under optimal conditions, to ensure access to the funding required to continue its activities.

Details of financial assets and financial liabilities by contractual maturity date are provided in Notes 10 and 16.

Cash flow and fair value interest rate risks

In 2023 and 2022, the Company did not have significant interest-earning assets. As a result, income and cash flows from operating activities are not significantly affected by fluctuations in market interest rates.

Interest rate risk arises from non-current borrowings from Group companies. The loans have fixed interest rates, mitigating the risk of interest rate volatility. Details of hedged financial assets and the derivative financial instruments arranged to hedge them are provided in Notes 8 and 11.

08. Investments in equity instruments of Group companies and associates

Direct investments in equity instruments of Group companies and associates are itemised below:



THOUSAND EUROS	2023	2022
GROUP COMPANIES		
EDP Renováveis Brasil S.A.	736,120	587,228
EDP Renewables Europe, S.L.U.	3,079,340	3,079,340
EDP Renewables North America, LLC	6,728,114	5,464,273
EDP Renewables Canada, Ltd.	198,916	142,739
EDP Renováveis Serviços Financeiros S.A.	274,892	274,892
EDPR România, S.R.L.	25	25
Eolos Energías S.A.S. E.S.P.	43,053	52,059
Vientos del Norte S.A.S. E.S.P.	-	14,130
Parque Solar Fotovoltaico El Copey, S.A.S. E.S.P.	7,920	7,920
Solar Power Solutions, S.A.S. E.S.P.	62,209	57,121
Parque Solar Los Cuervos, S. de R.L. de C.V.	179,197	185,637
EDPR Vietnam	254	254
OMA Haedori Co., Ltd.	1,859	1,874
Vientos de Coahuila, S.A. de C.V.	1,295	1,342
EDP Renewables Chile, SpA	11,183	6,898
Trung Son SGPTE, LTD.	13,502	13,988
Sunseap Group Pte. Ltd.	907,584	838,095
Aioliki Oitis Energiaki	246	246
Other (See Annex I)	10	10
Total	12,245,719	10,728,071
ASSOCIATES		
OW Offshore S.L.	423,586	350,158
Other (See Annex I)	2	2
Total	423,588	350,160
Total	12,669,307	11,078,231

(Note 10a)

The movements in Group and associate equity instruments during 2023 and 2022 were as follows:

THOUSAND EUROS	31/12/2022	ADDITIONS	DISPOSALS	IMPAIRMENT	2023	
					CHANGES IN EXCHANGE RATES	31/12/2023
GROUP COMPANIES						
EDP Renováveis Brasil S.A.	587,228	138,514	-	-	10,378	736,120
EDP Renewables Europe, S.L.	3,079,340	-	-	-	-	3,079,340
EDP Renewables North America, LLC	5,464,273	1,458,472	-	-	-194,631	6,728,114
EDP Renewables Canada, Ltd	142,739	57,876	-23	-	-1,676	198,916
EDP Renováveis Serviços Financeiros S.A.	274,892	-	-	-	-	274,892
EDPR România, S.R.L.	25	-	-	-	-	25
Eolos Energía, S.A.S. E.S.P.	52,059	80,143	-	-90,106	957	43,053
Vientos del Norte S.A.S. E.S.P.	14,130	54,967	-	-69,591	494	-
Parque Solar Fotovoltaico El Copey, S.A.S. E.S.P.	7,920	-	-	-	-	7,920
Solar Power Solutions, S.A.S. E.S.P.	57,121	3,200	-	-	1,888	62,209
Parque Solar Los Cuervos, S. de R.L. de C.V.	185,637	-	-	-	-6,440	179,197
EDPR Vietnam	254	-	-	-	-	254
OMA Haedori Co., Ltd.	1,874	-	-	-	-15	1,859



Vientos de Coahuila, S.A. de C.V.	1,342	-	-	-	-47	1,295
EDP Renewables Chile, SpA	6,898	4,566	-	-	-281	11,183
Trung Son SG PTE, LTD.	13,988	-	-	-	-486	13,502
Sunseap Group Pte. Ltd.	838,095	87,647	-285	-	-17,873	907,584
Aioliki Oitis Energiaki	246	-	-	-	-	246
Other (See Annex I)	10	-	-	-	-	10
Total	10,728,071	1,885,384	-308	-159,697	-207,732	12,245,719
ASSOCIATES						
OW Offshore S.L.	350,158	73,428	-	-	-	423,586
Other (See Annex I)	2	-	-	-	-	2
Total	350,160	73,428	-	-	-	423,588
Total	11,078,231	1,958,812	-308	-159,697	-207,732	12,669,307

THOUSAND EUROS	2022					31/12/2022
	31/12/2021	ADDITIONS	DISPOSALS	IMPAIRMENT	CHANGES IN EXCHANGE RATES	
Group companies						
EDP Renováveis Brasil S.A.	424,471	185,728	-	-	-22,971	587,228
EDP Renewables Europe, S.L.	3,079,340	-	-	-	-	3,079,340
EDP Renewables North America, LLC	4,555,090	595,976	-	-	313,207	5,464,273
EDP Renewables Canada, Ltd	100,672	45,615	-	-	-3,548	142,739
EDP Renováveis Servicios Financieros S.A.	274,892	-	-	-	-	274,892
EDPR România, S.R.L.	25	-	-	-	-	25
Eolos Energía, S.A.S. E.S.P.	63,284	13,527	-	-23,411	-1,341	52,059
Vientos del Norte S.A.S. E.S.P.	39,537	12,516	-	-37,231	-692	14,130
Parque Solar Fotovoltaico El Copey, S.A.S. E.S.P.	-	7,920	-	-	-	7,920
Solar Power Solutions, S.A.S. E.S.P.	59,768	-	-	-	-2,647	57,121
Parque Solar Los Cuervos, S. de R.L. de C.V.	21,852	168,630	-	-	-4,845	185,637
EDPR Vietnam	254	-	-	-	-	254
OMA Haedori Co., Ltd.	2,970	790	-1,897	-	11	1,874
Vientos de Coahuila, S.A. de C.V.	-	1,451	-	-	-109	1,342
EDP Renewables Chile, SpA	3,783	2,822	-	-	293	6,898
Trung Son SG PTE, LTD.	13,867	-	-754	-	875	13,988
Sunseap Group Pte. Ltd.	-	796,831	-	-	41,264	838,095
Aioliki Oitis Energiaki	246	-	-	-	-	246
Other (See Annex I)	10	-	-	-	-	10
Total	8,640,061	1,831,806	-2,651	-60,642	319,497	10,728,071
Associates						
Solar Works BV	2,227	-	-2,227	-	-	-
OW Offshore S.L.	350,158	-	-	-	-	350,158
Other (See Annex I)	-	2	-	-	-	2
Total	352,385	2	-2,227	-	-	350,160
Total	8,992,446	1,831,808	-4,878	-60,642	319,497	11,078,231

A) Investments in Group companies and associates

Details of direct and indirect investments in Group companies are provided in Annex I.

In 2023 and 2022, the Company financed its subsidiary EDP Renewables North America, LLC (EDPR NA) by subscribing successive capital increases/reductions for a net amount of EUR 1,458,472 thousand and 595,976 thousand (USD 1,570,382 thousand and 267,959 thousand), generating an increase in 2023 and 2022, respectively.

In 2023 and 2022, the Company subscribed capital increases in EDP Renováveis Brasil S.A. for EUR 138,514 thousand and 185,728 thousand (BRR 769,791 thousand and 1,020,000 thousand), respectively.

In 2023 and 2022, the Company subscribed capital increases in EDP Renewables Canada Ltd. for EUR 57,876 thousand and 45,615 thousand (Canadian Dollars 85,038 and 61,200 thousand), respectively.

In 2023 and 2022, the Company carried out capital increases in Eolos Energía, S.A.S. E.S.P. for EUR 80,143 thousand and EUR 13,527 thousand (COP 408,240 and 59,771 million), respectively. This investment entails a success fee of EUR 1,478 thousand (USD 16,330 thousand), which the Company has recorded under Other current financial liabilities (see Note 16a). During 2023 the Company recognised impairment of EUR 90,106 thousand as a result of the impairment testing carried out (EUR 23,411 thousand in 2022).

In 2023 and 2022, the Company carried out capital increases in Vientos de Norte, S.A.S. E.S.P. for EUR 54,967 thousand and 12,516 thousand, respectively (COP 270,774 million and 55,225 million, respectively). This investment entails a success fee of EUR 5,042 thousand (USD 5,571 thousand), which the Company has recorded under Other current financial liabilities (see Note 16a). During 2023 the Company recognised impairment of EUR 69,591 thousand as a result of the impairment testing performed on the investment in (EUR 37,231 thousand in 2022).

During 2023 and 2022, the Company carried out capital increases in EDP Renewables Chile, SpA of Euro 4,566 thousand and 2,822 thousand, respectively (USD 5,000 thousand and 3,259 thousand, respectively).

During 2023, the Company subscribed a capital increase in the Colombian company Solar Power Solutions., S.A.S. E.S.P. of EUR 3,200 thousand (COP 16,223 million). This investment entails a success fee of EUR 46,882 thousand (USD 51,804 thousand), which the Company has recorded under Other non-current financial (EUR 41,022 thousand) and under Other current financial liabilities (EUR 5,860 thousand) (See Note 16a).

During 2022 the Company purchased the Singapore company Sunseap Group PTE. Ltd. for EUR 706,246 thousand (SGD 1,071,470 thousand), mainly accounted for by the initial consideration of EUR 659,658 thousand determined in the framework of that business acquisition. This acquisition entailed a call option to acquire the remaining shares held by the minority shareholders for EUR 57,440 thousand (SGD 82,139 thousand), which the Company has recognised in other non-current financial liabilities (EUR 40,174 thousand) and in Other current financial liabilities (EUR 91 thousand) (see Note 16a). Furthermore, during 2023 and 2022, the Company subscribed capital increases of EUR 87,647 and 90,585 thousand (SGD 127,000 thousand and 125,000 thousand).

During 2023, the Company subscribed a capital increase in its jointly controlled associate Ocean Wind Offshore, S.L. for EUR 73,428 thousand.

During 2022, the Company purchased the Colombian company Parque Solar Fotovoltaico El Copey, S.A.S. E.S.P. for EUR 7,920 thousand (COP 34,988 million). This acquisition entailed a success fee of EUR 5,072 thousand (USD 5,605 thousand), which the Company has recognised in Other non-current financial liabilities (see Note 16a).

During 2022, the Company subscribed a capital increase in the Mexican company Parque Solar Los Cuervos, S. de R.L. de C.V. for EUR 168,630 thousand (USD 173,250 thousand).

During 2022, the Company subscribed a capital increase in the Mexican company Vientos de Coahuila, S. de R.L. de C.V. for EUR 1,451 thousand (USD 1,431 thousand).

During 2022 the Company incorporated the South Korean company EDPR Korea, Ltd for EUR 75 thousand (South Korean Won 100 million). At the end of the year the Company sold this holding, generating a loss on the income statement of EUR 75 thousand.

Impairment testing of investments in equity instruments

Investments in equity instruments are tested for impairment annually. The recoverable amount is determined using the value in use.

Shareholder cash flows are discounted to carry out this analysis. This method is based on the principle that the estimated value of an entity or business is defined by its capacity to generate future financial resources, assuming that these resources can be withdrawn from the business and distributed among the Company's shareholders, without compromising the continuation of the activity. The amount was therefore based on free cash flows generated by each company's business, discounted at appropriate discount rates and deducting the net debt.



The projection period for future cash flows is the useful life of the assets (30 years for wind and 35 years for solar), which is in line with the current amortisation method. Cash flows also include long-term operating contracts and long-term estimates of energy prices, provided that the asset carries market prices risk.

The following main assumptions are used for testing impairment:

- **Energy produced:** The wind studies carried out are used to determine the net capacity factors used for each wind/solar farm, which take into account the long-term predictability of wind/solar energy production and that wind/solar energy production is supported in almost all countries by regulations that allow priority production and supply whenever weather conditions allow.
- **Electricity remuneration:** Approved or contracted remuneration has been applied when available with respect to the companies that benefit from regulated remuneration or that have signed agreements to sell their predetermined output over the entire useful life of the asset or a part of it; when this option was not available, prices were calculated using price curves projected by the company using its experience, internal models and external information sources.
- **New capacity:** Tests were based on the best information available about the wind/solar farms expected to be built in the coming years, adjusted by the likelihood that the planned projects will be successfully completed and by the company's growth prospects based on the objectives in the business plan, historical growth and projections of market size. Tests took into account the contracted and expected prices for acquiring turbines from several suppliers.
- **Operating costs:** Contracts entered into for land leases and maintenance agreements were used; other operating costs were projected in a manner consistent with the company's internal models and experience.
- **Residual value:** The residual value is taken as 15% of the initial investment in each wind/solar farm, taking inflation into consideration.
- **Discount rate:** The following discount rates used are after taxes and they reflect the EDPR Group's best estimate of the specific risks:

	2023	2022
Europe	4.4%-9.0%	3.7%-8.6%
North America	6.5%-7.5%	6.1%
LATAM	6.7%-11.3%	5.9%-9.6%
APAC	2.8%-11.0%	6.9%-10.8%

EDPR has performed the following sensitivity analyses on the results of the affected impairment tests:

- 10% reduction in the market prices used in the reference scenario. This sensitivity analysis performed independently for that assumption would not involve any additional impairment.
- Increase in the discount rate used in the reference scenario of 100 base points. This sensitivity analysis performed independently for that assumption would not involve any additional impairment.

In 2023, the Company recognised impairment of EUR 159,697 thousand (EUR 60,642 thousand in 2022) as a result of the impairment test performed on its holding in Eolos Energía, S.A.S. E.S.P., with impairment of EUR 90,106 thousand (EUR 23,411 thousand in 2022) and in Vientos de Norte, S.A.S. E.S.P., with impairment of EUR 69,591 thousand (EUR 37,231 thousand in 2022). No impairment has been recognised as a result of the tests performed on the remaining investments during 2023 and 2022.

Foreign currency

The functional currencies of foreign operations are the currencies of the countries in which they are located. These are primarily the US Dollar, the Canadian Dollar, the Brazilian Real, Singapore Dollar and the Colombian Peso.



Hedged investments

The details of investments whose fair value is hedged against currency risk at 31 December 2023 and 2022 are as follows:

THOUSAND EUROS	INTEREST COVERED	INTEREST NOT COVERED	TOTAL 202
EDP Renováveis Brasil S.A.	274,628	461,492	736,120
EDP Renewables North America, LLC. (EDPR NA)	4,639,277	2,088,837	6,728,114
EDP Renewables Canada, Ltd	80,327	118,589	198,916
Parque Solar Los Cuervos. S. de R.L. de C.V.	179,197	-	179,197
Vientos de Coahuila. S.A. de C.V.	1,295	-	1,295
EDP Renewables Chile, SpA	11,183	-	11,183
Trung Son SG PTE, LTD.	13,502	-	13,502
Sunseap Group Pte. Ltd.	729,116	178,468	907,584
Total	5,928,525	2,847,386	8,775,911

THOUSAND EUROS	INTEREST COVERED	INTEREST NOT COVERED	TOTAL 2022
EDP Renováveis Brasil S.A.	266,688	320,540	587,228
EDP Renewables North America, LLC. (EDPR NA)	5,464,273	-	5,464,273
EDP Renewables Canada, Ltd	142,739	-	142,739
Eolos Energía. S.A.S. E.S.P.	8,026	44,033	52,059
Vientos del Norte S.A.S. E.S.P.	4,144	9,986	14,130
Solar Power Solutions, S.A.S. E.S.P.	15,836	41,285	57,121
Parque Solar Los Cuervos, S. de R.L. de C.V.	185,637	-	185,637
OMA Haedori Co., Ltd.	725	1,149	1,874
Vientos de Coahuila, S.A. de C.V.	1,342	-	1,342
EDP Renewables Chile, SpA	6,898	-	6,898
Trung Son SG PTE, LTD.	13,988	-	13,988
Sunseap Group Pte. Ltd.	838,095	-	838,095
Total	6,948,391	416,993	7,365,384

The changes in value due to exchange rate fluctuations of equity instruments and the changes in fair value of hedging instruments are recognised in exchange gains/losses in the income statement. Details for 2023 and 2022 are as follows:

THOUSAND EUROS	GAINS/(LOSSES)				
	2023				
	EDPR NA	EDPR BRASIL	SUNSEAP	OTHER	TOTAL
Investments in Group companies (Note 11)	-194,631	10,378	-17,873	-5,606	-207,732
Hedging instruments					
Foreign currency derivatives (Note 11)	102,874	-20,997	17,829	-4,008	95,698
Current account in foreign currency (Note 11)	-9,498	-	-	7,253	-2,245
Fixed-rate debt in foreign currency (Note 11)	93,138	-	-3,574	-	89,564
Other financial liabilities (Note 16a)	-	-	1,094	93	1,187
	-8,117	-10,619	-2,524	-2,268	-23,528



THOUSAND EUROS	GAINS/(LOSSES)				
	EDPR NA	EDPR BRASIL	SUNSEAP	OTHER	TOTAL
Investments in Group companies (Note 11)	313,207	-22,971	41,264	-12,003	319,497
Hedging instruments					
Foreign currency derivatives (Note 11)	-236,290	11,467	-58,558	4,976	-278,405
Current account in foreign currency (Note 11)	15,159	-	-	3,786	18,945
Fixed-rate debt in foreign currency (Note 11)	-132,238	-	-	-	-132,238
Other financial liabilities (Note 16a)	-	-	422	11	433
	-40,162	-11,504	-16,872	-3,230	-71,768

The hedging instruments designated by the Company to hedge foreign currency risk arising from the investments in EDP Renewables North America, LLC. comprise:

- A hedge consisting of EUR/USD swaps, specifically a cross interest rate swap, arranged with EDP Energías de Portugal, S.A. with a notional amount of USD 1,778,816 thousand (USD 2,778,816 thousand at 31 December 2022). The fair value of this hedging instrument at 31 December 2023 was EUR -30,145 thousand (EUR -82,128 thousand at 31 December 2022) and it has been recognised under non-current payables (EUR 11,506 thousand) and current payables (EUR 18,639 thousand) (see Note 11). During 2023, an agreement of this nature was settled generating losses of EUR 95,916 thousand, recorded in the exchange differences account. These hedging instrument incurred a net finance cost of EUR 26,864 thousand (net cost of EUR 26,612 thousand in 2022), which has been recognised under finance costs on debt with Group companies (EUR 35,165 thousand) and revenue as financial income (EUR 8,301 thousand) in the accompanying income statement.
- A hedge consisting of EUR/USD swaps, specifically a cross interest rate swap, arranged with EDPR Servicios Financieros, S.A. with a notional amount of USD 870,000 thousand (USD 960.711 thousand in 2022). The fair value of this hedging instrument at 31 December 2023 was EUR -22,981 thousand (EUR -69,947 thousand at 31 December 2022) and it has been recognised under non-current payables (Note 11). During 2023 an agreement of this nature was settled generating losses of EUR 2,409 thousand, recorded in the exchange differences account. These hedging instruments incurred a net finance cost of EUR 14,866 thousand (net cost of EUR 14,235 thousand in 2022), which has been recognised under finance costs on debt with Group companies (EUR 32,112 thousand) and revenue as financial income (EUR 17,246 thousand) in the accompanying income statement.
- During 2023 a hedge consisting of EUR/USD forward contracts arranged with EDP Finance, B.V. and EDP Energías de Portugal, S.A., with a notional amount of USD 978,200 thousand was settled, generating a gain of EUR 6,334 thousand that has been recorded in the exchange differences account. This hedging instrument has a fair value of EUR -24,700 thousand at 31 December 2022 and is recorded under Non-current investments in Group companies and associates (EUR 206 thousand) and in Current payables under current liabilities (Euro 24,906 thousand) (Note 11).
- Current account with EDPR Servicios Financieros, S.A. for USD 529,664 thousand at 31 December 2023 (USD 58,378 thousand at 31 December 2022). At 31 December 2023, the fair value of that current account amounted to EUR 479,334 thousand (EUR 54,733 thousand at 31 December 2022) and is recorded under Cash and cash equivalents on the accompanying balance sheet (see Note 12). The current account generated exchange losses in 2023 of EUR 9,498 thousand (losses of EUR 15,159 thousand in 2022).
- Loans received from EDP Finance BV in USD with a notional amount of USD 221,184 thousand (USD 260,676 thousand in 2022). These loans generated exchange gains in 2023 of EUR 8,962 thousand (losses of EUR 14,076 thousand in 2022).
- Loans received from EDP Renováveis Servicios Financieros, S.A. in USD with a notional amount of USD 3,006,333 thousand (USD 2,162,783 thousand in 2022). These loans generated exchange gains in 2023 of EUR 84,176 thousand (losses of EUR 84,162 thousand in 2022).

To hedge the currency risk arising from the exposure of the investment in EDP Renováveis Brasil S.A., denominated in Brazilian Reals, the Company has arranged a hedging instrument comprising four swaps and one forward for a total notional amount of BRR 1,472,500 thousand (one swap and four forwards for a notional amount of BRR 1,502,500 thousand). The net fair value of the hedging instrument at 31 December 2023 was EUR 8,021 thousand (EUR 18,757 thousand at 31 December 2022) and has been recognised under Investments in Group companies and associates in current assets (see 11). During 2023 an agreement of this nature was settled generating losses of EUR 10,262 thousand, recorded in the exchange differences account (exchange gains of EUR 3,603 thousand in 2022). This hedging instrument generated a net finance cost of EUR 4,378 thousand (cost of EUR 1,671 thousand in 2022), which has been recognised under finance costs on debt with Group companies (EUR 4,587 thousand) and Revenue as financial income (EUR 209 thousand) in the accompanying income statement.

The hedging instruments designated by the Company to hedge foreign currency risk arising from the investments in Sunseap Group Pte, Ltd comprise:



- During 2023 a hedge consisting of several forward contracts with a notional value of SGD 1,113,867 thousand was settled, generating gains of EUR 17,829 thousand. At 31 December 2022 the fair value of that hedging instrument was EUR 59,157 thousand, recorded under current and non-current payables (EUR 58,058 thousand and 1,099 thousand respectively) (see Note 11). During 2022, an agreement of this nature was settled generating losses of EUR 827 thousand, which are recorded in the exchange differences account.
- SGD-denominated loans received from EDP Renováveis Financial Services, S.A. during 2023 SGD for a notional SGD 1,000 thousand. These loans generated exchange losses of EUR 3,574 thousand in 2023.
- Liabilities associated with the acquisition of the SGD-denominated investment for SGD 58,750 thousand that are recorded under other non-current and current liabilities (SGD 58,617 thousand and 133 thousand, respectively). The measurement of these liabilities has generated gains of EUR 1,094 thousand (losses of EUR 422 thousand in 2022).

To hedge the currency risk arising from the exposure of the investment in EDP Renewables Canada, Ltd, denominated in Canadian Dollars, the Company has arranged a hedging instrument comprising several swaps and forward contracts with a notional value of Canadian Dollars 115,648 thousand (swaps and forwards with a notional Canadian Dollars 422 thousand in 2022). At 31 December 2023 the fair value of this hedging instrument amounted to EUR -7973 thousand (EUR 2,237 thousand at 31 December 2022), which is recognised under Investments in Group companies and associates in current and non-current assets (EUR 489 thousand), and under current and non-current liabilities (EUR 1,270 thousand and 16 thousand, respectively) (see Note 11). Durante 2023 several contracts of this nature were settled, generating gains of 936 thousand (losses of EUR 4,125 thousand in 2022) that have been recorded in the exchange differences account. These hedging instruments generated a net finance cost of EUR 1,554 thousand (cost of EUR 2,210 thousand in 2022), which has been recognised under finance costs on debt with Group companies (EUR 3,967 thousand) and revenue as financial income (EUR 2,413 thousand) in the accompanying income statement.

During 2023, instruments consisting of swaps and forwards used to hedge the exposure to currency risk of the investments in the Colombian companies Eolos Energía, S.A.S. E.S.P., Vientos de Norte, S.A.S. E.S.P. and Solar Power Solution, S.A.S. E.S.P., which are denominated in Colombian Pesos (COP) and have a notional value of COP 132,042 million, were settled, generating losses of EUR 4,683 thousand that have been recorded in the exchange differences account. The fair value of this hedge at 31 December 2022 was Euros 3,401 thousand, which was recorded under Current investments in Group companies and associates (see Note 11). During 2022 several agreements of this nature were settled generating costs of Euro 856 thousand, which were recorded in the exchange differences account. This hedging instrument incurred a net finance cost of EUR 494 thousand (EUR 614 thousand in 2022), which has been recognised under finance costs on debt with Group companies (EUR 656 thousand) and revenue as financial income (EUR 162 thousand) in the accompanying income statement.

The Company financed the US dollar 195,923 thousand investment in the Mexican company Parque Solar Los Cuervos, S. de R.L. de C.V. using a US dollar denominated current account to avoid exposure to currency risk. At 31 December 2023, the fair value of the current account amounted to EUR 177,306 thousand (EUR 183,689 thousand at 31 December 2022), which is recorded under Cash and cash equivalents on the accompanying balance sheet (see Note 12). The current account has generated exchange gains of EUR 6,439 thousand (losses of EUR 4,845 thousand in 2022).

The Company financed the USD 13,956 thousand investment in the Singapore company Trung Son SG PTE. LTD, via a USD current account (USD 11,230 thousand at 31 December 2022) to avoid exposure to currency risk. At 31 December 2023, the fair value of the current account was EUR 12,630 (EUR 10,529 thousand in 2022), which is recorded under Cash and cash equivalents on the accompanying balance sheet (see Note 12). The current account has generated exchange losses of EUR 486 thousand (losses of EUR 876 thousand in 2022).

The Company financed the US dollar 12,357 thousand investment in the Chilean company EDP Renewables Chile, SpA (USD 7,357 thousand at 31 December 2022), using a USD-denominated current account to avoid exposure to currency risk. At 31 December 2023, the fair value of the current account was EUR 11,183 thousand (EUR 6,898 thousand at 31 December 2022), which is recorded under Cash and cash equivalents on the accompanying balance sheet (see Note 12). The current account has generated exchange gains of EUR 281 thousand (losses of EUR 293 thousand in 2022).

The Company financed the USD 1,431 thousand investment in the Mexican company Vientos de Coahuila, S.A. de C.V. S.A. de C.V. using a USD-denominated current account to avoid exposure to currency risk. At 31 December 2023, the fair value of the current account was EUR 1,295 thousand (EUR 1,342 thousand at 31 December 2022), which is recorded under Cash and cash equivalents on the accompanying balance sheet (see Note 12). The current account has generated exchange gains of EUR 47 thousand (gains of EUR 110 thousand in 2022).

09. Financial assets by category

The classification of financial assets by category and class, as well as a comparison of the fair value and the carrying amount is as follows:



THOUSAND EUROS	NON-CURRENT				CURRENT				2023
	CARRYING AMOUNT	FAIR VALUE	AT FAIR VALUE	TOTAL	CARRYING AMOUNT	FAIR VALUE	AT FAIR VALUE	TOTAL	
Financial assets at amortised cost:									
Other financial assets	497	497	-	497	3,939	3,939	-	3,939	
Trade and other receivables	-	-	-	-	186,363	186,363	-	186,363	
Total	497	497	-	497	190,302	190,302	-	190,302	
Financial assets at cost:									
Equity instrument in Group companies	12,669,307	12,669,307	-	12,669,307	-	-	-	-	
Total	12,669,307	12,669,307	-	12,669,307	-	-	-	-	
Financial assets at fair value through profit or loss:									
Hedging derivatives traded on OTC markets	-	-	69	69	-	-	12,511	12,511	
Total	-	-	69	69	-	-	12,511	12,511	
Total financial assets	12,669,804	12,669,804	69	12,669,873	190,302	190,302	12,511	202,813	

THOUSAND EUROS	NON-CURRENT				CURRENT				2022
	CARRYING AMOUNT	FAIR VALUE	AT FAIR VALUE	TOTAL	CARRYING AMOUNT	FAIR VALUE	AT FAIR VALUE	TOTAL	
Financial assets at amortised cost:									
Loans	-	-	-	-	15	15	-	15	
Other financial assets	33,778	33,778	-	33,778	91	91	-	91	
Trade and other receivables	-	-	-	-	137,576	137,576	-	137,576	
Total	33,778	33,778	-	33,778	137,682	137,682	-	137,682	
Financial assets at cost:									
Equity instrument in Group companies	11,078,231	11,078,231	-	11,078,231	-	-	-	-	
Total	11,078,231	11,078,231	-	11,078,231	-	-	-	-	
Financial assets at fair value through equity:									
Other equity instruments	5,940	5,940	-	5,940	-	-	-	-	
Total	5,940	5,940	-	5,940	-	-	-	-	
Financial assets at fair value through profit or loss:									
Hedging derivatives traded on OTC markets	-	-	8,996	8,996	-	-	24,958	24,958	
Total	-	-	8,996	8,996	-	-	24,958	24,958	
Total financial assets	11,117,949	11,117,949	8,996	11,187,587	137,682	137,682	24,958	162,640	

Net gains and losses by category of financial assets, except for derivative instruments used to hedge foreign-currency denominated shareholdings, are as follows:

THOUSAND EUROS	FINANCIAL ASSETS AT AMORTISED COST, GROUP COMPANIES			FINANCIAL ASSETS AT AMORTISED COST OTHER		ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		2023
								TOTAL
Finance income		71,830			380		-	72,210
Dividends (Note 20b)		72,278			-		-	72,278
Change in fair value of financial instruments							1,112	1,112
Impairment and gains/(losses) on disposal of financial instruments							27,800	27,800
Total		144,108			380		28,912	173,400



THOUSAND EUROS	2022			TOTAL
	FINANCIAL ASSETS AT AMORTISED COST, GROUP COMPANIES	FINANCIAL ASSETS AT AMORTISED COST OTHER	ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	
Finance income	19,976	1	-	19,977
Dividends (Note 20b)	36,180	-	-	36,180
Change in fair value of financial instruments	-	-	5,608	5,608
Impairment and gains/(losses) on disposal of financial instruments	-	-	19,844	19,844
Total	56,156	1	25,452	81,609

10. Investments and trade receivables

A) Investments in Group companies and Unrelated parties

Details of investments in Group companies and Unrelated parties are as follows:

THOUSAND EUROS	2023			2022
	NON-CURRENT	CURRENT	NON-CURRENT	
GROUP				
Equity instruments (Note 8)	12,669,307	-	11,078,231	-
Derivative financial instruments (Note 11)	69	12,511	8,996	24,958
Loans to Group companies and associates	-	3,927	-	90
Other financial assets	224	-	3,424	-
Trade and other receivables	-	185,706	-	133,723
Total	12,669,600	202,144	11,090,651	158,771
UNRELATED PARTIES				
Equity instruments	-	-	5,940	-
Other financial assets	273	12	30,354	16
Trade and other receivables	-	657	-	3,853
Total	273	669	36,294	3,870
Total	12,669,873	202,813	11,126,945	162,657

In 2023, the Company sold the US company Principle Power Inc for EUR 8,008 thousand (USD 8,632 thousand). The investment was classified under financial assets at fair value through equity and the transaction generated profits in the income statement of EUR 2,115 thousand.

During 2022 the Company sold the US company Rensource Holding, Inc for EUR 150 thousand (USD 156 thousand). The investment was classified under financial assets at fair value through equity and the transaction generated losses in the income statement of EUR 2,790 thousand.

Other financial assets with unrelated parties at 31 December 2022 mainly included an advance payment for the acquisition of future investments (EUR 30,000 thousand), which were recovered during 2023 once the investments were not made.

B) Classification by maturity

The classification of financial assets by maturity is as follows:

THOUSAND EUROS	2023						TOTAL NON-CURRENT
	2024	2025	2026	2027	SUBSEQUENT YEARS	LESS CURRENT PORTION	
Derivative financial instruments	12,511	69	-	-	-	-12,511	69
Other financial assets	3,939	-	-	-	497	-3,939	497
Trade and other receivables	186,363	-	-	-	-	-186,363	-
Total	202,813	69	-	-	497	-202,813	566



THOUSAND EUROS					SUBSEQUENT YEARS	LESS CURRENT PORTION	2022
	2023	2024	2025	2026			TOTAL NON-CURRENT
Loans to companies	15	-	-	-	-	-15	-
Derivative financial instruments	24,958	2,299	-	-	6,697	-24,958	8,996
Other financial assets	91	-	-	-	33,778	-91	33,778
Trade and other receivables	137,576	-	-	-	-	-137,576	-
Total	162,640	2,299	-	-	40,475	-162,640	42,774

C) Trade and other receivables

Details of trade and other receivables are as follows:

THOUSAND EUROS	CURRENT	
	2023	2022
GROUP:		
Customers	67,845	41,567
Other receivables	117,861	92,156
Total	185,706	133,723
UNRELATED PARTIES:		
Other receivables	657	3,853
Other tax receivables (Note 18)	1	1
Total	658	3,854
Total	186,364	137,577

The carrying value of these assets does not differ significantly from their fair value.

Trade receivables from Group companies in 2023 and 2022 essentially includes the balance receivable under management support service contracts entered into with EDP Renewables Europe S.L.U. and EDP Renewables North America, LLC in 2013 (see Note 20b).

Other Group receivables are mainly in respect of income tax of EUR 51,978 thousand (EUR 61,402 thousand in 2022) (see Note 18) and the dividend receivable from EDP Renováveis Brasil, S.A. of EUR 65,879 (EUR 30,751 thousand).

D) Exchange differences recognised in profit or loss in relation to financial assets

Details of exchange differences recognised in profit or loss in relation to financial instruments, distinguishing between settled and outstanding transactions, are as follows:

THOUSAND EUROS	2023		2022	
	SETTLED	OUTSTANDING	SETTLED	OUTSTANDING
Hedged investments in Group companies (Note 8)	-	-207,732	-	319,497
Hedging derivatives of net investments in foreign operations	10,158	204,570	3,603	17,820
Other financial assets	275	1,062	317	557
Trade and other receivables	-	-	-	-
Cash and cash equivalents	-	-2,465	-	21,383
Total financial assets	10,433	-4,565	3,920	359,257

11. Derivative financial instruments

Details of derivative financial instruments are as follows:



THOUSAND EUROS	ASSETS		LIABILITIES	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
2023				
HEDGING DERIVATIVES				
a) Fair value hedges				
Net investment hedging swaps (Note 8)	-	7,888	34,486	19,757
Net investment hedging forwards (see Note 8)	-	622	16	153
Total	-	8,510	34,502	19,910
DERIVATIVES AT FAIR VALUE THROUGH CHANGES IN PROFIT OR LOSS				
c) Foreign currency derivatives				
FX forward	69	4,001	-	1,621
Total derivatives	69	12,511	34,502	21,531

THOUSAND EUROS	ASSETS		LIABILITIES	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
2022				
HEDGING DERIVATIVES				
a) Fair value hedges				
Net investment hedging swaps (Note 8)	128	5,321	147,223	7,506
Net investment hedging forwards (see Note 8)	2,171	19,636	1,098	82,965
b) Cash flow hedge				
Interest rate swap	6,697	-	-	-
Total	8,996	24,957	148,321	90,471
DERIVATIVES AT FAIR VALUE THROUGH CHANGES IN PROFIT OR LOSS				
c) Foreign currency derivatives				
FX forward	-	1	-	2,390
Total derivatives	8,996	24,958	148,321	92,861

Fair value of derivative financial instruments is based on quotes provided by external entities, which are compared on each reporting date to fair values available in common financial information platforms. These entities use the commonly accepted discounted cash flows techniques and data on public markets. The only exceptions are the CIRS in USD/EUR with EDP SA and EDP Renováveis Serviços Financieros SA, whose fair values are determined by the Financial Departments of EDP and EDPR respectively, using the same aforesaid discounted cash flows techniques and data. As such, as required by accounting policies, the fair value of derivative financial instruments is classified in level 2 (see Note 25) and no changes of level occurred during this period.

A) Fair value hedges

The total amount of gains and losses on hedging instruments and on items hedged under fair value hedges of net investments in Group companies is as follows:

THOUSAND EUROS	GAINS/(LOSSES)	
	2023	2022
FORWARD EXCHANGE CONTRACTS:		
Investments in Group companies (Note 8)	-207,732	319,497
Foreign currency derivatives (Note 8)	95,698	-278,405
Current account in foreign currency (Note 8)	-2,245	18,945
Fixed rate debt (Note 8)	89,564	-132,238
Other financial liabilities (Note 8)	1,187	433
Total	-23,528	-71,768

B) Cash flow hedges

To lock in future interest rate levels in the current scenario of high volatility and uncertainty, in 2022 the Company contracted interest rate pre-hedges for its future intercompany loan refinancing needs with EDP in USD.

At 31 December 2022, the Company had contracted a hedge consisting of four interest rate swaps with EDP Financial Services, S.A. with a notional value of USD 221,000 thousand. These instruments are scheduled to mature in 2029. At 31 December 2022, the fair value of this hedging instrument was EUR 6,697 thousand, which was recorded under Non-current investments in Group companies and associates. These instruments were settled early in 2023, generating a gain of EUR 17,895 thousand that was recorded in the income statement under impairment and proceeds on disposals of equity instruments.

The total amount of cash flow hedges that has been recognised in equity for 2023 was a debit balance of EUR 18,444 thousand (credit balance of EUR 5,023 thousand in 2022).

The total amount taken to the income statement during 2023 was a credit balance of EUR 13,421 thousand.

There were no instances of ineffectiveness of the cash flow hedges during 2023 and 2022.

C) Foreign currency derivatives

To eliminate the exchange rate risk on the success fee recognised as a result of the acquisition of the Colombian companies (see Note 8), in 2023 and 2022, the Company arranged several futures contracts on the US Dollar exchange rate for a notional amount of EUR 59,706 thousand, with an equivalent value of USD 65,100 thousand (EUR 76,028 thousand, equivalent to USD 79,401 thousand in 2022). The fair value of these hedges is recognised under current investments in Group companies and associates for EUR 243 thousand and under current payables for EUR 1,075 thousand (EUR 2,365 thousand in current payables in 2022). During 2023 contracts of this nature were settled, generating a net gain of EUR 2,668 thousand, which was recognised in the income statement under impairment and proceeds on disposals of equity instruments net gain of (EUR 10,403 thousand in 2022).

During 2023 and 2022, the Company has implemented a strategy to hedge its transactional foreign exchange exposure arising from the project to acquire EaSup in Vietnam. This involved arranging several futures contracts on the USD Dollar exchange rate for a notional value of EUR 3,998 thousand, equivalent to USD 4,418 (EUR 2,770 thousand, equivalent to USD 2,955 IN 2022). The fair value of these hedges amounted to EUR 81 thousand at 31 December 2023, which is recorded under current payables (EUR 1 thousand under current investments in Group companies and associates and EUR 24 thousand under current payables at 31 December 2022). During 2023 contracts of this nature were settled, generating a net gain that was recorded in the income statement under impairment and proceeds on disposals of equity instruments of EUR 33 thousand (net loss of EUR 56 thousand in 2022).

During 2023, the Company arranged several futures contracts on the USD exchange rate that offset several existing contracts, in order to reduce the hedge accounting impact. The original contract thus ceased to serve as a hedge for the USD holding. The fair value of these instruments at 31 December 2023 was EUR 345 thousand, which is recorded under current investments in Group companies and associates. During 2023 contracts of this nature were settled, generating a net gain of EUR 7,816 thousand that was recorded in the income statement under impairment and proceeds on disposals of equity instruments.

During 2023, the Company arranged several futures contracts on the Canadian Dollar (CAD) exchange rate that offset several existing contracts, in order to reduce the hedge accounting impact. The original contract thus ceased to serve as a hedge for the CAD holding. The fair value of these instruments at 31 December 2023 was EUR 1,984 thousand, which is recorded under current investments in Group companies and associates (EUR 2,138 thousand) and current payables (EUR 154 thousand). During 2023 contracts of this nature were settled, generating a net gain of EUR 994 thousand that was recorded in the income statement under impairment and proceeds on disposals of equity instruments.

During 2023, the Company arranged several futures contracts on the Singapore Dollars (SGD) exchange rate that offset several existing contracts, in order to reduce the hedge accounting impact. The original contract thus ceased to serve as a hedge for the SGD holding. The fair value of these instruments at 31 December 2023 was EUR 1,033 thousand, which is recorded under current investments in Group companies and associates (EUR 1,344 thousand) and current payables (EUR 311 thousand).

12. Cash and cash equivalents

Details of cash and cash equivalents are as follows:

THOUSAND EUROS	2023	2022
Cash in hand and at banks	879	105
Other cash equivalents	860,351	750,005
Total	861,230	750,110



At 31 December 2023, the line item cash and cash equivalents includes the balances of Euro and Dollar current accounts with EDPR Servicios Financieros S.A. for EUR 381,017 thousand and 479,334 thousand, respectively (EUR 695,272 thousand and 54,733 thousand in 2022), in accordance with the terms of the contract signed by the parties on 1 June 2015.

13. Capital and reserves

The composition of and movements in equity during 2023 and 2022 are shown in the statement of changes in equity.

A) Subscribed capital

On 3 March 2023, EDPR carried out a capital increase by issuing 50,968,400 ordinary shares, each with a par value of EUR 50 and a subscription price of EUR 14.62 per share, with the exclusion of the pre-emptive subscription rights of the Company's shareholders. The new shares are equivalent to EDPR's other shares and confer on their holders, as from the date of their respective issue, the same rights as the other shares existing prior to the capital increase.

On 4 April 2023, at their Annual General Meeting the shareholders approved the distribution of 2022 profits in the form of a scrip dividend that was executed as an increase in the share capital, with the issue of new ordinary shares with a par value of EUR 5 each, with no share premium. The scrip dividend was executed by 92.32% of the shareholders. This meant the Company has increased its share capital with the issue of 12,451,539 new shares, each with a par value of EUR 5 and no share premium. The new shares are equivalent to EDPR's other shares and confer on their holders, as from the date of their respective issue, the same rights as the other shares existing prior to the capital increase. The capital increase was completed on 25 May 2023. The shareholders who did not execute the scrip dividend have sold their subscription rights to the Company for a total of EUR 20,580 thousand and received that amount as a dividend against the share premium.

As a result, the share capital of EDPR at 31 December 2023 amounted to EUR 5,119,891 euros, represented by 1,023,978,101 shares, each with a par value of EUR 5, all of a single class and series.

The shares are bearer shares represented by book entries. The company is entitled to request to have its shares listed for trading and all the shareholders are registered in the relevant book-entry records. These shares have the same voting and profit-sharing rights and are freely transferable.

EDP Renováveis, S.A. shareholder's structure as at 31 December 2023 is shown below:

COMPANY	NUMBER OF SHARES	PERCENTAGE OF OWNERSHIP
EDP – Energías de Portugal, S.A. Sucursal en España	729,793,922	71.27%
Others (shares quoted on the Lisbon stock exchange)	294,184,179	28.73%
	1,023,978,101	100.00%

EDP Renováveis, S.A. shareholder's structure as at 31 December 2022 is shown below:

COMPANY	NUMBER OF SHARES	PERCENTAGE OF OWNERSHIP
EDP – Energías de Portugal, S.A. Sucursal en España	720,191,372	74.98%
Others (shares quoted on the Lisbon stock exchange)	240,366,790	25.02%
	960,558,162	100.00%

B) Share premium

This reserve is freely distributable

C) Reserves

Details of reserves and movement during the year reflect the proposed distribution of profit approved by the shareholders at their annual general meeting (see Note 3).

At 31 December, reserves are as follows:

THOUSAND EUROS	2023	2022
RESERVES:		
Legal reserve	214,828	214,828
Voluntary reserves	1,395,111	1,395,111
Negative reserve for costs of the public share offering	-53,370	-46,592
	1,556,569	1,563,347



Legal reserve

Pursuant to the recast text of the Spanish Companies Act (Ley de Sociedades de Capital), in force since 1 September 2010, companies are required to transfer 10% of profits for the year to a legal reserve until this reserve reaches 20% of share capital. The legal reserve may be used to increase capital. Except for this purpose, until the reserve exceeds 20% of share capital it may only be used to offset losses if no other reserves are available. At 31 December 2023 and 2022 the amount of this reserve was EUR 214,828 thousand. This reserve has not yet been appropriated the minimum amount required by the Spanish Companies Act.

Voluntary reserves

These reserves are freely distributable.

Negative reserve for costs of the public share offering

In the public share offering the Company incurred a number of expenses associated with the capital increase, which have been recognised in this line item net of the tax effect.

14. Provisions

The movement in provisions during 2023 and 2022 was as follows:

THOUSAND EUROS	BALANCE AT 31/12/21	ADDITIONS	APPLICATIONS	BALANCE AT 31/12/22	ADDITIONS	APPLICATIONS	BALANCE AT 31/12/23
Personnel expense	600	2,066	-300	2,366	300	-1,935	731
Total	600	2,066	-300	2,366	300	-1,935	731

Additions are recorded under the personnel expense as multi-year remuneration obligations. Provisions applied mainly reflect the reclassification of salaries payable to current liabilities.

In 2023 and 2022, the amount recognised as a provision is the directors' best estimate at the reporting date of the expenditure required to settle the present obligation.

15. Financial liabilities by category

The classification of financial liabilities by category and class and a comparison of the fair value with the carrying amount are as follows:

THOUSAND EUROS	NON-CURRENT				CURRENT			
	CARRYING AMOUNT	FAIR VALUE	AT FAIR VALUE	TOTAL	CARRYING AMOUNT	FAIR VALUE	AT FAIR VALUE	TOTAL
Financial liabilities at amortised cost:								
Group companies:								
Fixed rate	3,908,382	3,171,013	-	3,908,382	471,660	471,660	-	471,960
Other financial liabilities	86,327	86,327	-	86,327	94,350	94,350	-	94,350
Trade and other payables	-	-	-	-	29,537	29,537	-	29,537
Total	3,994,709	3,257,340	-	3,994,709	595,547	595,547	-	595,547
Financial liabilities at fair value through profit or loss:								
Hedging derivatives traded on OTC markets	-	-	34,502	34,502	-	-	21,531	21,531
Total	-	-	34,502	34,502	-	-	21,531	21,531
Total financial liabilities	3,994,709	3,257,340	34,502	4,029,211	595,547	595,547	21,531	617,078



THOUSAND EUROS	NON-CURRENT				CURRENT			
	CARRYING AMOUNT	FAIR VALUE	AT FAIR VALUE	TOTAL	CARRYING AMOUNT	FAIR VALUE	AT FAIR VALUE	TOTAL
Financial liabilities at amortised cost:								
Group companies:								
Fixed rate	2,868,334	2,533,609	-	2,868,334	347,525	347,525	-	347,525
Other financial liabilities	89,802	89,802	-	89,802	105,361	105,361	-	105,361
Trade and other payables	-	-	-	-	26,724	26,724	-	26,724
Total	2,958,136	2,623,511	-	2,958,136	479,610	479,610	-	479,610
Financial liabilities at fair value through profit or loss:								
Hedging derivatives traded on OTC markets	-	-	148,321	148,321	-	-	92,861	92,861
Total	-	-	148,321	148,321	-	-	92,861	92,861
Total financial liabilities	2,958,136	2,623,511	148,321	3,106,457	479,610	479,610	92,861	572,471

Net losses and gains by financial liability category are as follows:

THOUSAND EUROS	2023			TOTAL
	LIABILITIES AT AMORTISED COST, GROUP COMPANIES	LIABILITIES AT AMORTISED COST THIRD PARTIES	LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	
Finance cost	250,542	572	-	251,114
Change in fair value of financial instruments	-	-	2,064	2,064
Impairment and gains/(losses) on disposal of financial instruments	-	-	3,730	3,730
Total	250,542	572	5,794	256,908

THOUSAND EUROS	2022			TOTAL
	LIABILITIES AT AMORTISED COST, GROUP COMPANIES	LIABILITIES AT AMORTISED COST THIRD PARTIES	LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	
Finance cost	172,310	3,547	-	251,114
Change in fair value of financial instruments	-	-	11,511	11,511
Impairment and gains/(losses) on disposal of financial instruments	-	-	2,284	2,284
Total	172,310	3,547	13,795	189,652

16. Financial debts and trade payables

A) Debts with Group companies and unrelated parties

Details of debt with Group companies and Unrelated parties are as follows:

THOUSAND EUROS	2023		2022	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
GROUP				
Debt with Group Companies (Note 18b)	3,908,382	471,660	2,868,334	347,525
Interest	-	67,125	-	50,495
Derivative financial instruments (Note 11)	34,502	21,531	148,321	92,861



THOUSAND EUROS	2023		2022	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
Suppliers of fixed assets	-	39	-	597
Total	3,942,884	560,355	3,016,655	491,478
UNRELATED PARTIES				
Suppliers of fixed assets	-	370	-	556
Other financial liabilities	86,327	26,816	89,802	53,713
Total	86,327	27,186	89,802	54,269
Total	4,029,211	587,541	3,106,457	545,747

Other non-current and current financial liabilities at 31 December 2023 and 2022 mainly relate to the success fees and the pending liabilities arising from the acquisitions of the companies mentioned in Note 8, as follows:

THOUSAND EUROS	2023		
	EUROS	US DOLLARS	SINGAPORE DOLLARS
Solar Power Solutions, S.A.S. E.S.P.	41,022	45,329	-
Sunseap Group Pte. Ltd	40,174	-	58,617
Parque Solar Fotovoltaico El Copey, S.A.S. E.S.P.	5,072	5,605	-
Other financial liabilities*	59	-	-
Total	86,327	50,934	58,617

THOUSAND EUROS	2023		
	EUROS	US DOLLARS	SINGAPORE DOLLARS
Eolos Energía, S.A.S. E.S.P.	14,778	16,330	-
Vientos del Norte S.A.S. E.S.P.	5,042	5,571	-
Solar Power Solutions, S.A.S. E.S.P.	5,860	6,475	-
Sunseap Group Pte. Ltd	91	-	133
Trung Son SG PTE, LTD.	872	964	-
Other financial liabilities*	173	-	-
Total	26,816	39,844	133

THOUSAND EUROS	2022			
	EUROS	US DOLLARS	SINGAPORE DOLLARS	OTHER
Solar Power Solutions, S.A.S. E.S.P.	42,499	45,329	-	-
Sunseap Group Pte. Ltd	41,989	-	60,044	-
Parque Solar Fotovoltaico El Copey, S.A.S. E.S.P.	5,255	5,605	-	-
Other financial liabilities*	59	-	-	-
Total	89,802	50,934	60,044	-



THOUSAND EUROS	EUROS	US DOLLARS	SINGAPORE DOLLARS	2022	
				CURRENT	SOUTH KOREAN WON
Eolos Energía, S.A.S. E.S.P.	19,319	20,605	-	-	-
Vientos del Norte S.A.S. E.S.P.	6,559	6,996	-	-	-
Solar Power Solutions, S.A.S. E.S.P.	6,071	6,475	-	-	-
Sunseap Group Pte. Ltd	15,451	-	22,096	-	-
Parque Solar Los Cuervos, S. de R.L. de C.V.	1,948	2,078	-	-	-
Trung Son SG PTE, LTD.	3,459	3,690	-	-	-
OMA Haedori Co., Ltd.	725	-	-	-	975,000
Other financial liabilities*	181	-	-	-	-
Total	53,713	39,844	22,096		975,000

*Includes Aioliki Oitisi Energiaki E.P.E. success fee of EUR 226 thousand (see Note 8), among other items.

B) Main characteristics of debt

The terms and conditions of loans and other debts are summarised below:

THOUSAND EUROS	TYPE	CURRENCY	EFFECTIVE RATE	NOMINAL RATE	MATURITY	NOMINAL AMOUNT	2023	
							CURRENT	NON-CURRENT
	EDP Finance	USD	4.75%	4.75%	2024	200,167	200,167	-
	EDPR Servicios Financieros	USD	4.51%	4.51%	2024	271,493	271,493	-
	EDPR Servicios Financieros	USD	3.12%	3.12%	2025	136,848	-	136,848
	EDPR Servicios Financieros	USD	3.12%	3.12%	2025	88,393	-	88,393
	EDPR Servicios Financieros	USD	3.75%	3.75%	2030	225,241	-	225,241
	EDPR Servicios Financieros	USD	2.22%	2.22%	2026	190,045	-	190,045
	EDPR Servicios Financieros	USD	3.02%	3.02%	2030	190,045	-	190,045
	EDPR Servicios Financieros	USD	3.25%	3.25%	2031	467,647	-	467,647
	EDPR Servicios Financieros	USD	2.31%	2.31%	2026	251,810	-	251,810
	EDPR Servicios Financieros	EUR	1.91%	1.91%	2032	325,428	-	325,428
	EDPR Servicios Financieros	EUR	2.15%	2.15%	2029	448,431	-	448,431
	EDPR Servicios Financieros	SGD	5.62%	5.62%	2028	685,354	-	685,354
	EDPR Servicios Financieros	USD	5.88%	5.88%	2027	452,489	-	452,489
	EDPR Servicios Financieros	USD	5.83%	5.83%	2031	220,407	-	220,407
	EDPR Servicios Financieros	USD	5.81%	5.81%	2030	226,244	-	226,244
Total						4,380,042	471,660	3,908,382



THOUSAND EUROS	CURRENCY	EFFECTIVE RATE	NOMINAL RATE	MATURITY	NOMINAL AMOUNT	2022	
						CURRENT	NON-CURRENT
EDP Finance	USD	4.99%	4.42%	2023	36,891	36,891	-
EDP Finance	USD	4.75%	4.75%	2024	207,373	-	207,373
EDPR Servicios Financieros	USD	3.13%	3.13%	2025	141,775	-	141,775
EDPR Servicios Financieros	USD	3.13%	3.13%	2025	91,576	-	91,576
EDPR Servicios Financieros	USD	3.75%	3.75%	2030	233,350	-	233,350
EDPR Servicios Financieros	USD	2.22%	2.22%	2026	196,887	-	196,887
EDPR Servicios Financieros	USD	3.02%	3.02%	2030	196,887	-	196,887
EDPR Servicios Financieros	USD	3.25%	3.25%	2031	484,483	-	484,483
EDPR Servicios Financieros	USD	2.31%	2.31%	2026	260,876	-	260,876
EDPR Servicios Financieros	USD	5.18%	5.18%	2023	140,634	140,634	-
EDPR Servicios Financieros	USD	4.41%	4.41%	2024	281,268	-	281,268
EDPR Servicios Financieros	EUR	2.02%	2.02%	2023	170,000	170,000	-
EDPR Servicios Financieros	EUR	1.91%	1.91%	2032	325,428	-	325,428
EDPR Servicios Financieros	EUR	2.15%	2.15%	2029	448,430	-	448,431
Total					3,215,859	347,525	2,868,334

During 2023, the Company contracted new fixed-rate loans in USD and SGD with EDPR Renováveis Financial Services, S.A. of USD 993,550 thousand and SGD 1,000,000 thousand (loans of EUR 773,858 thousand in 2022).

C) Trade and other payables

Details of trade and other payables are as follows:

THOUSAND EUROS	CURRENT	
	2023	2022
GROUP		
Payables	13,021	9,461
Total	13,021	9,461
UNRELATED PARTIES		
Payables	8,936	9,244
Salaries payable	7,580	8,019
Other tax payables (Note 18)	1,257	1,223
Total	17,773	18,486
Total	30,794	27,947

The book value of these liabilities does not differ significantly from their fair value.

The balance of payables to Group companies in 2023 2022 mainly comprises expenses invoiced by EDP – Energías de Portugal, S.A. and EDP – Energías de Portugal, S.A. (Sucursal en España) for management services. It also includes value added tax payable of EUR 4,112 thousand (EUR 653 thousand in 2022) arising as a result of the Company being part of the tax consolidation group headed by EDP – Energías de Portugal, S.A. Sucursal en España (see Note 18).

The balance of payables to unrelated parties for 2023 and 2022 mainly comprises the grant received from the European Climate, Infrastructure and Environment Executive Agency (CINEA) for the development and operation of a 100 MW electrolyser, a project coordinated by the Company. The funds pending disbursement to the beneficiaries in respect of the grant totalled EUR 5,992 thousand (EUR 6,176 thousand in 2022).

D) Classification by maturity

The classification of financial liabilities by maturity is as follows:



2023							
THOUSAND EUROS	2024	2025	2026	2027	SUBSEQUENT YEARS	LESS CURRENT PORTION	TOTAL NON-CURRENT
Derivative financial instruments	21,531	16	-	3,956	30,530	-21,531	34,502
Debt with Group Companies and associates	539,084	225,241	441,855	452,489	2,788,797	-539,084	3,908,382
Suppliers of fixed assets	408	-	-	-	-	-408	-
Other financial liabilities	26,816	86,327	-	-	-	-26,816	86,327
Trade and other payables	29,537	-	-	-	-	-29,537	-
Total financial liabilities	617,376	311,584	441,855	456,445	2,819,327	-617,376	4,029,211

2022							
THOUSAND EUROS	2023	2024	2025	2026	SUBSEQUENT YEARS	LESS CURRENT PORTION	TOTAL NON-CURRENT
Derivative financial instruments	92,861	37,900	-	23,411	87,010	-92,861	148,321
Debt with Group Companies and associates	398,020	488,641	233,350	457,763	1,688,580	-398,020	2,868,334
Suppliers of fixed assets	1,153	-	-	-	-	-1,153	-
Other financial liabilities	53,713	89,802	-	-	-	-53,713	89,802
Trade and other payables	26,724	-	-	-	-	-26,724	-
Total financial liabilities	572,471	616,343	233,350	481,174	1,775,590	-572,471	3,106,457

E) Exchange differences recognised in profit or loss in relation to financial liabilities

Details of exchange differences recognised in profit or loss in relation to financial instruments, distinguishing between settled and outstanding transactions, are as follows:

THOUSAND EUROS	2023		2022	
	SETTLED	OUTSTANDING	SETTLED	OUTSTANDING
Non-current debt with Group companies and associates	4,977	84,588	166	-132,404
Hedging derivatives of net investments in foreign operations	-85,885	-33,144	-170,615	-129,213
Other financial liabilities	12	4,033	111	-4,148
Trade and other payables	-20	10	-390	-
Total financial liabilities	-80,916	55,487	-170,728	-265,765

17. Late payments to suppliers

Final provision two of Law 31/2014 of 3 December 2014, amending the Spanish Companies Act to introduce improvements to corporate governance, amends additional provision three of Law 15/2010 of 5 July 2010, which amended Law 3/2004 of 29 December 2004 establishing measures to combat late payment in business, to require that all commercial companies expressly disclose average supplier payment periods in the notes to the annual accounts. The following table shows the average supplier payment period, transactions paid ratio, transactions payable ratio, total payments made and total payments outstanding at the reporting date:

	2023	2022
	DAYS	DAYS
Average supplier payment period	27	28
Transactions paid ratio	27	31
Transactions payable ratio	18	6
Total payments made	85,597	62,402
Total payments outstanding	4,891	9,566

The total number of invoices paid within the statutory time limit was 9,797 (10,212 in 2022), or 97% of the total invoices paid (97% in 2022). The aggregate value of those invoices was EUR 80,264 thousand (EUR 54,931 thousand in 2022), or 94% of the total payments (88% in 2022).



18. Taxation

Tax payables and receivables are shown below:

THOUSAND EUROS	2023		2022	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
ASSETS				
Deferred tax assets	31,190	-	37,782	-
Other tax payables	-	1	-	1
Total	31,190	1	37,782	1
LIABILITIES				
Deferred tax liabilities	87,590	-	81,973	-
Social Security	-	717	-	673
Withholdings	-	540	-	550
Total	87,590	1,257	81,973	1,223

The Company files consolidated income tax and value added tax returns. The parent of this consolidated tax group is EDP-Energías de Portugal, S.A. Sucursal en España. At 31 December 2023, the Company recorded income tax receivable of EUR 48,079 thousand (EUR 61,402 thousand in 2022) and VAT payable of EUR 4,112 thousand (EUR 646 thousand in 2022). These balances have been included under Receivables from Group companies and associates and Payables to Group companies and associates in the balance sheet, respectively (see Notes 10c and 16c).

On the date on which these annual accounts were prepared, corporate tax for the 2017 to 2019 period relating to this consolidated tax group is being inspected by the tax authorities. The Company also has open to inspection returns for the period from March 2018 to December 2019 relating to VAT and from March 2018 to December 2020 in respect of the non-resident income tax. Based on the information available, the Company's directors do not believe that there are any tax contingencies that could have a significant impact on these annual accounts from the periods open to inspection.

In accordance with the applicable legislation, taxes cannot be considered definitive until they have been inspected by the tax authorities or the limitation period has elapsed. Taking into account the aforementioned inspection period, at 31 December 2023 the Company had the following main applicable taxes open to inspection:

TAX	YEARS OPEN TO INSPECTION
Corporate income tax	2020-2022
Value added tax	2020-2023
Personal income tax	2018-2023
Capital gains tax	2018-2023
Tax on economic activities	2018-2023
Social Security	2018-2023
Non-residents	2021-2023

Given the different possible interpretations of tax legislation, additional tax liabilities could arise in the event of an inspection. In any event, the Company's directors do not consider that any such liabilities that could arise would have a material effect on the annual accounts.

A) Income tax

The Company files consolidated tax returns as part of the Group headed by EDP Energías de Portugal, S.A. Sucursal en España.



The reconciliation of net income and expenses for the year with taxable income is shown below:

							2023
THOUSAND EUROS	INCOME STATEMENT			INCOME AND EXPENSE RECOGNISED IN EQUITY			TOTAL
	INCREASES	DECREASES	NET	INCREASES	DECREASES	NET	
Profit/(loss) for the year			-247,716				-247,716
Corporate income tax			28,687				28,687
Profit before income tax			-276,403				-276,403
PERMANENT DIFFERENCES							
Individual company	159,870	-23,457	136,413	-	-	-	136,413
Consolidation adjustments	-	-	-	-	-	-	-
TEMPORARY DIFFERENCES:							
Originating in current year	9,651	-	9,651	-	-	-	9,651
Originating in prior years	-	-38,630	-38,630	-	-	-	-38,630
Taxable income			-168,969				-168,969

							2022
THOUSAND EUROS	INCOME STATEMENT			INCOME AND EXPENSE RECOGNISED IN EQUITY			TOTAL
	INCREASES	DECREASES	NET	INCREASES	DECREASES	NET	
Profit/(loss) for the year			-220,663				-220,663
Corporate income tax			46,939				46,939
Profit before income tax			-267,602				-267,602
PERMANENT DIFFERENCES							
Individual company	63,598	-5,429	58,169	-	-	-	58,169
Consolidation adjustments	-	-	-	-	-	-	-
TEMPORARY DIFFERENCES:							
Originating in current year	8,967	-	8,967	-	-	-	8,967
Originating in prior years	-	-45,142	-45,142	-	-	-	-45,142
Taxable income			-245,608				-245,208

Increases in permanent differences in 2023 and 2022 mainly reflect costs relating to impairment of investments in Group companies (EUR 159,697 thousand and EUR 60,642 thousand, respectively) (see Note 8).

Increases in temporary differences in 2023 and 2022 reflect costs relating to the recognition of the accrual of expenses (invoices to be received and employee accruals), which are considered to be non-deductible expenses.

Decreases in temporary differences in 2023 and 2022 mainly reflect the tax amortisation of the financial goodwill of EDPR NA (EUR 29,163 thousand) and the reversal of the amortisation limit (EUR 69 thousand). They also reflect the reversal of non-deductible expenses from previous years of EUR 9,397 thousand (EUR 16,030 thousand in 2022).



The relationship between tax income and accounting income for the year is as follows:

THOUSAND EUROS	GAINS AND LOSSES	EQUITY	2023
			TOTAL
Profit/(loss) for the year before tax	-276,403	-	-276,403
Tax at 25%	-69,101	-	-69,101
Non-deductible expenses			
Provisions	39,465	-	39,465
Dividends	-5,362	-	-5,362
Prior years' adjustments	1,359	-	1,359
Withholdings at source	8,049	-	8,049
Double taxation deductions applied	-3,097	-	-3,097
Income tax expense/(income)	-28,687	-	-28,687

THOUSAND EUROS	GAINS AND LOSSES	EQUITY	2022
			TOTAL
Profit/(loss) for the year before tax	-267,602	-	-267,602
Tax at 25%	-66,900	-	-66,900
Non-deductible expenses			
Provisions	15,899	-	15,899
Dividends	-1	-	-1
Prior years' adjustments	-7	-	-7
Withholdings at source (dividends in Brazil)	4,070	-	4,070
Income tax expense/(income)	-46,939	-	-46,939

Further details of income tax are as follows:

THOUSAND EUROS	2023	2022
CURRENT TAX		
Present year	-42,242	-61,402
Withholdings at source	8,049	5,426
Prior years' adjustments	1,359	891
Tax loss carryforwards applied	-6,639	-
Double taxation deductions applied	-3,097	-
Total	-42,570	-55,085
DEFERRED TAX		
Non-deductible expenses	-64	-
Expense for reduction in deferred tax assets	6,639	1,736
Tax amortisation of EDPR NA goodwill	7,291	7,291
Non-deductible amortisation	17	17
Prior years' adjustments	-	-898
Total	13,883	8,146
Total	-28,687	-46,939

Expense for reduction in deferred tax assets in 2023 and 2022 records the tax credit adjustment relating to non-deductible financial costs originating in prior years.

Details of deferred tax assets and liabilities by type of asset and liability are as follows:

THOUSAND EUROS	ASSETS		LIABILITIES			NET
	2023	2022	2023	2022	2023	2022
Tax loss carryforwards	28,496	35,135	-	-	28,496	35,135
Tax amortisation of EDPR NA goodwill	-	-	-87,590	-80,299	-87,590	-80,299
Non-deductible expenses	2,653	2,589	-	-	2,653	2,589
Non-deductible amortisation	41	58	-	-	41	58
Cash flow hedges	-	-	-	-1,674	-	-1,674
Total assets/liabilities	31,190	37,782	-87,590	-81,973	-56,400	-44,191

The movement in deferred tax assets and liabilities in 2023 and 2022 is as follows:

THOUSAND EUROS	BALANCE AT 31/12/21			BALANCE AT 31/12/22			BALANCE AT 31/12/23
	ADDITIONS	DISPOSALS		ADDITIONS	DISPOSALS		
ASSETS							
Tax loss carryforwards	36,037	-	-902	35,135	-	-6,639	28,496
Non-deductible expenses	2,525	2,316	-2,252	2,589	2,413	-2,349	2,653
Non-deductible amortisation	75	-	-17	58	-	-17	41
Total	38,637	2,316	3,171	37,782	2,413	-9,005	31,190
LIABILITIES							
Tax amortisation of EDPR NA goodwill	-73,008	-7,291	-	-80,299	-7,291	-	-87,590
Cash flow hedges	-	-1,674	-	-1,674	-	1,674	-
Total	-73,008	-8,965	-	-81,973	-7,291	1,674	-87,590

Details of deferred tax assets and liabilities that are expected to be realised or reversed in periods of more than 12 months are as follows:

THOUSAND EUROS	2023	2022
Tax loss carryforwards	28,496	35,135
Non-deductible amortisation	41	58
Tax amortisation of EDPR NA goodwill	-87,590	-80,299
Cash flow hedges	-	-1,674
Net	-59,053	-46,780

19. Environmental information

Given that the Company's activities to develop, construct and operate energy production facilities are carried out through Group companies rather than directly, the Company does not consider it necessary to make investments to prevent or correct any impact on the environment or make any environmental provisions.

These annual accounts do not include any environmental costs.

The directors consider that no significant environmental contingencies exist.

20. Related party balances and transactions

A) Related party balances

Balances receivable from and payable to Group companies and related parties, including key management personnel and directors, and the main details of these balances, are disclosed in Notes 10 and 16a.

Details of those balances by category are as follows:

THOUSAND EUROS	2023		
	PARENT	GROUP COMPANIES/ ASSOCIATES	TOTAL
ASSETS			
Non-current investments in Group companies	-	12,669,307	12,669,307
Other financial assets	-	224	224
Derivatives	69	-	69
Total non-current assets	69	12,669,531	12,669,600
Trade and other receivables	4,760	180,946	185,706
Derivatives	12,511	-	12,511
Other financial assets	-	3,927	3,927
Cash	-	860,351	860,351
Total current assets	17,271	1,045,224	1,062,495
Total	17,340	13,714,755	13,732,095



THOUSAND EUROS			2023
	PARENT	GROUP COMPANIES/ ASSOCIATES	TOTAL
LIABILITIES			
Non-current debt (derivatives)	11,521	22,981	34,502
Non-current debt with Group companies	-	3,908,382	3,908,382
Total non-current liabilities	11,521	3,931,363	3,942,884
Current debt (derivatives)	21,531	-	21,531
Current debt with Group companies	7,937	530,887	538,824
Trade and other payables	10,566	2,455	13,021
Total current liabilities	40,034	533,342	573,376
Total	51,555	4,464,705	4,516,260

THOUSAND EUROS			2022
	PARENT	GROUP COMPANIES/ASSOCIATES	TOTAL
ASSETS			
Non-current investments in Group companies	-	11,078,231	11,078,231
Other financial assets	-	3,424	3,424
Derivatives	2,298	6,698	8,996
Total non-current assets	2,298	11,088,353	11,090,651
Trade and other receivables	627	133,096	133,723
Derivatives	24,958	-	24,958
Other financial assets	-	90	90
Cash	-	750,110	750,110
Total current assets	25,585	883,296	908,881
Total	27,883	11,971,649	11,999,532
LIABILITIES			
Non-current debt (derivatives)	84,339	63,982	148,321
Non-current debt with Group companies	-	2,868,334	2,868,334
Total non-current liabilities	84,339	2,932,316	3,016,655
Current debt (derivatives)	84,994	7,867	92,861
Current debt with Group companies	5,778	392,839	398,617
Trade and other payables	8,620	841	9,461
Total current liabilities	99,392	401,547	500,939
Total	183,731	3,333,863	3,517,594

At 31 December 2023 and 2022, all derivative financial instruments held by the Company had been arranged with Group companies.



B) Related party transactions

The Company's transactions with related parties, at market value, are as follows:

	2023		
THOUSAND EUROS	PARENT	GROUP COMPANIES/ASSOCIATES	DIRECTORS TOTAL
INCOME			
Other services provided	-	87,971	- 87,971
Other income	1,547	2,858	- 4,405
Dividends (Notes 9 and 21a)	-	72,278	- 72,278
Finance income (Note 9)	11,085	60,745	- 71,830
Impairment and gains/(losses) on disposal of financial instruments (Notes 9 and 15)	6,175	17,895	- 24,070
Total	18,807	241,747	- 260,554
EXPENSES			
External services	-33,115	-2,831	- -35,946
Salaries	-	-	-785 -785
Finance cost (Note 15)	-45,673	-204,869	- 250,542
Change in fair value of financial instruments (Notes 9 and 15)	-952	-	- -952
Total	-79,740	-207,700	-785 288,225

	2022		
THOUSAND EUROS	PARENT	GROUP COMPANIES/ASSOCIATES	DIRECTORS TOTAL
INCOME			
Other services rendered (Note 21a)	6,621	71,624	- 78,245
Other income	16	360	- 376
Dividends (Notes 9 and 21a)	-	36,180	- 36,180
Finance income (Note 9)	6,621	13,355	- 19,976
Impairment and gains/(losses) on disposal of financial instruments (Notes 9 and 15)	17,568	-	- 17,568
Total	30,826	121,519	- 152,346
EXPENSE			
Operating lease expenses and royalties	-1,713	-292	- -2,005
Other services received	-24,838	-651	- -25,489
Salaries	-	-	-727 -727
Finance cost (Note 15)	-38,861	-136,567	- -175,428
Change in fair value of financial instruments (Notes 9 and 15)	-5,903	-	- -5,903
Total	-71,315	-137,510	-727 209,552

Other services rendered basically arise from two management support service contracts arranged with EDP Renewables Europe S.L.U. and EDP Renewables North America, LLC in 2013.

Dividends in 2023 and 2022 mainly include dividends received from EDP Renováveis Brasil S.A.

Operating lease expenses and royalties essentially reflect the lease payments for the Company's offices.

Other services received comprise various management services, specifically for the loan of personnel and other items.

All transactions with related parties take place on an arm's length basis.

C) Information on the company's directors and executive committee

At 31 December 2023 and 2022, the members of the Board of Directors of the Company and of Board Committees did not own any shares in EDPR, either directly or indirectly.



In 2023 the directors of the Company received remuneration of EUR 785 thousand (EUR 727 thousand in 2022) for their directorships.

The above amount refers to salaries, allowances and other items. Furthermore, EDPR signed an Executive Management Services Agreement with EDP, under which EDP bears the cost of the services performed by its executive and non-executive directors, who are Miguel Stilwell d'Andrade, Rui Teixeira, Miguel Setas (until April 2023), Vera de Morais Pinto Pereira Carneiro and Ana Paula Marques. This corporate governance remuneration practice is in line with the model adopted by the EDP Group, in which executive directors of EDP receive no remuneration directly from the Group companies on whose governing bodies they serve, but rather through EDP.

Under this contract, EDPR must pay EDP for the services performed by the executive directors and non-executive directors. The amount owed under the contract for management services provided by EDP in 2023 is EUR 1,862 thousand (EUR 1,208 thousand in 2022), of which EUR 1,710 thousand is for management services provided by the executive members (EUR 979 thousand in 2022) and EUR 152 thousand for management services provided by the non-executive members (EUR 195 thousand in 2022). There is an additional amount of 46 thousand Euros related to retirement saving plans (34 thousand Euros as at 31 December 2022).

The retirement savings plan for the members of the management team who also hold directorships operates as a retirement supplement of between 3% to 6% of the annual salaries. The percentage is defined according to the retirement savings plan applicable in their home countries.

Shown below is the remuneration for the COOs/CTOs who are members of the management team (Duarte Bello, COO EU&LatAm, Bautista Rodríguez, CTO& Business Offshore, Sandhya Ganapathy, COO NA, and Pedro Vasconcelos, COO APAC until April 2023):

THOUSAND EUROS	2023	2022
Salaries and other allowances	2,967	2,808
Retirement saving plans	75	44
Life insurance premiums	7	16
Total	3,049	2,868

Additionally they received the following non-monetary benefits: EUR 116 thousand in respect of the retirement savings plan (as described above), company car and health insurance in 2023 (EUR 363 thousand in 2022).

The directors and executive committee have not received any loans or advances nor has the Company extended any guarantees on their behalf.

The Company has a civil liability insurance policy that covers its directors. The Company recorded an expense of EUR 88 thousand in respect of that policy in 2023 (EUR 113 thousand in 2022).

D) Transactions outside the ordinary course of business or under terms differing from market conditions carried out by the directors of the Company.

In 2023 and 2022, the directors of the Company carried out no transactions with the Company outside the ordinary course of business or on other than market conditions.

E) Investments and positions held by directors

The directors of the Company and their related parties have had no conflicts of interest requiring disclosure under article 229 of the recast text of the Spanish Companies Act.

21. Income and expense

A) Revenues

Details of revenues by category of activity and geographical market are as follows:

THOUSAND EUROS	DOMESTIC		REST OF EUROPE		NORTH AMERICA		SOUTH AMERICA		ASIA		TOTAL	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Other services	62,232	53,680	163	2,483	13,273	6,337	5,495	5,219	6,859	3,905	88,022	71,624
Dividends	-	-	6	3	-	-	72,272	36,177	-	-	72,278	36,180
Finance income	60,745	13,104	11,085	6,872	-	-	-	-	-	-	71,830	19,976
Total	122,977	66,784	11,254	9,358	13,273	6,337	77,767	41,396	6,859	3,905	232,130	127,780



B) Foreign currency transactions

Details of income and expenses denominated in foreign currencies are as follows:

THOUSAND EUROS	2023	2022
INCOME		
Revenues	72,581	248
EXPENSES		
Finance cost	-168,366	-82,222
Total	-95,785	-81,974

The Company's main foreign currency transactions are carried out in US Dollars.

C) Employee benefits expense

Details of the employee benefits expense are as follows:

THOUSAND EUROS	2023	2022
EMPLOYEE BENEFITS EXPENSE		
Social Security payable by the company	7,238	6,189
Other employee benefits expense	1,726	1,335
Total	8,964	7,524

D) External services

Details of external services are as follows:

THOUSAND EUROS	2023	2022
Leases	3,968	2,271
Independent professional services	9,850	10,188
Advertising and publicity	2,919	971
Other services	40,358	33,195
Total	57,095	46,625

The leases are mainly for the Company's offices. There were no non-cancellable payments at 31 December 2023 and 2022.

Other services primarily comprise management support, communications and maintenance expenses, as well as travel costs.

At 31 December 2023, the Company's commitments to purchase external services within one year amounted to EUR 30,844 thousand (EUR 21,298 thousand in 2022). Furthermore, in 2023 the Company's commitments to purchase external services within from one to five years amounted to EUR 6,850 thousand (EUR 2,279 thousand in 2022).

22. Employee information

The average headcount of the Company in 2023 and 2022, distributed by category, is as follows:

NUMBER	2023	2022
Senior managers	32	81
Managers	73	42
Specialists	339	289
Technicians	3	4
Total	447	416



During 2023, the Company adjusted its system for defining cross-enterprise categories in all segments to make it uniform throughout the Group. Shown below is the gender distribution of permanent employees at 31 December 2023 and 2022 under the new system:

NUMBER	2023		2022	
	MALE	FEMALE	MALE	FEMALE
Senior managers	22	10	23	9
Managers	34	30	47	35
Specialists	196	159	174	150
Technicians	1	2	1	2
Total	253	201	245	196

Shown below is the gender distribution of permanent employees at 31 December 2023 and 2022 under the old system:

NUMBER	2023		2022	
	MALE	FEMALE	MALE	FEMALE
Senior managers	22	10	53	30
Managers	34	30	25	16
Specialists	196	159	166	148
Technicians	1	2	1	2
Total	253	201	245	196

In addition, at 31 December 2023 and 2022, the Board of Directors was composed of 12 directors: eight men and four women.

In 2023 and 2022, the Company did not have employees with disabilities of 33% or more. However, the Company outsources certain services to companies that hold exemption certificates.

23. Audit fees

Pursuant to the proposal of the Audit, Control and Related Party Transactions Committee presented to the Board of Directors (for submission to the General Meeting) at the Board meeting of 3 April 2018, PricewaterhouseCoopers Auditores, S.L. was appointed as EDPR's statutory auditor for the years 2018, 2019 and 2020. The renewal of PricewaterhouseCoopers Auditores, S.L. as statutory auditor for EDPR SA for 2021, 2022 and 2023 was approved by EDPR's shareholders at their General Meeting of 12 April 2021.

Shown below is a breakdown of the fees for professional services provided by this company in the years ended 31 December 2023 and 2022:

THOUSAND EUROS	2023	2022
Audit services, individual and consolidated annual accounts	335	283
Other services ¹	264	181
Total services invoiced by PricewaterhouseCoopers Auditores, S.L.	599	464
Total	599	464

¹ Other services include for 2021 and 2020 the six-month limited review, the review of the internal control system on financial reporting, the non-financial reporting assurance report for EDP Renováveis Group, and the financial information quarterly review reports for the Company's main shareholder and directors, and for 2021 also includes access to the international regulation platform.

24. Commitments

At 31 December 2023, the Company had deposited guarantees on behalf of Group companies amounting to EUR 3,677 million (EUR 2,871 million in 2022), including guarantees of USD 1,841 million (USD 1,060 million in 2022) and GB pounds 74 million (GBP 267 million in 2022).

The Company's directors do not expect any significant liabilities to arise from these guarantees.

25. Fair value of financial assets and liabilities

Fair value of financial instruments is based, whenever available, on quoted market prices. Otherwise, fair value is determined through internal models, which are based on generally accepted cash flow discounting techniques and option valuation models or through quotations supplied by third parties.

Non-standard instruments may require alternative techniques, which consider their characteristics and the generally accepted market practices applicable to such instruments. These models are developed considering the market variables that affect the underlying instrument, namely yield curves, exchange rates and volatility factors.

Market data is obtained from generally accepted suppliers of financial data (Bloomberg and Reuters).

Non-listed equity instruments, for which a reliable and consistent fair value estimate is not available either from internal models or external suppliers, are recognised at their historical cost.

Cash and cash equivalents, trade receivables and suppliers

These financial instruments include mainly current financial assets and liabilities. Given their short-term nature at the reporting date, their book values are not significantly different from their fair values.

Financial debt

The fair value of the financial debt is estimated through internal models, which are based on generally accepted cash flow discounting techniques. At the reporting date, the carrying amount of floating rate loans is approximately their fair value. In the case of fixed rate loans, mainly the intercompany loans granted by the EDP Group, their fair value is obtained through internal models based on generally accepted discounting techniques.

Derivative financial instruments

All derivatives are recorded at their fair value. For those which are quoted in organised markets, the respective market price is used. For over-the-counter derivatives, fair value is estimated through the use of internal models based on cash flow discounting techniques and option valuation models generally accepted by the market, or by price quotations from intermediaries.

The fair values of assets and liabilities as at 31 December 2023 and 2022 are analysed as follows:

THOUSAND EUROS	31 DECEMBER 2023			31 DECEMBER 2022		
	CARRYING AMOUNT	FAIR VALUE	DIFFERENCE	CARRYING AMOUNT	FAIR VALUE	DIFFERENCE
FINANCIAL ASSETS						
Trade and other receivables	184,771	184,771	-	137,576	137,576	-
Other financial assets	4,424	4,424	-	33,868	33,868	-
Derivative financial instruments	12,580	12,580	-	33,954	33,954	-
Cash and cash equivalents	861,230	861,230	-	750,110	750,110	-
Total	1,063,005	1,063,005		955,508	955,508	
FINANCIAL LIABILITIES						
Financial debt	4,380,042	3,642,373	737,669	3,215,859	2,881,124	334,735
Trade and other payables	29,537	29,537	-	26,724	26,724	-
Other financial liabilities	113,513	113,513	-	144,071	144,071	-
Derivative financial instruments	56,033	56,033	-	241,182	241,182	-
Total	4,579,125	3,841,456	737,669	3,627,836	3,293,101	334,735

The fair value levels used to value financial assets and liabilities are defined as follows:

Level 1: Quoted prices (unadjusted) in active market for identical assets and liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

26. Events after the reporting period

EDPR secures its first PPA in Germany

EDPR is pleased to announce that, through Kronos Solar EDPR ("Kronos"), has secured a 15-year Power Purchase Agreement ("PPA") Lhyfe, with whom EDPR has a partnership agreement to provide renewable power for the future green hydrogen production sites in the region, that will be used for mobility and industrial processes, thus consolidating its sustained growth.



The PPA entitles the sale of the renewable energy generated by a 55 MW solar project in Germany with start of operations expected during 2025.

EDPR entered the German market in 2022 through the acquisition of Kronos Solar EDPR and currently has a capacity of 8.5 GW in different stages of development in solar utility scale, including agri-PV projects.

Although EDPR's business in Germany is focused on solar technology, the company has the ambition of developing wind projects in the country by the end of the decade.

Germany announced in 2022 ambitious renewables capacity targets of 360 GW of renewable capacity to be installed until 2030. To reach that target, The Country has committed to install 155 GW of solar capacity, representing close to 40% of the expected EU solar additions and making it one of the largest and fastest growing solar markets in the world.

EDPR's success in securing new PPAs reinforces its low-risk profile and growth strategy based on the development of competitive projects with long-term visibility, fostering the acceleration of the energy transition and the decarbonization of the economy.

EDPR secures a PPA for a 250 MW portfolio in Spain

EDPR has secured a 15-year Power Purchase Agreement ("PPA") with a global corporate client to sell the green energy produced by a 250 MW portfolio in Spain.

The portfolio consists of 4 solar projects amounting to 205 MW and 1 wind project with 45 MW of capacity, all of them expected to enter in operation in 2025.

This pay-as-produced PPA supports EDPR's value creation thresholds, and with it EDPR has now more than 55% of the capacity secured out of the ~17 GW target additions for 2023-2026 announced in EDPR Capital Markets Day in March 2023.

EDPR awarded with 20-year CfD for 100 MW in Italy

EDPR has been awarded with 20-year contracts for difference ("CfD") for 100 MW of wind renewable capacity, at the latest renewable auction in Italy promoted by the Gestore Servizi Energetici ("GSE"). These CfDs were attributed to 3 onshore wind projects located in the south of Italy, which are expected to enter in operation by 2026.

The auction, that has delivered 1 GW of new clean energy, achieved a clearing price of €77.6/MWh, a significant increase from last year's €66.5/MWh in the twelfth auction. CfD auctions play a pivotal role in supporting the green transition and ensuring competitive projects.

With these new contracts, EDPR has now 57% of the capacity secured out of the ~17 GW targeted additions announced in EDPR Capital Markets Day in March 2023.

EDPR signs Asset Rotation deal for a 297 MW wind project in Canada

EDPR has signed a Sale and Purchase Agreement with Connor, Clark & Lunn Infrastructure ("CC&L Infrastructure") to sell an 80% equity stake in a 297 MW operating wind project located in Alberta, Canada for an estimated Enterprise Value of C\$0.6 billion (for the 80% stake).

This is EDPR's second transaction with CC&L Infrastructure, having previously sold a 560 MW portfolio of wind and solar assets in the United States. EDPR will retain a minority equity interest in the project and continue to operate and manage the asset.

The transaction is subject to conditions precedent, regulatory and other usual conditions for a transaction of this nature.

This transaction comes in the context of the €7 billion Asset rotation program for 2023-26 announced in EDPR's Capital Markets Day in March 2023, allowing EDPR to accelerate value creation while recycling capital to reinvest in accretive growth.



Annex I

EDP Renovaveis S.A.

Details of investments in Group companies at 31 December 2023

*Companies included in the Company's tax group (Note 18)

GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									CONTINUING OPERATIONS	NET PROFIT TOTAL	TOTAL EQUITY
EDP Renewables Europe, S.L.U.	Spain	100%	100%	PwC	Holding	249,499	1,212,667	0	915,612	915,612	2,377,778
EDP Renovables España, S.L.U.	Spain	100%	100%	PwC	Holding, construction and wind energy production	46,128	983,409	18,048	241,061	241,061	1,288,646
EDP Renováveis Serviços Financieros, S.A.	Spain	100%	100%	PwC	Other economic activities	84,691	542,734	14,073	20,442	20,442	661,941
EDPR Terral S.L.U.	Spain	100%	100%	n.a.	Wind energy production	3	-4	0	0	0	-2
Parque Eólico de Abrazadilla, S.L.U.	Spain	100%	100%	n.a.	Wind energy production	7	-3	0	-1	-1	3
Canerde, S.L.	Spain	80%	80%	n.a.	Wind energy production	4	-4	0	0	0	0
Desarrollos Renovables de la Frontera, S.L.U.	Spain	100%	100%	n.a.		6	-1	0	-1	-1	3
EDPR Yield, S.A.U.	Spain	100%	100%	PwC	Wind energy production	99,405	143,217	0	26,300	26,300	268,922
Parque Eólico Santa Quiteria, S.L.	Spain	100%	84%	PwC	Wind energy production	63	9,869	0	2,015	2,015	11,946
Eólica Fontesilva, S.L.U.	Spain	100%	100%	PwC	Wind energy production	6,860	21,523	0	2,154	2,154	30,537
Desarrollos Eólicos de Teruel, S.L.	Spain	51%	51%	n.a.	Wind energy production	18,890	3,319	0	4,689	4,689	26,898
Parque Eólico Altos del Voltaya, S.A.	Spain	93%	93%	PwC	Wind energy production	6,434	26,949	-2,972	1,666	1,666	32,078
Eólica La Brújula, S.A.U.	Spain	100%	100%	PwC	Wind energy production	3,294	35,384	0	2,768	2,768	41,445
Eólica Arlanzón, S.A.	Spain	85%	85%	PwC	Wind energy production	4,509	4,586	0	1,818	1,818	10,914
Eólica Campollano, S.A.	Spain	75%	75%	PwC	Wind energy production	6,560	31,030	0	4,764	4,764	42,354
Tébar Eólica, S.A.U.	Spain	100%	100%	PwC	Wind energy production	4,720	20,414	0	2,612	2,612	27,747
Renovables Castilla La Mancha, S.A.	Spain	90%	90%	PwC	Wind energy production	60	8,623	0	1,613	1,613	10,296
Parque Eólico La Sotonera, S.L.	Spain	70%	70%	PwC	Wind energy production	2,000	6,379	0	1,853	1,853	10,233
Compañía Eólica Aragonesa, S.A.U.	Spain	100%	100%	PwC	Wind energy production	6,701	76,758	0	3,708	3,708	87,167
Parque Eólico Los Cantales, S.L.U.	Spain	100%	100%	PwC	Wind energy production	1,963	10,257	0	1,262	1,262	13,482
Iberia Aprovechamientos Eólicos, S.A.	Spain	94%	94%	PwC	Wind energy production	1,919	9,685	0	2,234	2,234	13,838
Acampo Arias, S.L.	Spain	95%	95%	PwC	Wind energy production	3,314	6,266	0	5,355	5,355	14,936
Aplicaciones Industriales de Energías Limpias, S.L.	Spain	61%	61%	n.a.	Wind energy production	131	35	0	1,851	1,851	2,018
San Juan de Bargas Eólica, S.L.	Spain	100%	100%	PwC		2,000	3,850	0	510	510	6,360
Global Pracima, S.L.	Spain	100%	100%			4	5,281	0	-24	-24	5,261
EDPR México, S.L.U.	Spain	100%	100%		Holding	7	-3	0	0	0	4
Desarrollos Renovables de Allande, S.L.U.	Spain	100%	100%	n.a.		6	-2	0	0	0	3
IAM Caecius, S.L.	Spain	100%	100%	n.a.	Wind energy production	6	-2	0	0	0	4
Site Sunwind Energy, S.L.	Spain	100%	100%	n.a.	Wind energy production	6	-2	0	0	0	4



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Desarrollos Renovables de Teruel, S.L.	Spain	51%	51%	n.a.	Wind energy production	3	-1	0	-2	-2	0
Rocio Hive, S.L.	Spain	100%	100%	n.a.		3	435	0	-125	-125	313
Palma Hive, S.L.	Spain	100%	100%	n.a.		3	384	0	0	0	387
Pedregal Hive, S.L.	Spain	100%	100%	n.a.		3	415	0	0	0	418
Desarrollos Renovables de Alfajarín, S.L.U.	Spain	100%	100%			6	-2	0	0	0	3
Jui Solar, S.L.	Spain	100%	100%			3	576	0	0	0	579
Agos Fotovoltaicas, S.L.	Spain	100%	100%			3	559	0	0	0	562
Corona Fotovoltaicas, S.L.	Spain	100%	100%			3	981	0	0	0	984
Saussignac Solaire, S.A.S.	France	100%	100%			5	-8	0	0	0	-3
Vanosc Energie, S.A.S.	France	100%	100%	na	Wind energy production	1	-15	0	-4	-4	-18
Transition Euroise Roman II, S.A.S.	France	85%	85%	na	Wind energy production	603	356	0	146	146	1,105
EDPR Energies France, S.A.S.	France	100%	100%	PwC	Wind energy production	215	-728	0	394	394	-119
Parc Éolien d'Entrains-sur-Nohain, S.A.S.	France	90%	90%	PwC	Wind energy production	266	-83	0	-3	-3	179
EDPR France Holding, S.A.S.	France	100%	100%	PwC	Holding	79,900	25,210	0	-151	-151	104,958
Parc Éolien de Dionay, S.A.S.	France	100%	100%	PwC	Wind energy production	215	-132	0	-9	-9	74
Monts de la Madeleine Energie, S.A.S.	France	100%	100%	PwC	Wind energy production	88	-63	0	-4	-4	21
Monts du Forez Energie, S.A.S.	France	100%	100%	PwC	Wind energy production	200	-105	0	-6	-6	89
EDP Renewables Belgium, S.A.	Belgium	100%	100%	PwC	Holding and wind energy production	287	1,990	0	995	995	3,272
EDP Renewables Italia, S.r.l.	Italy	51%	51%	PwC	Holding and wind energy production	34,439	20,198	0	19,478	19,478	74,116
EDP Renewables Italia Holding, S.r.l.	Italy	100%	100%	PwC	Holding	347	280,634	-317	14,603	14,603	295,267
Re Plus, S.r.l.	Italy	100%	100%	n.a.	Wind energy production	100	14	0	-9	-9	106
EDPR Villa Galla, S.r.l.	Italy	100%	51%	PwC	Wind energy production	9,000	52,933	0	10,059	10,059	71,992
Tivano, S.r.l.	Italy	75%	75%	PwC	Wind energy production	100	154	0	1,653	1,653	1,907
AW 2, S.r.l.	Italy	75%	75%	PwC	Wind energy production	100	-28	0	2,428	2,428	2,500
Sarve, S.r.l.	Italy	100%	100%	PwC	Wind energy production	10	963	0	2,419	2,419	3,392
T Power, S.p.A.	Italy	100%	100%	Baker Tilly Revisa	Wind energy production	1,000	351	0	-29	-29	1,322
Custolito, S.r.l.	Italy	100%	100%	n.a.	Wind energy production	10	12	0	-6	-6	16
C & C Tre Energy S.r.l.	Italy	100%	100%	PwC	Wind energy production	100	744	0	1,520	1,520	2,365
EDPR Sicilia PV, S.r.l.	Italy	100%	100%	n.a.	Photovoltaic energy production	10	208	0	-37	-37	181
Energia Emissioni Zero 4, S.r.l.	Italy	60%	60%	PwC	Wind energy production	10	2,940	0	4,754	4,754	7,704
EDPR Sicilia Wind, S.r.l.	Italy	100%	100%	n.a.	Wind energy production	10	252	0	-1,058	-1,058	-795
VRG Wind 153, S.r.l.	Italy	80%	80%	PwC	Wind energy production	10	2,975	0	2,297	2,297	5,282
Wind Energy San Giorgio, S.r.l.	Italy	60%	60%	PwC	Wind energy production	20	1,995	0	1,256	1,256	3,271
Giglio, S.r.l.	Italy	60%	60%	PwC	Wind energy production	20	2,144	0	1,084	1,084	3,248
Windergr Valleverde, S.r.l.	Italy	60%	60%			180	126	0	-3	-3	303
EDPR Centro Italia PV, S.r.l.	Italy	100%	100%	n.a.	Photovoltaic energy production	10	275	0	-10	-10	274
EDPR Sicilia Uno, S.r.l.	Italy	100%	100%	n.a.		10	83	0	-8	-8	86
EDPR Sicilia Due, S.r.l.	Italy	100%	100%	n.a.		10	94	0	-9	-9	94



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
EDPR Sardegna, S.r.l.	Italy	100%	100%	n.a.		10	-3	0	-11	-11	-4
EDPR Sud Italia, S.r.l.	Italy	100%	100%	n.a.		10	52	0	-17	-17	45
EDPR Sicilia Tre, S.r.l.	Italy	100%	100%	n.a.		10	0	0	-15	-15	-6
EDPR Puglia Due, S.r.l.	Italy	100%	100%	n.a.		10	0	0	-71	-71	-61
EDPR Basilicata, S.r.l.	Italy	100%	100%	n.a.		10	87	0	-23	-23	74
SPEE – Sociedade Produção de Energia Eólica, S.A.	Portugal	100%	100%			350	0	0	62	62	412
Eólica da Coutada II, S.A.	Portugal	100%	100%	PwC		50	2,966	0	675	675	3,691
Fotovoltaica Flutuante do Grande Lago, S.A.	Portugal	100%	100%	PwC		50	-93	-1,406	-481	-481	-1,930
EDP Renováveis Portugal, S.A.	Portugal	51%	51%	PwC	Holding and wind energy production	7,500	144,987	-750	50,413	50,413	202,150
Eólica da Serra das Alturas, S.A.	Portugal	50%	26%	PwC	Wind energy production	50	7,889	0	1,920	1,920	9,858
Eólica de Manteneirelo, S.A.	Portugal	50%	26%	PwC	Wind energy production	50	11,743	0	2,851	2,851	14,643
Eólica de Alagoa, S.A.	Portugal	60%	31%	PwC	Wind energy production	50	3,589	0	1,590	1,590	5,229
Malhadizes – Energia Eólica, S.A.	Portugal	100%	51%	PwC	Wind energy production	50	10,766	1,521	1,680	1,680	14,017
EDPR PT – Promoção e Operação, S.A.	Portugal	100%	100%	PwC	Wind energy production	58	354,166	0	1,797	1,797	356,020
Fotovoltaica Lote A, S.A.	Portugal	100%	100%	PwC	Photovoltaic energy production	50	8	14,413	5,659	5,659	20,131
Eólica dos Altos de Salgueiros-Guilhada, S.A.	Portugal	100%	51%	PwC	Wind energy production	50	4,965	0	1,088	1,088	6,103
Eólica da Coutada, S.A.	Portugal	100%	51%	PwC	Wind energy production	50	66,372	-24	11,631	11,631	78,029
Eólica do Espigão, S.A.	Portugal	100%	51%	PwC	Wind energy production	50	15,103	0	2,946	2,946	18,099
Eólica da Terra do Mato, S.A.	Portugal	100%	51%	PwC	Wind energy production	50	13,977	2	2,689	2,689	16,719
Eólica do Alto da Lagoa, S.A.	Portugal	100%	51%	PwC	Wind energy production	50	12,067	1	2,647	2,647	14,765
Eólica do Alto da Teixosa, S.A.	Portugal	100%	51%	PwC	Wind energy production	50	12,405	0	2,422	2,422	14,877
Eólica do Alto do Mourisco, S.A.	Portugal	100%	51%	PwC	Wind energy production	50	10,395	1	2,485	2,485	12,930
Eólica das Serras das Beiras, S.A.	Portugal	100%	51%	PwC	Wind energy production	50	48,912	-8	7,263	7,263	56,217
EDPR PT – Parques Eólicos, S.A.	Portugal	51%	51%	PwC	Wind energy production	50	37,603	0	12,729	12,729	50,382
S.E.E. – Sul Energia Eólica, S.A.	Portugal	100%	100%	PwC	Wind energy production	150	6,707	0	1,251	1,251	8,108
Parque Eólico do Barlavento, S.A.	Portugal	90%	90%	PwC	Wind energy production	60	31,999	0	8,893	8,893	40,952
EDPR Cross Solutions, S.A.	Portugal	100%	100%	PwC		50	-39	0	125	125	136
R.Wind, Sp. z o.o.	Poland	100%	100%	n.a.	Wind energy production	1	-157	0	-26	-26	-182
EDP Renewables Polska, Sp. z o.o.	Poland	100%	100%	PwC	Holding and wind energy production	100,056	158,947	0	280,353	280,353	539,356
Relax Wind Park III, Sp. z o.o.	Poland	100%	51%	PwC	Wind energy production	13,708	27,220	0	3,823	3,823	44,751
Relax Wind Park I, Sp. z o.o.	Poland	100%	51%	PwC	Wind energy production	10,704	47,298	0	12,703	12,703	70,705
Elektrownia Wiatrowa Kresy I, Sp. z o.o.	Poland	100%	51%	PwC	Wind energy production	16	100,392	0	12,709	12,709	113,117
Masovia Wind Farm I, Sp. z o.o.	Poland	100%	100%	PwC	Wind energy production	289	-368	0	-26	-26	-105
Farma Wiatrowa Starozreby, Sp. z o.o.	Poland	100%	100%	n.a.	Wind energy production	107	177	0	-19	-19	265



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Karpacka Mala Energetyka, Sp. z o.o.	Poland	85%	85%	n.a.	Wind energy production	-245	-243	0	-63	-63	-552
Farma Fotowoltaiczna Hża, Sp. z o.o.	Poland	100%	100%			1	0	0	-1	-1	1
Molen Wind II, Sp. z o.o.	Poland	100%	51%	PwC	Wind energy production	3	29,157	301	6,128	6,128	35,590
Korsze Wind Farm, Sp. z o.o.	Poland	100%	51%	PwC	Wind energy production	8,223	29,472	0	11,612	11,612	49,308
Radziejów Wind Farm, Sp. z o.o.	Poland	100%	51%	PwC	Wind energy production	6,349	256	0	256	256	6,860
Miramit Investments, Sp. z o.o.	Poland	100%	100%	n.a.	Wind energy production	13	128	0	-41	-41	100
EDP Renewables Polska HoldCo, S.A.	Poland	51%	51%	PwC	Holding	23	236,836	0	-45	-45	236,814
Rampton, Sp. z o.o.	Poland	100%	100%	n.a.	Wind energy production	2,531	-103	0	-72	-72	2,356
EDP Renewables Polska Solar, Sp. z o.o.	Poland	100%	100%	n.a.	Photovoltaic energy production	1	-1,678	-30	-489	-489	-2,196
Gudziki Wind Farm, sp. z o.o.	Poland	100%	51%	n.a.	Wind energy production	8,214	4,248	3,296	1,495	1,495	17,254
Energiaki Arvanikou E.P.E.	Greece	100%	100%	PwC	Wind energy production	1,312	15,027	0	-1,097	-1,097	15,242
Wind Park Aerorrachi M.A.E.	Greece	100%	100%	PwC	Wind energy production	496	-3,112	0	-172	-172	-2,788
EDPR Hellas 1 M.A.E.	Greece	100%	100%	PwC	Wind energy production	2,855	-855	0	-926	-926	1,074
EDPR Hellas 2 M.A.E.	Greece	100%	100%	PwC	Wind energy production	670	786	0	-897	-897	559
Aioliko Parko Fthiotidas Erimia A.E.	Greece	100%	100%	PwC	Wind energy production	880	584	0	-1,655	-1,655	-191
Wind Shape A.E.	Greece	100%	100%	n.a.	Wind energy production	550	230	0	-359	-359	420
Aioliki Oitis Energiaki A.E.	Greece	100%	100%	n.a.	Wind energy production	1,993	222	0	-238	-238	1,977
Kadmeios Anemos Energiaki A.E.	Greece	100%	100%	n.a.	Wind energy production	2,825	-1,386	0	-405	-405	1,034
Voiotikos Anemos Energiaki A.E.	Greece	100%	100%	n.a.	Wind energy production	1,225	-570	0	-481	-481	174
Aeolos Evias Energiaki, M.A.E.	Greece	100%	100%	n.a.		4,125	-684	0	-387	-387	3,054
EDPR România, S.R.L.	Romania	100%	100%	PwC	Wind energy production	299,775	123,945	0	61,376	61,376	485,095
International Solar Energy, S.R.L.	Romania	100%	100%	n/a	Photovoltaic energy production	0	-246	0	-1,141	-1,141	-1,387
Solar Phoenix, S.R.L.	Romania	100%	100%	n/a	Photovoltaic energy production	16	-285	0	-141	-141	-410
Energopark, S.R.L.	Romania	100%	100%	n/a	Wind energy production	27	-134	0	-219	-219	-326
Beta Wind, S.R.L.	Romania	100%	100%	n/a	Wind energy production	42	4,859	0	-205	-205	4,696
Fravezac, S.R.L.	Romania	100%	100%	n/a		1,169	-630	0	-126	-126	413
Szabadsolar, Kft.	Hungary	100%	100%	PwC		8	-403	0	-977	-977	-1,371
Sunglare Capture, Kft.	Hungary	100%	100%	PwC		8	-328	0	-365	-365	-685
Sunglare Expert, Kft.	Hungary	100%	100%	PwC		8	-322	0	-359	-359	-672
EDPR Terra, Kft.	Hungary	100%	100%			8	0	0	-2	-2	6
EDPR Silvanus, Kft.	Hungary	100%	100%			8	0	0	-2	-2	6
EDP Renewables Hungary	Hungary	100%	100%	PwC	Holding	79	803	0	-776	-776	106
Sunlight Solar, Kft.	Hungary	85%	85%	PwC	Photovoltaic energy production	13	-1,710	0	477	477	-1,220
Napenergia, Kft.	Hungary	100%	100%	PwC		8	-657	0	-1,466	-1,466	-2,115
Nyírség Watt, Kft.	Hungary	100%	100%	PwC	Wind energy production	818	32	0	-478	-478	372
Altnabreac Wind Farm Limited	UK	100%	100%	PwC	Wind energy production	0	-1,933	0	-1,023	-1,023	-2,956



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Ben Sca Wind Farm Limited	UK	100%	100%	PwC	Wind energy production	0	-882	0	-695	-695	-1,577
Moorshield Wind Farm Limited	UK	100%	100%	PwC	Wind energy production	0	-654	0	-613	-613	-1,266
Drummarnock Wind Farm Limited	UK	100%	100%	PwC	Wind energy production	0	-680	0	-666	-666	-1,346
Balmeanach Wind Farm Limited	UK	100%	100%	PwC	Wind energy production	0	-654	0	-690	-690	-1,344
EDP Renewables Vietnam Co., Ltd.	Vietnam	100%	100%	PwC	Holding	269	-2,610	0	-274	-274	-2,615
Trung Son Energy Development LLC	Vietnam	100%	100%	PwC	Photovoltaic energy production	7,349	288	0	325	325	7,962
WF Energy III, Sp. z o.o.	Poland	100%	100%	n.a.	Wind energy production	1	-8	0	-7	-7	-14
Farma Fotowoltaiczna Koden, Sp. z o.o.	Poland	100%	100%	n.a.	Photovoltaic energy production	1	-26	0	-61	-61	-86
Neo Solar Chotków, Sp. z o.o.	Poland	100%	100%	n.a.	Photovoltaic energy production	1	-260	19	-576	-576	-816
Farma Fotowoltaiczna Pakosław, Sp. z o.o.	Poland	100%	100%			1	0	0	-5	-5	-4
Neo Solar Przykona II, Sp. z o.o.	Poland	100%	100%	n.a.	Photovoltaic energy production	1	-61	0	-36	-36	-96
Elektrownia Kamienica, Sp. z o.o.	Poland	100%	100%	n.a.	Wind energy production	1	-36	0	-21	-21	-56
FW Warta, Sp. z o.o.	Poland	100%	100%	PwC	Wind energy production	2	1,637	-8	-1,070	-1,070	561
Neo Solar Farm, Sp. z o.o.	Poland	100%	100%	PwC	Photovoltaic energy production	1	-1,299	-39	3,836	3,836	2,500
Budzyn, Sp. z o.o.	Poland	100%	51%	PwC	Wind energy production	1	-41	0	-21	-21	-61
EDPR International Investments, B.V.	NL	100%	100%	PwC	Holding	20	15,325	0	-5,015	-5,015	10,330
Eolos Energía, S.A.S. E.S.P.	Colombia	100%	100%	PwC	Wind energy production	14,931	82,834	-3,387	-84,732	-84,732	9,647
Vientos del Norte, S.A.S. E.S.P.	Colombia	100%	100%	PwC	Wind energy production	10,944	54,105	-3,232	-122,758	-122,758	-60,941
Solar Power Solutions, S.A.S. E.S.P.	Colombia	100%	100%	PwC	Photovoltaic energy production	639	4,222	0	-424	-424	4,437
Elipse Energía, S.A.S. E.S.P.	Colombia	100%	100%	n.a.	Photovoltaic energy production	168	-76	0	-567	-567	-475
Omega Energía, S.A.S. E.S.P.	Colombia	100%	100%	n.a.	Photovoltaic energy production	168	-42	0	-347	-347	-221
Kappa Energía, S.A.S. E.S.P.	Colombia	100%	100%	n.a.	Photovoltaic energy production	168	-55	0	-378	-378	-266
Parque Solar Fotovoltaico El Copey, S.A.S. E.S.P.	Colombia	100%	100%	n.a.		301	-557	0	-886	-886	-1,142
Renewables Energy Colombia, S.A.S.	Colombia	100%	100%			0	0	0	-826	-826	-826
Gumisan Wind Power Co., Ltd.	South Korea	100%	100%			995	-4	0	-35	-35	956
Angang Wind Power Corporation	South Korea	100%	100%			796	-4	0	-634	-634	159
OMA Haedori Co., Ltd.	South Korea	75%	75%	n.a.	Wind energy production	347	-1,201	0	-454	-454	-1,308
EDPR Korea, Ltd.	South Korea	100%	100%	n.a.		1,604	-825	0	-1,254	-1,254	-475
Timber Road Solar Park II LLC	USA	100%	100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
Timber Road Solar Park III LLC	USA	100%	100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
EDPR Scarlet II BESS LLC	USA	100%	100%			27	0	0	-11,784	-11,784	-11,757
Ragsdale Solar II LLC	USA	100%	100%			1	0	0	-1	-1	0
Sweet Acres Solar Park LLC	USA	100%	100%			0	0	0	0	0	0



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
New Road Power LLC	USA	100%	100%			0	0	0	-56	-56	-56
Iron Valley Solar Park LLC	USA	100%	100%			0	0	0	0	0	0
Edwardsport Solar Park LLC	USA	100%	100%	n.a.		0	0	0	-18	-18	-18
Timber Road II Storage LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Timber Road III Storage LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Top Crop I Storage LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Top Crop II Storage LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Twin Groves I Storage LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Twin Groves II Storage LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Misenheimer Solar LLC	USA	100%	100%	n.a.		39,968	0	0	-7	-7	39,962
Sandrini LandCo LLC	USA	100%	100%			0	0	0	0	0	0
EDPR Northeast Allen Solar Park III LLC	USA	100%	100%			0	0	0	0	0	0
Trolley Barn Storage LLC	USA	100%	100%			0	0	0	0	0	0
Azalea Springs Solar Park LLC	USA	100%	100%	n.a.		20,199	-6	-1,320	-5	-5	18,868
Cattlemen Solar Park LLC	USA	100%	100%	n.a.		141,050	-1,120	-604	-3,662	-3,662	135,664
Duff Solar Park II LLC	USA	100%	100%	n.a.		0	0	0	-2	-2	-2
EDPR Northeast Allen Solar Park LLC	USA	100%	100%	n.a.		1,394	0	0	-1	-1	1,393
Indiana Crossroads Solar Park II LLC	USA	100%	100%	n.a.		0	0	0	-5	-5	-5
RTSW Solar Park LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
RTSW Solar Park II LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
RTSW Solar Park III LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
RTSW Solar Park IV LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
RTSW Solar Park V LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
RTSW Solar Park VI LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
EDPR Solar Ventures V LLC	USA	100%	100%	n.a.		36,215	14,210	0	1,544	1,544	51,969
Goldfinger Ventures III LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Alabama Solar Park LLC	USA	100%	100%	n.a.		3,617	0	0	-6	-6	3,611
Blackford County Solar Park LLC	USA	100%	100%	n.a.		1	0	0	-3	-3	-1
Solar Ventures Purchasing LLC	USA	100%	100%	n.a.		-22,685	21,920	0	-1	-1	-767
Esker Solar Park LLC	USA	100%	100%	n.a.		161	0	0	0	0	161
EDPR Solar Ventures III LLC	USA	100%	100%	n.a.		64,046	13,932	0	4,724	4,724	82,703
Greenbow Solar Park LLC	USA	100%	100%	n.a.		1	0	0	-90	-90	-89
Holly Hill Solar Park LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Pleasantville Solar Park LLC	USA	100%	100%	n.a.		2,307	-2	0	0	0	2,305
Mineral Springs Solar Park LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
EDPR Solar Ventures IV LLC	USA	100%	100%	n.a.		75,052	25,061	0	8,722	8,722	108,835
Black Prairie Solar Park LLC	USA	100%	100%	n.a.		1,514	0	0	0	0	1,514
Duff Solar Park LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Eastmill Solar Park LLC	USA	100%	100%	n.a.		1	0	0	-1	-1	0
Lowland Solar Park LLC	USA	100%	100%	n.a.		15	-10	0	-9	-9	-4



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Moonshine Solar Park LLC	USA	100%	100%	n.a.		1,627	-1	0	0	0	1,626
Sedge Meadow Solar Park LLC	USA	100%	100%	n.a.		0	0	0	-26	-26	-26
Helena Harbor Solar Park LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Headwaters Wind Farm III LLC	USA	100%	100%	n.a.		4,990	0	21,625	-3	-3	26,613
Loki Solar Park LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Leprechaun Solar Park LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Little Brook Solar Park LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
EDPR Wind Ventures XX LLC	USA	100%	100%	n.a.		-84,216	129,466	-17,238	732	732	28,743
EDPR Wind Ventures XXI LLC	USA	100%	100%	n.a.		120,969	12,637	0	8,760	8,760	142,365
2019 Vento XXI LLC	USA	100%	100%	PwC		241,610	-238	0	-436	-436	240,936
Bright Stalk Solar Park LLC	USA	100%	100%	n.a.		1	0	0	-3	-3	-2
Crossing Trails Wind Power Project II LLC	USA	100%	100%	n.a.		44	-4	0	-88	-88	-47
Headwaters Wind Farm IV LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Tillman Solar Park II LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Indiana Crossroads Wind Ventures LLC	USA	100%	100%	n.a.		0	0	0	-12	-12	-12
Riverstart Solar Park VI LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
EDPR NA Shelby Solar Park LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
EDPR Northeast Allen Solar Park II LLC	USA	100%	100%	n.a.		1	0	0	-2	-2	-2
Blackford County Wind Farm LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
EDPR Wind Ventures XXII LLC	USA	100%	100%	n.a.		332,825	26,086	0	21,553	21,553	380,464
2020 Vento XXII LLC	USA	100%	100%	PwC		901,896	-4,659	0	-2,710	-2,710	894,527
Rosewater Ventures LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Crescent Bar Solar Park LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Esker Solar Park II LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Bluebird Prairie Solar Park LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Tillman Solar Park LLC	USA	100%	100%	n.a.		0	0	0	-2	-2	-2
RE Scarlet LLC	USA	100%	100%	n.a.		106,564	-14,118	0	-17,825	-17,825	74,621
Eólica de Coahuila, S.A. de C.V.	Mexico	51%	51%	PwC		7,052	33,121	2,605	2,281	2,281	45,058
Vientos de Coahuila, S.A. de C.V.	Mexico	100%	100%	n.a.		131,760	-6,395	0	-6,059	-6,059	119,306
EDPR Servicios de México, S. de R.L. de C.V.	Mexico	100%	100%	n.a.		8,940	-2,540	0	267	267	6,667
Parque Solar Los Cuervos, S. de R.L. de C.V.	Mexico	100%	100%	n.a.		163,117	5,881	0	8,199	8,199	177,198
Lumberjack Storage LLC	USA	100%	100%			0	0	0	0	0	0
Buffalo Lick Solar Park LLC	USA	100%	100%			0	0	0	0	0	0
Winding Canyon Wind LLC	USA	100%	100%			0	0	0	0	0	0
Prospector Solar Park LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Rye Patch Solar Park LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Loblolly Hill Solar Park LLC	USA	100%	100%	n.a.		0	0	0	0	0	0



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Meadow Lake Wind Farm VIII LLC	USA	100%	100%	n.a.		0	0	0	-29	-29	-29
Loyal Wind Farm LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Marathon Wind Farm LLC	USA	100%	100%	n.a.		3,522	-24	0	0	0	3,498
EDPR Wind Ventures XIX LLC	USA	100%	100%	n.a.		-84,200	103,561	-4,091	3,578	3,578	18,849
Cielo Solar Park LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Quilt Block Wind Farm II LLC	USA	100%	100%	n.a.		1	0	0	-1	-1	0
Shullsburg Wind Farm LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Loma de la Gloria Solar Park LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Wrangler Solar Park LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
San Clemente Solar Park LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Wildcat Creek Wind Farm LLC	USA	100%	100%	n.a.		238,837	-2,040	0	-2,194	-2,194	234,603
Indiana Crossroads Wind Farm II LLC	USA	100%	100%	n.a.		77,618	-40	0	649	649	78,227
Bayou Bend Solar Park LLC	USA	100%	100%	n.a.		897	0	0	0	0	897
Poplar Camp Wind Farm LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Avondale Solar Park LLC	USA	100%	100%	n.a.		2,141	-3	0	3	3	2,141
EDPR Wind Ventures XVIII LLC	USA	100%	100%	n.a.		135,043	40,894	0	15,101	15,101	191,039
2018 Vento XVIII LLC	USA	100%	100%	PwC		368,105	-533	0	-158	-158	367,414
Coldwater Solar Park LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Sweet Stream Wind Farm LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Blue Harvest Solar Park LLC	USA	100%	100%	n.a.		42,176	-201	3,634	167	167	45,775
EDPR Solar Ventures II LLC	USA	100%	100%	n.a.		46,474	31,507	0	113	113	78,094
2017 Sol II LLC	USA	100%	100%	PwC		92,908	-175	0	-53	-53	92,680
Cameron Solar LLC	USA	100%	100%	PwC		30,054	341	0	-85	-85	30,310
Estill Solar I LLC	USA	100%	100%	PwC		33,071	-108	0	-406	-406	32,557
Hampton Solar II LLC	USA	100%	100%	PwC		29,931	1,473	0	-161	-161	31,242
EDPR Wind Ventures XVII LLC	USA	100%	100%	n.a.		-155,993	189,657	0	5,927	5,927	39,591
Franklin Wind Farm LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Paulding Wind Farm IV LLC	USA	100%	100%	n.a.		186,396	-12,019	-44,246	-272	-272	129,858
Rush County Wind Farm LLC	USA	100%	100%	n.a.		2,643	0	0	0	0	2,643
EDPR South Table LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Casa Grande Carmel Solar LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Paulding Wind Farm V LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Headwaters Wind Farm II LLC	USA	100%	100%	n.a.		233,624	-6,221	-63,392	5,053	5,053	169,064
Waverly Wind Farm II LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Spruce Ridge Wind Farm LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Reloj del Sol Wind Farm LLC	USA	100%	100%	n.a.		282,855	-28,545	0	-2,242	-2,242	252,067
2016 Vento XV LLC	USA	100%	100%	PwC		400,364	-708	0	-307	-307	399,349
2016 Vento XVI LLC	USA	100%	100%	PwC		119,901	-674	0	-158	-158	119,070



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
EDPR Wind Ventures XV LLC	USA	100%	100%	n.a.		100,799	73,342	0	18,221	18,221	192,362
EDPR Wind Ventures XVI LLC	USA	100%	100%	n.a.		42,489	12,779	0	4,792	4,792	60,060
Blue Marmot I LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Blue Marmot II LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Drake Peak Solar Park LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Blue Marmot IV LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Blue Marmot V LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Blue Marmot VI LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Blue Marmot VII LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Blue Marmot VIII LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Blue Marmot IX LLC	USA	100%	100%	n.a.		3,706	-4	0	0	0	3,702
Blue Marmot Solar Park LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Blue Marmot XI LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Horse Mountain Wind Farm LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Riverstart Solar Park II LLC	USA	100%	100%	n.a.		0	0	0	-2	-2	-2
Hidalgo Wind Farm II LLC	USA	100%	100%	n.a.		61,901	4,500	-20,817	-6,167	-6,167	39,417
Long Hollow Wind Farm LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Castle Valley Wind Farm LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
White Stone Solar Park LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Riverstart Solar Park III LLC	USA	100%	100%	n.a.		51,371	-535	2,463	-3,107	-3,107	50,192
Dry Creek Solar Park LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Riverstart Solar Park IV LLC	USA	100%	100%	n.a.		6,761	-686	3,410	976	976	10,461
Riverstart Solar Park V LLC	USA	100%	100%	n.a.		1	0	0	-30	-30	-29
Timber Road Solar Park LLC	USA	100%	100%	n.a.		43,025	-167	3,531	151	151	46,539
Paulding Wind Farm VI LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Renville County Wind Farm LLC	USA	100%	100%	n.a.		1,778	0	0	-1	-1	1,777
EDPR CA Solar Park LLC	USA	100%	100%	n.a.		193,485	-683	0	-330	-330	192,472
EDPR CA Solar Park II LLC	USA	100%	100%	n.a.		101,640	-713	0	-5,434	-5,434	95,493
EDPR CA Solar Park III LLC	USA	100%	100%	n.a.		10,783	-39	0	-1	-1	10,743
EDPR CA Solar Park IV LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
EDPR CA Solar Park V LLC	USA	100%	100%	n.a.		1	0	0	-10	-10	-9
EDPR CA Solar Park VI LLC	USA	100%	100%	n.a.		12,551	-285	0	-4	-4	12,262
EDP Renewables North America LLC	USA	100%	100%	PwC		6,718,929	-757,251	34,503	-32,998	-32,998	5,963,182
Wind Turbine Prometheus LP	USA	100%	100%	n.a.		5	-5	0	0	0	0
Lost Lakes Wind Farm LLC	USA	100%	100%	n.a.		101,432	-8,454	0	-1,498	-1,498	91,479
Whitestone Wind Purchasing LLC	USA	100%	100%	n.a.		124,645	29,618	0	-4,687	-4,687	149,577
Blue Canyon Windpower V LLC	USA	100%	51%	PwC		-11,694	98,368	0	4,935	4,935	91,609
Sagebrush Power Partners LLC	USA	100%	100%	PwC		122,117	-4,998	0	-37	-37	117,083
Marble River LLC	USA	100%	100%	n.a.		165,370	40,025	0	-4,677	-4,677	200,717



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Blackstone Wind Farm LLC	USA	100%	100%	n.a.		64,001	8,589	0	822	822	73,412
Aroostook Wind Energy LLC	USA	100%	100%	n.a.		43,531	-4,930	0	-43	-43	38,559
Jericho Rise Wind Farm LLC	USA	100%	100%	PwC		99,944	13,296	0	1,981	1,981	115,220
Martinsdale Wind Farm LLC	USA	100%	100%	n.a.		4,772	-468	0	-1	-1	4,302
Signal Hill Wind Power Project LLC	USA	100%	100%	n.a.		4	-4	0	0	0	0
Tumbleweed Wind Power Project LLC	USA	100%	100%	n.a.		4	-4	0	0	0	0
Stinson Mills Wind Farm LLC	USA	100%	100%	n.a.		4,257	-90	0	0	0	4,167
OPQ Property LLC	USA	100%	100%	n.a.		-184	184	0	0	0	0
Meadow Lake Wind Farm LLC	USA	100%	100%	n.a.		155,424	-16,580	0	-2,299	-2,299	136,546
Wheat Field Wind Power Project LLC	USA	100%	51%	PwC		-38,303	86,283	0	5,228	5,228	53,208
High Trail Wind Farm LLC	USA	100%	100%	PwC		99,761	80,297	0	-3,816	-3,816	176,242
Madison Windpower LLC	USA	100%	100%	PwC		18,014	-14,769	0	-851	-851	2,394
Mesquite Wind LLC	USA	100%	100%	PwC		85,364	65,572	0	-10,793	-10,793	140,143
BC2 Maple Ridge Wind LLC	USA	100%	100%	PwC		243,268	-140,469	0	-9,186	-9,186	93,613
Blue Canyon Windpower II LLC	USA	100%	100%	PwC		252,513	-54,323	0	-7,370	-7,370	190,820
Telocaset Wind Power Partners LLC	USA	100%	51%	PwC		-29,012	97,326	202	8,032	8,032	76,548
Post Oak Wind LLC	USA	100%	51%	PwC		91,872	75,868	0	-13,344	-13,344	154,396
High Prairie Wind Farm II LLC	USA	100%	51%	PwC		32,736	34,977	244	1,841	1,841	69,799
Old Trail Wind Farm LLC	USA	100%	51%	PwC		57,079	113,855	1,592	10,222	10,222	182,748
Cloud County Wind Farm LLC	USA	100%	51%	PwC		93,909	52,427	0	3,878	3,878	150,213
Pioneer Prairie Wind Farm I LLC	USA	100%	51%	PwC		114,104	137,232	5,062	11,774	11,774	268,173
Arlington Wind Power Project LLC	USA	100%	51%	PwC		37,320	40,652	0	3,691	3,691	81,664
Rail Splitter Wind Farm LLC	USA	100%	100%	PwC		168,895	-57,370	0	-4,668	-4,668	106,858
Meadow Lake Wind Farm II LLC	USA	100%	100%	PwC		123,928	-21,008	0	-3,959	-3,959	98,961
Black Prairie Wind Farm LLC	USA	100%	100%	n.a.		1,071	-2	0	0	0	1,069
Meadow Lake Wind Farm IV LLC	USA	100%	100%	n.a.		73,923	-6,718	0	-273	-273	66,932
Blackstone Wind Farm II LLC	USA	100%	100%	n.a.		145,630	19,238	0	146	146	165,014
Saddleback Wind Power Project LLC	USA	100%	100%	n.a.		1,226	-1,222	0	0	0	4
Meadow Lake Wind Farm III LLC	USA	100%	100%	n.a.		71,202	9,981	0	1,521	1,521	82,704
2007 Vento I LLC	USA	100%	100%	PwC		431,306	53,527	0	627	627	485,461
2007 Vento II LLC	USA	100%	51%	PwC		157,794	-5,258	0	-191	-191	152,344
2008 Vento III LLC	USA	100%	51%	PwC		251,220	-6,297	0	-82	-82	244,841
2009 Vento V LLC	USA	100%	51%	PwC		-10,492	-1,207	0	-26	-26	-11,725
Horizon Wind Ventures I LLC	USA	100%	100%	n.a.		-21,556	430,285	0	179	179	408,908
Horizon Wind Ventures III LLC	USA	51%	51%	n.a.		-59,918	46,117	0	444	444	-13,357



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Clinton County Wind Farm LLC	USA	100%	100%	n.a.		165,377	-7	0	0	0	165,370
Antelope Ridge Wind Power Project LLC	USA	100%	100%	n.a.		11,610	-11,610	0	0	0	0
Lexington Chenoa Wind Farm II LLC	USA	100%	100%	n.a.		2,332	-544	0	0	0	1,787
Blackstone Wind Farm III LLC	USA	100%	100%	n.a.		5,679	-5,679	0	0	0	0
Paulding Wind Farm LLC	USA	100%	100%	n.a.		33	-32	0	-3	-3	-2
Paulding Wind Farm II LLC	USA	100%	51%	PwC		27,406	68,140	0	7,549	7,549	103,095
Waverly Wind Farm LLC	USA	100%	51%	PwC		182,489	33,247	0	3,681	3,681	219,416
Blue Canyon Windpower VI LLC	USA	100%	100%	PwC		81,130	12,198	0	-9,702	-9,702	83,626
Paulding Wind Farm III LLC	USA	100%	100%	PwC		118,906	22,342	0	3,563	3,563	144,811
2011 Vento IX LLC	USA	100%	51%	PwC		28,716	-1,294	0	-130	-130	27,292
Horizon Wind Ventures IX LLC	USA	51%	51%	n.a.		-5,927	114	0	1,692	1,692	-4,121
EDPR Vento IV Holding LLC	USA	100%	100%	PwC		112,850	17,117	0	0	0	129,967
Headwaters Wind Farm LLC	USA	100%	51%	PwC		155,507	80,970	0	9,166	9,166	245,642
Lone Valley Solar Park I LLC	USA	100%	50%	PwC		18,354	2,120	0	490	490	20,963
Lone Valley Solar Park II LLC	USA	100%	50%	PwC		29,074	8,276	0	1,609	1,609	38,960
Rising Tree Wind Farm LLC	USA	100%	51%	PwC		55,301	52,299	0	7,732	7,732	115,333
Arbuckle Mountain Wind Farm LLC	USA	100%	51%	PwC		123,971	-9,789	0	2,509	2,509	116,691
Hidalgo Wind Farm LLC	USA	100%	100%	PwC		313,186	-1,155	8,878	-28,951	-28,951	291,958
Rising Tree Wind Farm III LLC	USA	100%	51%	PwC		87,613	51,366	0	6,155	6,155	145,134
Rising Tree Wind Farm II LLC	USA	100%	51%	PwC		17,437	6,940	0	520	520	24,897
Wheat Field Holding LLC	USA	51%	51%	PwC		-38,167	-124	0	-37	-37	-38,329
EDPR WF LLC	USA	100%	100%	n.a.		41,310	0	0	0	0	41,310
Sustaining Power Solutions LLC	USA	100%	100%	n.a.		167,199	-138,447	-923	-5,302	-5,302	22,527
Green Power Offsets LLC	USA	100%	100%	n.a.		10	-10	0	0	0	0
Arkwright Summit Wind Farm LLC	USA	100%	100%	PwC		149,636	10,205	-1,245	-274	-274	158,321
Randolph Solar Park LLC	USA	100%	100%			66,454	-131	0	-82	-82	66,241
EDPR Vento I Holding LLC	USA	100%	100%	n.a.		211,925	0	0	0	0	211,925
Turtle Creek Wind Farm LLC	USA	100%	100%	PwC		218,002	20,251	0	3,757	3,757	242,010
Rio Blanco Wind Farm LLC	USA	100%	100%	n.a.		2,813	-1	0	0	0	2,813
BC2 Maple Ridge Holdings LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Plum Nellie Wind Farm LLC	USA	100%	100%	n.a.		4,099	-57	0	4	4	4,046
Five-Spot LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Horizon Wind Chocolate Bayou I LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Alabama Ledge Wind Farm LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Ashford Wind Farm LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Athena-Weston Wind Power Project LLC	USA	100%	100%	n.a.		0	0	0	0	0	0



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Lexington Chenoa Wind Farm III LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Blackstone Wind Farm IV LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
WTP Management Company LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Blackstone Wind Farm V LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Blue Canyon Windpower III LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Blue Canyon Windpower IV LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Broadlands Wind Farm II LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Broadlands Wind Farm III LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Chateaugay River Wind Farm LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Cropsey Ridge Wind Farm LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
EDPR Wind Ventures XI LLC	USA	51%	51%	n.a.		6,191	65,741	0	13,253	13,253	85,185
EDPR Wind Ventures XII LLC	USA	51%	51%	n.a.		19,842	11,903	0	4,946	4,946	36,691
EDPR Wind Ventures XIII LLC	USA	51%	51%	n.a.		59,064	45,882	0	11,435	11,435	116,382
EDPR Wind Ventures XIV LLC	USA	51%	51%	n.a.		21,762	48,616	0	13,896	13,896	84,274
Crossing Trails Wind Power Project LLC	USA	100%	100%	n.a.		137,971	-3,605	0	-4,950	-4,950	129,416
Dairy Hills Wind Farm LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Diamond Power Partners LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
East Klickitat Wind Power Project LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Ford Wind Farm LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Gulf Coast Windpower Management Company LLC	USA	75%	75%	n.a.		0	0	0	0	0	0
Horizon Wind Energy Northwest IV LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Horizon Wind Energy Northwest VII LLC	USA	100%	100%	n.a.		229	-135	0	-241	-241	-146
Horizon Wind Energy Northwest X LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Horizon Wind Energy Northwest XI LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Horizon Wind Energy Panhandle I LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Horizon Wind Energy Southwest I LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Horizon Wind Energy Southwest II LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Horizon Wind Energy Southwest III LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Horizon Wind Energy Southwest IV LLC	USA	100%	100%	n.a.		0	0	0	0	0	0



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Horizon Wind Energy Valley I LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Horizon Wind MREC Iowa Partners LLC	USA	75%	75%	n.a.		0	0	0	0	0	0
Horizon Wind Freeport Windpower I LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Juniper Wind Power Partners LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Machias Wind Farm LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Blue Canyon Windpower VII LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
New Trail Wind Farm LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
North Slope Wind Farm LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Number Nine Wind Farm LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Pacific Southwest Wind Farm LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Horizon Wyoming Transmission LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Buffalo Bluff Wind Farm LLC	USA	100%	100%	n.a.		4,794	-1	0	0	0	4,793
Sardinia Windpower LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Rail Splitter Wind Farm II LLC	USA	100%	100%	n.a.		1,909	0	0	0	0	1,909
Western Trail Wind Project I LLC	USA	100%	100%	n.a.		4,140	0	0	-4,145	-4,145	-5
Whistling Wind WI Energy Center LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Simpson Ridge Wind Farm LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Coos Curry Wind Power Project LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Horizon Wind Energy Midwest IX LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Horizon Wind Energy Northwest I LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
AZ Solar LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Peterson Power Partners LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Big River Wind Power Project LLC	USA	100%	100%	n.a.		1	0	0	-1	-1	0
Tug Hill Windpower LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Whiskey Ridge Power Partners LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Wilson Creek Power Project LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Black Prairie Wind Farm II LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Black Prairie Wind Farm III LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
2015 Vento XIV LLC	USA	100%	51%	PwC		183,330	-755	0	-138	-138	182,438
Simpson Ridge Wind Farm II LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Simpson Ridge Wind Farm III LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Simpson Ridge Wind Farm IV LLC	USA	100%	100%	n.a.		0	0	0	0	0	0



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Simpson Ridge Wind Farm V LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Athena-Weston Wind Power Project II LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
17th Star Wind Farm LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Green Country Wind Farm LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
2014 Vento XI LLC	USA	100%	51%	PwC		154,155	-102	0	-61	-61	153,992
EDPR Solar Ventures I LLC	USA	50%	50%	n.a.		23,546	20,789	0	133	133	44,468
2014 Sol I LLC	USA	100%	50%	PwC		48,150	-660	0	-106	-106	47,384
2014 Vento XII LLC	USA	100%	51%	PwC		72,863	-120	0	-46	-46	72,697
Rolling Upland Wind Farm LLC	USA	100%	100%	n.a.		1	0	0	-1	-1	0
2015 Vento XIII LLC	USA	100%	51%	PwC		211,939	-986	0	-180	-180	210,774
EDP Renewables SH Project Limited Partnership	Canada	100%	100%	n.a.		105,824	-2,432	-2,807	-465	-465	100,120
EDP Renewables Canada Ltd.	Canada	100%	100%	n.a.		198,301	-5,623	-112	-3,475	-3,475	189,092
SBWF GP Inc.	Canada	51%	51%	n.a.		0	1	0	0	0	0
South Dundas Windfarm Limited Partnership	Canada	51%	51%	PwC		-6,455	27,904	828	2,657	2,657	24,934
Nation Rise Wind Farm GP Inc.	Canada	100%	100%	PwC		1	-24	0	-6	-6	-29
Nation Rise Wind Farm Limited Partnership	Canada	50%	50%	n.a.		50,980	3,031	4,010	-1,018	-1,018	57,003
South Branch Wind Farm II GP Inc.	Canada	100%	100%	n.a.		0	0	0	0	0	0
South Branch Wind Farm II Limited Partnership	Canada	100%	100%	n.a.		835	-499	0	-7	-7	330
EDP Renewables SH Project GP Ltd.	Canada	100%	100%	n.a.		11	-2	0	-8	-8	1
EDP Renováveis Brasil, S.A.	Brazil	100%	100%	PwC		722,941	47,197	-2,975	58,160	58,160	825,323
Central Nacional de Energia Eólica, S.A.	Brazil	51%	51%	PwC		2,312	257	0	942	942	3,511
Elebrás Projetos, S.A.	Brazil	51%	51%	PwC		19,355	-1,597	0	13,002	13,002	30,760
Central Eólica Baixa do Feijão I, S.A.	Brazil	51%	51%	PwC		7,314	2,327	0	120	120	9,761
Central Eólica Baixa do Feijão II, S.A.	Brazil	51%	51%	PwC		7,563	2,733	0	-138	-138	10,158
Central Eólica Baixa do Feijão III, S.A.	Brazil	51%	51%	PwC		12,574	-203	0	-756	-756	11,615
Central Eólica Baixa do Feijão IV, S.A.	Brazil	51%	51%	PwC		8,287	1,230	0	-408	-408	9,108
Central Eólica JAU, S.A.	Brazil	51%	51%	PwC		32,461	10,476	0	346	346	43,283
Central Eólica Aventura I, S.A.	Brazil	51%	51%	PwC		15,233	838	0	-369	-369	15,703
Central Eólica Asas de Zabelé I, S.A.	Brazil	100%	100%	n.a.		0	0	0	0	0	0
Central Eólica Asas de Zabelé II, S.A.	Brazil	100%	100%	n.a.		0	0	0	0	0	0
Monte Verde Holding, S.A.	Brazil	100%	100%	PwC		70,476	-4,635	0	3,318	3,318	69,159
Central Eólica Monte Verde I, S.A.	Brazil	100%	100%	PwC		14,949	-1,858	0	4,713	4,713	17,805
Central Eólica Monte Verde II, S.A.	Brazil	100%	100%	PwC		14,949	-967	0	-1,398	-1,398	12,584



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Central Eólica Monte Verde III, S.A.	Brazil	100%	100%	PwC		13,081	-861	0	-448	-448	11,772
Central Eólica Monte Verde IV, S.A.	Brazil	100%	100%	PwC		10,278	-705	0	580	580	10,152
Central Eólica Monte Verde V, S.A.	Brazil	100%	100%	PwC		7,475	-495	0	-223	-223	6,757
Central Eólica Monte Verde VI, S.A.	Brazil	100%	100%	PwC		9,755	-588	0	104	104	9,271
Central Geradora Fotovoltaica Monte Verde Solar II, S.A.	Brazil	100%	100%	PwC		8,528	-8	-81	-66	-66	8,374
Central Geradora Fotovoltaica Monte Verde Solar III, S.A.	Brazil	100%	100%	PwC		8,528	-7	-81	-101	-101	8,340
Central Geradora Fotovoltaica Monte Verde Solar IV, S.A.	Brazil	100%	100%	PwC		8,528	-8	-81	-17	-17	8,423
Central Eólica Asas de Zabelé III, S.A.	Brazil	100%	100%	n.a.		0	0	0	-1	-1	-1
Central Solar Pereira Barreto I, S.A.	Brazil	100%	100%	PwC		21,300	1,155	0	1,455	1,455	23,910
Central Solar Pereira Barreto II, S.A.	Brazil	100%	100%	PwC		19,981	1,294	0	1,437	1,437	22,712
Central Solar Pereira Barreto III, S.A.	Brazil	100%	100%	PwC		31,816	847	0	1,057	1,057	33,721
Central Solar Pereira Barreto IV, S.A.	Brazil	100%	100%	PwC		21,671	472	0	1,336	1,336	23,480
Central Solar Pereira Barreto V, S.A.	Brazil	100%	100%	PwC		21,992	-539	0	1,125	1,125	22,577
Central Solar Lagoa I, S.A.	Brazil	100%	100%	PwC		446	-30	0	-28	-28	388
Central Solar Lagoa II, S.A.	Brazil	100%	100%	PwC		412	-30	0	-27	-27	355
Central Geradora Fotovoltaica Monte Verde Solar V, S.A.	Brazil	100%	100%	PwC		8,528	-8	-81	-111	-111	8,329
Central Geradora Fotovoltaica Monte Verde Solar VII, S.A.	Brazil	100%	100%	PwC		11,134	-6	-81	-321	-321	10,726
Central Eólica Amanhecer I, S.A.	Brazil	100%	100%	n.a.		0	0	0	-1	-1	-1
Central Eólica Amanhecer II, S.A.	Brazil	100%	100%	n.a.		0	0	0	-1	-1	-1
Central Eólica Amanhecer III, S.A.	Brazil	100%	100%	n.a.		0	0	0	-1	-1	-1
EDP Renewables Canada Management Services Ltd.	Canada	100%	100%	n.a.		-2,599	0	0	0	0	-2,599
Bromhead Solar Park GP Ltd.	Canada	100%	100%	n.a.		0	0	0	0	0	0
Bromhead Solar Park Limited Partnership	Canada	100%	100%	n.a.		0	-253	0	-1	-1	-254
Halbrite Solar Park GP Ltd.	Canada	100%	100%	n.a.		0	0	0	0	0	0
Halbrite Solar Park Limited Partnership	Canada	100%	100%	n.a.		0	-253	0	-1	-1	-254
Blue Bridge Solar Park GP Ltd.	Canada	100%	100%	n.a.		0	0	0	0	0	0
Blue Bridge Solar Park Limited Partnership	Canada	100%	100%	n.a.		0	-253	0	-21	-21	-274
EDP Renewables SH II Project GP Ltd.	Canada	100%	100%	n.a.		0	0	0	0	0	0
EDP Renewables	Canada	100%	100%	n.a.		0	0	0	0	0	0



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
SH II Project Limited Partnership											
Sounding Creek Solar Park GP Ltd.	Canada	100%	100%	n.a.		0	0	0	0	0	0
Sounding Creek Solar Park Limited Partnership	Canada	100%	100%	n.a.		0	0	0	0	0	0
Edgeware BESS Project GP Ltd.	Canada	100%	100%	n.a.		0	0	0	0	0	0
Edgeware BESS Project Limited Partnership	Canada	50%	50%	n.a.		0	0	0	0	0	0
South Branch BESS Project GP Ltd.	Canada	100%	100%			0	0	0	0	0	0
South Branch BESS Project Limited Partnership	Canada	100%	100%			0	0	0	0	0	0
Central Eólica Asas de Zabelê IV, S.A.	Brazil	100%	100%	n.a.		0	0	0	-1	-1	-1
Central Solar Zebu I, S.A.	Brazil	100%	100%	n.a.		671	-90	0	-1	-1	580
Central Solar Zebu II, S.A.	Brazil	100%	100%	n.a.		0	0	0	0	0	0
Central Solar Zebu III, S.A.	Brazil	100%	100%	n.a.		0	0	0	0	0	0
Central Solar Zebu IV, S.A.	Brazil	100%	100%	n.a.		0	0	0	0	0	0
Central Solar Zebu V, S.A.	Brazil	100%	100%	n.a.		0	0	0	0	0	0
Central Solar Zebu VI, S.A.	Brazil	100%	100%	n.a.		0	0	0	0	0	0
Central Eólica Amanhecer IV, S.A.	Brazil	100%	100%	n.a.		0	0	0	-1	-1	-1
Central Eólica Amanhecer V, S.A.	Brazil	100%	100%	n.a.		0	0	0	-1	-1	-1
Central Eólica Amanhecer VI, S.A.	Brazil	100%	100%	n.a.		0	0	0	-1	-1	-1
Central Eólica Amanhecer VII, S.A.	Brazil	100%	100%	n.a.		0	0	0	-1	-1	-1
Central Eólica Catanduba I, S.A.	Brazil	100%	100%	PwC		8,756	-322	0	22	22	8,456
Central Eólica Catanduba II, S.A.	Brazil	100%	100%	PwC		8,756	-43	0	-84	-84	8,629
Central Solar Novo Oriente I, S.A.	Brazil	100%	100%	PwC		10,995	-9	-1,965	-19	-19	9,001
Central Solar Novo Oriente II, S.A.	Brazil	100%	100%	PwC		10,010	-9	-2,191	-17	-17	7,793
Central Solar Novo Oriente III, S.A.	Brazil	100%	100%	PwC		10,789	-9	0	-37	-37	10,743
Central Solar Novo Oriente IV, S.A.	Brazil	100%	100%	PwC		8,102	-5	0	-73	-73	8,024
Central Solar Novo Oriente V, S.A.	Brazil	100%	100%	PwC		14,575	-5	0	-131	-131	14,440
Central Solar Novo Oriente VI, S.A.	Brazil	100%	100%	PwC		4,252	-5	-345	-96	-96	3,807
EDP Renewables UK Limited	UK	100%	100%	PwC		9	-3,465	0	-3,224	-3,224	-6,680
Muirake Wind Farm Ltd	UK	79%	79%	PwC		0	1,586	0	1,502	1,502	3,088
Lurg Hill Wind Farm Ltd	UK	100%	100%	n.a.		0	-756	0	-314	-314	-1,070
Harrington Franklin Limited	UK	100%	100%			611	-611	0	0	0	0
Balnacraig Battery Storage Limited	UK	100%	100%			0	0	0	0	0	0
Solar Italy I, S.r.l.	Italy	100%	100%	n.a.		10	889	2,766	-495	-495	3,169
Solar Italy II, S.r.l.	Italy	100%	100%	n.a.		10	859	-83	-174	-174	612
Solar Italy IV, S.r.l.	Italy	100%	100%	n.a.		10	917	2,266	-370	-370	2,822



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
									THOUSAND EUROS		
Solar Italy XXIII, S.r.l.	Italy	100%	100%			10	588	-167	-138	-138	293
EDPR Sicilia Quattro, S.r.l.	Italy	100%	100%			10	0	0	-9	-9	1
Serracapriola, S.r.l.	Italy	100%	100%			10	272	0	232	232	513
Wind Energy Castelluccio, S.r.l.	Italy	60%	60%			10	270	0	-99	-99	182
Wind Energy Monte Cavallo, S.r.l.	Italy	51%	51%			10	-5	0	0	0	5
Oxavi 1, S.A.S.	Italy	100%	100%			3	-2	0	0	0	1
Oxavi 2, S.A.S.	Italy	100%	100%			3	-2	0	0	0	1
EDP Renewables Chile, SpA	Chile	100%	100%	PwC		10,825	-1,654	0	-2,557	-2,557	6,613
Los Llanos Solar, SpA	Chile	100%	100%	n.a.		1	-982	0	-576	-576	-1,557
Parque Eólico Punta de Talca, SpA	Chile	100%	100%	PwC		324	-2,322	0	-2,306	-2,306	-4,304
Parque Eólico San Andrés, SpA	Chile	100%	100%	n.a.		397	-1,104	0	-4,563	-4,563	-5,270
Parque Eólico Victoria, SpA	Chile	100%	100%	n.a.		1,187	-1,778	0	-510	-510	-1,101
Vientos de Taital, SpA	Chile	100%	100%			1	0	0	0	0	1
Central Eólica Asas de Zabelé V, S.A.	Brazil	100%	100%	n.a.		0	0	0	-1	-1	-1
Central Eólica Asas de Zabelé VI, S.A.	Brazil	100%	100%	n.a.		0	0	0	-1	-1	-1
Central Eólica Asas de Zabelé VII, S.A.	Brazil	100%	100%	n.a.		0	0	0	-1	-1	-1
Central Solar Zebu VII, S.A.	Brazil	100%	100%	n.a.		0	0	0	-1	-1	-1
Central Solar Fênix V, S.A.	Brazil	100%	100%	n.a.		0	0	0	-1	-1	-1
Central Solar Fênix VI, S.A.	Brazil	100%	100%	n.a.		0	0	0	-1	-1	-1
Central Solar Presidente JK I, S.A.	Brazil	100%	100%	n.a.		594	-592	0	-2	-2	0
Central Solar Minas do Sol II, S.A.	Brazil	100%	100%	n.a.		0	0	0	-1	-1	-1
Central Solar Minas do Sol III, S.A.	Brazil	100%	100%	n.a.		0	0	0	-1	-1	-1
Central Solar Minas do Sol IV, S.A.	Brazil	100%	100%	n.a.		0	0	0	-1	-1	-1
Central Solar Minas do Sol V, S.A.	Brazil	100%	100%	n.a.		0	0	0	-1	-1	-1
Central Solar Minas do Sol VI, S.A.	Brazil	100%	100%	n.a.		0	0	0	-1	-1	-1
Central Solar Presidente JK VII, S.A.	Brazil	100%	100%	n.a.		0	0	0	-1	-1	-1
Central Solar Minas do Sol VIII, S.A.	Brazil	100%	100%	n.a.		0	0	0	-1	-1	-1
Central Solar Fênix I, S.A.	Brazil	100%	100%	n.a.		0	0	0	-1	-1	-1
Central Solar Fênix II, S.A.	Brazil	100%	100%	n.a.		0	0	0	-1	-1	-1
Central Solar Presidente JK XI, S.A.	Brazil	100%	100%	n.a.		0	0	0	-1	-1	-1
Central Solar Fênix IV, S.A.	Brazil	100%	100%	n.a.		0	0	0	-1	-1	-1
Central Geradora Fotovoltaica Monte Verde Solar I, S.A.	Brazil	100%	100%	n.a.		0	0	0	-4	-4	-4
Central Geradora Fotovoltaica Monte Verde Solar VI, S.A.	Brazil	100%	100%	n.a.		0	0	0	-4	-4	-4
Wind Farm Debrzno, Sp. z o.o.	Poland	100%	100%			1	0	0	0	0	1
Wind Farm Gniewkowo, Sp. z o.o.	Poland	100%	100%			1	0	0	0	0	1



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
EDPR Polska Wind, Sp. z o.o.	Poland	100%	100%			1	0	0	0	0	1
EDPR Polska Solar 2, Sp. z o.o.	Poland	100%	100%			1	0	0	0	0	1
EDPR Polska Storage, Sp. z o.o.	Poland	100%	100%			1	0	0	0	0	1
Ekoennergia Solar 3, Sp. z o.o.	Poland	100%	100%			1	-11	0	-9	-9	-19
CSH Renewables III, Sp. z o.o.	Poland	100%	100%			1	0	0	-48	-48	-47
Farma Fotowoltaiczn a Poturzyn, Sp. z o.o.	Poland	100%	100%			1	0	0	-8	-8	-7
Farma Fotowoltaiczn a Warta, Sp. z o.o.	Poland	100%	100%	n.a.		1	-7	0	-49	-49	-55
Farma Fotowoltaiczn a Wielkopolska, Sp. z o.o.	Poland	100%	100%	n.a.		1	-2	0	18	18	16
Farma Fotowoltaiczn a Radziejów, Sp. z o.o.	Poland	100%	100%	n.a.		1	-8	0	-16	-16	-23
Farma Fotowoltaiczn a Ujazd, Sp. z o.o.	Poland	100%	100%	n.a.		1	-3	0	-14	-14	-16
Farma Fotowoltaiczn a Budzyn, Sp. z o.o.	Poland	100%	100%	n.a.		1	-2	-26	-12	-12	-39
Farma Fotowoltaiczn a Dobrzyca, Sp. z o.o.	Poland	100%	100%	n.a.		1	-2	0	-14	-14	-15
Farma Fotowoltaiczn a Tomaszów, Sp. z o.o.	Poland	100%	100%	n.a.		1	-5	0	-18	-18	-22
EDPR Bora, Kft.	Hungary	100%	100%			8	0	0	-2	-2	6
EDPR Mistral, Kft.	Hungary	100%	100%			8	0	0	-2	-2	6
EDPR Sirocco, Kft.	Hungary	100%	100%			8	0	0	-2	-2	6
EDPR Siesta, Kft.	Hungary	100%	100%			8	0	0	-2	-2	6
EDPR Pampero, Kft.	Hungary	100%	100%			8	0	0	-2	-2	6
EDPR Zephyr, Kft.	Hungary	100%	100%			8	0	0	-2	-2	6
EDP Renewables Germany GmbH	Germany	100%	100%			25	-26	0	-3,807	-3,807	-3,808
Energia Geoida VIII, S.L.	Spain	100%	100%			3	-1	0	0	0	2
ICE Tudela S.L.	Spain	100%	100%			3	0	0	0	0	3
Trung Son SG Pte. Ltd.	Singapore	100%	100%	PwC		9,660	-637	0	-168	-168	8,855
LYS Energy Investment Pte. Ltd.	Singapore	100%	100%	PwC		9,660	-2,039	0	-254	-254	7,367
Sunseap Group Pte. Ltd.	Singapore	95%	95%			469,795	-37,753	0	1,517	1,517	433,560
Sunseap International Pte. Ltd.	Singapore	100%	100%	PwC		37,972	-17,523	0	317	317	20,766
Sunseap Engineering Pte. Ltd.	Singapore	100%	100%	PwC		1,439	-4,427	-18	-3,578	-3,578	-6,583
Sunseap Leasing Pte. Ltd.	Singapore	100%	100%	PwC		76,660	380	-593	-1,222	-1,222	75,224
SolarNova Phase 1 Pte. Ltd.	Singapore	100%	100%	PwC		0	10,195	0	2,438	2,438	12,633
Sunseap Commercial Assets Pte. Ltd.	Singapore	100%	100%	PwC		2,609	7,898	222	1,067	1,067	11,796
Sunseap Energy Pte. Ltd.	Singapore	100%	100%	PwC		47,258	-42,862	-404	-428	-428	3,563
Sunseap Energy Ventures Pte. Ltd.	Singapore	100%	100%	PwC		0	2,430	0	117	117	2,547
Sunseap CMX RE Solar	Singapore	100%	100%	PwC		0	13,489	0	1,524	1,524	15,013



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Holdings Pte. Ltd.											
Sunseap Links Pte. Ltd.	Singapore	80%	80%	PwC		0	-5,355	0	-51	-51	-5,406
Sunseap Links Daklong Pte. Ltd.	Singapore	95%	95%	PwC		0	-6,335	0	-32	-32	-6,366
Sunseap China Pte. Ltd.	Singapore	100%	100%	PwC		26,931	-171	0	-94	-94	26,666
Sunseap Japan Pte. Ltd.	Singapore	100%	100%	PwC		0	-373	0	-29	-29	-401
Sunseap Taiwan Pte. Ltd.	Singapore	100%	100%	PwC		0	-250	0	129	129	-121
Sunseap Australia Holdings Pte. Ltd.	Singapore	100%	100%	PwC		0	-3,403	0	-141	-141	-3,544
Sunseap Delta Holdings Pte. Ltd.	Singapore	100%	100%	PwC		0	-202	0	-33	-33	-235
EDPR Sunseap Korea Holdings Pte. Ltd.	Singapore	100%	100%	PwC		3,361	-19	0	-251	-251	3,091
Sunseap Gamma Holdings Pte. Ltd.	Singapore	100%	100%	PwC		0	-18	0	-36	-36	-55
Sunseap Gamma Assets Pte. Ltd.	Singapore	100%	100%	PwC		0	-68	0	68	68	0
SolarNova 4 Beta Assets Pte. Ltd.	Singapore	100%	100%	PwC		39,541	-768	-6,648	-1,254	-1,254	30,872
Solarland Alpha Assets Pte. Ltd.	Singapore	100%	100%	PwC		0	-1,578	-12,600	-294	-294	-14,472
Data4Eco Holdings Pte. Ltd.	Singapore	60%	60%	PwC		34	-78	0	-24	-24	-68
Sunseap Indonesia Pte. Ltd.	Singapore	100%	100%	PwC		0	-123	0	54	54	-69
Sunseap Batam Pte. Ltd.	Singapore	100%	100%	PwC		0	-188	0	32	32	-156
Energy Democracy Management Pty. Ltd.	Australia	100%	100%			0	0	0	0	0	0
Yoogali Solar Farm Pty. Ltd.	Australia	100%	100%			0	0	0	0	0	0
Merino Solar Farm Trust	Australia	100%	100%			0	0	0	0	0	0
Orange Community Renewable Energy Park Pty. Ltd.	Australia	100%	100%			0	14	0	0	0	14
Orange Community Renewable Energy Park Trust	Australia	100%	100%			0	0	0	0	0	0
Sunseap (Australia) Investments Pty. Ltd.	Australia	100%	100%	n.a.		1,845	-3,179	0	-1,998	-1,998	-3,333
Sunseap (Australia) Pty. Ltd.	Australia	100%	100%	n.a.		0	-694	0	-12	-12	-707
Sunseap Assets (Australia) Pty. Ltd.	Australia	100%	100%	n.a.		12	-12	0	-1	-1	0
ITP Development Pty. Ltd.	Australia	100%	100%			1	-1,119	0	-157	-157	-1,274
ITP-NHT Devco Pty. Ltd.	Australia	100%	100%			1	599	0	-4	-4	595
Merino Solar Farm Pty. Ltd.	Australia	100%	100%			0	-8	0	0	0	-8
Sunseap Solar Cambodia Co., Ltd.	Cambodia	100%	100%	n.a.		1	-22	0	22	22	1
Dongying Daoli New Energy Co., Ltd.	China	100%	100%	n.a.		483	-4	0	14	14	493
Shanghai Jingwen Equity Investment Center LP	China	90%	90%	PwC		9,196	-264	0	156	156	9,089
Suzhou Xingdao New Energy Technology Co., Ltd.	China	100%	100%	n.a.		277	-6	0	13	13	284



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
									THOUSAND EUROS		
State Cloud Sunseap Equity Investment Partnership LP	China	80%	80%	PwC		513	-2	0	-5	-5	506
Yancheng Qingneng Power Technology Co.,Ltd.	China	100%	100%	n.a.		890	-30	0	45	45	905
Qinghe County Xinou Funeng New Energy Technology Co.,Ltd.	China	100%	100%	n.a.		426	-2	0	56	56	480
Rongcheng Xingyi New Energy Technology Co.,Ltd.	China	100%	100%	PwC		2,520	-23	0	-34	-34	2,463
Wuhan Panshuo Energy Technology Co.,Ltd.	China	100%	100%	n.a.		1,019	-1	0	44	44	1,061
Qingdao Xingqi Energy Co., Ltd.	China	100%	100%	n.a.		151	-2	0	19	19	169
Heze Dechen New Energy Co.,Ltd.	China	100%	100%	n.a.		392	-2	0	-2	-2	389
Weihai Deao New Energy Technology Co.,Ltd.	China	100%	100%	n.a.		470	-1	0	33	33	503
Hubei Jianghui New Energy Co.,Ltd.	China	100%	100%	n.a.		1,732	-3	0	-100	-100	1,629
Sunseap China Energy (Qingdao) Co., Ltd.	China	100%	100%	n.a.		5	-1	0	-3	-3	1
Sunseap Energy (Malaysia) Sdn. Bhd.	Malaysia	100%	100%	NHT		1,493	-942	0	-598	-598	-47
Sunseap Taiwan Solar Holdings Ltd.	Taiwan	100%	100%	PwC		13,458	-870	0	-620	-620	11,969
Pacific Sunseap Energy Ltd.	Taiwan	65%	65%	PwC		10,235	-37	0	-9	-9	10,189
Top Green Energy Ltd.	Taiwan	100%	65%	PwC		10,058	501	0	5	5	10,564
Sunseap Advance Green Technology Ltd.	Taiwan	100%	100%	PwC		2,950	64	0	-133	-133	2,881
Sunseap Advance International Ltd.	Taiwan	100%	100%	PwC		147	-16	0	-4	-4	127
Shuangjian Photoelectric Ltd.	Taiwan	70%	70%	PwC		1,534	-48	0	-44	-44	1,442
Hoya Energy Ltd.	Taiwan	100%	100%	PwC		5,870	69	-72	157	157	6,024
Sunseap Energy (Thailand) Co., Ltd.	Thailand	96%	96%	Thai Info Ltd		1,185	-842	0	-36	-36	306
Thai-Sunseap Co.,Ltd.	Thailand	67%	67%	Pechrungrroj Office Co.,Ltd		5,947	-674	0	539	539	5,811
CMX RE Sunseap Vietnam Solar Power Co.,Ltd.	Vietnam	55%	55%	PwC		39,749	7,670	48	4,365	4,365	51,832
Sunseap Commercial & Industrial Assets (Vietnam) Co., Ltd.	Vietnam	100%	100%	PwC		4,608	-6,180	0	-7,863	-7,863	-9,435
Sunseap Sun Times Solar Investment Co.,Ltd.	Vietnam	90%	90%	PwC		3,839	-21	0	0	0	3,818
Sunseap KTG Energy Investment Co.,Ltd.	Vietnam	59%	59%	PwC		205	-11	0	14	14	208
Sun Times 1 Energy Co., Ltd.	Vietnam	100%	90%	PwC		181	10	0	-12	-12	180
Sun Times 3 Energy Co., Ltd.	Vietnam	100%	90%	PwC		535	84	0	-29	-29	591



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
									THOUSAND EUROS		
Sun Times 4 Energy Co., Ltd.	Vietnam	100%	90%	PwC		181	3	0	-15	-15	169
Sun Times 5 Energy Co., Ltd.	Vietnam	100%	90%	PwC		523	64	0	-40	-40	546
Sun Times 6 Energy Co., Ltd.	Vietnam	100%	90%	PwC		527	54	0	-48	-48	534
Sun Times 7 Energy Co., Ltd.	Vietnam	100%	90%	PwC		344	35	0	-39	-39	340
STP5 Energy Production Trading Co., Ltd.	Vietnam	100%	90%	PwC		486	86	0	-18	-18	554
STP6 Energy Trading Technical Co., Ltd.	Vietnam	100%	90%	PwC		545	78	0	-44	-44	579
STP7 Energy Development Co., Ltd.	Vietnam	100%	90%	PwC		168	6	0	-14	-14	161
STP8 Energy Investment Co., Ltd.	Vietnam	100%	90%	PwC		345	41	0	-21	-21	364
SKT Beta Energy Co., Ltd.	Vietnam	100%	59%	PwC		205	71	0	12	12	288
DKT Energy Investment Co., Ltd.	Vietnam	100%	100%	PwC		3,876	-25	0	-9	-9	3,842
H2A Co., Ltd.	Vietnam	100%	100%	PwC		336	-24	0	-39	-39	273
H2HA Co., Ltd.	Vietnam	100%	100%	PwC		336	-48	0	-58	-58	230
H2HD Co., Ltd.	Vietnam	100%	100%	PwC		336	-59	0	-60	-60	216
H2HO Co., Ltd.	Vietnam	100%	100%	PwC		336	-39	0	-50	-50	246
H2HU Co., Ltd.	Vietnam	100%	100%	PwC		336	-12	0	-39	-39	285
H2K Co., Ltd.	Vietnam	100%	100%	PwC		336	-43	0	-37	-37	255
H2ML Co., Ltd.	Vietnam	100%	100%	PwC		336	-21	0	-23	-23	292
H2O Ben Luc Investment Co., Ltd.	Vietnam	100%	100%	PwC		254	-1	0	-38	-38	214
H2S Co., Ltd.	Vietnam	100%	100%	PwC		336	-28	0	-45	-45	262
H2T Co., Ltd.	Vietnam	100%	100%	PwC		336	-54	0	-55	-55	227
H2TR Solar Co., Ltd.	Vietnam	100%	100%	PwC		336	-11	0	-39	-39	286
H2VP Co., Ltd.	Vietnam	100%	100%	PwC		336	-39	0	-41	-41	256
Uper Renewable Energy Vietnam Co., Ltd.	Vietnam	100%	100%	PwC		86	29	0	40	40	155
Xuan Thien Ninh Thuan Co., Ltd.	Vietnam	100%	100%	PwC		33,200	5,438	0	3,582	3,582	42,220
Xuan Thien Thuan Bac Co., Ltd.	Vietnam	100%	100%	PwC		20,517	1,782	0	1,646	1,646	23,945
Long Dai Phat Investment Co., Ltd.	Vietnam	100%	100%	PwC		2,669	-8	0	-2	-2	2,658
Bien Dong Energy Investment Co., Ltd.	Vietnam	100%	100%	PwC		336	-98	0	-14	-14	224
Kim Cuong Energy Investment Co., Ltd.	Vietnam	100%	100%	PwC		336	-96	0	-26	-26	214
Phu An Energy Investment Co., Ltd.	Vietnam	100%	100%	PwC		336	-101	0	-29	-29	206
Hao Thanh Dat Investment Co., Ltd.	Vietnam	100%	100%	PwC		336	-100	0	-16	-16	220
Thiet Thanh Cong Investment Co., Ltd.	Vietnam	100%	100%	PwC		336	-98	0	-35	-35	203
Incom International Investment and Development Co., Ltd.	Vietnam	100%	100%	PwC		526	1	0	-49	-49	478
Quang Lam Printing Import Export Co., Ltd.	Vietnam	100%	100%	PwC		461	44	0	-38	-38	467
Millennium Energy Investment Co., Ltd.	Vietnam	100%	100%	PwC		2,611	0	0	24	24	2,635
RE Capital Co., Ltd.	Japan	100%	100%	n.a.		1,311	-1,687	0	-726	-726	-1,102



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Godo Kaisha NW-3	Japan	100%	100%			1	-4	-208	-1	-1	-213
Miyagi Motoyoshi Solar GK	Japan	100%	100%			1	0	0	-4	-4	-3
PT Sunseap Commercial Industrial Indonesia Asset	Indonesia	99%	99%	n.a.		585	-51	0	-122	-122	413
PT Green Corridor Indonesia	Indonesia	99%	99%	n.a.		585	-355	0	-407	-407	-177
PT Right People Renewable Energy	Indonesia	100%	100%	KAP Agus Ubaidillah & Rekan		591	-599	0	-24	-24	-33
Sunseap China Energy (Shanghai) Ltd.	China	100%	100%	PwC		25,587	827	0	-2,864	-2,864	23,550
Ningbo Jiangbei Baoyi Enterprise Management Consulting Partnership LP	China	100%	100%	PwC		140	197	0	-166	-166	171
Putian Xingsheng New Energy Co., Ltd.	China	100%	100%			7	0	0	-1	-1	6
Jingmen Xingsheng New Energy Co., Ltd.	China	100%	100%			38	0	0	-3	-3	35
Jiaxing Luken Energy Technology Co., Ltd.	China	100%	100%			251	0	0	-2	-2	250
Harbin Panshuo Energy Technology Co., Ltd.	China	100%	100%			13	0	0	-3	-3	9
Jingmen Zhongbei New Energy Co., Ltd.	China	100%	100%			2,516	0	0	49	49	2,564
Tianjin Pengling Funeng New Energy Technology Co., Ltd.	China	100%	100%			387	0	0	0	0	386
Anhui Jinyang New Energy Co., Ltd.	China	100%	100%			547	0	0	-6	-6	541
Tianjin Xingsheng Energy Development Co., Ltd.	China	100%	100%	n.a.		1,079	-2	0	-11	-11	1,067
Zhenjiang Ruichengda New Energy Co., Ltd.	China	100%	100%	n.a.		100	0	0	2	2	102
Dongguan Jiehuang New Energy Technology Co., Ltd.	China	100%	100%	n.a.		1,907	-2	0	254	254	2,159
Tianjin Xingrun Energy Development Co., Ltd.	China	100%	100%	n.a.		0	0	0	0	0	0
Wuxi Lingzhong New Energy Technology Co., Ltd.	China	100%	100%	n.a.		1,274	0	0	87	87	1,360
Suzhou Xingyi Energy Engineering Co., Ltd.	China	100%	100%	n.a.		295	-2	0	16	16	309
Suzhou Liansong New Energy Technology Co., Ltd.	China	100%	100%	n.a.		748	0	0	3	3	751
Chongqing Xingzhi New Energy Technology Co., Ltd.	China	100%	100%	n.a.		1,856	0	0	77	77	1,933
Chuzhou Huitai Photovoltaic Power Generation Co., Ltd.	China	100%	100%			2,489	0	0	676	676	3,165



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Fengcheng Xingtai New Energy Technology Co., Ltd.	China	100%	100%			6	0	0	-3	-3	3
Fangxian Tianhang New Energy Co., Ltd.	China	100%	100%			1,899	0	0	-810	-810	1,089
Siping Lvsheng Energy Technology Co., Ltd.	China	100%	100%			382	0	0	-5	-5	377
Jiangsu Xingsheng New Energy Technology Co., Ltd.	China	100%	100%			167	0	0	-3	-3	164
Changchun Xingsheng Jinhua Photovoltaic New Energy Co., Ltd.	China	100%	100%			0	0	0	0	0	0
Wuhu Xingsheng New Energy Co., Ltd.	China	100%	100%			298	0	0	-3	-3	295
Lam Gia Luat Co., Ltd.	Vietnam	100%	100%			541	-27	0	-50	-50	464
Dai Linh Phat Co., Ltd.	Vietnam	100%	100%			541	39	0	-33	-33	547
HTD Vietnam Investment Development Co., Ltd.	Vietnam	100%	100%			336	54	0	-33	-33	356
HTT Binh Duong Investment Development Co., Ltd.	Vietnam	100%	100%			1,119	67	0	-31	-31	1,155
Central Solar Barra I, S.A.	Brazil	100%	100%	n.a.		2	0	0	-1	-1	1
Central Solar Barra II, S.A.	Brazil	100%	100%	n.a.		2	0	0	-1	-1	1
Central Solar Barra III, S.A.	Brazil	100%	100%	n.a.		2	0	0	-1	-1	1
Central Solar Barra IV, S.A.	Brazil	100%	100%	n.a.		2	0	0	-1	-1	1
Central Eólica Itaúna III, S.A.	Brazil	100%	100%			0	0	0	-28	-28	-28
Central Eólica São Domingos IV, S.A.	Brazil	100%	100%			0	0	0	-16	-16	-16
Central Eólica São Domingos V, S.A.	Brazil	100%	100%			0	0	0	-8	-8	-8
Central Eólica Borborema I, S.A.	Brazil	100%	100%	PwC		923	-2	-1,686	-22	-22	-788
Central Eólica Borborema II, S.A.	Brazil	100%	100%	PwC		902	-2	-2,220	-12	-12	-1,333
Central Eólica Borborema III, S.A.	Brazil	100%	100%	PwC		94	-2	-822	-24	-24	-755
Central Eólica Borborema IV, S.A.	Brazil	100%	100%	PwC		94	-2	-1,110	-15	-15	-1,034
Central Eólica Itaúna I, S.A.	Brazil	100%	100%	n.a.		0	0	0	-21	-21	-21
Central Eólica Itaúna II, S.A.	Brazil	100%	100%	n.a.		0	0	0	-20	-20	-20
Central Eólica São Domingos I, S.A.	Brazil	100%	100%	n.a.		0	0	0	-24	-24	-24
Central Eólica São Domingos II, S.A.	Brazil	100%	100%	n.a.		0	0	0	-29	-29	-29
Central Eólica São Domingos III, S.A.	Brazil	100%	100%	n.a.		0	0	0	-17	-17	-17
Central Eólica Barra I, S.A.	Brazil	100%	100%	n.a.		2	0	0	-1	-1	1
Central Eólica Barra II, S.A.	Brazil	100%	100%	n.a.		2	0	0	-1	-1	1
Central Eólica Barra III, S.A.	Brazil	100%	100%	n.a.		2	0	0	-1	-1	1
Central Eólica Barra IV, S.A.	Brazil	100%	100%	n.a.		2	0	0	-1	-1	1
Central Eólica Barra V, S.A.	Brazil	100%	100%	n.a.		2	0	0	-1	-1	1
Central Eólica Barra VI, S.A.	Brazil	100%	100%	n.a.		2	0	0	-1	-1	1
Central Eólica Barra VII, S.A.	Brazil	100%	100%	n.a.		2	0	0	-1	-1	1



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Central Eólica Barra VIII, S.A.	Brazil	100%	100%	n.a.		2	0	0	-1	-1	1
Central Eólica Barra IX, S.A.	Brazil	100%	100%	n.a.		2	0	0	-1	-1	1
Central Eólica Barra X, S.A.	Brazil	100%	100%	n.a.		2	0	0	-1	-1	1
Central Eólica Barra XI, S.A.	Brazil	100%	100%	n.a.		2	0	0	-1	-1	1
EDPRNA DG Illinois Development LLC	USA	100%	85%			248	-109	0	-183	-183	-44
EDPRNA DG Wisconsin Development LLC	USA	100%	85%			94	-62	0	-32	-32	0
EDPRNA DG New York Development LLC	USA	100%	85%			280	-144	0	-91	-91	46
EDPRNA DG Mississippi Development LLC	USA	100%	85%			138	-75	0	-64	-64	-1
EDPRNA DG Missouri Development LLC	USA	100%	85%			24	-17	0	-7	-7	0
EDPRNA DG Ohio Development LLC	USA	100%	85%			2,806	-303	0	-651	-651	1,851
EDPRNA DG Texas Development LLC	USA	100%	85%			117	-49	0	-69	-69	-1
EDPRNA DG Georgia Development LLC	USA	100%	85%			263	-14	0	-182	-182	67
EDPRNA DG California Development LLC	USA	100%	85%			140	0	0	-153	-153	-13
EDPRNA DG Indiana Development LLC	USA	100%	85%			39	0	0	-39	-39	0
EDPRNA DG Pennsylvania Development LLC	USA	100%	85%			90	-3	0	-105	-105	-18
EDPRNA DG Michigan Development LLC	USA	100%	85%			28	0	0	-28	-28	-1
EDPRNA DG Maryland Development LLC	USA	100%	85%			4	0	0	-4	-4	0
EDPRNA DG Virginia Development LLC	USA	100%	85%			52	0	0	-52	-52	0
Generate USF Livermore LLC	USA	100%	85%			2,904	0	0	-14	-14	2,891
Generate USF McClellan LLC	USA	100%	85%			3,164	0	0	-14	-14	3,150
EDPRNA DG Manassas LLC	USA	100%	85%			4,953	0	0	-1	-1	4,953
Generate USF Las Vegas LLC	USA	100%	85%			57	0	0	-1	-1	56
Generate USF N Las Vegas LLC	USA	100%	85%			376	0	0	-1	-1	375
EDPRNA DG Holding LLC	USA	100%	100%			205,346	-52	0	-16	-16	205,278
Soteria Solar Services LLC	USA	100%	85%			5,161	-420	0	-166	-166	4,575
EDPRNA DG O&M Services LLC	USA	100%	85%			-5	-7	0	24	24	13
C2 Alpha Holdings LLC	USA	100%	85%			70	-69	0	-1	-1	0
EDPRNA DG MA Managing Member LLC	USA	100%	85%			18,844	-1	0	-1	-1	18,842
Smart Sunscribe LLC	USA	100%	85%			2	-1	0	-1	-1	0
2021 DG CA Agora Ventures I LLC	USA	100%	85%			41	-7	0	-1	-1	33
C2 WM Phase 3 Sponsor LLC	USA	100%	85%			4	-1	0	-1	-1	2
C2 WM Phase 3 Holdings LLC	USA	100%	85%			2	-1	0	-1	-1	0



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
EDPRNADG Lessee Holdings LLC	USA	100%	85%			2	-1	0	-1	-1	0
C2 NY Brookhaven LLC	USA	100%	85%			7,909	-577	0	-71	-71	7,261
EDPRNADG CI Sponsor 2 LLC	USA	100%	85%			4	-1	0	-1	-1	2
C2 CI Holdings 2 LLC	USA	100%	85%			2	-1	0	-1	-1	0
EDPRNADG WM 2020 Parent LLC	USA	100%	85%			4	0	0	-1	-1	2
C2 WM 2020 Holdings LLC	USA	100%	85%			2	-1	0	-1	-1	0
NY CSG 2 Sponsor LLC	USA	100%	85%	PwC		24,578	-7	0	-1	-1	24,571
NY CSG 2 Holdings LLC	USA	100%	85%			24,571	5,227	0	-216	-216	29,581
East River Solar LLC	USA	100%	85%			5,215	-128	0	-43	-43	5,045
Cortland-Virgil Road Solar LLC	USA	100%	85%			6,059	-610	0	-82	-82	5,366
Lime Hollow Solar LLC	USA	100%	85%			6,142	-595	0	-118	-118	5,429
McLean Solar 2 LLC	USA	100%	85%			5,594	-432	0	-40	-40	5,121
Route 13 Solar LLC	USA	100%	85%			6,354	-696	0	-135	-135	5,524
EDPRNADG CT Fund 1 MM LLC	USA	100%	85%	PwC		17,395	-1,226	2,901	-425	-425	18,644
C2 CT Fund 1 Holding LLC	USA	100%	85%	PwC		30,207	12,957	0	275	275	43,439
C2 WM Arizona 1 LLC	USA	100%	85%			885	-11	0	-12	-12	862
C2 WM Arizona 2 LLC	USA	100%	85%			1,436	-37	0	-14	-14	1,384
C2 WM Arizona 3 LLC	USA	100%	85%			2,101	-59	0	-33	-33	2,009
C2 WM Arizona 4 LLC	USA	100%	85%			1,695	-42	0	-49	-49	1,604
C2 WM Arizona 5 LLC	USA	100%	85%			1,416	-48	0	-21	-21	1,346
C2 WM Arizona 6 LLC	USA	100%	85%			1,796	-50	0	-41	-41	1,705
C2 WM Arizona 7 LLC	USA	100%	85%			2,504	-504	0	-18	-18	1,981
C2 WM Arizona 8 LLC	USA	100%	85%			1,967	-59	0	-23	-23	1,885
C2 WM Arizona 9 LLC	USA	100%	85%			1,856	-46	0	-29	-29	1,781
C2 WM Arizona 10 LLC	USA	100%	85%			684	-11	0	-14	-14	659
C2 WM Laurens Leasing LLC	USA	100%	85%			2,142	-119	0	-20	-20	2,003
C2 WM New Jersey 1 LLC	USA	100%	85%			4,502	353	0	18	18	4,873
C2 RI Hopkinton LLC	USA	100%	85%			2,734	-55	0	-72	-72	2,607
Blissville Road LLC	USA	100%	85%			1,942	-28	0	-18	-18	1,896
Route 149 LLC	USA	100%	85%			2,236	-51	0	-28	-28	2,158
Shields Drive LLC	USA	100%	85%			2,173	-52	0	-37	-37	2,084
Upper Road LLC	USA	100%	85%			2,050	27	0	-23	-23	2,055
C2 Woodbury Solar LLC	USA	100%	85%			8,934	-15	0	-6	-6	8,912
MN CSG 2 LLC	USA	100%	85%			8,912	-305	0	-191	-191	8,416
EDPRNADG WM DSA Sponsor LLC	USA	100%	85%	PwC		-2,888	-551	1,208	-371	-371	-2,602
C2 Centrica MT LLC	USA	100%	85%	PwC		3,073	11,552	0	-83	-83	14,541
C2 WM DSA Holdings LLC	USA	100%	85%			-405	134	0	-113	-113	-383
C2 WM Arizona 1549 LLC	USA	100%	85%			983	99	0	54	54	1,136
C2 WM Arizona 2112 LLC	USA	100%	85%			712	57	0	27	27	795
C2 WM Arizona 3360 LLC	USA	100%	85%			743	48	0	22	22	814
C2 WM Arizona 3465 LLC	USA	100%	85%			689	112	0	48	48	849



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
C2 WM Arizona 3799 LLC	USA	100%	85%			1,091	74	0	34	34	1,199
C2 WM Arizona 3833 LLC	USA	100%	85%			1,094	67	0	39	39	1,200
C2 WM Arizona 3861 LLC	USA	100%	85%			1,083	60	0	35	35	1,178
C2 WM Arizona 4451 LLC	USA	100%	85%			868	73	0	46	46	987
C2 WM California 1789 LLC	USA	100%	85%			554	70	0	34	34	658
C2 WM California 1988 LLC	USA	100%	85%			391	42	0	17	17	449
C2 WM California 4202 LLC	USA	100%	85%			292	8	0	-2	-2	298
C2 WM California 4317 LLC	USA	100%	85%			1,019	-3	0	-9	-9	1,007
C2 WM California 5890 LLC	USA	100%	85%			580	15	0	-4	-4	591
C2 WM Illinois 253 LLC	USA	100%	85%			693	262	0	133	133	1,088
C2 WM Illinois 612 LLC	USA	100%	85%			482	66	0	81	81	629
C2 WM Illinois 891 LLC	USA	100%	85%			522	269	0	134	134	925
C2 WM Illinois 1404 LLC	USA	100%	85%			616	224	0	110	110	951
C2 WM Illinois 1489 LLC	USA	100%	85%			510	148	0	64	64	722
C2 WM Illinois 1548 LLC	USA	100%	85%			498	12	0	55	55	566
C2 WM Illinois 1553 LLC	USA	100%	85%			455	190	0	92	92	737
C2 WM Illinois 1761 LLC	USA	100%	85%			583	115	0	68	68	766
C2 WM Illinois 1848 LLC	USA	100%	85%			363	230	0	112	112	705
C2 WM Illinois 1933 LLC	USA	100%	85%			450	207	0	100	100	758
C2 WM Illinois 2215 LLC	USA	100%	85%			498	218	0	115	115	831
C2 WM Illinois 2491 LLC	USA	100%	85%			674	276	0	148	148	1,098
C2 WM Illinois 5442 LLC	USA	100%	85%			416	131	0	61	61	608
C2 WM Louisiana 87 LLC	USA	100%	85%			466	14	0	13	13	492
C2 WM Louisiana 309 LLC	USA	100%	85%			0	0	0	0	0	0
C2 WM Louisiana 539 LLC	USA	100%	85%			663	-4	0	-5	-5	655
EDPRNA DG Energy Holdings Inc.	USA	100%	85%			65	-44	0	-21	-21	0
C2 Energy Development LLC	USA	100%	85%			173,282	-1,627	0	-509	-509	171,146
C2 MN Hopkins LLC	USA	100%	85%			2,788	-113	0	-56	-56	2,619
C2 NC Kitty Hawk LLC	USA	100%	85%			0	0	0	0	0	0
C2 NJ Andover I LLC	USA	100%	85%			-215	1,259	0	-126	-126	917
C2 NY Sentinel Heights Solar LLC	USA	100%	85%			8,574	-20	0	-98	-98	8,456
C2 OH New Lebanon LLC	USA	100%	85%			0	0	0	0	0	0
C2 OH Otsego II LLC	USA	100%	85%			-49	1,326	0	-138	-138	1,139
C2 SH 2019 LLC	USA	100%	85%			2,169	-1	0	-1	-1	2,167
EDPRNA DG MN YMCA LLC	USA	100%	85%			1,672	-12	0	-21	-21	1,639
CA Marinwood Solar LLC	USA	100%	85%			629	-5	0	-3	-3	622
CA Olde Thompson Solar LLC	USA	100%	85%			-326	-27	0	9	9	-343
MidCoast C2 Solar LLC	USA	100%	85%			0	0	0	0	0	0



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	THOUSAND EUROS					
						CAPITAL	RESERVES	OTHER EQUITY ITEMS	NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
NY Hemlock Hills Solar LLC	USA	100%	85%			2,892	-1	0	-78	-78	2,812
NY Mines Press Solar LLC	USA	100%	85%			3,205	-98	0	-103	-103	3,005
NY Morgan Solar LLC	USA	100%	85%			15,057	16	0	-1	-1	15,072
NY OG 1 Solar LLC	USA	100%	85%			2	-1	0	-1	-1	0
Omega CSG1 LLC	USA	100%	85%			-1,964	1,822	0	153	153	11
Penn Yan Solar I LLC	USA	100%	85%			7,041	-61	0	213	213	7,193
RJ Abrava Solar LLC	USA	100%	85%			6,865	-175	0	83	83	6,773
Strawberry Solar Farm LLC	USA	100%	85%			3,299	-45	0	90	90	3,344
VT Stone Valley LLC	USA	100%	85%			2	-1	0	-1	-1	0
C2 WM Holdings LLC	USA	100%	85%			69	-1	0	-3	-3	65
C2 WM Arizona Holdings LLC	USA	100%	85%			3	-2	0	-1	-1	0
C2 WM California Holdings LLC	USA	100%	85%			6	-1	0	-5	-5	0
C2 WM Illinois Holdings LLC	USA	100%	85%			36	-34	0	-1	-1	0
C2 WM Louisiana Holdings LLC	USA	100%	85%			0	0	0	0	0	0
C2 WM Maryland Holdings LLC	USA	100%	85%			3	-1	0	-1	-1	0
C2 WM New Jersey Holdings LLC	USA	100%	85%			18	-1	0	-17	-17	0
C2 WM Regent Dev Holdings 2020 LLC	USA	100%	85%			2	-1	0	-1	-1	0
C2 WM Arizona 1512 LLC	USA	100%	85%			1,044	-2	0	-3	-3	1,039
C2 WM Arizona 5768 LLC	USA	100%	85%			0	0	0	0	0	0
C2 WM Maryland 1715 LLC	USA	100%	85%			766	-42	0	49	49	772
C2 WM Maryland 2436 LLC	USA	100%	85%			1,018	-39	0	45	45	1,025
C2 WM New Jersey 1807 LLC	USA	100%	85%			766	-1	0	-3	-3	762
C2 WM New Jersey 1844 LLC	USA	100%	85%			159	-1	0	-159	-159	-1
C2 WM New Jersey 1869 LLC	USA	100%	85%			155	-1	0	-155	-155	-1
C2 WM New Jersey 1977 LLC	USA	100%	85%			0	0	0	0	0	0
C2 WM New Jersey 2195 LLC	USA	100%	85%			781	-10	0	182	182	953
C2 WM New Jersey 3795 LLC	USA	100%	85%			1,064	25	0	96	96	1,184
EDPRNA DG Rho LLC	USA	100%	85%	PwC		35,085	5,704	0	4,108	4,108	44,897
EDPRNA DG- REA Solar LLC	USA	100%	85%			8,946	-5	0	-1	-1	8,940
EDPRNA DG CA 2016 Holdings LLC	USA	100%	85%			1,424	-4	0	-27	-27	1,393
REA-EDPRNA DG 2016 Lessee LLC	USA	100%	85%			7,350	-456	0	-579	-579	6,315
Camden PV Solar LLC	USA	100%	85%			6,331	-429	0	-57	-57	5,845
C2 MA Managing Member II LLC	USA	100%	85%			2,676	0	0	-1	-1	2,675
C2 MA FKW Holdings LLC	USA	100%	85%			2,675	-317	0	-100	-100	2,258
RevEnergy C2 Franklin LLC	USA	100%	85%			1,508	140	0	-31	-31	1,618
C2 MA Kelly Way Solar LLC	USA	100%	85%			1,046	94	0	-101	-101	1,039



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
									THOUSAND EUROS		
EDPRNA DG MA Lakeville Sponsor LLC	USA	100%	85%			7,618	-5	0	-1	-1	7,613
C2 MA Lakeville Holdings LLC	USA	100%	85%			7,613	149	0	-100	-100	7,661
C2 MA Lakeville LLC	USA	100%	85%			7,438	467	0	-562	-562	7,342
EDPRNA DG MA Depcom Sponsor LLC	USA	100%	85%			3,333	-1	0	-1	-1	3,331
C2 MA DEPCOM 2017 LLC	USA	100%	85%	PwC		3,331	487	0	134	134	3,951
C2 MA Adams II LLC	USA	100%	85%			1,199	321	0	-216	-216	1,304
C2 MA New Salem LLC	USA	100%	85%			1,006	237	0	-68	-68	1,174
C2 MA Dudley II LLC	USA	100%	85%			1,070	-152	0	-1	-1	917
Norton Solar I LLC	USA	100%	85%			1,238	394	0	19	19	1,651
Norton Solar II LLC	USA	100%	85%			1,334	279	0	14	14	1,628
EDPRNA DG Starratt Sponsor LLC	USA	100%	85%			17,878	-1	0	-1	-1	17,876
C2 CB 2017 Holdings LLC	USA	100%	85%			17,876	-9	0	-250	-250	17,618
EDPRNA DG Scripps I LLC	USA	100%	85%			1,404	-199	0	-80	-80	1,125
C2 Scripps 3 LLC	USA	100%	85%			909	-95	0	-62	-62	752
C2 Scripps 4 LLC	USA	100%	85%			1,303	-98	0	-57	-57	1,149
C2 Starratt Solar LLC	USA	100%	85%			12,390	-588	0	-257	-257	11,545
C2 WM Greenwood Leasing LLC	USA	100%	85%			489	-28	0	40	40	501
C2 WM Powdersville Leasing LLC	USA	100%	85%			661	-70	0	16	16	607
C2 WM Simpsonville Leasing LLC	USA	100%	85%			846	-78	0	65	65	834
EDPRNA DG MA Owner LLC	USA	100%	85%			18,842	-2	0	-1	-1	18,839
EDPRNA DG MA Adams I Holdings LLC	USA	100%	85%			10,551	-746	0	-819	-819	8,986
EDPRNA DG MA Adams I LLC	USA	100%	85%			8,925	-33	0	-13	-13	8,880
EDPRNA DG MA Swansea Holdings LLC	USA	100%	85%			6,081	-842	0	-714	-714	4,525
EDPRNA DG MA Swansea LLC	USA	100%	85%			5,115	877	0	212	212	6,204
EDPRNA DG MA 2016 Holdings LLC	USA	100%	85%			1,790	-156	0	-39	-39	1,595
RS Holyoke 3 LLC	USA	100%	85%			1,599	19	0	-99	-99	1,519
EDPRNA DG Franklin LLC	USA	100%	85%			3,200	-6	0	-1	-1	3,193
EDPRNA DG Gamma Holdings LLC	USA	100%	85%			3,193	-130	0	-6	-6	3,056
EDPRNA DG Morin LLC	USA	100%	85%			1,648	-146	0	-159	-159	1,344
SLX Project 1080 LLC	USA	100%	85%			1,408	129	0	-73	-73	1,464
EDPRNA DG WM Leasing LLC	USA	100%	85%			2,267	-2	0	-1	-1	2,264
EDPRNA DG WM Phase 1 Holdings LLC	USA	100%	85%			2,215	-64	0	-104	-104	2,047
EDPRNA DG WM Chester Leasing LLC	USA	100%	85%			350	-45	0	10	10	315
EDPRNA DG WM Indian Land Leasing LLC	USA	100%	85%			690	-84	0	26	26	632
EDPRNA DG WM Lake Wylie Leasing LLC	USA	100%	85%			699	-85	0	26	26	640
EDPRNA DG WMPickens Leasing LLC	USA	100%	85%			297	-19	0	16	16	294



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
C2 Bristol I LLC	USA	100%	85%			7,442	-20	0	-83	-83	7,339
2021 DG Apollo Sol II LLC	USA	100%	85%			7	0	0	-1	-1	6
2021 DG Apollo Ventures II LLC	USA	100%	85%			1	0	0	-1	-1	0
RI Sposato Solar LLC	USA	100%	85%			255	-11	0	44	44	288
C2 Bristol II LLC	USA	100%	85%			1,666	-22	0	-29	-29	1,614
C2 Omega Holding Company LLC	USA	100%	85%			18	-15	0	-3	-3	0
Camden PV PSEG Solar LLC	USA	100%	85%			106	-62	0	-45	-45	0
EDPR NA DG MN SLP LLC	USA	100%	85%			2	-1	0	-1	-1	0
ME Dover Foxcroft Solar LLC	USA	100%	85%			1,258	-2	0	-19	-19	1,237
ME Ellsworth Solar LLC	USA	100%	85%			846	-2	0	-1	-1	843
ME Rocky Hill Solar LLC	USA	100%	85%			474	-1	0	-1	-1	471
ME Sandy Hill Solar LLC	USA	100%	85%			221	-1	0	-2	-2	218
NH Hinsdale Solar LLC	USA	100%	85%			0	0	0	0	0	0
CA Gettysburg Solar Farm LLC	USA	100%	85%			8,834	-21	0	-39	-39	8,774
CA Syracuse Solar LLC	USA	100%	85%			0	0	0	0	0	0
CA Tours Solar LLC	USA	100%	85%			0	0	0	0	0	0
2021 DG CA Apollo Sol II LLC	USA	100%	85%			1	0	0	-1	-1	0
2021 DG CA Apollo Ventures II LLC	USA	100%	85%			1	0	0	-1	-1	0
NC Lay Farm Solar LLC	USA	100%	85%			0	0	0	0	0	0
NV Solar Sparks LLC	USA	100%	85%			0	0	0	0	0	0
RSBF Jeffco II LLC	USA	100%	85%			1,927	-13	0	-55	-55	1,860
2021 DG Agora Ventures I LLC	USA	100%	85%			14,786	262	0	1,332	1,332	16,380
2021 DG Agora Holdings LLC	USA	100%	85%			14,791	0	0	-4	-4	14,786
DC Michigan Solar LLC	USA	100%	85%			0	0	0	0	0	0
EDPR NA Distributed Generation LLC	USA	85%	85%	PwC		195,026	34,360	0	-15,581	-15,581	213,805
ME New Vineyard Solar LLC	USA	100%	85%			260	-6	0	-265	-265	-10
Creed Road Solar I LLC	USA	100%	85%			0	0	0	0	0	0
German Community Solar LLC	USA	100%	85%			9,080	-50	0	-24	-24	9,006
Gilpatrick Solar LLC	USA	100%	85%			843	0	0	-1	-1	842
North Coast Highway Solar 1 LLC	USA	100%	85%			347	0	0	-35	-35	312
North Coast Highway Solar 2 LLC	USA	100%	85%			274	0	0	-34	-34	240
Piscataquis Valley Solar LLC	USA	100%	85%			1,240	0	0	-9	-9	1,230
Potsdam Community Solar LLC	USA	100%	85%			6,070	-1	0	184	184	6,253
Mastamho Holdings LLC	USA	100%	85%			44	-2	0	-1	-1	41
RI- Moo Cow	USA	100%	85%			4,094	1	0	-2	-2	4,093
EDPR NA DG WM Illinois 1998 LLC	USA	100%	85%			0	0	0	0	0	0
SC Southern Wesleyan Solar LLC	USA	100%	85%			0	0	0	0	0	0
SC Beaufort Jasper Solar LLC	USA	100%	85%			178	-11	0	-163	-163	4



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
EDPRNADG WM Illinois 3459 LLC	USA	100%	85%			0	0	0	0	0	0
MT Plentywood Solar I LLC	USA	100%	85%			0	0	0	0	0	0
MT Plentywood Solar II LLC	USA	100%	85%			0	0	0	0	0	0
ND Crystal Solar I LLC	USA	100%	85%			0	0	0	0	0	0
Morgan Road Solar West LLC	USA	100%	85%			6,655	-7	0	-1	-1	6,646
Morgan Road Solar East LLC	USA	100%	85%			8,417	-7	0	-1	-1	8,409
Mohave Power LLC	USA	100%	85%			14,567	-484	0	-1,749	-1,749	12,335
Ri Quarry Solar LLC	USA	100%	85%			296	-2	0	-1	-1	293
EDPRNA Bar Harbor Holdings LLC	USA	100%	85%			7,166	0	0	-5	-5	7,161
Bar Harbor Community Solar LLC	USA	100%	85%			7,165	-4	0	-3	-3	7,157
Mohave Power Holdings LLC	USA	100%	85%			14,568	0	0	-1	-1	14,567
EDPRNADG PR Radar LLC	USA	100%	85%			224	0	0	-123	-123	101
EDPRNADG Distributed Sun Holding LLC	USA	100%	85%			11,187	0	0	-26	-26	11,161
EDPRNADG York County Sun LLC	USA	100%	85%			0	0	0	0	0	0
Generate USF Loveland LLC	USA	100%	85%			36	-36	0	35	35	35
Generate USF Fairburn LLC	USA	100%	85%			36	0	0	-1	-1	36
Generate USF Phoenix LLC	USA	100%	85%			63	0	0	-1	-1	62
Citizens Dickenson Solar LLC	USA	100%	85%			2,775	0	0	-2	-2	2,773
Citizens Westmoreland Solar LLC	USA	100%	85%			9,195	0	0	-5	-5	9,190
NDIW California RE LLC	USA	100%	100%			0	0	0	0	0	0
Tillman Storage LLC	USA	100%	100%			0	0	0	0	0	0
Black Prairie Storage LLC	USA	100%	100%			0	0	0	0	0	0
Black Prairie Storage II LLC	USA	100%	100%			0	0	0	0	0	0
Pueblo Norte Solar Park LLC	USA	100%	100%			0	0	0	0	0	0
EDPR Solar Ventures VI LLC	USA	100%	100%			236	0	0	15	15	251
2022 SOL VI LLC	USA	100%	100%			233,353	-1	0	1	1	233,353
EDPR Solar Ventures VII LLC	USA	100%	100%			28,364	-9	0	1,176	1,176	29,531
2022 SOL VII LLC	USA	100%	100%			85,165	-2	0	16	16	85,179
EDPRRS LLC	USA	100%	100%			0	0	0	0	0	0
Pearl River Solar Park LLC	USA	100%	100%			68,563	-913	9,323	1,447	1,447	78,422
Sugar Plum Solar Park LLC	USA	100%	100%			0	0	0	0	0	0
EDPRNA Greenfield Solar Park LLC	USA	100%	100%	n.a.		0	0	0	0	0	0
Sailor Springs Solar Park LLC	USA	100%	100%	n.a.		0	0	0	-394	-394	-394
10 Point Solar Park LLC	USA	100%	100%			1	0	0	-1	-1	0
Black Prairie Solar Park II LLC	USA	100%	100%			0	0	0	0	0	0
Rock Dane Solar Park LLC	USA	100%	100%			0	0	0	0	0	0
Sawmill Junction Solar Park LLC	USA	100%	100%			3,244	0	0	0	0	3,244
Cattlemen Solar Park II LLC	USA	100%	100%			37,741	0	-2,275	-11	-11	35,455



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	THOUSAND EUROS					
						CAPITAL	RESERVES	OTHER EQUITY ITEMS	NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Crooked Lake Solar LLC	USA	100%	100%			214,112	-941	8,544	1,480	1,480	223,194
Clover Creek Solar Project LLC	USA	100%	100%			30,075	-24	0	-20	-20	30,032
Wolf Run Solar LLC	USA	100%	100%			88	0	27,161	-1,064	-1,064	26,185
EDPR Scarlet II LLC	USA	100%	100%			52,250	-3,203	-83,996	-12,611	-12,611	-47,561
Clover Creek Solar Project II LLC	USA	100%	100%			0	0	0	0	0	0
Hickory Solar LLC	USA	100%	100%			22,749	-2	14,501	-739	-739	36,509
EDPR Scarlet I LLC	USA	100%	100%			1	0	0	-50	-50	-49
EDPR Scarlet III LLC	USA	100%	100%			0	0	0	0	0	0
Crooked Lake Solar II LLC	USA	100%	100%			0	0	0	0	0	0
Cypress Knee Solar Park LLC	USA	100%	100%			1	0	0	-4	-4	-3
Eagle Creek Solar Park LLC	USA	100%	100%			3,050	0	0	-1	-1	3,048
Rose Run Solar Park LLC	USA	100%	100%			0	0	0	0	0	0
Salt Lick Solar Park LLC	USA	100%	100%			1	0	0	-1	-1	0
Lotus Blocker LLC	USA	100%	100%			0	0	0	0	0	0
EDPR Aurora Holdings LLC	USA	100%	100%			2	-2	0	0	0	0
Lotus DevCo II LLC	USA	100%	100%			3	-2	0	0	0	0
Big River Solar Park LLC	USA	100%	100%			0	0	0	0	0	0
Shy Place Solar Park LLC	USA	100%	100%			0	0	0	0	0	0
Ragsdale Solar LLC	USA	100%	100%			28,346	-490	3,722	880	880	32,458
EDPR Wind Ventures XXIII LLC	USA	100%	100%			112,989	6,854	0	10,480	10,480	130,323
2021 Vento XXIII LLC	USA	100%	100%			242,624	-106	0	-39	-39	242,479
EDPR Vento II Holding LLC	USA	100%	100%			0	0	0	0	0	0
EDPR Vento III Holding LLC	USA	100%	100%			0	0	0	0	0	0
Carpenter Wind Farm LLC	USA	100%	100%			0	0	0	0	0	0
Eighty South Solar Park LLC	USA	100%	100%			0	0	0	0	0	0
Hobolochitto Solar Park LLC	USA	100%	100%			0	0	0	0	0	0
Poplarville Solar Park LLC	USA	100%	100%			0	0	0	0	0	0
Stone North Solar Park LLC	USA	100%	100%			0	0	0	0	0	0
Twenty North Solar Park LLC	USA	100%	100%			0	0	0	0	0	0
EDPR Wind Ventures XXIV LLC	USA	100%	100%			77,618	0	0	0	0	77,618
2023 Vento XXIV LLC	USA	100%	100%			80,811	0	0	0	0	80,811
Duff Storage LLC	USA	100%	100%			0	0	0	0	0	0
Cheboygan Solar Farm LLC	USA	100%	100%			0	0	0	0	0	0
Three Lakes Solar LLC	USA	100%	100%			0	0	0	0	0	0
Longroad DG Portfolio I LLC	USA	100%	85%			682	0	0	36	36	718
MMA Renewable Ventures Solar Fund III LLC	USA	100%	85%			5,885	2	0	-18	-18	5,870
Renewable Ventures Solar Fund V GP LLC	USA	100%	85%			16,493	0	0	-1	-1	16,493
Longroad Fund III Holdings LLC	USA	100%	85%			17,816	0	0	20	20	17,836
EDPRNADG XII Holdings LLC	USA	100%	85%			24,381	0	0	-1	-1	24,381
EDPRNADG Solar WF Portfolio LLC	USA	100%	85%			-9,869	0	0	-1	-1	-9,869



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
EDPRNADG Solar Portfolio IV LLC	USA	100%	85%			-915	0	0	-18	-18	-933
SunE Solar VI LLC	USA	100%	85%			1,840	0	0	-11	-11	1,829
SunE Solar V LLC	USA	100%	85%			3,006	0	0	-398	-398	2,609
Renewable Ventures Solar Fund V LLC	USA	100%	85%			16,305	0	0	-12	-12	16,293
SunE Solar XIV LLC	USA	100%	85%			2,416	0	0	-23	-23	2,392
MMA Solar Fund III GP Sub	USA	100%	85%			0	0	0	0	0	0
Renewable Ventures V Equity Holdings LLC	USA	100%	85%			16,245	-29	0	-102	-102	16,114
Renewable Ventures V GP Holdings LLC	USA	100%	85%			0	0	0	0	0	0
Longroad Solar Fund III LLC	USA	100%	85%			17,529	0	0	46	46	17,575
SunE Solar XII LLC	USA	100%	85%			24,081	0	0	-16	-16	24,065
SunE Solar III LLC	USA	100%	85%			-10,132	-2	0	-17	-17	-10,151
SunE Solar IV LLC	USA	100%	85%			-955	-3	0	31	31	-927
Longroad SD LLC	USA	100%	85%			296	0	0	173	173	469
Longroad ASD1 LLC	USA	100%	85%			60	0	0	6	6	65
Longroad CPA CDC1 LLC	USA	100%	85%			911	0	0	145	145	1,057
Longroad CPA CSU3 LLC	USA	100%	85%			92	0	0	42	42	135
Longroad CPA CSU4 LLC	USA	100%	85%			506	0	0	26	26	532
Longroad SIT1 Hoboken LLC	USA	100%	85%			89	0	0	16	16	106
Longroad ST6 Stockton LLC	USA	100%	85%			491	0	0	-12	-12	479
Longroad WF7 Cheshire LLC	USA	100%	85%			116	0	0	-2	-2	114
Longroad WGNJ1 LLC	USA	100%	85%			186	0	0	18	18	204
Longroad WGNJ2 LLC	USA	100%	85%			39	0	0	6	6	45
MMA Rita Power LLC	USA	100%	85%			-26	20	0	226	226	219
MMA DAS Power LP	USA	100%	85%			540	18	0	495	495	1,054
MMA LHIW Power LP	USA	100%	85%			156	7	0	-15	-15	148
MMA CCC Power LP	USA	100%	85%			89	4	0	19	19	112
MMA Belmar Power LP	USA	100%	85%			199	23	0	297	297	519
MMA WBF Power LP	USA	100%	85%			1,088	25	0	-102	-102	1,010
MMA SROSA Power LP	USA	100%	85%			-105	10	0	362	362	268
MMA Mission Bay Power LP	USA	100%	85%			44	16	0	46	46	107
MMA MDS Power I LP	USA	100%	85%			470	5	0	-81	-81	394
MMA MDS Power II LP	USA	100%	85%			1,539	14	0	-316	-316	1,237
MMA MDS Power IV LP	USA	100%	85%			259	26	0	22	22	307
MMA GDC Power LP	USA	100%	85%			408	31	0	184	184	623
MMA BWS Power LP	USA	100%	85%			80	24	0	121	121	225
MMA Happy Valley Power LP	USA	100%	85%			47	17	0	73	73	138
MMA RMS Power LP	USA	100%	85%			485	23	0	-259	-259	248
MMA Fresno Power LP	USA	100%	85%			361	33	0	38	38	432
RV CSU Power LLC	USA	100%	85%			3,805	361	0	372	372	4,539
FRV CSU Power II LLC	USA	100%	85%			8,030	266	0	172	172	8,468
FRV SI Transport Solar LP	USA	100%	85%			4,279	-3	0	88	88	4,364



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
SunE WF3-WG Holdings LLC	USA	100%	85%			2,604	0	0	473	473	3,077
SunE WF3 KHL A Holdings LLC	USA	100%	85%			3,701	0	0	609	609	4,309
SunE WF3 KHL B Holdings LLC	USA	100%	85%			2,893	0	0	899	899	3,792
SunE WF3-ST Holdings LLC	USA	100%	85%			2,743	0	0	584	584	3,327
SunE WF3-Broomfield Holdings LLC	USA	100%	85%			101	0	0	55	55	156
SunE WF3-BART Holdings LLC	USA	100%	85%			175	0	0	40	40	214
SunE Bristol MS LLC	USA	100%	85%			53	0	0	8	8	61
SunE CPA CDC2 LLC	USA	100%	85%			724	0	0	122	122	846
SunE SR1 NREL LLC	USA	100%	85%			352	0	0	189	189	541
SunE SR1 Arvada5 LLC	USA	100%	85%			423	0	0	50	50	473
SunE Lakeland Center LLC	USA	100%	85%			158	0	0	30	30	188
SunE NC Progress1 LLC	USA	100%	85%			665	0	0	236	236	901
SunE Fairfield SSD LLC	USA	100%	85%			755	0	0	91	91	846
SunE PD Sycamore LLC	USA	100%	85%			133	0	0	21	21	154
SunE PD Willow LLC	USA	100%	85%			66	0	0	26	26	92
SunE PD Oak LLC	USA	100%	85%			214	0	0	75	75	289
SunE Multnomah JBY LLC	USA	100%	85%			154	0	0	8	8	162
SunE Multnomah JJC LLC	USA	100%	85%			181	0	0	9	9	190
SunE MCPS Clarksburg LLC	USA	100%	85%			164	0	0	33	33	197
SunE MCPS Gardens LLC	USA	100%	85%			49	0	0	5	5	55
SunE MCPS Montgomery LLC	USA	100%	85%			65	0	0	15	15	80
SunE MCPS Lakelands LLC	USA	100%	85%			64	0	0	13	13	78
SunE MCPS Parkland LLC	USA	100%	85%			86	0	0	22	22	108
SunE MCPS Quince Orchard LLC	USA	100%	85%			137	0	0	38	38	175
SunE MCPS FSK LLC	USA	100%	85%			54	0	0	13	13	67
SunE MCPS Shriver LLC	USA	100%	85%			57	0	0	10	10	67
SunE NLB-2 LLC	USA	100%	85%			613	0	0	115	115	729
SunE PNMC Roof LLC	USA	100%	85%			-5	0	0	6	6	0
SunE W12DG-A LLC	USA	100%	85%			7,607	104	0	-76	-76	7,636
SunE W12DG-B LLC	USA	100%	85%			5,287	79	0	403	403	5,769
SunE W12DG-C LLC	USA	100%	85%			8,102	235	0	488	488	8,825
SunE WMT PR2 LLC	USA	100%	85%			1,333	-4	0	-2	-2	1,328
SunE H3 Holdings LLC	USA	100%	85%			1,121	431	0	1,419	1,419	2,971
SunE CPA CSU5 LLC	USA	100%	85%			15	18	0	46	46	79
SunE CPA CTS1 LLC	USA	100%	85%			123	0	0	64	64	186
SunE SR1 Rifle PS LLC	USA	100%	85%			-37	99	0	220	220	282
SunE H4 Holdings LLC	USA	100%	85%			1,965	-123	0	-26	-26	1,816
SunE U6 Holdings LLC	USA	100%	85%			1,702	-17	0	173	173	1,857
SunE M5 Holdings LLC	USA	100%	85%			-3,384	0	0	-184	-184	-3,568
SunE MSB Holdings LLC	USA	100%	85%			3,519	0	0	-6	-6	3,513
SunE M5C Holdings LLC	USA	100%	85%			-847	0	0	15	15	-832



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
SunE D14 ATC - A Holdings LLC	USA	100%	85%			1,058	0	0	172	172	1,230
SunE D14 DGS - A Holdings LLC	USA	100%	85%			5,274	0	0	389	389	5,664
SunE D14 KHL - A Holdings LLC	USA	100%	85%			2,094	0	0	232	232	2,326
SunE D14 MISC - A Holdings LLC	USA	100%	85%			8,432	0	0	27	27	8,459
SunE D14 MISC - B Holdings LLC	USA	100%	85%			2,259	0	0	66	66	2,325
SunE D14 SPLS - A Holdings LLC	USA	100%	85%			2,159	0	0	221	221	2,381
SunE D14 WMT - A Holdings LLC	USA	100%	85%			571	0	0	124	124	694
SunE W12DG - D LLC	USA	100%	85%			2,015	83	0	187	187	2,286
Bear Peak Beccaria LLC	USA	100%	85%			142	0	0	-148	-148	-5
Bear Peak Brady LLC	USA	100%	85%			0	0	0	-5	-5	-5
Bear Peak East Carroll LLC	USA	100%	85%			196	0	0	-1	-1	195
Bear Peak Glen Hope LLC	USA	100%	85%			212	0	0	-3	-3	208
Bear Peak Jennerstown LLC	USA	100%	85%			132	0	0	-1	-1	131
Bear Peak Juniata LLC	USA	100%	85%			0	0	0	0	0	0
Bear Peak Paint II LLC	USA	100%	85%			130	0	0	-1	-1	129
Bear Peak Richmond LLC	USA	100%	85%			147	0	0	-1	-1	146
HB Steel Community Solar LLC	USA	100%	85%			2,699	0	0	-11	-11	2,688
EDPRNA DG Ridgefield BOE LLC	USA	100%	85%			138	36	0	-47	-47	128
EDPRNA DG PR Aguadilla LLC	USA	100%	85%			57	0	0	-3	-3	54
Longroad Solar Portfolio III LLC	USA	100%	85%			2,430	0	0	0	0	2,430
EDPRNA DG Kentucky Development LLC	USA	100%	85%			141	0	0	-146	-146	-5
EDPRNA DG Bristol Solar LLC	USA	100%	85%			115	0	0	0	0	115
EDPRNA DG Livermore Solar LLC	USA	100%	85%			425	0	0	0	0	425
CF OH Solar St RT 118, Ansonia LLC	USA	100%	85%			104	0	0	0	0	104
CF OH Solar St RT 118, Rossburg LLC	USA	100%	85%			233	0	0	0	0	233
CF OH Solar SR 309, Kenton LLC	USA	100%	85%			162	0	0	0	0	162
CF OH Solar County Hwy 58, Upper Sandusky LLC	USA	100%	85%			514	0	0	0	0	514
CF OH Solar Lincoln Hwy, Bucyrus I LLC	USA	100%	85%			298	0	0	0	0	298
CF OH Solar Rd N, Pandora LLC	USA	100%	85%			244	0	0	0	0	244
EDPRNA DG LS Rancho Cucamonga LLC	USA	100%	85%			0	0	0	0	0	0
EDPRNA DG RT Addison LLC	USA	100%	85%			0	0	0	0	0	0
EDPRNA DG RT Bedford Park LLC	USA	100%	85%			0	0	0	0	0	0
EDPRNA DG RT Chicago LLC	USA	100%	85%			0	0	0	0	0	0
OH FP Commerce Center LLC	USA	100%	85%			0	0	0	0	0	0



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
CF OH Solar SR 81 Ada LLC	USA	100%	85%			515	0	0	0	0	515
EDPRNADG CA Mbusa LLC	USA	100%	85%			0	0	0	0	0	0
EDPRNADG CA CLNS Fairfield LLC	USA	100%	85%			23	0	0	-23	-23	0
EDPRNADG Manning Solar LLC	USA	100%	85%			298	0	0	0	0	298
EDPRNADG Eaton Solar LLC	USA	100%	85%			232	0	0	0	0	232
EDPRNADG Washington Solar LLC	USA	100%	85%			42	0	0	-28	-28	13
EDPRNADG Morton Solar LLC	USA	100%	85%			79	0	0	-44	-44	34
EDPRNADG OH Massie Solar LLC	USA	100%	85%			168	0	0	-46	-46	123
EDPRNADG OH Continental Solar LLC	USA	100%	85%			138	0	0	-62	-62	76
CF OH Solar N Dixie Hwy Lima LLC	USA	100%	85%			271	0	0	0	0	271
2023 Sol VIII LLC	USA	100%	100%			254,081	0	0	0	0	254,081
EDPR Solar Ventures VIII LLC	USA	100%	100%			203,517	0	0	0	0	203,517
EDPR Magnolia DevCo LLC	USA	100%	100%			0	0	0	0	0	0
EDPR Magnolia Holdings LLC	USA	100%	100%			0	0	0	0	0	0
2023 SOLIX LLC	USA	100%	100%			141,039	0	0	9	9	141,048
EDPR Solar Ventures IX LLC	USA	100%	100%			-6,810	0	0	0	0	-6,810
EDPR Dahlia DevCo LLC	USA	100%	100%			0	0	0	0	0	0
EDPR Dahlia Holdings LLC	USA	100%	100%			0	0	0	0	0	0
Jericho Solar Park LLC	USA	100%	100%			0	0	0	0	0	0
Black River Solar Park LLC	USA	100%	100%			0	0	0	0	0	0
Crooked Lake Solar III LLC	USA	100%	100%			0	0	0	0	0	0
Trailing Springs Storage LLC	USA	100%	100%			0	0	0	0	0	0
Daffodil Grove Storage LLC	USA	100%	100%			0	0	0	0	0	0
Longleaf Storage LLC	USA	100%	100%			0	0	0	0	0	0
Flatland Storage LLC	USA	100%	100%			0	0	0	0	0	0
Sandrini BESS Storage LLC	USA	100%	100%			0	0	0	0	0	0
Kronos Projektgesellsc haft mbH	Germany	70%	70%			25	-6	0	-1,287	-1,287	-1,268
Kronos Solar Projects GmbH	Germany	70%	70%			28	63,529	0	6,271	6,271	69,827
Kronos Solar Projects France UG	Germany	85%	85%			1	-4,369	0	6,385	6,385	2,017
KSD 11 UG	Germany	100%	100%			1	-24	0	-27	-27	-50
KSD 12 UG	Germany	100%	100%			1	-13	0	-40	-40	-52
KSD 13 UG	Germany	100%	100%			1	-14	0	-28	-28	-41
KSD 14 UG	Germany	100%	100%			1	-13	0	-87	-87	-100
KSD 15 UG	Germany	100%	100%			1	-9	0	-89	-89	-97
KSD 16 UG	Germany	100%	100%			1	-7	0	-162	-162	-168
KSD 17 GmbH	Germany	100%	100%			25	-9	0	-64	-64	-48
KSD 18 UG	Germany	100%	100%			1	-7	0	-24	-24	-29
KSD 19 UG	Germany	100%	100%			1	-7	0	-25	-25	-31
KSD 21 UG	Germany	100%	100%			1	-7	0	-125	-125	-131
KSD 22 UG	Germany	100%	100%			1	-7	0	-100	-100	-106
KSD 23 UG	Germany	100%	100%			1	-9	0	-24	-24	-33
KSD 24 UG	Germany	100%	100%			1	-7	0	-121	-121	-127
KSD 25 UG	Germany	100%	100%			1	-8	0	-24	-24	-31
KSD 26 UG	Germany	100%	100%			1	-4	0	-186	-186	-189
KSD 27 UG	Germany	100%	100%			1	-4	0	-256	-256	-259



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
KSD 28 UG	Germany	100%	100%			1	-4	0	-103	-103	-107
KSD 29 UG	Germany	100%	100%			1	-4	0	-109	-109	-112
KSD 30 UG	Germany	100%	100%			1	-4	0	-124	-124	-127
KSD 31 UG	Germany	100%	100%			1	-4	0	-165	-165	-168
KSD 32 UG	Germany	100%	100%			1	-4	0	-30	-30	-33
KSD 33 UG	Germany	100%	100%			1	-4	0	-62	-62	-65
KSD 34 UG	Germany	100%	100%			1	-4	0	-104	-104	-107
KSD 35 UG	Germany	100%	100%			1	-4	0	-88	-88	-91
KSD 36 UG	Germany	100%	100%			1	-4	0	-93	-93	-96
KSD 37 UG	Germany	100%	100%			1	-4	0	-145	-145	-148
KSD 38 UG	Germany	100%	100%			1	-4	0	-162	-162	-165
KSD 39 UG	Germany	100%	100%			1	-4	0	-94	-94	-97
KSD 40 UG	Germany	100%	100%			1	-4	0	-139	-139	-142
KSD 41 UG	Germany	100%	100%			1	0	0	-5	-5	-4
KSD 42 UG	Germany	100%	100%			1	0	0	-5	-5	-4
KSD 43 UG	Germany	100%	100%			1	0	0	-5	-5	-4
KSD 44 UG	Germany	100%	100%			1	0	0	-7	-7	-6
KSD 45 UG	Germany	100%	100%			1	0	0	-5	-5	-4
KSD 46 UG	Germany	100%	100%			1	0	0	-5	-5	-4
KSD 47 UG	Germany	100%	100%			1	0	0	-5	-5	-4
KSD 48 UG	Germany	100%	100%			1	0	0	-5	-5	-4
KSD 49 UG	Germany	100%	100%			1	0	0	-5	-5	-4
KSD 50 UG	Germany	100%	100%			1	0	0	-5	-5	-4
KSD 51 UG	Germany	100%	100%			1	0	0	-5	-5	-4
KSD 52 UG	Germany	100%	100%			1	0	0	-5	-5	-4
KSD 53 UG	Germany	100%	100%			1	0	0	-5	-5	-4
KSD 54 UG	Germany	100%	100%			1	0	0	-5	-5	-4
KSD 55 UG	Germany	100%	100%			1	0	0	-5	-5	-4
KSD 56 UG	Germany	100%	100%			1	0	0	-5	-5	-4
KSD 57 UG	Germany	100%	100%			1	0	0	-5	-5	-4
KSD 58 UG	Germany	100%	100%			1	0	0	-5	-5	-4
KSD 59 UG	Germany	100%	100%			1	0	0	-5	-5	-4
KSD 60 UG	Germany	100%	100%			1	0	0	-5	-5	-4
Kronos Solar Projects NL, B.V.	NL	100%	100%			5	36	0	87	87	129
KS NL3, B.V.	NL	100%	100%			0	-43	0	-55	-55	-98
KS NL6, B.V.	NL	100%	100%			0	-15	0	-27	-27	-42
KS NL8, B.V.	NL	100%	100%			0	-29	0	-258	-258	-287
KS NL10, B.V.	NL	100%	100%			0	-8	0	-18	-18	-26
KS NL12, B.V.	NL	100%	100%			0	-8	0	-35	-35	-42
KS NL13, B.V.	NL	100%	100%			0	-37	0	-64	-64	-101
KS NL14, B.V.	NL	100%	100%			0	-47	0	-147	-147	-195
KS NL16, B.V.	NL	100%	100%			0	-4	0	-37	-37	-42
KS NL17, B.V.	NL	100%	100%			0	-41	0	-24	-24	-65
KS NL20, B.V.	NL	100%	100%			0	-8	0	-42	-42	-50
KS NL23, B.V.	NL	100%	100%			0	-38	0	-96	-96	-133
KS NL24, B.V.	NL	100%	100%			0	-4	0	-33	-33	-37
KS NL25, B.V.	NL	100%	100%			0	-7	0	-17	-17	-24
KS NL27, B.V.	NL	100%	100%			0	-57	0	-31	-31	-88
KS NL28, B.V.	NL	100%	100%			0	-36	0	-200	-200	-237
KS NL29, B.V.	NL	100%	100%			0	-13	0	-16	-16	-29
KS NL30, B.V.	NL	100%	100%			0	-10	0	-12	-12	-22
KS NL31, B.V.	NL	100%	100%			0	-13	0	-32	-32	-45
KS NL32, B.V.	NL	100%	100%			0	-65	0	-116	-116	-181
KS NL33, B.V.	NL	100%	100%			0	-27	0	-13	-13	-40
KS NL34, B.V.	NL	100%	100%			0	-65	0	-76	-76	-141
KS NL35, B.V.	NL	100%	100%			0	-15	0	-14	-14	-29
KS NL36, B.V.	NL	100%	100%			0	-10	0	-27	-27	-38
KS NL37, B.V.	NL	100%	100%			0	-17	0	-33	-33	-50
KS NL38, B.V.	NL	100%	100%			0	-7	0	-15	-15	-22
KS NL39, B.V.	NL	100%	100%			0	-8	0	-20	-20	-29
KS NL40, B.V.	NL	100%	100%			0	-6	0	-13	-13	-19
KS NL41, B.V.	NL	100%	100%			0	-10	0	-40	-40	-50
KS NL42, B.V.	NL	100%	100%			0	-5	0	-16	-16	-20
KS NL43, B.V.	NL	100%	100%			0	-13	0	-57	-57	-69
KS NL44, B.V.	NL	100%	100%			0	-8	0	-29	-29	-37
KS NL45, B.V.	NL	100%	100%			0	-16	0	-24	-24	-40
KS NL46, B.V.	NL	100%	100%			0	-8	0	-12	-12	-20
KS NL47, B.V.	NL	100%	100%			0	-6	0	-21	-21	-27
KS NL48, B.V.	NL	100%	100%			0	-6	0	-34	-34	-40
KS NL49, B.V.	NL	100%	100%			0	-5	0	-20	-20	-25
KS NL50, B.V.	NL	100%	100%			0	-16	0	-14	-14	-29
Kronos Solar Projects Limited	UK	100%	100%	Ensors		0	22	0	709	709	731



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
KS SPV 46 Limited	UK	100%	100%	Ensors		0	-28	0	-408	-408	-436
KS SPV 65 Limited	UK	100%	100%	Ensors		0	-24	0	-107	-107	-131
KS SPV 69 Limited	UK	100%	100%	Ensors		0	-8	0	-140	-140	-149
KS SPV 70 Limited	UK	100%	100%	Ensors		0	-27	0	-50	-50	-76
KS SPV 71 Limited	UK	100%	100%	Ensors		0	-16	0	-42	-42	-58
KS SPV 72 Limited	UK	100%	100%	Ensors		0	-10	0	-81	-81	-90
KS SPV 73 Limited	UK	100%	100%	Ensors		0	-7	0	-97	-97	-105
KS SPV 74 Limited	UK	100%	100%	Ensors		0	-7	0	-162	-162	-169
KS SPV 75 Limited	UK	100%	100%	Ensors		0	-10	0	-411	-411	-422
KS SPV 76 Limited	UK	100%	100%	Ensors		0	-6	0	-81	-81	-88
KS SPV 77 Limited	UK	100%	100%	Ensors		0	-6	0	-137	-137	-143
KS SPV 78 Limited	UK	100%	100%	Ensors		0	-6	0	-47	-47	-53
KS SPV 79 Limited	UK	100%	100%	Ensors		0	-6	0	-84	-84	-91
KS SPV 80 Limited	UK	100%	100%	Ensors		0	-7	0	-122	-122	-129
KS SPV 62 Limited	UK	100%	100%			0	-279	0	-36	-36	-315
KS SPV 64 Limited	UK	100%	100%			0	-11	0	-44	-44	-55
KS SPV 67 Limited	UK	100%	100%			0	-10	0	-97	-97	-107
KS SPV 68 Limited	UK	100%	100%			0	-10	0	-59	-59	-69
KS SPV 81 Limited	UK	100%	100%			0	0	0	-54	-54	-54
KS SPV 82 Limited	UK	100%	100%			0	0	0	-149	-149	-149
KS SPV 83 Limited	UK	100%	100%			0	0	0	-110	-110	-110
KS SPV 84 Limited	UK	100%	100%			0	0	0	-77	-77	-77
KS SPV 85 Limited	UK	100%	100%			0	0	0	-52	-52	-52
KS SPV 00 Limited	UK	100%	100%			0	0	0	-188	-188	-188
Kronos Solar France, S.A.S.	France	100%	100%			20	72	0	901	901	993
Fransol 11, S.A.S.	France	100%	85%			0	-11	0	-18	-18	-30
Fransol 12, S.A.S.	France	100%	85%			0	-30	0	-86	-86	-116
Fransol 13, S.A.S.	France	100%	85%			0	-20	0	-19	-19	-39
Fransol 14, S.A.S.	France	100%	100%			1,014	-6	0	-5	-5	1,003
Fransol 15, S.A.S.	France	100%	85%			0	-35	0	-77	-77	-112
Fransol 16, S.A.S.	France	100%	85%			0	-52	0	-20	-20	-72
Fransol 17, S.A.S.	France	100%	85%			0	-15	0	-73	-73	-89
Fransol 18, S.A.S.	France	100%	85%			0	-24	0	-23	-23	-47
Fransol 19, S.A.S.	France	100%	85%			0	-13	0	-73	-73	-87
Fransol 20, S.A.S.	France	100%	85%			0	-59	0	-106	-106	-165
Fransol 21, S.A.S.	France	100%	100%			12	64	0	-20	-20	56
Fransol 22, S.A.S.	France	100%	85%			0	-4	0	-72	-72	-76
Fransol 23, S.A.S.	France	100%	85%			0	-11	0	-69	-69	-80
Fransol 24, S.A.S.	France	100%	85%			0	-33	0	-24	-24	-57
Fransol 25, S.A.S.	France	100%	85%			0	-21	0	-108	-108	-128
Fransol 26, S.A.S.	France	100%	85%			0	-13	0	-74	-74	-87
Fransol 27, S.A.S.	France	100%	100%			14	51	0	-21	-21	44
Fransol 28, S.A.S.	France	100%	85%			0	-47	0	-31	-31	-78
Fransol 29, S.A.S.	France	100%	85%			0	-13	0	-72	-72	-85
Fransol 30, S.A.S.	France	100%	85%			0	-23	0	-20	-20	-43



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Fransol 31, S.A.S.	France	100%	85%			0	-16	0	-88	-88	-105
Fransol 32, S.A.S.	France	100%	85%			0	-18	0	-21	-21	-39
Fransol 33, S.A.S.	France	100%	85%			0	-10	0	-40	-40	-50
Fransol 34, S.A.S.	France	100%	85%			0	-23	0	-53	-53	-76
Fransol 35, S.A.S.	France	100%	85%			0	-10	0	-20	-20	-29
Fransol 36, S.A.S.	France	100%	85%			0	-12	0	-25	-25	-37
Fransol 37, S.A.S.	France	100%	85%			0	-25	0	-26	-26	-52
Fransol 38, S.A.S.	France	100%	85%			0	-7	0	-50	-50	-57
Fransol 39, S.A.S.	France	100%	85%			0	-13	0	-49	-49	-62
Fransol 40, S.A.S.	France	100%	85%			0	-10	0	-46	-46	-56
Fransol 41, S.A.S.	France	100%	85%			0	0	0	-73	-73	-73
Fransol 42, S.A.S.	France	100%	85%			0	0	0	-47	-47	-47
Fransol 43, S.A.S.	France	100%	85%			0	0	0	-49	-49	-49
Fransol 44, S.A.S.	France	100%	85%			0	0	0	-91	-91	-91
Fransol 45, S.A.S.	France	100%	85%			0	0	0	-56	-56	-56
Fransol 46, S.A.S.	France	100%	85%			0	0	0	-436	-436	-436
Fransol 47, S.A.S.	France	100%	85%			0	0	0	-144	-144	-144
Fransol 48, S.A.S.	France	100%	85%			0	0	0	-48	-48	-48
Fransol 49, S.A.S.	France	100%	85%			0	0	0	-49	-49	-49
Fransol 50, S.A.S.	France	100%	85%			0	0	0	-43	-43	-43
Kronos IB Vogt 15, S.A.S.	France	100%	85%			0	-9	0	-24	-24	-32
Kronos IB Vogt 16, S.A.S.	France	100%	85%			0	-8	0	-20	-20	-28
Kronos 18 Fain, S.A.S.	France	100%	100%			160	-14	0	-4	-4	142
Kronos IB Vogt 19, S.A.S.	France	100%	85%			0	-7	0	-57	-57	-65
Kronos IB Vogt 20, S.A.S.	France	100%	85%			0	-9	0	-78	-78	-87
Kronos IB Vogt 22, S.A.S.	France	100%	85%			0	-8	0	-25	-25	-33
Kronos IB Vogt 25, S.A.S.	France	100%	85%			0	-8	0	-23	-23	-31
Kronosol 11, S.A.R.L.	France	100%	85%			0	-59	0	-1	-1	-60
Kronosol 12, S.A.R.L.	France	100%	100%			60	-5	0	-10	-10	45
Kronosol 13, S.A.R.L.	France	100%	100%			189	-10	0	-42	-42	137
Kronosol 14, S.A.R.L.	France	100%	100%			898	-21	0	-16	-16	862
Kronosol 15, S.A.R.L.	France	100%	100%			237	-25	0	-9	-9	203
Fransol 51, S.A.S.	France	100%	85%			0	0	0	-51	-51	-51
Fransol 52, S.A.S.	France	100%	85%			0	0	0	-30	-30	-30
Fransol 53, S.A.S.	France	100%	85%			0	0	0	-52	-52	-52
Fransol 54, S.A.S.	France	100%	85%			0	0	0	-65	-65	-65
Fransol 55, S.A.S.	France	100%	85%			0	0	0	-34	-34	-34
Fransol 56, S.A.S.	France	100%	85%			0	0	0	-26	-26	-26
Fransol 57, S.A.S.	France	100%	85%			0	0	0	-52	-52	-52
Fransol 58, S.A.S.	France	100%	85%			0	0	0	-34	-34	-34
Fransol 59, S.A.S.	France	100%	85%			0	0	0	-34	-34	-34
Fransol 60, S.A.S.	France	100%	85%			0	0	0	-47	-47	-47
Fransol 61, S.A.S.	France	100%	85%			0	0	0	-28	-28	-28
Fransol 62, S.A.S.	France	100%	85%			0	0	0	-32	-32	-32
Fransol 63, S.A.S.	France	100%	85%			0	0	0	-52	-52	-52



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Fransol 64, S.A.S.	France	100%	85%			0	0	0	-58	-58	-58
Fransol 65, S.A.S.	France	100%	85%			0	0	0	-45	-45	-45
Fransol 66, S.A.S.	France	100%	85%			0	0	0	-58	-58	-58
Fransol 67, S.A.S.	France	100%	85%			0	0	0	-62	-62	-62
Fransol 68, S.A.S.	France	100%	85%			0	0	0	-53	-53	-53
Fransol 69, S.A.S.	France	100%	85%			0	0	0	-57	-57	-57
Fransol 70, S.A.S.	France	100%	85%			0	0	0	-25	-25	-25

JOINTLY CONTROLLED ENTITIES AND ASSOCIATES	REGISTERED OFFICE	% DIRECT	% INDIRECT	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Biomassas del Pirineo, S.A.	Spain	30%	30%	n.a.	Biomass	136	101	0	0	0	238
Solar Siglo XXI, S.A.	Spain	25%	25%	n.a.	Photovoltaic energy production	20	42	0	0	0	62
Sistemas Eólicos Tres Cruces, S.L.	Spain	25%	25%	n.a.	Wind energy production	13	18	0	0	0	31
Desarrollos Energéticos del Val, S.L.	Spain	25%	25%	n.a.	Wind energy production	34	256	0	0	0	290
Desarrollos Eólicos de Canarias, S.A.	Spain	45%	45%	PwC	Wind energy production	813	1,365	0	841	841	3,019
Parque Eólico Sierra del Madero, S.A.	Spain	42%	42%	KPMG	Wind energy production	7,194	43,917	0	3,257	3,257	54,369
Desarrollos Energéticos Canarias, S.A.	Spain	50%	50%	n.a.	Wind energy production	7	-17	0	0	0	-10
Parque Eólico Belmonte, S.A.	Spain	30%	30%	KPMG	Wind energy production	120	15,004	0	890	890	16,015
Evolución 2000, S.L.	Spain	49%	49%	PwC	Wind energy production	118	23,507	0	3,570	3,570	27,195
Eos Pax Ila, S.L.	Spain	49%	49%	Deloitte	Wind energy production	6	2,641	0	-98	-98	2,548
Unión de Generadores de Energía, S.L.	Spain	50%	50%	PwC	Wind energy production	23	1,298	0	1,568	1,568	2,889
Promotores Villarrubia Elevación, S.L.	Spain	33%	33%			3	0	0	0	0	3
Promotores Villarrubia Morata 200KV, S.L.	Spain	44%	44%			3	0	0	0	0	3
Centrale Eolienne D'Ocecy, S.A.S.	France	51%	51%			485	-1	0	-3	-3	481
Hytlantia, S.A.	Portugal	29%	29%			50	1,156	0	-522	-522	684
Eólica de São Julião, Lda.	Portugal	45%	45%	na	Wind energy production	500	12,057	-3,151	5,522	5,522	14,928
Evoikos Voreas A.E.	Greece	51%	51%	n.a.	Wind energy production	196	2,187	0	-416	-416	1,967
Sofrano A.E.	Greece	51%	51%	n.a.	Wind energy production	900	1,525	0	-308	-308	2,117
OW Offshore, S.L.	Spain	50%	50%	PwC	Holding	72,205	780,350	-72,568	-15,613	-15,613	764,375
Goldfinger Ventures LLC	USA	50%	50%	PwC	Photovoltaic energy production	115,559	33,326	0	9,638	11,281	160,167
Goldfinger Ventures II LLC	USA	50%	50%	PwC	Photovoltaic energy production	151,780	46,590	0	17,659	16,790	215,159
Solar Ventures Acquisition LLC	USA	50%	50%	n.a.	Photovoltaic energy production	-41,600	44,809	0	3	3	3,212
2019 Vento XX LLC	USA	20%	20%	PwC	Wind energy production	516,800	26,836	-27,055	26,204	45	516,627
Riverstart Ventures LLC	USA	20%	20%	PwC	Photovoltaic energy production	162,129	14,338	0	29,226	15,382	191,849
2018 Vento XIX LLC	USA	20%	20%	PwC	Wind energy production	405,809	-432	0	23,304	-173	405,205



JOINTLY CONTROLLED ENTITIES AND ASSOCIATES	REGISTERED OFFICE	% DIRECT	% INDIRECT	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
2017 Vento XVII LLC	USA	20%	20%	PwC	Wind energy production	422,602	-749	0	36,748	-223	421,631
Flat Rock Windpower II LLC	USA	50%	50%	KPMG	Wind energy production	199,605	-117,913	0	-7,248	-7,408	74,284
Flat Rock Windpower LLC	USA	50%	50%	KPMG	Wind energy production	507,126	-306,498	0	-18,372	-18,775	181,853
Blue Canyon Windpower LLC	USA	25%	25%	PWC	Wind energy production	57,784	-50,935	0	0	796	7,645
Riverstart Development LLC	USA	20%	20%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
Lomartico Investments, Sp. z o.o.	Poland	50%	50%	n.a.		1	-1	0	1	1	0
Medsteville Investments, Sp. z o.o.	Poland	50%	50%	n.a.		1	0	0	0	0	0
Odentille Investments, Sp. z o.o.	Poland	50%	50%	n.a.		1	-1	0	1	1	0
Sunseap Energy (Cambodia) Co., Ltd.	Cambodia	49%	49%			162	-115	0	1	1	48
Sunseap Asset (Cambodia) Co., Ltd.	Cambodia	51%	51%			1,274	-740	0	29	29	563
Sunseap LCS Energy Sdn. Bhd.	Malaysia	49%	49%			10	1,582	0	269	269	1,861
Cenergi Sunseap Energy Solutions Sdn. Bhd.	Malaysia	40%	40%			788	3,052	0	319	319	4,158
RL Sunseap Energy Sdn. Bhd.	Malaysia	49%	49%	Crowe Malaysia PLT	Photovoltaic energy production	241	260	0	-43	-43	458
Powersource Sunseap Corp.	Philippines	40%	40%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
Powersource Sunseap Solar Solution Corp.	Philippines	40%	40%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
Kronos IBV UK GmbH	Germany	50%	50%	n.a.	Photovoltaic energy production	25	-1,455	-142	-70	-70	-1,642
KSD 20 UG	Germany	50%	50%	n.a.	Photovoltaic energy production	1	-7	0	-26	-26	-33



Annex II

EDP Renovaveis, S.A.

Details of investments in Group companies at 31 December 2022

* Companies included in the Company's tax group (Note 18)

GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
EDP Renovables Europe, S.L.U.	Spain	100%	100%	PwC	Holding	249,499	1,446,653	0	-238,749	-238,749	1,457,403
EDP Renovables España, S.L.U.	Spain		100%	PwC	Holding, construction and wind energy production	46,128	683,649	2,306	302,809	302,809	1,034,892
EDP Renováveis Serviços Financieros, S.A.	Spain	70.01%	29.99%	PwC	Other economic activities	84,691	369,640	38,100	173,095	173,095	665,526
EDPR Terral S.L.U.	Spain		100%	n.a.	Wind energy production	3	-2	0	-2	-2	-1
Parque Eólico de Abrazadilla, S.L.U.	Spain		100%	n.a.	Wind energy production	3	-2	0	0	0	0
Canerde, S.L.U.	Spain		80%	n.a.	Wind energy production	4	-1	0	-3	-3	0
Desarrollos Renovables de la Frontera, S.L.	Spain		100%	n.a.	Wind energy production	3	-1	0	0	0	2
EDPR Yield, S.A.U.	Spain		100%	PwC	Wind energy production	99,405	115,716	0	27,501	27,501	242,622
Viesgo Europa, S.L.U.	Spain		100%	PwC	Wind energy production	1,000	7,336	0	9,430	9,430	17,766
Viesgo Renovables, S.L.U.	Spain		100%	PwC	Wind energy production	12,770	205,533	0	53,884	53,884	272,187
Viesgo Mantenimiento, S.L.U.	Spain		100%	PwC	Wind energy production	3	1,451	0	-249	-249	1,205
Parque Eólico Santa Quiteria, S.L.	Spain		84%	PwC	Wind energy production	63	8,185	0	6,184	6,184	14,432
Eólica Fontesilva, S.L.U.	Spain		100%	PwC	Wind energy production	6,860	14,050	0	7,625	7,625	28,535
Desarrollos Eólicos de Teruel, S.L.	Spain		51%	n.a.	Wind energy production	18,890	0	0	6,319	6,319	25,209
Parque Eólico Altos del Valtaya, S.A.	Spain		93%	PwC	Wind energy production	6,434	9,802	-9,731	12,301	12,301	18,806
Eólica La Brújula, S.A.U.	Spain		100%	PwC	Wind energy production	3,294	19,452	0	15,932	15,932	38,678
Eólica Arlanzón, S.A.	Spain		85%	PwC	Wind energy production	4,509	4,229	0	6,357	6,357	15,095
Eólica Campollano, S.A.	Spain		75%	PwC	Wind energy production	6,560	17,966	0	23,065	23,065	47,590
Tébar Eólica, S.A.U.	Spain		100%	PwC	Wind energy production	4,720	11,516	-621	8,898	8,898	24,514
Renovables Castilla La Mancha, S.A.	Spain		90%	PwC	Wind energy production	60	118	0	9,205	9,205	9,383
Parque Eólico La Sotonera, S.L.	Spain		70%	PwC	Wind energy production	2,000	2,024	0	4,355	4,355	8,379
Compañía Eólica Aragonesa, S.A.	Spain		100%	PwC	Wind energy production	6,701	49,122	0	27,636	27,636	83,459
Parque Eólico Los Cantales, S.L.U.	Spain		100%	PwC	Wind energy production	1,963	4,572	0	5,686	5,686	12,221
Iberia Aprovechamientos Eólicos, S.A.	Spain		94%	PwC	Wind energy production	1,919	3,939	0	6,947	6,947	12,804
Acampo Arias, S.L.	Spain		95%	PwC	Wind energy production	3,314	663	0	11,688	11,688	15,665
Aplicaciones Industriales de Energías Limpias, S.L.	Spain		61%	n.a.	Wind energy production	131	-1,472	0	2,881	2,881	1,540
EDPR México, S.L.U.	Spain		100%	n.a.	Holding	3	-2	0	-1	-1	1
Desarrollos Renovables de Allande, S.L.U.	Spain		100%	n.a.	Wind energy production	3	-2	0	0	0	1
IAM Caecius, S.L.	Spain		100%	n.a.	Wind energy production	3	-2	0	0	0	1



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Site Sunwind Energy, S.L.	Spain	100%	n.a.	n.a.	Wind energy production	3	-2	0	0	0	1
Desarrollos Renovables de Teruel, S.L.	Spain	51%	n.a.	n.a.	Wind energy production	3	0	0	-1	-1	2
Rocio Hive, S.L.	Spain	100%	n.a.	n.a.	Photovoltaic energy production	3	435	-266	0	0	172
Palma Hive, S.L.	Spain	100%	n.a.	n.a.	Photovoltaic energy production	3	384	0	0	0	387
Pedregal Hive, S.L.	Spain	100%	n.a.	n.a.	Photovoltaic energy production	3	415	0	0	0	418
Vanosc Energie, S.A.S.	France	100%	n.a.	n.a.	Wind energy production	1	-3	0	-11	-11	-14
Transition Euroise Roman II, S.A.S.	France	85%	n.a.	n.a.	Wind energy production	603	-14	0	370	370	959
Le Chemin de la Corvée, S.A.S.	France	100%	PwC	n.a.	Wind energy production	215	-465	0	-263	-263	-513
Parc Éolien d'Entraains-sur-Nohain, S.A.S.	France	90%	PwC	n.a.	Wind energy production	266	374	0	-457	-457	183
EDPR France Holding, S.A.S.	France	100%	PwC	n.a.	Holding	79,900	35,411	0	-10,201	-10,201	105,110
Parc Eolien de Dionay, S.A.S.	France	100%	PwC	n.a.	Wind energy production	215	-103	0	-28	-28	83
Monts de la Madeleine Energie, S.A.S.	France	100%	PwC	n.a.	Wind energy production	88	-45	0	-18	-18	25
Monts du Forez Energie, S.A.S.	France	100%	PwC	n.a.	Wind energy production	200	-89	0	-16	-16	95
EDP Renewables Belgium, S.A.	Belgium	100%	PwC	n.a.	Holding and wind energy production	287	946	0	1,044	1,044	2,277
EDP Renewables Italia, S.r.l.	Italy	51%	PwC	n.a.	Holding and wind energy production	34,439	17,440	0	23,634	23,634	75,513
EDP Renewables Italia Holding, S.r.l.	Italy	100%	PwC	n.a.	Holding	347	55,223	0	225,411	225,411	280,981
Re Plus, S.r.l.	Italy	100%	n.a.	n.a.	Wind energy production	100	-14	0	28	28	114
EDPR Villa Galla, S.r.l.	Italy	51%	PwC	n.a.	Wind energy production	9,000	51,813	0	12,645	12,645	73,458
Tivano, S.r.l.	Italy	75%	PwC	n.a.	Wind energy production	100	110	0	3,146	3,146	3,356
AW 2, S.r.l.	Italy	75%	PwC	n.a.	Wind energy production	100	-135	0	5,120	5,120	5,085
Sarve, S.r.l.	Italy	100%	PwC	n.a.	Wind energy production	10	-132	0	1,096	1,096	973
T Power, S.p.A.	Italy	100%	Baker Tilly Revisa	n.a.	Wind energy production	1,000	338	0	13	13	1,351
Custolito, S.r.l.	Italy	100%	n.a.	n.a.	Wind energy production	10	14	0	-2	-2	22
C & C Tre Energy S.r.l.	Italy	100%	PwC	n.a.	Wind energy production	100	888	0	-144	-144	844
EDPR Sicilia PV, S.r.l.	Italy	100%	n.a.	n.a.	Photovoltaic energy production	10	12	0	-103	-103	-82
Energia Emissioni Zero 4, S.r.l.	Italy	60%	PwC	n.a.	Wind energy production	10	246	0	9,694	9,694	9,950
EDPR Sicilia Wind, S.r.l.	Italy	100%	n.a.	n.a.	Wind energy production	10	4	0	-52	-52	-38
VRG Wind 153, S.r.l.	Italy	80%	PwC	n.a.	Wind energy production	10	353	0	1,108	1,108	1,470
Wind Energy San Giorgio, S.r.l.	Italy	60%	PwC	n.a.	Wind energy production	20	623	0	-49	-49	595
Giglio, S.r.l.	Italy	60%	PwC	n.a.	Wind energy production	20	1,129	0	-24	-24	1,125
EDPR Centro Italia PV, S.r.l.	Italy	100%	n.a.	n.a.	Photovoltaic energy production	10	0	0	-25	-25	-15
EDPR Sicilia Uno, S.r.l.	Italy	100%	n.a.	n.a.	Photovoltaic energy production	10	0	0	-17	-17	-7
EDPR Sicilia Due, S.r.l.	Italy	100%	n.a.	n.a.	Photovoltaic energy production	10	0	0	-6	-6	4
EDPR Sardegna, S.r.l.	Italy	100%	n.a.	n.a.	Photovoltaic energy production	10	0	0	-3	-3	7
EDPR Sud Italia, S.r.l.	Italy	100%	n.a.	n.a.	Photovoltaic energy production	10	0	0	-48	-48	-38
EDPR Puglia Uno, S.r.l.	Italy	100%	n.a.	n.a.	Photovoltaic energy production	10	0	0	0	0	10
EDPR Puglia Due, S.r.l.	Italy	100%	n.a.	n.a.	Photovoltaic energy production	10	0	0	0	0	10



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
EDPR Basilicata, S.r.l.	Italy		100%			10	0	0	-13	-13	-3
Eólica da Coutada II, S.A.	Portugal		100%			50	0	0	-34	-34	16
Fotovoltaica Flutuante do Grande Lago, S.A.	Portugal		100%			50	0	845	-93	-93	802
EDP Renováveis Portugal, S.A.	Portugal		51%	PwC	Holding and wind energy production	7,500	121,971	-3,547	54,664	54,664	180,588
Eólica da Serra das Alturas, S.A.	Portugal		26%	PwC	Wind energy production	50	7,356	0	1,733	1,733	9,139
Eólica de Montenegro, S.A.	Portugal		26%	PwC	Wind energy production	50	11,470	0	2,973	2,973	14,493
Eólica de Alagoa, S.A.	Portugal		31%	PwC	Wind energy production	50	3,589	0	1,531	1,531	5,170
Malhadizes - Energia Eólica, S.A.	Portugal		51%	PwC	Wind energy production	50	8,843	0	1,923	1,923	10,816
EDPR PT - Promoção e Operação, S.A.	Portugal		100%	PwC	Wind energy production	58	11,927	0	-4,768	-4,768	7,217
Fotovoltaica Lote A, S.A.	Portugal		100%	PwC	Photovoltaic energy production	50	-99	74	108	108	132
Eólica dos Altos de Salgueiros-Guilhado, S.A.	Portugal		51%	PwC	Wind energy production	50	4,450	-2	872	872	5,370
Eólica da Coutada, S.A.	Portugal		51%	PwC	Wind energy production	50	58,420	-85	10,622	10,622	69,008
Eólica do Espigão, S.A.	Portugal		51%	PwC	Wind energy production	50	13,714	0	3,468	3,468	17,232
Eólica da Terra do Mato, S.A.	Portugal		51%	PwC	Wind energy production	50	12,622	-14	2,548	2,548	15,205
Eólica do Alto da Lagoa, S.A.	Portugal		51%	PwC	Wind energy production	50	11,605	-7	2,083	2,083	13,731
Eólica do Alto da Teixosa, S.A.	Portugal		51%	PwC	Wind energy production	50	10,806	-14	2,646	2,646	13,488
Eólica do Alto do Mourisco, S.A.	Portugal		51%	PwC	Wind energy production	50	9,466	-5	2,225	2,225	11,736
Eólica das Serras das Beiras, S.A.	Portugal		51%	PwC	Wind energy production	50	42,197	-73	8,659	8,659	50,834
EDP Renewables SGPS, S.A.	Portugal		100%	PwC	Holding	50	344,525	0	2,326	2,326	346,902
EDPR PT - Parques Eólicos, S.A.	Portugal		51%	PwC	Wind energy production	50	36,924	0	11,280	11,280	48,253
S.E.E. - Sul Energia Eólica, S.A.	Portugal		100%	PwC	Wind energy production	150	6,707	0	1,997	1,997	8,854
Parque Eólico do Barlavento, S.A.	Portugal		90%	PwC	Wind energy production	60	31,999	0	7,713	7,713	39,772
IE2 Portugal, SGPS, S.A.	Portugal		100%	PwC	Wind energy production	50	17	0	-19	-19	47
EDPR Cross Solutions, S.A.	Portugal		100%			50	0	0	-37	-37	13
R.Wind, Sp. z o.o.	Poland		100%	n.a.	Wind energy production	1	-29	0	-117	-117	-145
EDP Renewables Polska, Sp. z o.o.	Poland		100%	PwC	Holding and wind energy production	92,762	84,538	164	62,822	62,822	240,286
Relax Wind Park III, Sp. z o.o.	Poland		51%	PwC	Wind energy production	12,709	8,775	-64	16,461	16,461	37,881
Relax Wind Park I, Sp. z o.o.	Poland		51%	PwC	Wind energy production	9,923	22,229	0	21,621	21,621	53,773
Elektrownia Wiatrowa Kresy I, Sp. z o.o.	Poland		51%	PwC	Wind energy production	15	72,205	0	20,868	20,868	93,088
Masovia Wind Farm I, Sp. z o.o.	Poland		100%	PwC	Wind energy production	268	-292	0	-49	-49	-73
Farma Wiatrowa Starozreby, Sp. z o.o.	Poland		100%	n.a.	Wind energy production	99	180	0	-16	-16	263
Karpacka Mala Energetyka, Sp. z o.o.	Poland		85%	n.a.	Wind energy production	11	-452	0	-34	-34	-475
Molen Wind II, Sp. z o.o.	Poland		51%	PwC	Wind energy production	3	17,090	-773	9,942	9,942	26,262
Korsze Wind Farm, Sp. z o.o.	Poland		51%	PwC	Wind energy production	7,624	6,300	0	21,024	21,024	34,947



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Radziejów Wind Farm, Sp. z o.o.	Poland		51%	PwC	Wind energy production	5,886	-2,199	0	2,489	2,489	6,176
Miramit Investments, Sp. z o.o.	Poland		100%	n.a.	Wind energy production	12	142	0	-22	-22	131
EDP Renewables Polska HoldCo, S.A.	Poland		51%	PwC	Holding	21	194,696	0	24,874	24,874	219,591
Rampton, Sp. z o.o.	Poland		100%	n.a.	Wind energy production	2,347	-61	0	-35	-35	2,251
EDP Renewables Polska Solar, Sp. z o.o.	Poland		100%	n.a.	Photovoltaic energy production	1	-361	-29	-1,194	-1,194	-1,584
Gudziki Wind Farm, sp. z o.o.	Poland		51%	n.a.	Wind energy production	7,615	-975	-4,797	4,913	4,913	6,757
EW Dobrzyca, sp. z o.o.	Poland		100%	PwC	Wind energy production	144	6,602	-28,529	13,338	13,338	-8,445
Ujazd, Sp. z o.o.	Poland		100%	PwC	Wind energy production	799	-1,041	-3,919	3,952	3,952	-209
Energiaki Arvanikou E.P.E.	Greece	0,01%	99,99%	PwC	Wind energy production	1,312	14,320	0	645	645	16,278
Wind Park Aerorrachi M.A.E.	Greece		100%	PwC	Wind energy production	496	-2,098	0	-1,013	-1,013	-2,616
EDPR Hellas 1 M.A.E.	Greece		100%	PwC	Wind energy production	1,255	195	0	-1,040	-1,040	410
EDPR Hellas 2 M.A.E.	Greece		100%	PwC	Wind energy production	470	1,439	0	-651	-651	1,257
Aioliko Parko Fthiotidos Erimia E.P.E.	Greece	0,67%	99,33%	PwC	Wind energy production	155	558	0	-542	-542	170
Wind Shape E.P.E.	Greece	0,01%	99,99%	n.a.	Wind energy production	18	-179	0	-453	-453	-614
Aioliki Oitis Energiaki E.P.E.	Greece	5%	95%	n.a.	Wind energy production	5	-1,064	0	-408	-408	-1,467
Kadmeios Anemos Energiaki A.E.	Greece		100%	n.a.	Wind energy production	25	-959	0	-410	-410	-1,344
Voiotikos Anemos Energiaki A.E.	Greece		100%	n.a.	Wind energy production	25	-160	0	-403	-403	-538
Aeolos Evias Energiaki, M.A.E.	Greece		100%	n.a.		25	0	0	-660	-660	-635
EDPR România, S.R.L.	Romania	1%	99%	PwC	Wind energy production	301,423	153,631	0	57,563	57,563	512,617
International Solar Energy, S.R.L.	Romania		100%	PwC	Photovoltaic energy production	0	-1	0	-246	-246	-247
Solar Phoenix, S.R.L.	Romania		100%	PwC	Photovoltaic energy production	16	-21	0	-265	-265	-270
Energopark, S.R.L.	Romania		100%	PwC	Wind energy production	27	156	0	-291	-291	-108
Beta Wind, S.R.L.	Romania		100%	PwC	Wind energy production	42	5,191	0	-305	-305	4,928
Fravezac, S.R.L.	Romania		100%			1,176	-603	0	-30	-30	542
Szabadsolar, Kft.	Hungary		100%			7	0	0	-411	-411	-403
Sunglare Capture, Kft.	Hungary		100%			7	0	0	-347	-347	-339
Sunglare Expert, Kft.	Hungary		100%			7	0	0	-343	-343	-336
EDPR Investment Hungary, Kft.	Hungary		100%	n.a.	Holding	21	-20	0	-32	-32	-32
EDP Renewables Hungary	Hungary		100%	PwC	Holding	75	-1,260	0	-799	-799	-1,984
Sunlight Solar, Kft.	Hungary		85%	PwC	Photovoltaic energy production	13	-373	1,692	-1,260	-1,260	72
Napenergia, Kft.	Hungary		100%			7	-11	0	-617	-617	-620
Nyírség Watt, Kft.	Hungary		100%	PwC	Wind energy production	781	276	694	35	35	1,785
Altnabreac Wind Farm Limited	United Kingdom		100%	PwC	Wind energy production	0	-285	0	-1,609	-1,609	-1,894
Ben Sca Wind Farm Limited	United Kingdom		100%	PwC	Wind energy production	0	-299	0	-565	-565	-864
Moorshield Wind Farm Limited	United Kingdom		100%	PwC	Wind energy production	0	-286	0	-354	-354	-640
Drummarnock Wind Farm Limited	United Kingdom		100%	PwC	Wind energy production	0	-281	0	-385	-385	-666



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Wind 2 Project 1 Limited	United Kingdom		100%	PwC	Wind energy production	0	-281	0	-360	-360	-641
EDP Renewables Vietnam Company Limited	Vietnam	100%		PwC	Holding	286	-1,020	0	-1,758	-1,758	-2,492
Trung Son Energy Development LLC	Vietnam		100%	PwC	Photovoltaic energy production	7,823	814	0	-507	-507	8,130
WF Energy III, Sp. z o.o.	Poland		100%	n.a.	Wind energy production	1	5	0	-13	-13	-7
Farma Fotowoltaiczna Koden, Sp. z o.o.	Poland		100%	n.a.	Photovoltaic energy production	1	-7	0	-18	-18	-23
Neo Solar Chotków, Sp. z o.o.	Poland		100%	n.a.	Photovoltaic energy production	1	-21	-8	-220	-220	-248
Neo Solar Przykona II, Sp. z o.o.	Poland		100%	n.a.	Photovoltaic energy production	1	-43	0	-14	-14	-56
Elektrownia Kamienica, Sp. z o.o.	Poland		100%	n.a.	Wind energy production	1	-17	0	-17	-17	-33
FW Warta, Sp. z o.o.	Poland		100%	PwC	Wind energy production	2	-286	-90	1,803	1,803	1,429
Wind Field Wielkopolska, Sp. z o.o.	Poland		100%	PwC	Wind energy production	108	-290	-51,873	13,273	13,273	-38,781
Neo Solar Farm, Sp. z o.o.	Poland		100%	PwC	Photovoltaic energy production	1	-666	-581	-538	-538	-1,784
Budzyn, Sp. z o.o.	Poland		51%	PwC	Wind energy production	1	-20	0	-18	-18	-37
EDPR International Investments, B.V.	NL		100%	PwC	Holding	20	10,597	0	4,728	4,728	15,345
Eolos Energía, S.A.S. E.S.P.	Colombia	100%		PwC	Wind energy production	4,327	37,363	-13	-19,600	-19,600	22,077
Vientos del Norte, S.A.S. E.S.P.	Colombia	100%		PwC	Wind energy production	3,726	32,106	253	-17,880	-17,880	18,205
Solar Power Solutions, S.A.S. E.S.P.	Colombia	100%		PwC	Photovoltaic energy production	201	1,075	0	-438	-438	838
Elipse Energía, S.A.S. E.S.P.	Colombia		100%	n.a.	Photovoltaic energy production	49	-307	0	-459	-459	-717
Omega Energía, S.A.S. E.S.P.	Colombia		100%	n.a.	Photovoltaic energy production	49	-305	0	-433	-433	-689
Kappa Energía, S.A.S. E.S.P.	Colombia		100%	n.a.	Photovoltaic energy production	49	-305	0	-444	-444	-700
Parque Solar Fotovoltaico El Copey, S.A.S. E.S.P.	Colombia	100%				247	-4	0	-454	-454	-211
OMA Haedori Co., Ltd.	Korea	75%		n.a.	Wind energy production	370	-443	0	-838	-838	-911
EDPR Korea, Ltd.	Korea		100%			74	0	0	-880	-880	-805
Timber Road Solar Park II LLC	USA		100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
Timber Road Solar Park III LLC	USA		100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
EDPR Scarlet II BESS LLC	USA		100%			0	0	0	0	0	0
Ragsdale Solar II LLC	USA		100%			0	0	0	0	0	0
Sweet Acres Solar Park LLC	USA		100%			0	0	0	0	0	0
New Road Power LLC	USA		100%			0	0	0	0	0	0
Iron Valley Solar Park LLC	USA		100%			0	0	0	0	0	0
Edwardsport Solar Park LLC	USA		100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
Timber Road II Storage LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Timber Road III Storage LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Top Crop I Storage LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Top Crop II Storage LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Twin Groves I Storage LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Twin Groves II Storage LLC	USA	100%	n.a.		Wind energy production	0	0	0	0	0	0
Misenheimer Solar LLC	USA	100%	n.a.		Photovoltaic energy production	24,924	0	0	0	0	24,924
Sandrini LandCo LLC	USA	100%				0	0	0	0	0	0
EDPR Northeast Solar Park LLC	USA	100%				0	0	0	0	0	0
Trolley Barn Storage LLC	USA	100%				0	0	0	0	0	0
Azalea Springs Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	2,684	0	0	-7	-7	2,677
Cattlemen Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	8,704	0	0	-1,160	-1,160	7,544
Duff Solar Park II LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
EDPR Northeast Allen Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
Indiana Crossroads Solar Park II LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
RTSW Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
RTSW Solar Park II LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
RTSW Solar Park III LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
RTSW Solar Park IV LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
RTSW Solar Park V LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
RTSW Solar Park VI LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
EDPR Solar Ventures V LLC	USA	100%	n.a.		Photovoltaic energy production	35,220	89,121	0	-74,400	-74,400	49,942
Goldfinger Ventures III LLC	USA	100%	n.a.		Wind energy production	0	0	0	0	0	0
Alabama Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
Blackford County Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
Solar Ventures Purchasing LLC	USA	100%	n.a.		Photovoltaic energy production	0	-796	0	0	0	-796
Esker Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
EDPR Solar Ventures III LLC	USA	100%	n.a.		Photovoltaic energy production	69,530	9,077	0	5,357	5,357	83,964
Greenbow Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
Holly Hill Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
Pleasantville Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	2	0	0	-2	-2	0
Mineral Springs Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
EDPR Solar Ventures IV LLC	USA	100%	n.a.		Photovoltaic energy production	80,118	16,274	0	9,690	9,690	106,081
Black Prairie Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	1,205	0	0	0	0	1,205
Duff Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
Eastmill Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
Lowland Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	-10	-10	-10



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Moonshine Solar Park LLC	USA		100%	n.a.	Photovoltaic energy production	3	0	0	-2	-2	2
Sedge Meadow Solar Park LLC	USA		100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
Helena Harbor Solar Park LLC	USA		100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
Headwaters Wind Farm III LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Loki Solar Park LLC	USA		100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
Leprechaun Solar Park LLC	USA		100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
Little Brook Solar Park LLC	USA		100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
EDPR Wind Ventures XX LLC	USA		100%	n.a.	Wind energy production	0	16,871	-7,956	7,480	7,480	16,394
EDPR Wind Ventures XXI LLC	USA		100%	n.a.	Wind energy production	125,122	6,444	0	6,647	6,647	138,214
2019 Vento XXII LLC	USA		100%	PwC	Wind energy production	250,309	-137	0	-110	-110	250,062
Bright Stalk Solar Park LLC	USA		100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
Crossing Trails Wind Power Project II LLC	USA		100%	n.a.	Wind energy production	4	0	0	-4	-4	0
Headwaters Wind Farm IV LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Tillman Solar Park II LLC	USA		100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
Indiana Crossroads Wind Ventures LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Riverstart Solar Park VI LLC	USA		100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
EDPR NA Shelby Solar Park LLC	USA		100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
EDPR Northeast Allen Solar Park II LLC	USA		100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
Blackford County Wind Farm LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
EDPR Wind Ventures XXII LLC	USA		100%	n.a.	Wind energy production	337,349	8,120	0	18,905	18,905	364,374
2020 Vento XXIII LLC	USA		100%	PwC	Wind energy production	946,620	58	0	-4,884	-4,884	941,793
Rosewater Ventures LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Crescent Bar Solar Park LLC	USA		100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
Esker Solar Park II LLC	USA		100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
Bluebird Prairie Solar Park LLC	USA		100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
Tillman Solar Park LLC	USA		100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
RE Scarlet LLC	USA		100%	n.a.	Wind energy production	36,293	0	0	-14,626	-14,626	21,667
Eólica de Coahuila, S.A. de C.V.	Mexico		51%	PwC	Wind energy production	7,305	29,436	3,464	5,265	5,265	45,471
Vientos de Coahuila, S.A. de C.V.	Mexico	0,01%	99,99%	n.a.	Wind energy production	136,503	-2,040	0	-4,592	-4,592	129,871
EDPR Servicios de México, S. de R.L. de C.V.	Mexico		100%	n.a.	Other economic activities	7,725	-2,220	0	-65	-65	5,440
Parque Solar Los Cuervos, S. de R.L. de C.V.	Mexico	99,99%	0,01%	n.a.	Photovoltaic energy production	168,990	-211	0	4,950	4,950	173,728
Prospector Solar Park LLC	USA		100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Rye Patch Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
Loblolly Hill Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
Meadow Lake Wind Farm VIII LLC	USA	100%	n.a.		Wind energy production	0	0	0	0	0	0
Loyal Wind Farm LLC	USA	100%	n.a.		Wind energy production	0	0	0	0	0	0
Marathon Wind Farm LLC	USA	100%	n.a.		Wind energy production	3,276	-3	0	-22	-22	3,251
EDPR Wind Ventures XIX LLC	USA	100%	n.a.		Wind energy production	0	24,271	0	417	417	24,688
Cielo Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
Quilt Block Wind Farm II LLC	USA	100%	n.a.		Wind energy production	0	0	0	0	0	0
Shullsburg Wind Farm LLC	USA	100%	n.a.		Wind energy production	0	0	0	0	0	0
Loma de la Gloria Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
Wrangler Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
San Clemente Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
Wildcat Creek Wind Farm LLC	USA	100%	n.a.		Wind energy production	243,883	57	0	-2,170	-2,170	241,770
Indiana Crossroads Wind Farm II LLC	USA	100%	n.a.		Wind energy production	14,472	-37	0	-5	-5	14,430
Bayou Bend Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
Poplar Camp Wind Farm LLC	USA	100%	n.a.		Wind energy production	0	0	0	0	0	0
Avondale Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	1,815	0	0	-3	-3	1,812
EDPR Wind Ventures XVIII LLC	USA	100%	n.a.		Wind energy production	155,499	27,517	0	14,850	14,850	197,866
2018 Vento XVIII LLC	USA	100%	PwC		Wind energy production	398,474	-450	0	-103	-103	397,922
Coldwater Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
Nine Kings Transco LLC	USA	100%	n.a.		Wind energy production	0	0	0	0	0	0
Sweet Stream Wind Farm LLC	USA	100%	n.a.		Wind energy production	0	0	0	0	0	0
Blue Harvest Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	11,743	-21	0	-45	-45	11,678
EDPR Solar Ventures II LLC	USA	100%	n.a.		Photovoltaic energy production	48,565	25,903	0	6,738	6,738	81,206
2017 Sol II LLC	USA	100%	PwC		Photovoltaic energy production	99,135	-162	0	-19	-19	98,954
Cameron Solar LLC	USA	100%	PwC		Photovoltaic energy production	32,154	315	0	39	39	32,508
Estill Solar I LLC	USA	100%	PwC		Photovoltaic energy production	35,279	17	0	-129	-129	35,167
Hampton Solar II LLC	USA	100%	PwC		Photovoltaic energy production	31,980	1,503	0	23	23	33,506
EDPR Wind Ventures XVII LLC	USA	100%	n.a.		Wind energy production	0	32,388	0	5,229	5,229	37,617
Franklin Wind Farm LLC	USA	100%	n.a.		Wind energy production	0	0	0	0	0	0
Paulding Wind Farm IV LLC	USA	100%	n.a.		Wind energy production	193,569	-4,756	0	-3,185	-3,185	185,628
Rush County Wind Farm LLC	USA	100%	n.a.		Wind energy production	2,698	0	0	0	0	2,698
EDPR South Table LLC	USA	100%	n.a.		Wind energy production	0	0	0	0	0	0



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Casa Grande Carmel Solar LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
Paulding Wind Farm V LLC	USA	100%	n.a.		Wind energy production	0	0	0	0	0	0
Headwaters Wind Farm II LLC	USA	100%	n.a.		Wind energy production	244,217	-1,885	0	2,607	2,607	244,939
Waverly Wind Farm II LLC	USA	100%	n.a.		Wind energy production	0	0	0	0	0	0
Spruce Ridge Wind Farm LLC	USA	100%	n.a.		Wind energy production	0	0	0	0	0	0
Reloj del Sol Wind Farm LLC	USA	100%	n.a.		Wind energy production	303,836	-25,159	0	-4,414	-4,414	274,263
2016 Vento XV LLC	USA	100%	PwC		Wind energy production	416,477	-628	0	-106	-106	415,743
2016 Vento XV LLC	USA	100%	PwC		Wind energy production	134,786	-589	0	-109	-109	134,088
EDPR Wind Ventures XV LLC	USA	100%	n.a.		Wind energy production	101,936	63,519	0	12,463	12,463	177,918
EDPR Wind Ventures XVI LLC	USA	100%	n.a.		Wind energy production	43,391	9,458	0	3,781	3,781	56,630
Blue Marmot I LLC	USA	100%	n.a.		Wind energy production	0	0	0	0	0	0
Blue Marmot II LLC	USA	100%	n.a.		Wind energy production	0	0	0	0	0	0
Drake Peak Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
Blue Marmot IV LLC	USA	100%	n.a.		Wind energy production	0	0	0	0	0	0
Blue Marmot V LLC	USA	100%	n.a.		Wind energy production	0	0	0	0	0	0
Blue Marmot VI LLC	USA	100%	n.a.		Wind energy production	0	0	0	0	0	0
Blue Marmot VII LLC	USA	100%	n.a.		Wind energy production	0	0	0	0	0	0
Blue Marmot VIII LLC	USA	100%	n.a.		Wind energy production	0	0	0	0	0	0
Blue Marmot IX LLC	USA	100%	n.a.		Wind energy production	1	0	0	-4	-4	-3
Blue Marmot Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
Blue Marmot XI LLC	USA	100%	n.a.		Wind energy production	0	0	0	0	0	0
Horse Mountain Wind Farm LLC	USA	100%	n.a.		Wind energy production	0	0	0	0	0	0
Riverstart Solar Park II LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
Hidalgo Wind Farm II LLC	USA	100%	n.a.		Wind energy production	59,624	9,143	0	-3,522	-3,522	65,245
Long Hollow Wind Farm LLC	USA	100%	n.a.		Wind energy production	0	0	0	0	0	0
Castle Valley Wind Farm LLC	USA	100%	n.a.		Wind energy production	0	0	0	0	0	0
White Stone Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
Riverstart Solar Park III LLC	USA	100%	n.a.		Photovoltaic energy production	7,325	-40	0	0	0	7,285
Dry Creek Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
Riverstart Solar Park IV LLC	USA	100%	n.a.		Photovoltaic energy production	4,208	0	0	-2	-2	4,207
Riverstart Solar Park V LLC	USA	100%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
Timber Road Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	9,868	-25	0	-3	-3	9,840
Paulding Wind Farm VI LLC	USA	100%	n.a.		Wind energy production	0	0	0	0	0	0
Renville County Wind Farm LLC	USA	100%	n.a.		Wind energy production	1,808	0	0	0	0	1,808
EDPR CA Solar Park LLC	USA	100%	n.a.		Photovoltaic energy production	34,868	-20	0	-688	-688	34,161
EDPR CA Solar Park II LLC	USA	100%	n.a.		Photovoltaic energy production	3,269	-65	0	-674	-674	2,531



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
EDPR CA Solar Park III LLC	USA		100%	n.a.	Photovoltaic energy production	3,744	-8	0	-32	-32	3,703
EDPR CA Solar Park IV LLC	USA		100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
EDPR CA Solar Park V LLC	USA		100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
EDPR CA Solar Park VI LLC	USA		100%	n.a.	Photovoltaic energy production	514	-228	0	-67	-67	219
EDP Renewables North America LLC	USA	100%		PwC	Holding and wind energy production	5,488,497	-616,392	-14,588	-244,371	-244,371	4,613,145
Wind Turbine Prometheus LP	USA		100%	n.a.	Wind energy production	6	-6	0	0	0	0
Lost Lakes Wind Farm LLC	USA		100%	n.a.	Wind energy production	108,894	-1,878	0	-6,881	-6,881	100,135
Whitestone Wind Purchasing LLC	USA		100%	n.a.	Wind energy production	0	3,392	0	-2,176	-2,176	1,216
Blue Canyon Windpower V LLC	USA		51%	PwC	Wind energy production	0	92,363	0	8,515	8,515	100,878
Sagebrush Power Partners LLC	USA		100%	PwC	Wind energy production	124,747	-8,122	0	2,945	2,945	119,569
Marble River LLC	USA		100%	n.a.	Wind energy production	169,853	33,729	0	7,736	7,736	211,318
Blackstone Wind Farm LLC	USA		100%	n.a.	Wind energy production	72,161	1,680	0	7,219	7,219	81,059
Aroostook Wind Energy LLC	USA		100%	n.a.	Wind energy production	44,870	-5,103	0	-5	-5	39,762
Jericho Rise Wind Farm LLC	USA		100%	PwC	Wind energy production	110,482	10,112	0	3,663	3,663	124,256
Martinsdale Wind Farm LLC	USA		100%	n.a.	Wind energy production	4,842	-132	0	-353	-353	4,357
Signal Hill Wind Power Project LLC	USA		100%	n.a.	Wind energy production	4	-4	0	0	0	0
Tumbleweed Wind Power Project LLC	USA		100%	n.a.	Wind energy production	4	-4	0	0	0	0
Stinson Mills Wind Farm LLC	USA		100%	n.a.	Wind energy production	4,380	-93	0	0	0	4,287
OPQ Property LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Meadow Lake Wind Farm LLC	USA		100%	n.a.	Wind energy production	167,800	-18,746	0	1,570	1,570	150,624
Wheat Field Wind Power Project LLC	USA		51%	PwC	Wind energy production	0	50,881	0	5,874	5,874	56,755
High Trail Wind Farm LLC	USA		100%	PwC	Wind energy production	108,302	69,241	0	13,946	13,946	191,489
Madison Windpower LLC	USA		100%	PwC	Wind energy production	18,295	-14,295	0	-1,006	-1,006	2,994
Mesquite Wind LLC	USA		100%	PwC	Wind energy production	84,528	69,183	0	-1,251	-1,251	152,461
BC2 Maple Ridge Wind LLC	USA		100%	PwC	Wind energy production	252,026	-142,241	0	-3,285	-3,285	106,500
Blue Canyon Windpower II LLC	USA		100%	PwC	Wind energy production	247,436	-39,054	0	-17,225	-17,225	191,157
Telocaset Wind Power Partners LLC	USA		51%	PwC	Wind energy production	0	74,889	224	8,253	8,253	83,366
Post Oak Wind LLC	USA		51%	PwC	Wind energy production	90,667	80,107	0	-1,507	-1,507	169,267
High Prairie Wind Farm II LLC	USA		51%	PwC	Wind energy production	39,808	30,996	271	5,240	5,240	76,316
Old Trail Wind Farm LLC	USA		51%	PwC	Wind energy production	77,908	103,475	1,767	14,479	14,479	197,629
Cloud County Wind Farm LLC	USA		51%	PwC	Wind energy production	111,110	46,251	0	8,063	8,063	165,424
Pioneer Prairie Wind Farm I LLC	USA		51%	PwC	Wind energy production	146,817	126,976	5,596	15,197	15,197	294,586
Arlington Wind Power Project LLC	USA		51%	PwC	Wind energy production	45,039	37,646	0	4,470	4,470	87,155



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Rail Splitter Wind Farm LLC	USA	100%	PwC	Wind energy production	175,946	-61,161	0	1,726	1,726	116,511	
Meadow Lake Wind Farm II LLC	USA	100%	PwC	Wind energy production	131,137	-20,207	0	-1,557	-1,557	109,372	
Black Prairie Wind Farm LLC	USA	100%	n.a.	Wind energy production	1,110	-3	0	0	0	1,107	
Meadow Lake Wind Farm IV LLC	USA	100%	n.a.	Wind energy production	77,085	-8,844	0	1,884	1,884	70,126	
Blackstone Wind Farm II LLC	USA	100%	n.a.	Wind energy production	160,923	4,509	0	15,423	15,423	180,854	
Saddleback Wind Power Project LLC	USA	100%	n.a.	Wind energy production	1,270	-1,266	0	0	0	4	
Meadow Lake Wind Farm III LLC	USA	100%	n.a.	Wind energy production	78,274	5,501	0	4,839	4,839	88,614	
2007 Vento I LLC	USA	100%	PwC	Wind energy production	461,790	51,916	0	3,538	3,538	517,244	
2007 Vento II LLC	USA	51%	PwC	Wind energy production	195,827	-5,312	0	-136	-136	190,379	
2008 Vento III LLC	USA	51%	PwC	Wind energy production	309,315	-6,517	0	-6	-6	302,792	
2009 Vento V LLC	USA	51%	PwC	Wind energy production	994	-1,247	0	-3	-3	-256	
Horizon Wind Ventures I LLC	USA	100%	n.a.	Wind energy production	12,266	446,532	0	-756	-756	458,042	
Horizon Wind Ventures III LLC	USA	51%	n.a.	Wind energy production	0	-2,892	0	459	459	-2,433	
Clinton County Wind Farm LLC	USA	100%	n.a.	Wind energy production	169,860	-7	0	0	0	169,853	
Antelope Ridge Wind Power Project LLC	USA	100%	n.a.	Wind energy production	12,028	-12,028	0	0	0	0	
Lexington Chenoa Wind Farm II LLC	USA	100%	n.a.	Wind energy production	2,217	-564	0	0	0	1,653	
Blackstone Wind Farm III LLC	USA	100%	n.a.	Wind energy production	5,884	-5,884	0	0	0	0	
Paulding Wind Farm LLC	USA	100%	n.a.	Wind energy production	33	-33	0	0	0	0	
Paulding Wind Farm II LLC	USA	51%	PwC	Wind energy production	45,501	59,304	0	11,289	11,289	116,095	
Waverly Wind Farm LLC	USA	51%	PwC	Wind energy production	203,625	30,143	0	4,300	4,300	238,069	
Blue Canyon Windpower VI LLC	USA	100%	PwC	Wind energy production	78,806	17,841	0	-5,204	-5,204	91,443	
Paulding Wind Farm III LLC	USA	100%	PwC	Wind energy production	136,228	15,651	0	7,495	7,495	159,374	
2011 Vento IX LLC	USA	51%	PwC	Wind energy production	45,556	-1,223	0	-118	-118	44,215	
Horizon Wind Ventures IX LLC	USA	51%	n.a.	Wind energy production	9,472	-1,560	0	1,678	1,678	9,590	
EDPR Vento IV Holding LLC	USA	100%	PwC	Wind energy production	117,883	17,733	0	0	0	135,616	
Headwaters Wind Farm LLC	USA	51%	PwC	Wind energy production	179,243	69,168	0	14,717	14,717	263,128	
Lone Valley Solar Park I LLC	USA	50%	PwC	Photovoltaic energy production	20,308	1,775	0	421	421	22,504	
Lone Valley Solar Park II LLC	USA	50%	PwC	Photovoltaic energy production	33,335	6,927	0	1,648	1,648	41,909	
Rising Tree Wind Farm LLC	USA	51%	PwC	Wind energy production	70,136	45,727	0	8,455	8,455	124,318	
Arbuckle Mountain Wind Farm LLC	USA	51%	PwC	Wind energy production	131,589	-8,774	0	-1,368	-1,368	121,447	
Hidalgo Wind Farm LLC	USA	100%	PwC	Wind energy production	305,957	22,877	0	-25,303	-25,303	303,531	
Rising Tree Wind Farm III LLC	USA	51%	PwC	Wind energy production	102,970	45,094	0	8,121	8,121	156,185	
Rising Tree Wind Farm II LLC	USA	51%	PwC	Wind energy production	19,818	6,467	0	723	723	27,008	
Wheat Field Holding LLC	USA	51%	PwC	Holding	0	-32,647	0	-2	-2	-32,649	
EDPR WF LLC	USA	100%	n.a.	Wind energy production	46,238	0	0	0	0	46,238	



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Sustaining Power Solutions LLC	USA	100%	n.a.	n.a.	Wind energy production	167,881	-111,831	0	-31,601	-31,601	24,450
Green Power Offsets LLC	USA	100%	n.a.	n.a.	Wind energy production	10	-10	0	0	0	0
Arkwright Summit Wind Farm LLC	USA	100%	n.a.	PwC	Wind energy production	161,224	5,220	0	5,352	5,352	171,796
Randolph Solar Park LLC	USA	100%	n.a.	n.a.	Photovoltaic energy production	29,866	-34	0	-102	-102	29,729
EDPR Vento I Holding LLC	USA	100%	n.a.	n.a.	Wind energy production	227,032	0	0	0	0	227,032
Turtle Creek Wind Farm LLC	USA	100%	n.a.	PwC	Wind energy production	237,272	14,537	0	6,443	6,443	258,252
Rio Blanco Wind Farm LLC	USA	100%	n.a.	n.a.	Wind energy production	2,899	-1	0	0	0	2,899
BC2 Maple Ridge Holdings LLC	USA	100%	n.a.	n.a.	Holding	0	0	0	0	0	0
Plum Nellie Wind Farm LLC	USA	100%	n.a.	n.a.	Wind energy production	3,745	-6	0	-52	-52	3,686
Five-Spot LLC	USA	100%	n.a.	n.a.	Wind energy production	0	0	0	0	0	0
Horizon Wind Chocolate Bayou I LLC	USA	100%	n.a.	n.a.	Wind energy production	0	0	0	0	0	0
Alabama Ledge Wind Farm LLC	USA	100%	n.a.	n.a.	Wind energy production	0	0	0	0	0	0
Ashford Wind Farm LLC	USA	100%	n.a.	n.a.	Wind energy production	0	0	0	0	0	0
Athena-Weston Wind Power Project LLC	USA	100%	n.a.	n.a.	Wind energy production	0	0	0	0	0	0
Lexington Chenoa Wind Farm III LLC	USA	100%	n.a.	n.a.	Wind energy production	0	0	0	0	0	0
Blackstone Wind Farm IV LLC	USA	100%	n.a.	n.a.	Wind energy production	0	0	0	0	0	0
WTP Management Company LLC	USA	100%	n.a.	n.a.	Wind energy production	0	0	0	0	0	0
Blackstone Wind Farm V LLC	USA	100%	n.a.	n.a.	Wind energy production	0	0	0	0	0	0
Blue Canyon Windpower III LLC	USA	100%	n.a.	n.a.	Wind energy production	0	0	0	0	0	0
Blue Canyon Windpower IV LLC	USA	100%	n.a.	n.a.	Wind energy production	0	0	0	0	0	0
Broadlands Wind Farm II LLC	USA	100%	n.a.	n.a.	Wind energy production	0	0	0	0	0	0
Broadlands Wind Farm III LLC	USA	100%	n.a.	n.a.	Wind energy production	0	0	0	0	0	0
Chateaugay River Wind Farm LLC	USA	100%	n.a.	n.a.	Wind energy production	0	0	0	0	0	0
Cropsey Ridge Wind Farm LLC	USA	100%	n.a.	n.a.	Wind energy production	0	0	0	0	0	0
EDPR Wind Ventures X LLC	USA	100%	n.a.	n.a.	Wind energy production	0	66,223	0	514	514	66,737
EDPR Wind Ventures XI LLC	USA	51%	n.a.	n.a.	Wind energy production	6,023	56,433	0	11,676	11,676	74,132
EDPR Wind Ventures XII LLC	USA	51%	n.a.	n.a.	Wind energy production	20,280	8,845	0	3,487	3,487	32,611
EDPR Wind Ventures XIII LLC	USA	51%	n.a.	n.a.	Wind energy production	62,023	37,327	0	10,208	10,208	109,557
EDPR Wind Ventures XIV LLC	USA	51%	n.a.	n.a.	Wind energy production	23,428	38,707	0	11,659	11,659	73,794
Crossing Trails Wind Power Project LLC	USA	100%	n.a.	n.a.	Wind energy production	143,858	-1,482	0	-2,252	-2,252	140,124
Dairy Hills Wind Farm LLC	USA	100%	n.a.	n.a.	Wind energy production	0	0	0	0	0	0
Diamond Power Partners LLC	USA	100%	n.a.	n.a.	Wind energy production	0	0	0	0	0	0
East Klickitat Wind Power Project LLC	USA	100%	n.a.	n.a.	Wind energy production	0	0	0	0	0	0



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Ford Wind Farm LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Gulf Coast Windpower Management Company LLC	USA		75%	n.a.	Wind energy production	0	0	0	0	0	0
Horizon Wind Energy Northwest IV LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Horizon Wind Energy Northwest VII LLC	USA		100%	n.a.	Wind energy production	0	0	0	-140	-140	-140
Horizon Wind Energy Northwest X LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Horizon Wind Energy Northwest XI LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Horizon Wind Energy Panhandle I LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Horizon Wind Energy Southwest I LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Horizon Wind Energy Southwest II LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Horizon Wind Energy Southwest III LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Horizon Wind Energy Southwest IV LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Horizon Wind Energy Valley I LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Horizon Wind MREC Iowa Partners LLC	USA		75%	n.a.	Wind energy production	0	0	0	0	0	0
Horizon Wind Freeport Windpower I LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Juniper Wind Power Partners LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Machias Wind Farm LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Blue Canyon Windpower VII LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
New Trail Wind Farm LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
North Slope Wind Farm LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Number Nine Wind Farm LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Pacific Southwest Wind Farm LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Horizon Wyoming Transmission LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Buffalo Bluff Wind Farm LLC	USA		100%	n.a.	Wind energy production	4,620	0	0	-1	-1	4,619
Sardinia Windpower LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Rail Splitter Wind Farm II LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Western Trail Wind Project I LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Whistling Wind WI Energy Center LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Simpson Ridge Wind Farm LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Coos Curry Wind Power Project LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Horizon Wind Energy Midwest IX LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Horizon Wind Energy Northwest I LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
AZ Solar LLC	USA		100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
Peterson Power Partners LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Big River Wind Power Project LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Tug Hill Windpower LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Whiskey Ridge Power Partners LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Wilson Creek Power Project LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Black Prairie Wind Farm II LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Black Prairie Wind Farm III LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
2015 Vento XIV LLC	USA		51%	PwC	Wind energy production	204,363	-673	0	-109	-109	203,581
2011 Vento X LLC	USA		100%	PwC	Wind energy production	77,780	-1,165	0	-180	-180	76,435
Simpson Ridge Wind Farm II LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Simpson Ridge Wind Farm III LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Simpson Ridge Wind Farm IV LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Simpson Ridge Wind Farm V LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Athena-Weston Wind Power Project II LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
17th Star Wind Farm LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Green Country Wind Farm LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
2014 Vento XI LLC	USA		51%	PwC	Wind energy production	178,014	-103	0	-3	-3	177,908
EDPR Solar Ventures I LLC	USA		50%	n.a.	Photovoltaic energy production	28,535	21,400	0	137	137	50,073
2014 Sol I LLC	USA		50%	PwC	Photovoltaic energy production	54,026	-608	0	-75	-75	53,342
2014 Vento XII LLC	USA		51%	PwC	Wind energy production	89,882	-119	0	-5	-5	89,758
Rolling Upland Wind Farm LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
2015 Vento XIII LLC	USA		51%	PwC	Wind energy production	232,433	-910	0	-111	-111	231,412
EDP Renewables SH Project Limited Partnership	Canada		100%	n.a.	Wind energy production	33,907	-1,595	7,511	-877	-877	38,946
EDP Renewables Canada Ltd.	Canada	100%		n.a.	Holding	142,184	-2,789	-163	-1,694	-1,694	137,538
SBWF GP Inc.	Canada		51%	n.a.	Wind energy production	0	1	0	0	0	1
South Dundas Windfarm Limited Partnership	Canada		51%	PwC	Wind energy production	0	22,552	1,208	3,975	3,975	27,735
Nation Rise Wind Farm GP Inc.	Canada		100%	PwC	Wind energy production	1	-18	0	-6	-6	-23
Nation Rise Wind Farm Limited Partnership	Canada		50%	n.a.	Wind energy production	51,693	213	6,579	2,860	2,860	61,346
South Branch Wind Farm II GP Inc.	Canada		100%	n.a.	Wind energy production	0	0	0	0	0	0



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
South Branch Wind Farm II Limited Partnership	Canada		100%	n.a.	Wind energy production	417	-437	0	-69	-69	-88
EDP Renewables SH Project GP Ltd.	Canada		100%	n.a.	Wind energy production	3	0	0	-2	-2	2
EDP Renováveis Brazil, S.A.	Brazil	100%		PwC	Holding	558,556	28,504	-2,172	86,578	86,578	671,465
Central Nacional de Energia Eólica, S.A.	Brazil		51%	PwC	Wind energy production	2,198	144	0	1,296	1,296	3,639
Elebrás Projetos, S.A.	Brazil		51%	PwC	Wind energy production	18,405	-725	0	12,569	12,569	30,250
Central Eólica Boqueirão I, S.A.	Brazil		100%	PwC	Wind energy production	17,773	-20	0	-451	-451	17,303
Central Eólica Baixa do Feijão I, S.A.	Brazil		51%	PwC	Wind energy production	6,955	2,371	0	-131	-131	9,195
Central Eólica Baixa do Feijão II, S.A.	Brazil		51%	PwC	Wind energy production	7,192	2,577	0	22	22	9,791
Central Eólica Baixa do Feijão III, S.A.	Brazil		51%	PwC	Wind energy production	11,956	320	0	-512	-512	11,764
Central Eólica Baixa do Feijão IV, S.A.	Brazil		51%	PwC	Wind energy production	7,880	1,487	0	-317	-317	9,050
Central Eólica JAU, S.A.	Brazil		51%	PwC	Wind energy production	30,868	10,282	0	-242	-242	40,908
Central Eólica Aventura I, S.A.	Brazil		51%	PwC	Wind energy production	14,486	1,522	0	-725	-725	15,283
Central Eólica Asas de Zabelê I, S.A.	Brazil		100%			0	0	0	0	0	0
Central Eólica Asas de Zabelê II, S.A.	Brazil		100%			0	0	0	0	0	0
Central Eólica Boqueirão II, S.A.	Brazil		100%	PwC	Wind energy production	12,458	-14	0	-395	-395	12,048
Monte Verde Holding, S.A.	Brazil		100%	PwC	Holding	49,282	-214	0	-4,193	-4,193	44,874
Central Eólica Monte Verde I, S.A.	Brazil		100%	PwC	Wind energy production	10,454	-35	0	-886	-886	9,534
Central Eólica Monte Verde II, S.A.	Brazil		100%	PwC	Wind energy production	10,454	-29	0	-891	-891	9,535
Central Eólica Monte Verde III, S.A.	Brazil		100%	PwC	Wind energy production	9,147	-32	0	-787	-787	8,328
Central Eólica Monte Verde IV, S.A.	Brazil		100%	PwC	Wind energy production	7,187	-28	0	-643	-643	6,517
Central Eólica Monte Verde V, S.A.	Brazil		100%	PwC	Wind energy production	5,227	-19	0	-452	-452	4,756
Central Eólica Monte Verde VI, S.A.	Brazil		100%	PwC	Wind energy production	6,822	-33	0	-527	-527	6,262
Central Geradora Fotovoltaica Monte Verde Solar II, S.A.	Brazil		100%	n.a.	Photovoltaic energy production	1,011	0	-1,713	-7	-7	-710
Central Geradora Fotovoltaica Monte Verde Solar III, S.A.	Brazil		100%	n.a.	Photovoltaic energy production	1,011	0	-1,713	-6	-6	-709
Central Geradora Fotovoltaica Monte Verde Solar IV, S.A.	Brazil		100%	n.a.	Photovoltaic energy production	1,011	0	-1,713	-7	-7	-709
Central Eólica Asas de Zabelê III, S.A.	Brazil		100%			0	0	0	0	0	0
Central Solar Pereira Barreto I, S.A.	Brazil		100%	PwC	Photovoltaic energy production	6,973	1,410	0	17	17	8,400
Central Solar Pereira Barreto II, S.A.	Brazil		100%	PwC	Photovoltaic energy production	18,195	1,210	0	345	345	19,750
Central Solar Pereira Barreto III, S.A.	Brazil		100%	PwC	Photovoltaic energy production	6,162	1,046	0	-1	-1	7,207
Central Solar Pereira Barreto IV, S.A.	Brazil		100%	PwC	Photovoltaic energy production	9,709	682	0	68	68	10,460



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Central Solar Pereira Barreto V, S.A.	Brazil	100%		PwC	Photovoltaic energy production	2,489	-118	0	-221	-221	2,150
Central Solar Lagoa I, S.A.	Brazil	100%		n.a.	Photovoltaic energy production	179	-1	0	-27	-27	151
Central Solar Lagoa II, S.A.	Brazil	100%		n.a.	Photovoltaic energy production	179	-1	0	-27	-27	151
Central Geradora Fotovoltaica Monte Verde Solar V, S.A.	Brazil	100%		n.a.	Photovoltaic energy production	1,011	0	-1,713	-7	-7	-709
Central Geradora Fotovoltaica Monte Verde Solar VII, S.A.	Brazil	100%		n.a.	Photovoltaic energy production	1,011	0	-1,713	-6	-6	-708
Jerusalém Holding, S.A.	Brazil	100%		PwC	Holding	36,319	-194	0	-2,385	-2,385	33,739
Central Eólica Jerusalém I, S.A.	Brazil	100%		PwC	Wind energy production	5,912	-33	0	-385	-385	5,494
Central Eólica Jerusalém II, S.A.	Brazil	100%		PwC	Wind energy production	5,912	-26	0	-384	-384	5,503
Central Eólica Jerusalém III, S.A.	Brazil	100%		PwC	Wind energy production	5,912	-30	0	-412	-412	5,471
Central Eólica Jerusalém IV, S.A.	Brazil	100%		PwC	Wind energy production	5,912	-26	0	-382	-382	5,504
Central Eólica Jerusalém V, S.A.	Brazil	100%		PwC	Wind energy production	5,912	-26	0	-382	-382	5,505
Central Eólica Jerusalém VI, S.A.	Brazil	100%		PwC	Wind energy production	6,793	-27	0	-432	-432	6,334
Central Eólica Amanhecer I, S.A.	Brazil	100%		n.a.	Wind energy production	0	0	0	0	0	0
Central Eólica Amanhecer II, S.A.	Brazil	100%		n.a.	Wind energy production	0	0	0	0	0	0
Central Eólica Amanhecer III, S.A.	Brazil	100%		n.a.	Wind energy production	0	0	0	0	0	0
EDP Renewables Canada Management Services Ltd	Canada	100%		n.a.	Holding	0	-2,636	0	0	0	-2,636
EDP Renewables Sask SE GP Ltd	Canada	100%		n.a.	Wind energy production	0	0	0	0	0	0
EDP Renewables Sask SE Limited Partnership	Canada	100%		n.a.	Wind energy production	0	-713	0	-248	-248	-962
Kennedy Wind Farm GP Ltd	Canada	100%		n.a.	Wind energy production	0	0	0	0	0	0
Kennedy Wind Farm Limited Partnership	Canada	100%		n.a.	Wind energy production	0	-214	0	-43	-43	-257
Bromhead Solar Park GP Ltd	Canada	100%		n.a.	Photovoltaic energy production	0	0	0	0	0	0
Bromhead Solar Park Limited Partnership	Canada	100%		n.a.	Photovoltaic energy production	0	-214	0	-43	-43	-257
Halbrite Solar Park GP Ltd	Canada	100%		n.a.	Photovoltaic energy production	0	0	0	0	0	0
Halbrite Solar Park Limited Partnership	Canada	100%		n.a.	Photovoltaic energy production	0	-214	0	-43	-43	-257
Blue Bridge Solar Park GP Ltd	Canada	100%		n.a.	Photovoltaic energy production	0	0	0	0	0	0
Blue Bridge Solar Park Limited Partnership	Canada	100%		n.a.	Photovoltaic energy production	0	-214	0	-43	-43	-257
EDP Renewables SH II Project GP Ltd	Canada	100%		n.a.	Wind energy production	0	0	0	0	0	0
EDP Renewables SH II Project Limited Partnership	Canada	100%		n.a.	Wind energy production	0	0	0	0	0	0
Sounding Creek Solar Park GP Ltd.	Canada	100%				0	0	0	0	0	0



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Sounding Creek Solar Park LP	Canada		100%			0	0	0	0	0	0
Edgeware BESS Project GP Ltd.	Canada		100%			0	0	0	0	0	0
Edgeware BESS Project LP	Canada		100%			0	0	0	0	0	0
Central Eólica Asas de Zabelé IV, S.A.	Brazil		100%			0	0	0	0	0	0
Central Solar Zebu I, S.A.	Brazil		100%			638	-85	0	0	0	553
Central Solar Zebu II, S.A.	Brazil		100%			0	0	0	0	0	0
Central Solar Zebu III, S.A.	Brazil		100%			0	0	0	0	0	0
Central Solar Zebu IV, S.A.	Brazil		100%			0	0	0	0	0	0
Central Solar Zebu V, S.A.	Brazil		100%			0	0	0	0	0	0
Central Solar Zebu VI, S.A.	Brazil		100%			0	0	0	0	0	0
Central Eólica Amanhecer IV, S.A.	Brazil		100%	n.a.	Wind energy production	0	0	0	0	0	0
Central Eólica Amanhecer V, S.A.	Brazil		100%	n.a.	Wind energy production	0	0	0	0	0	0
Central Eólica Amanhecer VI, S.A.	Brazil		100%	n.a.	Wind energy production	0	0	0	0	0	0
Central Eólica Amanhecer VII, S.A.	Brazil		100%	n.a.	Wind energy production	0	0	0	0	0	0
Central Eólica Catanduba I, S.A.	Brazil		100%	PwC	Wind energy production	0	-204	204	-102	-102	-102
Central Eólica Catanduba II, S.A.	Brazil		100%	PwC	Wind energy production	0	-13	204	-28	-28	163
Central Solar Novo Oriente I, S.A.	Brazil		100%	n.a.	Photovoltaic energy production	177	0	-253	-9	-9	-84
Central Solar Novo Oriente II, S.A.	Brazil		100%	n.a.	Photovoltaic energy production	177	0	-253	-9	-9	-84
Central Solar Novo Oriente III, S.A.	Brazil		100%	n.a.	Photovoltaic energy production	177	0	-253	-9	-9	-84
Central Solar Novo Oriente IV, S.A.	Brazil		100%	n.a.	Photovoltaic energy production	177	0	-253	-4	-4	-80
Central Solar Novo Oriente V, S.A.	Brazil		100%	n.a.	Photovoltaic energy production	177	0	-285	-4	-4	-112
Central Solar Novo Oriente VI, S.A.	Brazil		100%	n.a.	Photovoltaic energy production	177	0	-285	-4	-4	-112
Vento Ludens Ltd	United Kingdom		100%	PwC	Wind energy production	9	853	0	-4,248	-4,248	-3,386
Muirake Wind Farm Ltd	United Kingdom		79%	PwC	Wind energy production	0	-156	0	1,710	1,710	1,554
Lurg Hill Wind Farm Ltd	United Kingdom		100%	n.a.	Wind energy production	0	-391	0	-350	-350	-741
Solar Italy I, S.r.l.	Italy		100%			10	961	0	-73	-73	899
Solar Italy II, S.r.l.	Italy		100%			10	979	-693	-119	-119	176
Solar Italy IV, S.r.l.	Italy		100%			10	978	0	-61	-61	927
Eoles Montjean, S.A.S.	France		100%			849	0	0	-1	-1	849
EDP Renewables Chile, SpA	Chile	100%		n.a.	Holding	6,526	-334	0	-1,380	-1,380	4,813
Los Llanos Solar, SpA	Chile		100%	n.a.	Photovoltaic energy production	1	-478	0	-540	-540	-1,017
Parque Eólico Punta de Taica, SpA	Chile		100%	n.a.	Wind energy production	336	-1,036	-413	-1,370	-1,370	-2,483
Parque Eólico San Andrés, SpA	Chile		100%	n.a.	Wind energy production	411	-760	0	-384	-384	-732
Parque Eólico Victoria, SpA	Chile		100%	n.a.	Wind energy production	1,229	-1,493	0	-349	-349	-612
Central Eólica Asas de Zabelé V, S.A.	Brazil		100%			0	0	0	0	0	0



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	THOUSAND EUROS					
						CAPITAL	RESERVES	OTHER EQUITY ITEMS	NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Central Eólica Asas de Zabelé VI, S.A.	Brazil		100%			0	0	0	0	0	0
Central Eólica Asas de Zabelé VII, S.A.	Brazil		100%			0	0	0	0	0	0
Central Solar Zebu VII, S.A.	Brazil		100%			0	0	0	0	0	0
Central Solar Zebu VIII, S.A.	Brazil		100%			0	0	0	0	0	0
Central Solar Zebu IX, S.A.	Brazil		100%			0	0	0	0	0	0
Central Solar Presidente JK I, S.A.	Brazil		100%			565	-563	0	0	0	2
Central Solar Presidente JK II, S.A.	Brazil		100%			0	0	0	0	0	0
Central Solar Presidente JK III, S.A.	Brazil		100%			0	0	0	0	0	0
Central Solar Presidente JK IV, S.A.	Brazil		100%			0	0	0	0	0	0
Central Solar Presidente JK V, S.A.	Brazil		100%			0	0	0	0	0	0
Central Solar Presidente JK VI, S.A.	Brazil		100%			0	0	0	0	0	0
Central Solar Presidente JK VII, S.A.	Brazil		100%			0	0	0	0	0	0
Central Solar Presidente JK VIII, S.A.	Brazil		100%			0	0	0	0	0	0
Central Solar Presidente JK IX, S.A.	Brazil		100%			0	0	0	0	0	0
Central Solar Presidente JK X, S.A.	Brazil		100%			0	0	0	0	0	0
Central Solar Presidente JK XI, S.A.	Brazil		100%			0	0	0	0	0	0
Central Solar Presidente JK XII, S.A.	Brazil		100%			0	0	0	0	0	0
Central Geradora Fotovoltaica Monte Verde Solar I, S.A.	Brazil		100%			0	0	0	0	0	0
Central Geradora Fotovoltaica Monte Verde Solar VI, S.A.	Brazil		100%			0	0	0	0	0	0
Farma Fotowoltaiczna Warta, Sp. z o.o.	Poland		100%			1	0	0	-7	-7	-6
Farma Fotowoltaiczna Wielkopolska, Sp. z o.o.	Poland		100%			1	0	0	-2	-2	-1
Farma Fotowoltaiczna Radziejów, Sp. z o.o.	Poland		100%			1	0	0	-7	-7	-6
Farma Fotowoltaiczna Ujazd, Sp. z o.o.	Poland		100%			1	0	0	-3	-3	-2
Farma Fotowoltaiczna Budzyn, Sp. z o.o.	Poland		100%			1	0	0	-2	-2	-1
Farma Fotowoltaiczna Dobrzyca, Sp. z o.o.	Poland		100%			1	0	0	-2	-2	-1
Farma Fotowoltaiczna Tomaszów, Sp. z o.o.	Poland		100%			1	0	0	-5	-5	-4
EDP Renewables Germany GmbH	Alemania		100%			25	0	0	-26	-26	-1
Trung Song SG Pte. Ltd.	Singapore	100%		PwC	Photovoltaic energy production	10,008	-226	0	-434	-434	9,348
LYS Energy Investment Pte. Ltd.	Singapore		100%	PwC	Photovoltaic energy production	10,008	-1,697	0	-416	-416	7,895



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Sunseap Group Pte. Ltd.	Singapore	92%				390,544	-28,533	0	-9,348	-9,348	352,663
Sunseap International Pte. Ltd.	Singapore		100%			19,713	-11,190	0	-3,540	-3,540	4,984
Sunseap Engineering Pte. Ltd.	Singapore		100%			1,469	2,261	0	-5,463	-5,463	-1,733
Sunseap Leasing Pte. Ltd.	Singapore		100%			80,318	1,079	-3,374	-251	-251	77,771
Sunseap Leasing Beta Pte. Ltd.	Singapore		100%			2,797	-238	180	697	697	3,437
SolarNova Phase 1 Pte. Ltd.	Singapore		100%			699	6,744	0	4,013	4,013	11,456
Sunseap Commercial Assets Pte. Ltd.	Singapore		100%			97	-6	0	191	191	283
Sunseap Energy Pte. Ltd.	Singapore		100%			3,497	-51,756	-2,630	7,984	7,984	-42,905
Sunseap Solutions Pte. Ltd.	Singapore		100%			629	-2,649	0	-974	-974	-2,994
Sunseap Vpower Pte. Ltd.	Singapore		100%			0	-791	0	242	242	-550
Uper Renewable Energy (Singapore) Pte. Ltd.	Singapore		100%			97	-502	0	-324	-324	-730
Sunseap SolarNova Pte. Ltd.	Singapore		100%			0	-662	0	-58	-58	-720
Sunseap Commercial Holdings Pte. Ltd.	Singapore		100%			0	-118	0	-8	-8	-126
Sunseap Energy Ventures Pte. Ltd.	Singapore		100%			0	-367	0	-903	-903	-1,270
Sunseap Leasing Alpha Pte. Ltd.	Singapore		100%			0	-40	0	-8	-8	-49
Sunseap Vietnam Pte. Ltd.	Singapore		100%			36,793	-1,196	0	-20	-20	35,577
Sunseap CMX RE Solar Holdings Pte. Ltd.	Singapore		100%			0	10,410	0	3,353	3,353	13,764
Sunseap Commercial & Industrial Assets (S.E.A.) Holdings Pte. Ltd.	Singapore		100%			70	-307	0	76	76	-161
Sunseap Vietnam Beta Pte. Ltd.	Singapore		100%			0	-192	0	-36	-36	-227
Sunseap Links Pte. Ltd.	Singapore		80%			0	-5,481	0	17	17	-5,464
Sunseap Vietnam Gamma Pte. Ltd.	Singapore		100%			0	-79	0	-37	-37	-116
Sunseap Links Daklong Pte. Ltd.	Singapore		95%			0	-6,457	0	-7	-7	-6,464
Sunseap China Pte. Ltd.	Singapore		100%			8,378	-126	0	-49	-49	8,203
Sunseap Japan Pte. Ltd.	Singapore		100%			0	-362	0	-18	-18	-380
Sunseap Taiwan Pte. Ltd.	Singapore		100%			0	-194	0	-61	-61	-255
Sunseap Australia Holdings Pte. Ltd.	Singapore		100%			0	-2,152	0	-1,321	-1,321	-3,473
Sunseap Philippines Solar Holdings Pte. Ltd.	Singapore		100%			3,295	279	0	-8	-8	3,566
Sunseap Delta Holdings Pte. Ltd.	Singapore		100%			0	-13	0	-15	-15	-28
EDPR Sunseap Korea Holdings Pte. Ltd.	Singapore		100%			0	-12	0	-8	-8	-20
Sunseap Gamma	Singapore		100%			0	-11	0	-7	-7	-19



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Holdings Pte. Ltd.											
Sunseap Gamma Assets Pte. Ltd.	Singapore		100%			0	-29	0	-40	-40	-69
SolarNova 4 Beta Holdings Pte. Ltd.	Singapore		100%			0	-11	0	-6	-6	-17
SolarNova 4 Beta Assets Pte. Ltd.	Singapore		100%			0	-2,213	-53,023	-48	-48	-55,284
Solarland Alpha Holdings Pte. Ltd.	Singapore		100%			0	-20	0	-7	-7	-27
Solarland Alpha Assets Pte. Ltd.	Singapore		100%			0	-1,531	-23,933	-439	-439	-25,903
Data4Eco Holdings Pte. Ltd.	Singapore		60%			35	-47	0	-32	-32	-44
Sunseap Indonesia Pte. Ltd.	Singapore		100%			0	-85	0	-40	-40	-125
Sunseap Batam Pte. Ltd.	Singapore		100%			0	-183	0	-9	-9	-192
Solar PV Exchange Pte. Ltd.	Singapore		100%			860	-782	0	6	6	84
Sunseap Australia Investments Pty. Ltd.	Australia		100%			1,900	-3,211	0	-63	-63	-1,374
Sunseap Australia Pty. Ltd.	Australia		100%			0	-670	0	-45	-45	-715
Sunseap Assets (Australia) Pty. Ltd.	Australia		100%			13	-9	0	-3	-3	1
Sunseap Solar Cambodia Co., Ltd.	Cambodia		100%			1	-18	0	-5	-5	-22
Dongying Daoli New Energy Co., Ltd.	China		100%			395	-3	0	-1	-1	390
Jinan Xingsheng Energy Co., Ltd.	China		100%			1,732	-13	0	174	174	1,893
Shanghai Jingwen Equity Investment Center LP	China		90%			8,766	-769	0	555	555	8,552
Suzhou Xingdao New Energy Technology Co., Ltd.	China		100%			218	0	0	-2	-2	215
Yuzhou Yixing Energy Technology Co., Ltd.	China		100%			4	0	0	-1	-1	3
State Cloud Sunseap Equity Investment Partnership LP	China		80%			547	0	0	1	1	548
Yancheng Qingneng Power Technology Co., Ltd.	China		100%			186	0	0	-1	-1	185
Qinghe County Xinou Funeng New Energy Technology Co., Ltd.	China		100%			411	0	0	-2	-2	409
Rongcheng Xingyi New Energy Technology Co., Ltd.	China		100%			1,020	0	0	-24	-24	996
Wuhan Panshuo Energy Technology Co., Ltd.	China		100%			663	0	0	-1	-1	662
Qingdao Xingqi Energy Co., Ltd.	China		100%			142	0	0	-2	-2	140
Heze Dechen New Energy Co., Ltd.	China		100%			320	0	0	-2	-2	318
Weihai Deao New Energy Technology Co., Ltd.	China		100%			3	0	0	-1	-1	2



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Hubei Jianghui New Energy Co., Ltd.	China		100%			684	0	0	-3	-3	681
Sunseap China Energy (Qingdao) Co., Ltd.	China		100%			5	0	0	-1	-1	4
Sunseap Energy (Malaysia) Sdn. Bhd.	Malaysia		100%			583	-443	0	-573	-573	-433
Sunseap Taiwan Solar Holdings Ltd.	Taiwan		100%			14,056	-816	0	-92	-92	13,147
Pacific Sunseap Energy Ltd.	Taiwan		65%			10,689	-20	0	-19	-19	10,650
Top Green Energy Ltd.	Taiwan		65%			10,504	401	0	122	122	11,027
Sunseap Advance Green Technology Ltd.	Taiwan		100%			3,080	25	0	42	42	3,147
Sunseap Advance International Ltd.	Taiwan		100%			154	-16	0	-1	-1	137
Shuangjian Photoelectric Ltd.	Taiwan		70%			1,602	-96	0	46	46	1,552
Hoya Energy Ltd.	Taiwan		100%			6,130	-62	0	134	134	6,202
Sunseap Energy (Thailand) Co., Ltd.	Thailand		96%			1,228	-794	0	-79	-79	355
Thai-Sunseap Co., Ltd.	Thailand		67%			6,162	-683	0	-14	-14	5,465
CMX RE Sunseap Vietnam Solar Power Co., Ltd.	Vietnam		55%			42,314	5,671	-293	5,374	5,374	53,066
Sunseap Commercial & Industrial Assets (Vietnam) Co., Ltd.	Vietnam		100%			4,905	410	0	-6,642	-6,642	-1,327
Uper Renewable Energy Vietnam Co., Ltd.	Vietnam		100%			92	4	0	27	27	123
Powersource Sunseap Corp.	Philippines		40%			0	0	0	0	0	0
Powersource Sunseap Solar Solution Corp.	Philippines		40%			0	0	0	0	0	0
RE Capital Co., Ltd.	Japón		100%			1,457	263	0	-2,140	-2,140	-420
PT Sunseap Commercial Industrial Indonesia Asset	Indonesia		99%			607	-7	0	-26	-26	573
PT Sunseap Batam Energy	Indonesia		99%			607	-3	0	-354	-354	250
PT Right People Renewable Energy	Indonesia		100%			613	-500	0	-114	-114	-1
Sunseap China Energy (Shanghai) Ltd.	China		100%			9,111	2,503	0	-1,538	-1,538	10,076
Ningbo Jiangbei Baoyi LP	China		60%			149	154	0	77	77	381
Tianjin Xingsheng Energy Development Co., Ltd.	China		100%			0	0	0	-2	-2	-2
Zhenjiang Ruichengda New Energy Co., Ltd.	China		100%			93	0	0	0	0	93
Dongguan Jiehuang New Energy Technology Co., Ltd.	China		100%			612	0	0	-1	-1	610
Tianjin Xingrun Energy Development Co., Ltd.	China		100%			0	0	0	0	0	0
Wuxi Lingzhong	China		100%			1,023	0	0	0	0	1,023



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
New Energy Technology Co., Ltd.											
Suzhou Xingyi Energy Engineering Co., Ltd.	China		100%			193	0	0	-2	-2	191
Suzhou Liansong New Energy Technology Co., Ltd.	China		100%			0	0	0	0	0	0
Chongqing Xingzhi New Energy Technology Co., Ltd.	China		100%			0	0	0	0	0	0
Solar Barra I, S.A.	Brazil		100%			0	0	0	0	0	0
Solar Barra II, S.A.	Brazil		100%			0	0	0	0	0	0
Solar Barra III, S.A.	Brazil		100%			0	0	0	0	0	0
Solar Barra IV, S.A.	Brazil		100%			0	0	0	0	0	0
Central Eólica Borborema I, S.A.	Brazil		100%			0	0	0	-2	-2	-2
Central Eólica Borborema II, S.A.	Brazil		100%			0	0	0	-2	-2	-2
Central Eólica Borborema III, S.A.	Brazil		100%			0	0	0	-2	-2	-2
Central Eólica Borborema IV, S.A.	Brazil		100%			0	0	0	-2	-2	-2
Central Eólica Itaúna I, S.A.	Brazil		100%			0	0	0	0	0	0
Central Eólica Itaúna II, S.A.	Brazil		100%			0	0	0	0	0	0
Central Eólica São Domingos I, S.A.	Brazil		100%			0	0	0	0	0	0
Central Eólica São Domingos II, S.A.	Brazil		100%			0	0	0	0	0	0
Central Eólica São Domingos III, S.A.	Brazil		100%			0	0	0	0	0	0
Eólica Barra I, S.A.	Brazil		100%			0	0	0	0	0	0
Eólica Barra II, S.A.	Brazil		100%			0	0	0	0	0	0
Eólica Barra III, S.A.	Brazil		100%			0	0	0	0	0	0
Eólica Barra IV, S.A.	Brazil		100%			0	0	0	0	0	0
Eólica Barra V, S.A.	Brazil		100%			0	0	0	0	0	0
Eólica Barra VI, S.A.	Brazil		100%			0	0	0	0	0	0
Eólica Barra VII, S.A.	Brazil		100%			0	0	0	0	0	0
Eólica Barra VIII, S.A.	Brazil		100%			0	0	0	0	0	0
Eólica Barra IX, S.A.	Brazil		100%			0	0	0	0	0	0
Eólica Barra X, S.A.	Brazil		100%			0	0	0	0	0	0
Eólica Barra XI, S.A.	Brazil		100%			0	0	0	0	0	0
EDPRNADG Illinois Development LLC	USA		85%			45	0	0	-113	-113	-68
EDPRNADG Wisconsin Development LLC	USA		85%			56	0	0	-64	-64	-8
EDPRNADG New York Development LLC	USA		85%			17	0	0	-149	-149	-131
EDPRNADG Mississippi Development LLC	USA		85%			42	0	0	-77	-77	-35
EDPRNADG Missouri Development LLC	USA		85%			13	0	0	-17	-17	-5
EDPRNADG Ohio	USA		85%			176	0	0	-314	-314	-138



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Development LLC											
EDPRNADG Texas Development LLC	USA		85%			32	0	0	-51	-51	-19
EDPRNADG Georgia Development LLC	USA		85%			9	0	0	-15	-15	-5
EDPRNADG California Development LLC	USA		85%			0	0	0	0	0	0
EDPRNADG Indiana Development LLC	USA		85%			0	0	0	0	0	0
EDPRNADG Pennsylvania Development LLC	USA		85%			0	0	0	-3	-3	-3
EDPRNADG Michigan Development LLC	USA		85%			0	0	0	0	0	0
EDPRNADG Maryland Development LLC	USA		85%			0	0	0	0	0	0
EDPRNADG Virginia Development LLC	USA		85%			0	0	0	0	0	0
Generate USF McClellan LLC	USA		85%			0	0	0	0	0	0
Generate USF Manassas LLC	USA		85%			0	0	0	0	0	0
Generate USF Las Vegas LLC	USA		85%			0	0	0	0	0	0
Generate USF N Las Vegas LLC	USA		85%			0	0	0	0	0	0
EDPRNADG Holding LLC	USA		100%	n.a.	Photovoltaic energy production	72,302	-1	0	-53	-53	72,248
Sotera Solar Services LLC	USA		85%	n.a.	Photovoltaic energy production	4,039	-248	0	-188	-188	3,604
EDPRNADG O&M Services LLC	USA		85%	n.a.	Photovoltaic energy production	6	0	0	-7	-7	-1
C2 Alpha Holdings LLC	USA		85%	n.a.	Photovoltaic energy production	72	0	0	-72	-72	0
EDPRNADG MA Managing Member LLC	USA		85%	n.a.	Photovoltaic energy production	19,411	0	0	-1	-1	19,410
Smart Sunscribe LLC	USA		85%	n.a.	Photovoltaic energy production	1	0	0	-1	-1	0
2021DG CA Agora Ventures I LLC	USA		85%	n.a.	Photovoltaic energy production	727	0	0	-7	-7	719
C2 WM Phase 3 Sponsor LLC	USA		85%	n.a.	Photovoltaic energy production	2	0	0	-1	-1	1
C2 WM Phase 3 Holdings LLC	USA		85%	n.a.	Photovoltaic energy production	1	0	0	-1	-1	0
EDPRNADG Lessee Holdings LLC	USA		85%	n.a.	Photovoltaic energy production	1	0	0	-1	-1	0
C2 NY Brookhaven LLC	USA		85%	n.a.	Photovoltaic energy production	7,426	-35	0	-563	-563	6,828
EDPRNADG CI Sponsor 2 LLC	USA		85%	n.a.	Photovoltaic energy production	2	0	0	-1	-1	1
C2 CI Holdings 2 LLC	USA		85%	n.a.	Photovoltaic energy production	1	0	0	-1	-1	0
EDPRNADG WM 2020 Parent LLC	USA		85%	n.a.	Photovoltaic energy production	2	0	0	0	0	1
C2 WM 2020 Holdings LLC	USA		85%	n.a.	Photovoltaic energy production	1	0	0	-1	-1	0
NY CSG 2 Sponsor LLC	USA		85%	DHG	Photovoltaic energy production	6,472	-6	0	-1	-1	6,465
NY CSG 2 Holdings LLC	USA		85%	n.a.	Photovoltaic energy production	6,465	5,528	0	-113	-113	11,880
East River Solar LLC	USA		85%	n.a.	Photovoltaic energy production	5,647	-69	0	-63	-63	5,515



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Cortland-Virgil Road Solar LLC	USA		85%	n.a.	Photovoltaic energy production	6,448	-446	0	-186	-186	5,816
Lime Hollow Solar LLC	USA		85%	n.a.	Photovoltaic energy production	6,535	-528	0	-88	-88	5,918
McLean Solar 1 LLC	USA		85%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
McLean Solar 2 LLC	USA		85%	n.a.	Photovoltaic energy production	6,143	-431	0	-17	-17	5,695
Route 13 Solar LLC	USA		85%	n.a.	Photovoltaic energy production	6,751	-439	0	-281	-281	6,030
EDPRNA DG CT Fund 1 MM LLC	USA		85%	DHG	Photovoltaic energy production	17,926	-678	3,292	-593	-593	19,947
C2 CT Fund 1 Holding LLC	USA		85%	DHG	Photovoltaic energy production	32,686	13,475	0	-51	-51	46,109
C2 WM Arizona 1 LLC	USA		85%	n.a.	Photovoltaic energy production	958	-13	0	1	1	947
C2 WM Arizona 2 LLC	USA		85%	n.a.	Photovoltaic energy production	1,553	-17	0	-22	-22	1,514
C2 WM Arizona 3 LLC	USA		85%	n.a.	Photovoltaic energy production	2,268	-24	0	-38	-38	2,206
C2 WM Arizona 4 LLC	USA		85%	n.a.	Photovoltaic energy production	1,793	-26	0	-17	-17	1,749
C2 WM Arizona 5 LLC	USA		85%	n.a.	Photovoltaic energy production	1,526	-22	0	-28	-28	1,476
C2 WM Arizona 6 LLC	USA		85%	n.a.	Photovoltaic energy production	1,928	-22	0	-30	-30	1,875
C2 WM Arizona 7 LLC	USA		85%	n.a.	Photovoltaic energy production	2,686	-25	0	-497	-497	2,164
C2 WM Arizona 8 LLC	USA		85%	n.a.	Photovoltaic energy production	2,126	-23	0	-38	-38	2,065
C2 WM Arizona 9 LLC	USA		85%	n.a.	Photovoltaic energy production	2,007	-27	0	-21	-21	1,959
C2 WM Arizona 10 LLC	USA		85%	n.a.	Photovoltaic energy production	730	-8	0	-4	-4	719
C2 WM Laurens Leasing LLC	USA		85%	n.a.	Photovoltaic energy production	2,159	-64	0	-59	-59	2,036
C2 WM New Jersey 1 LLC	USA		85%	n.a.	Photovoltaic energy production	5,066	78	0	288	288	5,432
C2 RI Hopkinton LLC	USA		85%	n.a.	Photovoltaic energy production	2,947	-3	0	-54	-54	2,890
Blissville Road LLC	USA		85%	n.a.	Photovoltaic energy production	2,138	0	0	-29	-29	2,109
Route 149 LLC	USA		85%	n.a.	Photovoltaic energy production	2,435	-25	0	-28	-28	2,382
Shields Drive LLC	USA		85%	n.a.	Photovoltaic energy production	2,346	-39	0	-14	-14	2,293
Upper Road LLC	USA		85%	n.a.	Photovoltaic energy production	2,224	-12	0	40	40	2,252
C2 Woodbury Solar LLC	USA		85%	n.a.	Photovoltaic energy production	9,541	-20	0	5	5	9,525
MNCSG 2 LLC	USA		85%	n.a.	Photovoltaic energy production	9,543	-121	0	-195	-195	9,227
EDPRNA DG WM DSA Sponsor LLC	USA		85%	DHG	Photovoltaic energy production	0	-3,329	1,594	-518	-518	-2,253
C2 Centrica MT LLC	USA		85%	DHG	Photovoltaic energy production	3,069	12,369	0	-401	-401	15,037
C2 WM DSA Holdings LLC	USA		85%	n.a.	Photovoltaic energy production	1,475	386	0	-247	-247	1,614
C2 WM Arizona 1549 LLC	USA		85%	n.a.	Photovoltaic energy production	1,143	52	0	51	51	1,245
C2 WM Arizona 2112 LLC	USA		85%	n.a.	Photovoltaic energy production	813	30	0	28	28	871
C2 WM Arizona 3360 LLC	USA		85%	n.a.	Photovoltaic energy production	841	26	0	24	24	891



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
C2 WM Arizona 3465 LLC	USA		85%	n.a.	Photovoltaic energy production	771	54	0	61	61	887
C2 WM Arizona 3799 LLC	USA		85%	n.a.	Photovoltaic energy production	912	46	0	30	30	989
C2 WM Arizona 3833 LLC	USA		85%	n.a.	Photovoltaic energy production	921	41	0	28	28	990
C2 WM Arizona 3861 LLC	USA		85%	n.a.	Photovoltaic energy production	1,232	44	0	18	18	1,293
C2 WM Arizona 4451 LLC	USA		85%	n.a.	Photovoltaic energy production	959	28	0	48	48	1,035
C2 WM California 1789 LLC	USA		85%	n.a.	Photovoltaic energy production	644	41	0	31	31	717
C2 WM California 1988 LLC	USA		85%	n.a.	Photovoltaic energy production	449	23	0	20	20	492
C2 WM California 4202 LLC	USA		85%	n.a.	Photovoltaic energy production	318	2	0	6	6	327
C2 WM California 4317 LLC	USA		85%	n.a.	Photovoltaic energy production	693	0	0	-3	-3	689
C2 WM California 5890 LLC	USA		85%	n.a.	Photovoltaic energy production	632	10	0	5	5	647
C2 WM Illinois 253 LLC	USA		85%	n.a.	Photovoltaic energy production	907	173	0	98	98	1,178
C2 WM Illinois 612 LLC	USA		85%	n.a.	Photovoltaic energy production	612	-1	0	69	69	681
C2 WM Illinois 891 LLC	USA		85%	n.a.	Photovoltaic energy production	761	163	0	115	115	1,039
C2 WM Illinois 1404 LLC	USA		85%	n.a.	Photovoltaic energy production	799	138	0	94	94	1,031
C2 WM Illinois 1489 LLC	USA		85%	n.a.	Photovoltaic energy production	657	92	0	61	61	810
C2 WM Illinois 1548 LLC	USA		85%	n.a.	Photovoltaic energy production	599	-24	0	36	36	612
C2 WM Illinois 1553 LLC	USA		85%	n.a.	Photovoltaic energy production	633	118	0	79	79	830
C2 WM Illinois 1761 LLC	USA		85%	n.a.	Photovoltaic energy production	735	85	0	35	35	854
C2 WM Illinois 1848 LLC	USA		85%	n.a.	Photovoltaic energy production	557	140	0	99	99	795
C2 WM Illinois 1933 LLC	USA		85%	n.a.	Photovoltaic energy production	635	126	0	89	89	850
C2 WM Illinois 2215 LLC	USA		85%	n.a.	Photovoltaic energy production	703	126	0	100	100	930
C2 WM Illinois 2491 LLC	USA		85%	n.a.	Photovoltaic energy production	805	184	0	102	102	1,091
C2 WM Illinois 5442 LLC	USA		85%	n.a.	Photovoltaic energy production	543	81	0	54	54	679
C2 WM Louisiana 87 LLC	USA		85%	n.a.	Photovoltaic energy production	523	8	0	7	7	537
C2 WM Louisiana 309 LLC	USA		85%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
C2 WM Louisiana 539 LLC	USA		85%	n.a.	Photovoltaic energy production	240	-1	0	-3	-3	237
EDPRNADG Energy Holdings Inc.	USA		85%	n.a.	Photovoltaic energy production	46	-22	0	-24	-24	0
C2 Energy Development LLC	USA		85%	n.a.	Photovoltaic energy production	90,540	-401	0	-1,285	-1,285	88,854
Amsterdam 3 Solar LLC	USA		85%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
C2 MN Hopkins LLC	USA		85%	n.a.	Photovoltaic energy production	2,797	-3	0	-113	-113	2,680
C2 NC Kitty Hawk LLC	USA		85%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
C2 NJ Andover I LLC	USA		85%	n.a.	Photovoltaic energy production	0	994	0	101	101	1,095



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
C2 NY Sentinel Heights Solar LLC	USA		85%	n.a.	Photovoltaic energy production	5,259	-17	0	-4	-4	5,238
C2 OH New Lebanon LLC	USA		85%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
C2 OH Otsego I LLC	USA		85%	n.a.	Photovoltaic energy production	3	0	0	-3	-3	0
C2 OH Otsego II LLC	USA		85%	n.a.	Photovoltaic energy production	-8	1,428	0	-55	-55	1,366
C2 SH 2019 LLC	USA		85%	n.a.	Photovoltaic energy production	2,247	0	0	-1	-1	2,245
EDPR NA DG MNYMCA LLC	USA		85%	n.a.	Photovoltaic energy production	1,310	0	0	-13	-13	1,297
CA Marinwood Solar LLC	USA		85%	n.a.	Photovoltaic energy production	364	0	0	-5	-5	359
CA Olde Thompson Solar LLC	USA		85%	n.a.	Photovoltaic energy production	0	-376	0	13	13	-363
MidCoast C2 Solar LLC	USA		85%	n.a.	Photovoltaic energy production	1	0	0	-1	-1	0
NY Hemlock Hills Solar LLC	USA		85%	n.a.	Photovoltaic energy production	531	-7	0	5	5	530
NY Mines Press Solar LLC	USA		85%	n.a.	Photovoltaic energy production	3,527	0	0	-101	-101	3,426
NY Morgan Solar LLC	USA		85%	n.a.	Photovoltaic energy production	5,616	1	0	15	15	5,633
NY OG 1 Solar LLC	USA		85%	n.a.	Photovoltaic energy production	1	0	0	-1	-1	0
Omega CSG 1 LLC	USA		85%	n.a.	Photovoltaic energy production	17,089	2,080	160	-192	-192	19,137
Penn Yan Solar I LLC	USA		85%	n.a.	Photovoltaic energy production	7,964	-285	0	222	222	7,901
RI Abrava Solar LLC	USA		85%	n.a.	Photovoltaic energy production	5,186	-81	0	-100	-100	5,005
RI Stainless LLC	USA		85%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
Strawberry Solar Farm LLC	USA		85%	n.a.	Photovoltaic energy production	3,254	-62	0	15	15	3,207
VT Stone Valley LLC	USA		85%	n.a.	Photovoltaic energy production	1	0	0	-1	-1	0
C2 WM Holdings LLC	USA		85%	n.a.	Photovoltaic energy production	43	0	0	-1	-1	42
C2 WM Arizona Holdings LLC	USA		85%	n.a.	Photovoltaic energy production	2	0	0	-2	-2	0
C2 WM California Holdings LLC	USA		85%	n.a.	Photovoltaic energy production	1	0	0	-1	-1	0
C2 WM Illinois Holdings LLC	USA		85%	n.a.	Photovoltaic energy production	36	3	0	-39	-39	0
C2 WM Louisiana Holdings LLC	USA		85%	n.a.	Photovoltaic energy production	1	2	0	-2	-2	0
C2 WM Maryland Holdings LLC	USA		85%	n.a.	Photovoltaic energy production	1	0	0	-1	-1	0
C2 WM New Jersey Holdings LLC	USA		85%	n.a.	Photovoltaic energy production	1	0	0	-1	-1	0
C2 WM Regent Dev Holdings 2020 LLC	USA		85%	n.a.	Photovoltaic energy production	1	0	0	-1	-1	0
C2 WM Arizona 1512 LLC	USA		85%	n.a.	Photovoltaic energy production	765	0	0	-2	-2	763
C2 WM Arizona 5768 LLC	USA		85%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
C2 WM Maryland 1715 LLC	USA		85%	n.a.	Photovoltaic energy production	861	4	0	-48	-48	817
C2 WM Maryland 2436 LLC	USA		85%	n.a.	Photovoltaic energy production	1,104	8	0	-49	-49	1,063



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
C2 WM New Jersey 1807 LLC	USA		85%	n.a.	Photovoltaic energy production	730	0	0	-1	-1	729
C2 WM New Jersey 1844 LLC	USA		85%	n.a.	Photovoltaic energy production	728	0	0	-1	-1	727
C2 WM New Jersey 1869 LLC	USA		85%	n.a.	Photovoltaic energy production	729	0	0	-1	-1	728
C2 WM New Jersey 1977 LLC	USA		85%	n.a.	Photovoltaic energy production	723	0	0	-1	-1	721
C2 WM New Jersey 2195 LLC	USA		85%	n.a.	Photovoltaic energy production	990	4	0	-15	-15	980
C2 WM New Jersey 3795 LLC	USA		85%	n.a.	Photovoltaic energy production	1,205	0	0	26	26	1,231
EDPRNA DG Rho LLC	USA		85%	DHG	Photovoltaic energy production	37,825	2,290	0	3,620	3,620	43,734
C2-REA Solar LLC	USA		85%	n.a.	Photovoltaic energy production	9,169	-3	0	-1	-1	9,165
C2 CA 2016 Holdings LLC	USA		85%	n.a.	Photovoltaic energy production	1,431	150	0	-155	-155	1,427
REA-C2 2016 Lessee LLC	USA		85%	n.a.	Photovoltaic energy production	7,561	253	0	-725	-725	7,089
Camden PV Solar LLC	USA		85%	n.a.	Photovoltaic energy production	7,104	-845	0	400	400	6,659
C2 MA Managing Member II LLC	USA		85%	n.a.	Photovoltaic energy production	2,750	1	0	-1	-1	2,749
C2 MA FKW Holdings LLC	USA		85%	n.a.	Photovoltaic energy production	2,749	-103	0	-225	-225	2,421
RevEnergy C2 Franklin LLC	USA		85%	n.a.	Photovoltaic energy production	1,647	-35	0	180	180	1,792
C2 MA Kelly Way Solar LLC	USA		85%	n.a.	Photovoltaic energy production	1,103	-38	0	135	135	1,200
C2 MA Lakeville Sponsor LLC	USA		85%	n.a.	Photovoltaic energy production	7,587	0	0	-5	-5	7,582
C2 MA Lakeville Holdings LLC	USA		85%	n.a.	Photovoltaic energy production	7,582	558	0	-404	-404	7,736
C2 MA Lakeville LLC	USA		85%	n.a.	Photovoltaic energy production	7,776	-183	0	667	667	8,260
C2 MA DEPCOM Sponsor LLC	USA		85%	n.a.	Photovoltaic energy production	3,910	0	0	-1	-1	3,909
C2 MA DEPCOM 2017 LLC	USA		85%	DHG	Photovoltaic energy production	3,909	1,407	0	-902	-902	4,413
C2 MA Adams II LLC	USA		85%	n.a.	Photovoltaic energy production	1,503	-22	0	354	354	1,835
C2 MA New Salem LLC	USA		85%	n.a.	Photovoltaic energy production	1,172	32	0	213	213	1,417
C2 MA Dudley II LLC	USA		85%	n.a.	Photovoltaic energy production	1,354	-171	0	14	14	1,197
Norton Solar I LLC	USA		85%	n.a.	Photovoltaic energy production	1,428	225	0	183	183	1,836
Norton Solar II LLC	USA		85%	n.a.	Photovoltaic energy production	1,535	55	0	234	234	1,824
C2 Starratt Sponsor LLC	USA		85%	n.a.	Photovoltaic energy production	18,144	0	0	-1	-1	18,142
C2 CB 2017 Holdings LLC	USA		85%	n.a.	Photovoltaic energy production	18,142	419	0	-428	-428	18,133
C2 Scripps 1 LLC	USA		85%	n.a.	Photovoltaic energy production	1,442	-96	0	-110	-110	1,236
C2 Scripps 3 LLC	USA		85%	n.a.	Photovoltaic energy production	956	-50	0	-49	-49	858
C2 Scripps 4 LLC	USA		85%	n.a.	Photovoltaic energy production	1,412	-51	0	-50	-50	1,311
C2 Starratt Solar LLC	USA		85%	n.a.	Photovoltaic energy production	13,385	-327	0	-282	-282	12,776
C2 WM Greenwood Leasing LLC	USA		85%	n.a.	Photovoltaic energy production	369	5	0	-34	-34	341



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
C2 WM Powdersville Leasing LLC	USA		85%	n.a.	Photovoltaic energy production	624	-17	0	-56	-56	552
C2 WM Simpsonville Leasing LLC	USA		85%	n.a.	Photovoltaic energy production	748	-2	0	-78	-78	668
C2 MA Owner LLC	USA		85%	n.a.	Photovoltaic energy production	19,410	519	0	-521	-521	19,407
C2 MA Adams I Holdings LLC	USA		85%	n.a.	Photovoltaic energy production	10,840	201	0	-974	-974	10,066
C2 MA Adams I LLC	USA		85%	n.a.	Photovoltaic energy production	10,055	-662	0	628	628	10,021
C2 MA Swansea Holdings LLC	USA		85%	n.a.	Photovoltaic energy production	6,308	107	0	-980	-980	5,436
C2 MA Swansea LLC	USA		85%	n.a.	Photovoltaic energy production	6,047	-21	0	929	929	6,955
C2 MA 2016 Holdings LLC	USA		85%	n.a.	Photovoltaic energy production	1,828	17	0	-178	-178	1,667
RS Holyoke 3 LLC	USA		85%	n.a.	Photovoltaic energy production	1,666	-101	0	120	120	1,686
C2 Franklin LLC	USA		85%	n.a.	Photovoltaic energy production	3,238	-5	0	-1	-1	3,231
C2 Gamma Holdings LLC	USA		85%	n.a.	Photovoltaic energy production	3,236	-76	0	-59	-59	3,101
C2 Morin LLC	USA		85%	n.a.	Photovoltaic energy production	1,676	-106	0	-45	-45	1,525
SLX Project 1080 LLC	USA		85%	n.a.	Photovoltaic energy production	1,425	77	0	57	57	1,558
C2 WM Leasing LLC	USA		85%	n.a.	Photovoltaic energy production	1,732	0	0	-2	-2	1,730
C2 WM Phase I Holdings LLC	USA		85%	n.a.	Photovoltaic energy production	1,668	32	0	-98	-98	1,603
C2 WM Chester Leasing LLC	USA		85%	n.a.	Photovoltaic energy production	275	-19	0	-28	-28	229
C2 WM Indian Land Leasing LLC	USA		85%	n.a.	Photovoltaic energy production	550	-37	0	-50	-50	463
C2 WM Lake Wylie Leasing LLC	USA		85%	n.a.	Photovoltaic energy production	564	-35	0	-54	-54	476
C2 WM Pickens Leasing LLC	USA		85%	n.a.	Photovoltaic energy production	219	13	0	-33	-33	199
C2 Bristol I LLC	USA		85%	n.a.	Photovoltaic energy production	5,663	-10	0	-11	-11	5,642
C2 CA WMS Redlands #1693 LLC	USA		85%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
C2 IL WMS Bloomington #3459 LLC	USA		85%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
C2 IL WMS Skokie #1998 LLC	USA		85%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
2021 DG Apollo Sol II LLC	USA		85%	n.a.	Photovoltaic energy production	7	0	0	0	0	7
2021 DG Apollo Ventures II LLC	USA		85%	n.a.	Photovoltaic energy production	-9	0	0	0	0	-10
RI Sposato Solar LLC	USA		85%	n.a.	Photovoltaic energy production	134	0	0	-11	-11	123
C2 Bristol II LLC	USA		85%	n.a.	Photovoltaic energy production	1,262	0	0	-23	-23	1,239
C2 Omega Holding Company LLC	USA		85%	n.a.	Photovoltaic energy production	12	-8	0	-8	-8	-3
C2 WM California 2039 LLC	USA		85%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
C2 WM California 5884 LLC	USA		85%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
Camden PV PSEG Solar LLC	USA		85%	n.a.	Photovoltaic energy production	109	-63	0	-1	-1	45
EDPR NA DG MN SLP LLC	USA		85%	n.a.	Photovoltaic energy production	1	0	0	-1	-1	0



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
ME Dover Foxcroft Solar LLC	USA		85%	n.a.	Photovoltaic energy production	566	-1	0	-1	-1	564
ME Ellsworth Solar LLC	USA		85%	n.a.	Photovoltaic energy production	822	-1	0	-1	-1	819
ME Rocky Hill Solar LLC	USA		85%	n.a.	Photovoltaic energy production	142	0	0	-1	-1	140
ME Sandy Hill Solar LLC	USA		85%	n.a.	Photovoltaic energy production	173	0	0	-1	-1	171
NH Hinsdale Solar LLC	USA		85%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
New Scotland 5 Solar LLC	USA		85%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
CA Gettysburg Solar Farm LLC	USA		85%	n.a.	Photovoltaic energy production	6,573	0	0	-22	-22	6,551
CA Syracuse Solar LLC	USA		85%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
CA Tours Solar LLC	USA		85%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
2021 DG CA Apollo Sol II LLC	USA		85%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
2021 DG CA Apollo Ventures II LLC	USA		85%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
2021 DG Agora Sol I LLC	USA		85%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
NC Loy Farm Solar LLC	USA		85%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
NV Solar Sparks LLC	USA		85%	n.a.	Photovoltaic energy production	139	0	0	-36	-36	104
RSBF Jeffco II LLC	USA		85%	n.a.	Photovoltaic energy production	2,196	-3	0	-10	-10	2,183
2021 DG Agora Ventures I LLC	USA		85%	n.a.	Photovoltaic energy production	17,456	-40	0	311	311	17,727
2021 DG CA Agora Sol I LLC	USA		85%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
2021 DG Agora Holdings LLC	USA		85%	n.a.	Photovoltaic energy production	17,456	0	0	0	0	17,456
DC- JD Portfolio - 818 Michigan	USA		85%	n.a.	Photovoltaic energy production	4	-3	0	-1	-1	-1
DC- JD Portfolio - Barrel Roof	USA		85%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
EDPR NA Distributed Generation LLC	USA		85%	DHG	Photovoltaic energy production	38,340	51,357	0	-16,919	-16,919	72,778
DC- JD Portfolio - Flat Roof	USA		85%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
ME New Vineyard Solar LLC	USA		85%	n.a.	Photovoltaic energy production	240	0	0	-6	-6	234
DC- JD Portfolio - Green Roof	USA		85%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
DC- JD Portfolio - Parking Deck	USA		85%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
Creed Road Solar I LLC	USA		85%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
German Community Solar LLC	USA		85%	n.a.	Photovoltaic energy production	9,642	-87	0	36	36	9,590
Gilpatrick Solar LLC	USA		85%	n.a.	Photovoltaic energy production	838	0	0	0	0	837
North Coast Highway Solar 1 LLC	USA		85%	n.a.	Photovoltaic energy production	175	0	0	0	0	175
North Coast Highway Solar 2 LLC	USA		85%	n.a.	Photovoltaic energy production	185	0	0	0	0	185
Piscataquis Valley Solar LLC	USA		85%	n.a.	Photovoltaic energy production	587	0	0	0	0	586



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Potsdam Community Solar LLC	USA	85%	n.a.		Photovoltaic energy production	7,279	-20	0	19	19	7,278
2021 DG CA Agora Holdings LLC	USA	85%	n.a.		Photovoltaic energy production	739	0	0	-2	-2	738
RI- Moo Cow	USA	85%	n.a.		Photovoltaic energy production	3,839	4	0	-3	-3	3,840
EDPRNA DG WM Illinois 1998 LLC	USA	85%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
SC Heathwood Hall Solar LLC	USA	85%	n.a.		Photovoltaic energy production	10	0	0	-10	-10	0
SC Southern Wesleyan Solar LLC	USA	85%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
VA- Green Acres	USA	85%	n.a.		Photovoltaic energy production	9	0	0	-9	-9	0
SC Beaufort Jasper Solar LLC	USA	85%	n.a.		Photovoltaic energy production	10	-2	0	-9	-9	-1
EDPRNA DG WM Illinois 3459 LLC	USA	85%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
MT Plentywood Solar I LLC	USA	85%	n.a.		Photovoltaic energy production	6	0	0	-6	-6	0
MT Plentywood Solar II LLC	USA	85%	n.a.		Photovoltaic energy production	4	0	0	-4	-4	0
ND Crystal Solar I LLC	USA	85%	n.a.		Photovoltaic energy production	1	0	0	-1	-1	0
DC Green Solar LLC	USA	85%	n.a.		Photovoltaic energy production	3	0	0	-3	-3	0
DC PD Solar LLC	USA	85%	n.a.		Photovoltaic energy production	5	0	0	-5	-5	0
Morgan Road Solar West LLC	USA	85%	n.a.		Photovoltaic energy production	2,704	-24	0	17	17	2,697
Morgan Road Solar East LLC	USA	85%	n.a.		Photovoltaic energy production	2,932	-24	0	17	17	2,925
NY Gomer SAS LLC	USA	85%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
NY Broadway SAS LLC	USA	85%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
NY Highland SAS LLC	USA	85%	n.a.		Photovoltaic energy production	0	0	0	0	0	0
Mohave Power LLC	USA	85%	n.a.		Photovoltaic energy production	28,380	0	0	-501	-501	27,879
RI Quarry Solar LLC	USA	85%	n.a.		Photovoltaic energy production	265	0	0	-2	-2	263
EDPRNA Bar Harbor Holdings LLC	USA	85%	n.a.		Photovoltaic energy production	1,412	0	0	0	0	1,412
Bar Harbor Community Solar LLC	USA	85%				1,418	0	0	-4	-4	1,413
Mohave Power Holdings LLC	USA	85%				27,907	0	0	0	0	27,907
EDPRNA DG PR Radar LLC	USA	85%				0	0	0	0	0	0
EDPRNA DG Distributed Sun Holding LLC	USA	85%				7,279	0	0	0	0	7,279
EDPRNA DG York County Sun LLC	USA	85%				0	0	0	0	0	0
Generate USF Loveland LLC	USA	85%				0	0	0	-38	-38	-38
Generate USF Fairburn LLC	USA	85%				0	0	0	0	0	0
Generate USF Phoenix LLC	USA	85%				0	0	0	0	0	0
Citizens Dickenson Solar LLC	USA	85%				5	0	0	0	0	5
Citizens Westmoreland Solar LLC	USA	85%				5	0	0	0	0	5
Tillman Storage LLC	USA	100%	n.a.		Wind energy production	0	0	0	0	0	0
Black Prairie Storage LLC	USA	100%	n.a.		Wind energy production	0	0	0	0	0	0



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Black Prairie Storage II LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
EDPR Solar Ventures VI LLC	USA		100%			0	0	0	0	0	0
2022 SOL VI LLC	USA		100%			0	0	0	-1	-1	-1
EDPR Solar Ventures VII LLC	USA		100%			0	0	0	-10	-10	-10
2022 SOL VII LLC	USA		100%			1	0	0	-2	-2	-1
EDPRS LLC	USA		100%	n.a.	Wind energy production	0	0	0	0	0	0
Pearl River Solar Park LLC	USA		100%	n.a.	Photovoltaic energy production	36,252	-1	0	0	0	36,251
Sugar Plum Solar Park LLC	USA		100%			0	0	0	0	0	0
EDPR NA Greenfield Solar Park LLC	USA		100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
Sailor Springs Solar Park LLC	USA		100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
10 Point Solar Park LLC	USA		100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
Black Prairie Solar Park II LLC	USA		100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
Rock Dane Solar Park LLC	USA		100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
Sawmill Junction Solar Park LLC	USA		100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
Cattlemen Solar Park II LLC	USA		100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
Crooked Lake Solar LLC	USA		100%	n.a.	Photovoltaic energy production	26,728	0	0	-186	-186	26,542
Clover Creek Solar Project LLC	USA		100%	n.a.	Photovoltaic energy production	2	0	0	-25	-25	-23
Wolf Run Solar LLC	USA		100%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
EDPR Scarlet II LLC	USA		100%			19,796	0	0	-44	-44	19,752
Clover Creek Solar Project II LLC	USA		100%			0	0	0	0	0	0
Hickory Solar LLC	USA		100%			195	0	0	-2	-2	193
EDPR Scarlet I LLC	USA		100%			0	0	0	0	0	0
EDPR Scarlet III LLC	USA		100%			0	0	0	0	0	0
Crooked Lake Solar II LLC	USA		100%			0	0	0	0	0	0
Cypress Knee Solar Park LLC	USA		100%			0	0	0	0	0	0
Eagle Creek Solar Park LLC	USA		100%			0	0	0	0	0	0
Rose Run Solar Park LLC	USA		100%			0	0	0	0	0	0
Salt Lick Solar Park LLC	USA		100%			0	0	0	0	0	0
Lotus Blocker LLC	USA		100%			0	0	0	0	0	0
Lotus DevCo I LLC	USA		100%			2	0	0	-2	-2	0
Lotus DevCo II LLC	USA		100%			3	0	0	-3	-3	0
Big River Solar Park LLC	USA		100%			0	0	0	0	0	0
Shy Place Solar Park LLC	USA		100%			0	0	0	0	0	0
Ragsdale Solar LLC	USA		100%			0	0	0	-3	-3	-2
EDPR Wind Ventures XXIII LLC	USA		100%	n.a.	Wind energy production	110,383	0	0	7,101	7,101	117,485
2021 Vento XXIII LLC	USA		100%	PwC	Wind energy production	242,932	0	0	-110	-110	242,822
EDPR Vento II Holding LLC	USA		100%			0	0	0	0	0	0
EDPR Vento III Holding LLC	USA		100%			0	0	0	0	0	0
Longroad DG Portfolio I LLC	USA		85%			-5	0	0	0	0	-5



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
MMA Renewable Ventures Solar Fund III LLC	USA		85%			8,605	0	0	2	2	8,607
Renewable Ventures Solar Fund V GP LLC	USA		85%			18,262	0	0	0	0	18,262
Longroad Fund III Holdings LLC	USA		85%			-1,460	0	0	0	0	-1,460
EDPRNA DG XII Holdings LLC	USA		85%			28,798	0	0	0	0	28,798
EDPRNA DG Solar WF Portfolio LLC	USA		85%			-10,008	0	0	0	0	-10,008
EDPRNA DG Solar Portfolio IV LLC	USA		85%			-1,026	0	0	0	0	-1,026
SunE Solar VI LLC	USA		85%			1,746	0	0	0	0	1,746
Renewable Ventures Solar Fund V LLC	USA		85%			18,262	0	0	0	0	18,262
MMA Solar Fund III GP Sub	USA		85%			0	0	0	0	0	0
Renewable Ventures V Equity Holdings LLC	USA		85%			18,292	0	0	-30	-30	18,262
Renewable Ventures V GP Holdings LLC	USA		85%			0	0	0	0	0	0
Longroad Solar Fund III LLC	USA		85%			-1,460	0	0	0	0	-1,460
SunE Solar XII LLC	USA		85%			28,798	0	0	0	0	28,798
SunE Solar III LLC	USA		85%			-10,006	0	0	-2	-2	-10,009
SunE Solar IV LLC	USA		85%			-1,026	0	0	-3	-3	-1,030
Longroad SD LLC	USA		85%			0	0	0	0	0	0
Longroad ASD1 LLC	USA		85%			0	0	0	0	0	0
Longroad CPA CDC1 LLC	USA		85%			0	0	0	0	0	0
Longroad CPA CSU3 LLC	USA		85%			0	0	0	0	0	0
Longroad CPA CSU4 LLC	USA		85%			0	0	0	0	0	0
Longroad SIT1 Hoboken LLC	USA		85%			0	0	0	0	0	0
Longroad ST6 Stockton LLC	USA		85%			0	0	0	0	0	0
Longroad WF7 Cheshire LLC	USA		85%			0	0	0	0	0	0
Longroad WGNJ1 LLC	USA		85%			0	0	0	0	0	0
Longroad WGNJ2 LLC	USA		85%			0	0	0	0	0	0
MMA Rita Power LLC	USA		85%			402	0	0	21	21	422
MMA DAS Power LP	USA		85%			891	0	0	19	19	910
MMA LHIW Power LP	USA		85%			216	0	0	7	7	222
MMA CCC Power LP	USA		85%			143	0	0	4	4	147
MMA Belmar Power LP	USA		85%			630	0	0	24	24	654
MMA WBF Power LP	USA		85%			1,098	0	0	26	26	1,124
MMA SROSA Power LP	USA		85%			470	0	0	11	11	481
MMA Mission Bay Power LP	USA		85%			147	0	0	17	17	164
MMA MDS Power I LP	USA		85%			527	0	0	5	5	533
MMA MDS Power II LP	USA		85%			1,601	0	0	14	14	1,615
MMA MDS Power IV LP	USA		85%			406	0	0	27	27	433
MMA GDC Power LP	USA		85%			682	0	0	32	32	714
MMA BWS Power LP	USA		85%			294	0	0	25	25	319
MMA Happy Valley Power LP	USA		85%			153	0	0	18	18	171
MMA RMS Power LP	USA		85%			483	0	0	24	24	507



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
MMA Fresno Power LP	USA		85%			539	0	0	34	34	573
RV CSU Power LLC	USA		85%			4,630	0	0	374	374	5,004
FRV CSU Power II LLC	USA		85%			8,928	0	0	275	275	9,204
FRV SI Transport Solar LP	USA		85%			4,704	0	0	-3	-3	4,701
SunE WF3-WG Holdings LLC	USA		85%			0	0	0	0	0	0
SunE WF3 KHL A Holdings LLC	USA		85%			0	0	0	0	0	0
SunE WF3 KHL B Holdings LLC	USA		85%			0	0	0	0	0	0
SunE WF3-ST Holdings LLC	USA		85%			0	0	0	0	0	0
SunE WF3-Broomfield Holdings LLC	USA		85%			0	0	0	0	0	0
SunE WF3-BART Holdings LLC	USA		85%			0	0	0	0	0	0
SunE Bristow MS LLC	USA		85%			0	0	0	0	0	0
SunE CPA CDC2 LLC	USA		85%			0	0	0	0	0	0
SunE SR1NREL LLC	USA		85%			0	0	0	0	0	0
SunE SR1 Arvada5 LLC	USA		85%			0	0	0	0	0	0
SunE Lakeland Center LLC	USA		85%			0	0	0	0	0	0
SunE NC Progress1 LLC	USA		85%			0	0	0	0	0	0
SunE Fairfield SSD LLC	USA		85%			0	0	0	0	0	0
SunE PD Sycamore LLC	USA		85%			0	0	0	0	0	0
SunE PD Willow LLC	USA		85%			0	0	0	0	0	0
SunE PD Oak LLC	USA		85%			0	0	0	0	0	0
SunE Multnomah JBY LLC	USA		85%			0	0	0	0	0	0
SunE Multnomah JJC LLC	USA		85%			0	0	0	0	0	0
SunE MCPS Clarksburg LLC	USA		85%			0	0	0	0	0	0
SunE MCPS Gardens LLC	USA		85%			0	0	0	0	0	0
SunE MCPS Montgomery LLC	USA		85%			0	0	0	0	0	0
SunE MCPS Lakelands LLC	USA		85%			0	0	0	0	0	0
SunE MCPS Parkland LLC	USA		85%			0	0	0	0	0	0
SunE MCPS Quince Orchard LLC	USA		85%			0	0	0	0	0	0
SunE MCPS FSK LLC	USA		85%			0	0	0	0	0	0
SunE MCPS Shriver LLC	USA		85%			0	0	0	0	0	0
SunE NLB-2 LLC	USA		85%			0	0	0	0	0	0
SunE PNMC Roof LLC	USA		85%			0	0	0	0	0	0
SunE W12DG-A LLC	USA		85%			8,838	0	0	108	108	8,946
SunE W12DG-B LLC	USA		85%			6,159	0	0	82	82	6,241
SunE W12DG-C LLC	USA		85%			9,906	0	0	243	243	10,149
SunE WMT PR2 LLC	USA		85%			1,370	0	0	-4	-4	1,367
SunE H3 Holdings LLC	USA		85%			2,739	0	0	447	447	3,186
SunE CPA CSU5 LLC	USA		85%			90	0	0	18	18	108
SunE CPA CTS1 LLC	USA		85%			202	0	0	0	0	203
SunE SR1 Rifle PS LLC	USA		85%			195	0	0	103	103	298
SunE H4 Holdings LLC	USA		85%			1,810	0	0	-128	-128	1,682



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	THOUSAND EUROS					
						CAPITAL	RESERVES	OTHER EQUITY ITEMS	NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
SunE U6 Holdings LLC	USA		85%			1,759	0	0	-18	-18	1,741
SunE W12DG-D LLC	USA		85%			2,563	0	0	86	86	2,649
Bear Peak Beccaria LLC	USA		85%			0	0	0	0	0	0
Bear Peak Brady LLC	USA		85%			0	0	0	0	0	0
Bear Peak East Carroll LLC	USA		85%			0	0	0	0	0	0
Bear Peak Glen Hope LLC	USA		85%			0	0	0	0	0	0
Bear Peak Jennerstown LLC	USA		85%			0	0	0	0	0	0
Bear Peak Juniata LLC	USA		85%			0	0	0	0	0	0
Bear Peak Paint II LLC	USA		85%			0	0	0	0	0	0
Bear Peak Richmond LLC	USA		85%			0	0	0	0	0	0
HB Steel Community Solar LLC	USA		85%			421	0	0	0	0	421
Kronos Projektgesellschaft mbH	Alemania		70%			25	0	0	-6	-6	19
Kronos Solar Projects GmbH	Alemania		70%			28	63,967	0	-438	-438	63,556
Kronos Solar Projects France UG	Alemania		85%			1	1,761	0	-22	-22	1,740
KSD 11 UG	Alemania		100%			1	-21	0	-3	-3	-23
KSD 12 UG	Alemania		100%			1	-9	0	-4	-4	-12
KSD 13 UG	Alemania		100%			1	-11	0	-3	-3	-13
KSD 14 UG	Alemania		100%			1	-8	0	-5	-5	-12
KSD 15 UG	Alemania		100%			1	-7	0	-3	-3	-8
KSD 16 UG	Alemania		100%			1	-5	0	-2	-2	-6
KSD 17 UG	Alemania		100%			1	-5	0	-4	-4	-8
KSD 18 UG	Alemania		100%			1	-4	0	-2	-2	-6
KSD 19 UG	Alemania		100%			1	-5	0	-2	-2	-6
KSD 21 UG	Alemania		100%			1	-5	0	-2	-2	-6
KSD 22 UG	Alemania		100%			1	-4	0	-2	-2	-6
KSD 23 UG	Alemania		100%			1	-4	0	-5	-5	-8
KSD 24 UG	Alemania		100%			1	-4	0	-2	-2	-6
KSD 25 UG	Alemania		100%			1	-5	0	-2	-2	-7
KSD 26 UG	Alemania		100%			1	-2	0	-2	-2	-3
KSD 27 UG	Alemania		100%			1	-2	0	-2	-2	-3
KSD 28 UG	Alemania		100%			1	-2	0	-2	-2	-3
KSD 29 UG	Alemania		100%			1	-2	0	-2	-2	-3
KSD 30 UG	Alemania		100%			1	-2	0	-2	-2	-3
KSD 31 UG	Alemania		100%			1	-2	0	-2	-2	-3
KSD 32 UG	Alemania		100%			1	-2	0	-2	-2	-3
KSD 33 UG	Alemania		100%			1	-2	0	-2	-2	-3
KSD 34 UG	Alemania		100%			1	-2	0	-2	-2	-3
KSD 35 UG	Alemania		100%			1	-2	0	-2	-2	-3
KSD 36 UG	Alemania		100%			1	-2	0	-2	-2	-3
KSD 37 UG	Alemania		100%			1	-2	0	-2	-2	-3
KSD 38 UG	Alemania		100%			1	-2	0	-2	-2	-3
KSD 39 UG	Alemania		100%			1	-2	0	-2	-2	-3
KSD 40 UG	Alemania		100%			1	-2	0	-2	-2	-3
Kronos Solar Projects NL B.V.	NL		100%			5	30	0	6	6	41
KS NL3. B.V.	NL		100%			0	-15	0	-29	-29	-43
KS NL6. B.V.	NL		100%			0	-13	0	-2	-2	-15
KS NL8. B.V.	NL		100%			0	-23	0	-6	-6	-29
KS NL10. B.V.	NL		100%			0	-7	0	-2	-2	-8
KS NL12. B.V.	NL		100%			0	-6	0	-1	-1	-8
KS NL13. B.V.	NL		100%			0	-34	0	-3	-3	-37
KS NL14. B.V.	NL		100%			0	-42	0	-6	-6	-47
KS NL16. B.V.	NL		100%			0	-3	0	-1	-1	-4
KS NL17. B.V.	NL		100%			0	-26	0	-11	-11	-37
KS NL20. B.V.	NL		100%			0	-6	0	-2	-2	-8
KS NL23. B.V.	NL		100%			0	-35	0	-3	-3	-38
KS NL24. B.V.	NL		100%			0	-3	0	-2	-2	-4
KS NL25. B.V.	NL		100%			0	-4	0	-3	-3	-7
KS NL27. B.V.	NL		100%			0	-43	0	-14	-14	-57
KS NL28. B.V.	NL		100%			0	-31	0	-5	-5	-36
KS NL29. B.V.	NL		100%			0	-9	0	-4	-4	-13
KS NL30. B.V.	NL		100%			0	-8	0	-2	-2	-10
KS NL31. B.V.	NL		100%			0	-10	0	-2	-2	-11



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
KS NL32. B.V.	NL	100%				0	-53	0	-12	-12	-65
KS NL33. B.V.	NL	100%				0	-25	0	-2	-2	-27
KS NL34. B.V.	NL	100%				0	-54	0	-11	-11	-65
KS NL35. B.V.	NL	100%				0	-13	0	-2	-2	-15
KS NL36. B.V.	NL	100%				0	-9	0	-1	-1	-10
KS NL37. B.V.	NL	100%				0	-15	0	-1	-1	-17
KS NL38. B.V.	NL	100%				0	-5	0	-2	-2	-7
KS NL39. B.V.	NL	100%				0	-7	0	-1	-1	-8
KS NL40. B.V.	NL	100%				0	-4	0	-2	-2	-6
KS NL41. B.V.	NL	100%				0	-6	0	-4	-4	-10
KS NL42. B.V.	NL	100%				0	-3	0	-2	-2	-5
KS NL43. B.V.	NL	100%				0	-11	0	-2	-2	-13
KS NL44. B.V.	NL	100%				0	-6	0	-2	-2	-8
KS NL45. B.V.	NL	100%				0	-15	0	-2	-2	-16
KS NL46. B.V.	NL	100%				0	-6	0	-2	-2	-8
KS NL47. B.V.	NL	100%				0	-4	0	-2	-2	-6
KS NL48. B.V.	NL	100%				0	-2	0	-3	-3	-6
KS NL49. B.V.	NL	100%				0	-3	0	-2	-2	-5
KS NL50. B.V.	NL	100%				0	-14	0	-1	-1	-16
KS SPV 36 Limited	United Kingdom	100%				0	16	0	4	4	20
KS SPV 46 Limited	United Kingdom	100%				0	-20	0	-6	-6	-26
KS SPV 65 Limited	United Kingdom	100%				0	-8	0	-14	-14	-22
KS SPV 69 Limited	United Kingdom	100%				0	-1	0	-6	-6	-7
KS SPV 70 Limited	United Kingdom	100%				0	-2	0	-20	-20	-22
KS SPV 71 Limited	United Kingdom	100%				0	-1	0	-15	-15	-16
KS SPV 72 Limited	United Kingdom	100%				0	0	0	-10	-10	-10
KS SPV 73 Limited	United Kingdom	100%				0	0	0	-6	-6	-6
KS SPV 74 Limited	United Kingdom	100%				0	0	0	-6	-6	-6
KS SPV 75 Limited	United Kingdom	100%				0	0	0	-9	-9	-9
KS SPV 76 Limited	United Kingdom	100%				0	0	0	-5	-5	-5
KS SPV 77 Limited	United Kingdom	100%				0	0	0	-5	-5	-5
KS SPV 78 Limited	United Kingdom	100%				0	0	0	-5	-5	-5
KS SPV 79 Limited	United Kingdom	100%				0	0	0	-5	-5	-5
KS SPV 80 Limited	United Kingdom	100%				0	0	0	-5	-5	-5
Kronos Solar France. S.A.S.	France	100%				20	97	0	-31	-31	86
Fransol 11. S.A.S.	France	85%				0	-10	0	-1	-1	-11
Fransol 12. S.A.S.	France	85%				0	-15	0	-9	-9	-24
Fransol 13. S.A.S.	France	85%				0	-19	0	0	0	-20
Fransol 14. S.A.S.	France	85%				0	-34	0	28	28	-6
Fransol 15. S.A.S.	France	85%				0	-34	0	-1	-1	-35
Fransol 16. S.A.S.	France	85%				0	-33	0	-14	-14	-47
Fransol 17. S.A.S.	France	85%				0	-11	0	-5	-5	-15
Fransol 18. S.A.S.	France	85%				0	-23	0	-2	-2	-24
Fransol 19. S.A.S.	France	85%				0	-13	0	0	0	-13
Fransol 20. S.A.S.	France	85%				0	-50	0	-9	-9	-59
Fransol 21. S.A.S.	France	85%				0	-43	0	1	1	-42
Fransol 22. S.A.S.	France	85%				0	-4	0	0	0	-4
Fransol 23. S.A.S.	France	85%				0	-11	0	0	0	-11
Fransol 24. S.A.S.	France	85%				0	-13	0	-20	-20	-33
Fransol 25. S.A.S.	France	85%				0	-14	0	-7	-7	-21
Fransol 26. S.A.S.	France	85%				0	-13	0	0	0	-13
Fransol 27. S.A.S.	France	85%				0	-65	0	-9	-9	-74



GROUP COMPANIES	REGISTERED OFFICE	DIRECT %	INDIRECT %	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Fransol 28. S.A.S.	France		85%			0	-19	0	-29	-29	-47
Fransol 29. S.A.S.	France		85%			0	-13	0	0	0	-13
Fransol 30. S.A.S.	France		85%			0	-18	0	-5	-5	-23
Fransol 31. S.A.S.	France		85%			0	-11	0	-5	-5	-16
Fransol 32. S.A.S.	France		85%			0	-6	0	-13	-13	-18
Fransol 33. S.A.S.	France		85%			0	-3	0	-7	-7	-10
Fransol 34. S.A.S.	France		85%			0	-7	0	-16	-16	-23
Fransol 35. S.A.S.	France		85%			0	-6	0	-3	-3	-10
Fransol 36. S.A.S.	France		85%			0	-5	0	-7	-7	-12
Fransol 37. S.A.S.	France		85%			0	-13	0	-12	-12	-25
Fransol 38. S.A.S.	France		85%			0	-6	0	0	0	-7
Fransol 39. S.A.S.	France		85%			0	-13	0	0	0	-13
Fransol 40. S.A.S.	France		85%			0	-9	0	0	0	-10
Fransol 41. S.A.S.	France		85%			0	-1	0	0	0	-1
Fransol 42. S.A.S.	France		85%			0	-1	0	-3	-3	-4
Fransol 43. S.A.S.	France		85%			0	-1	0	0	0	-1
Fransol 44. S.A.S.	France		85%			0	-1	0	0	0	-1
Fransol 45. S.A.S.	France		85%			0	-9	0	0	0	-9
Fransol 46. S.A.S.	France		85%			0	-1	0	0	0	-1
Fransol 47. S.A.S.	France		85%			0	-1	0	0	0	-1
Fransol 48. S.A.S.	France		85%			0	-1	0	0	0	-1
Fransol 49. S.A.S.	France		85%			0	-1	0	0	0	-1
Fransol 50. S.A.S.	France		85%			0	-1	0	0	0	-1
Kronos IB Vogt 15. S.A.S.	France		85%			0	-7	0	-2	-2	-9
Kronos IB Vogt 16. S.A.S.	France		85%			0	-6	0	-2	-2	-8
Kronos IB Vogt 18. S.A.S.	France		85%			0	-9	0	-5	-5	-14
Kronos IB Vogt 19. S.A.S.	France		85%			0	-6	0	-2	-2	-7
Kronos IB Vogt 20. S.A.S.	France		85%			0	-7	0	-2	-2	-9
Kronos IB Vogt 22. S.A.S.	France		85%			0	-6	0	-2	-2	-8
Kronos IB Vogt 25. S.A.S.	France		85%			0	-6	0	-2	-2	-8
Kronosol 11. S.A.R.L.	France		85%			0	-50	0	-8	-8	-59
Kronosol 12. S.A.R.L.	France		85%			0	-33	0	28	28	-5
Kronosol 13. S.A.R.L.	France		85%			0	-7	0	-2	-2	-10
Kronosol 14. S.A.R.L.	France		85%			0	-15	0	-6	-6	-21
Kronosol 15. S.A.R.L.	France		85%			0	-55	0	30	30	-25

JOINTLY CONTROLLED ENTITIES AND ASSOCIATES	REGISTERED OFFICE	% DIRECT	% INDIRECT	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Biomassas del Pirineo. S.A.	Spain		30%	n.a.	Biomass	136	101	0	0	0	238
Solar Siglo XXI. S.A.	Spain		25%	n.a.	Photovoltaic energy production	20	42	0	0	0	62
Sistemas Eólicos Tres Cruces. S.L.	Spain		25%	n.a.	Wind energy production	13	18	0	0	0	31
Desarrollos Energéticos del Val. S.L.	Spain		25%	n.a.	Wind energy production	34	256	0	0	0	290



JOINTLY CONTROLLED ENTITIES AND ASSOCIATES	REGISTERED OFFICE	% DIRECT	% INDIRECT	AUDITOR	ACTIVITY	CAPITAL	RESERVES	OTHER EQUITY ITEMS	THOUSAND EUROS		
									NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Desarrollos Eólicos de Canarias. S.A.	Spain		45%	PwC	Wind energy production	813	4,141	0	2,249	2,249	7,202
Parque Eólico Sierra del Madero. S.A.	Spain		42%	KPMG	Wind energy production	3,021	40,859	0	7,581	7,581	51,461
Desarrollos Energéticos Canarias. S.A.	Spain		50%	n.a.	Wind energy production	7	-17	0	0	0	-10
Parque Eólico Belmonte. S.A.	Spain		30%	KPMG	Wind energy production	36	13,053	0	2,052	2,052	15,141
Evolución 2000. S.L.	Spain		49%	PwC	Wind energy production	58	14,152	0	4,985	4,985	19,194
Eos Pax Ila. S.L.	Spain		49%	Deloitte	Wind energy production	3	56	0	2,587	2,587	2,647
Geólica Magallón. S.L.	Spain		36%	PwC	Wind energy production	739	516	0	2,988	2,988	4,243
San Juan de Bargas Eólica. S.L.	Spain		47%	PwC	Wind energy production	940	2,091	0	1,779	1,779	4,811
Unión de Generadores de Energía. S.L.	Spain		50%	PwC	Wind energy production	12	2,355	0	804	804	3,171
Centrale Eolienne D'Ocecy. S.A.S.	France		51%			145	139	0	0	0	284
Hyltantic. S.A.	Portugal		29%			14	1,542	0	0	0	1,556
Eólica de São Julião. Lda.	Portugal		45%	na	Wind energy production	225	-868	-6,199	5,623	5,623	-1,219
Evoikos Voreas A.E.	Greece		51%	n.a.	Wind energy production	64	1,736	0	-78	-78	1,723
Sofrano A.E.	Greece		51%	n.a.	Wind energy production	423	1,397	0	-76	-76	1,745
OW Offshore. S.L.	Spain	50%	50%	PwC	Holding	28,760	914,368	0	126,554	126,554	1,069,682
Goldfinger Ventures LLC	USA		50%	PwC	Photovoltaic energy production	61,864	86,101	0	5,525	5,525	153,491
Goldfinger Ventures II LLC	USA		50%	PwC	Photovoltaic energy production	81,583	120,442	0	9,892	9,892	211,917
Solar Ventures Acquisition LLC	USA		50%	n.a.	Photovoltaic energy production	0	3,254	0	-1	-1	3,253
2019 Vento XX LLC	USA		20%	PwC	Wind energy production	39,751	153,112	-7,956	6,556	6,556	191,463
Riverstart Ventures LLC	USA		20%	PwC	Photovoltaic energy production	45,915	144,681	0	4,026	4,026	194,623
2018 Vento XIX LLC	USA		20%	PwC	Wind energy production	13,809	131,187	0	3,631	3,631	148,626
Nine Kings Wind Farm LLC	USA		50%	n.a.	Wind energy production	0	0	0	0	0	0
2017 Vento XVII LLC	USA		20%	PwC	Wind energy production	29,434	166,414	0	6,713	6,713	202,561
Flat Rock Windpower II LLC	USA		50%	KPMG	Wind energy production	101,175	-16,902	0	-1,458	-1,458	82,815
Flat Rock Windpower LLC	USA		50%	KPMG	Wind energy production	257,050	-50,379	0	-3,284	-3,284	203,387
Blue Canyon Windpower LLC	USA		25%	PWC	Wind energy production	0	0	0	0	0	0
Riverstart Development LLC	USA		20%	n.a.	Photovoltaic energy production	0	0	0	0	0	0
Lomartico Investments. Sp. z o.o.	Poland	50%		n.a.		1	0	0	-1	-1	-1
Medsteville Investments. Sp. z o.o.	Poland	50%		n.a.		1	0	0	0	0	0
Ondentille Investments. Sp. z o.o.	Poland	50%		n.a.		1	0	0	-1	-1	-1
Charge+ Pte. Ltd.	Singapore		26%			958	1,881	0	-37	-37	2,802
Todae Solar Pty. Ltd.	Australia		49%			0	0	0	0	0	0
Sunseap Energy (Cambodia) Co., Ltd.	Cambodia		49%			168	168	0	2	2	338
Sunseap Asset (Cambodia) Co., Ltd.	Cambodia		51%			1,320	2,393	0	94	94	3,807
Sunseap LCS Energy Sdn. Bhd.	Malaysia		49%			10	1,552	0	106	106	1,669
Cenergi Sunseap Energy Solutions Sdn. Bhd.	Malaysia		40%			852	3,075	0	100	100	4,027
RL Sunseap Energy Sdn. Bhd.	Malaysia		49%			261	269	0	-3	-3	527



JOINTLY CONTROLLED ENTITIES AND ASSOCIATES	REGISTERED OFFICE	% DIRECT	% INDIRECT	AUDITOR	ACTIVITY	THOUSAND EUROS					
						CAPITAL	RESERVES	OTHER EQUITY ITEMS	NET PROFIT		TOTAL EQUITY
									CONTINUING OPERATIONS	TOTAL	
Sunseap Solutions Taiwan Ltd.	Taiwan		49%			453	163	0	-123	-123	492
Kronos IBV UK GmbH	Germany		50%			13	-1,339	0	-398	-398	-1,724
KSD 20 UG	Germany		50%			1	-6	0	-1	-1	-6



The Members of the Board of Directors of the Company EDP Renováveis, S.A.

DECLARE

To the extent of our knowledge, the information referred to in paragraph 1 of Article 29-G of Decree-Law no. 486/99 of November 13, in sub-paragraph a) of paragraph 1 of Article 8 of the Royal Decree 1362/2007 of October 19th, and other documents relating to the submission of annual accounts required by current regulations (including, among others, article 253 of the *Spanish Companies' Act* and article 34 of the *Spanish Commercial Code*), have been prepared in accordance with applicable accounting standards and principles, reflecting a true, faithful and appropriate view of the equity, assets, liabilities, financial position and results of EDP Renováveis, S.A. and the management report fairly presents the business evolution, the performance, the business results and the position of EDP Renováveis, S.A., containing a description of the principal risks and uncertainties that it faces.

That the **Individual Annual Financial Statements and the Individual Management Report** submitted were drawn up by the Board of Directors following the single electronic reporting format requirements set under the Commission Delegated Regulation (EU) 2019/815 of December 17th, 2018, at its' meeting held on February 27th, 2024.

Madrid, February 27th, 2024.

Antonio Sarmento Gomes Mota
Chairman

Miguel Stilwell de Andrade
Vice Chairman

Rui Manuel Rodrigues Lopes Teixeira
Director

Vera de Moraes Pinto Pereira Carneiro
Director

Ana Paula Garrido de Pina Marques
Director

Manuel Menéndez Menéndez
Director

Acácio Jaime Liberado Mota Piloto
Director

Rosa María García García
Director

José Manuel Félix Morgado
Director

Allan J. Katz
Director

Cynthia Kay Mc Call
Director



Ms. María González Rodríguez, Secretary non director of the Board of Directors of EDP Renováveis, S.A.

HEREBY CERTIFIES

That on February 27th, 2024 a meeting of the Board of Directors of EDP Renováveis, S.A. was held in Madrid, being present or attending by videoconference, as permitted under the Company's Bylaws, all the Directors: Mr. Antonio Sarmiento Gomes Mota, Mr. Miguel Stilwell de Andrade, Mr. Rui Manuel Rodrigues Lopes Teixeira, Ms. Vera de Moraes Pinto Pereira Carneiro, Ms. Ana Paula Garrido de Pina Marques, Mr. Manuel Menéndez Menéndez, Mr. Acacio Liberado Mota Piloto, Mr. Allan Katz, Ms. Rosa María García García, Mr. José Manuel Félix Morgado and Ms. Cynthia Kay Mc Call.

That it was unanimously agreed to draw up the Individual and Consolidated Annual Financial Statements and the Individual and Consolidated Management Report (including the Non-Financial Information Report which is incorporated in the same) of EDP Renováveis, S.A. and its subsidiaries for the fiscal year 2023, expressly stating the approval and without any disconformity being raised.

That the Individual Annual Financial Statements and the Individual Management Report submitted, were drawn up following the single electronic reporting format requirements set under the Commission Delegated Regulation (EU) 2019/815 at the referred Board of Directors meeting.

That the Consolidated Annual Financial Statements and the Consolidated Management Report (including the Non-Financial Information Report which is incorporated in the same) submitted, were drawn up following the single electronic reporting format and mark up requirements set under the Commission Delegated Regulation (EU) 2019/815 also at the referred Board of Directors meeting.

That Individual and Consolidated Annual Financial Statements and the Individual and Consolidated Management Report for the financial year 2023 submitted are consistent with those audited, and that the Auditor's Reports attached to the xHTML files (including the Independent Verification Report ("EINF") and the report about the Internal Control System over Financial Reporting ("SCIIF")) are copy of the original signed by the Auditor.

That the documentation described above was signed by all the members of the Board except in the case of Ms. Rosa María García García, that attended the meeting by videoconference as permitted under the Bylaws. They all, stated their agreement with drawing up the Individual and Consolidated Accounts. In that sense, the relevant minutes contains the favorable vote of such drawing up, issued by each of the Directors (either by those present or attending via videoconference) during the meeting.



That EDP Renováveis S.A. is hereby submitting its Individual and Consolidated Annual Financial Statements and the Individual and Consolidated Management Reports for the fiscal year 2023 in ESEF format which were drawn up both in Spanish and English languages and duly drawn up by the Board of Directors of the company at its meeting held on February 27th, 2024.

This certification, the authenticity of which I hereby guarantee, is issued at Madrid on February 27th, 2024.

Secretary Non-director

A handwritten signature in blue ink, appearing to read 'María González Rodríguez', written over a horizontal line.

María González Rodríguez

Chairman's approval

A handwritten signature in blue ink, appearing to read 'Antonio Sarmento Gomes Mota', written over a horizontal line.

Antonio Sarmento Gomes Mota

