edp Renewables

Integrated Annual Report 2024

Please note that in compliance with the applicable law, EDPR's 2024 Consolidated Annual Accounts and Management Report, which includes the Non-Financial Information Statement and Sustainability Information, were drawn up by its Board of Directors in the single electronic reporting format set under the Commission Delegated Regulation (EU) 2019/815. Therefore, the PDF version hereby provided is a copy of the electronic XHTML version drawn up on February 26th, 2025.

Integrated Annual Report 2024

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.

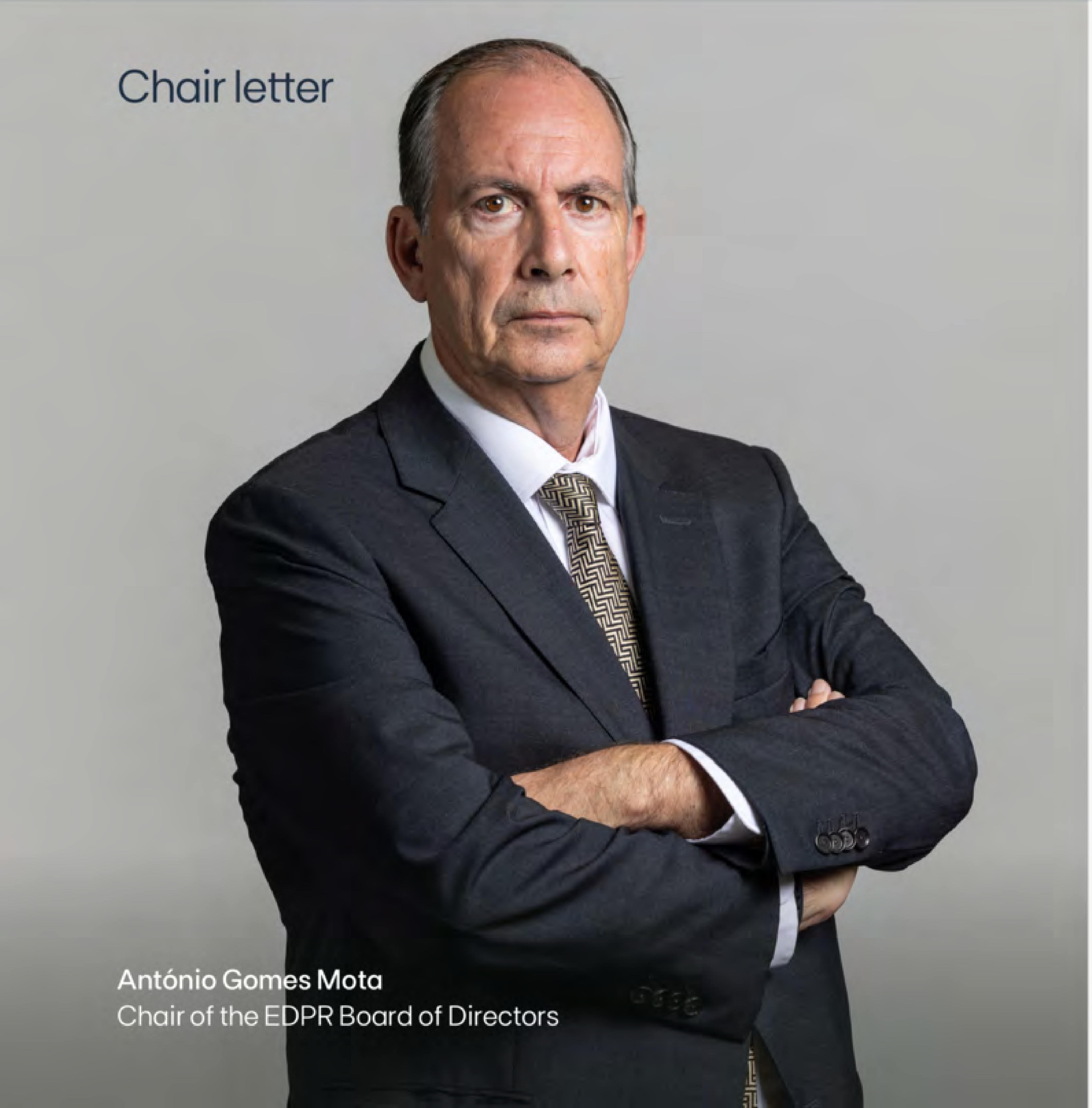
Proudly dedicated to a greener future, we continue to work on expanding our portfolio of renewable energy projects. Our focus remains on innovating and delivering new models all around the world with technologies to accelerate the crucial transition to cleaner energy sources.

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. Do you?

edp Renewables

Chair letter



Dear Stakeholders,

Unprecedented global temperatures led 2024 to become the **warmest year on record**, with record-high CO_2 emissions. Global warming has already caused devastating disruptions in ecosystems, populations, and economies all around the globe, and the adverse consequences from climate change are pressing the world more than ever to decarbonize and electrify. **The energy sector plays a central role in the transformation required**. To restrict average temperature increase to just +1.5°C by 2050, the world needs to have 90% of renewables share in power generation by 2050, have phased out all unbated coal by 2040, and have a zero-carbon power sector by 2040.

Accordingly, renewables are already playing a key role in the global solution to energy independence and a sustainable planet while remaining competitive and a long-term investment priority worldwide. New clean energy sources are drivers of progress, as investing in energy innovations creates well-paying jobs, drives economic growth, and boosts the necessary energy transition.

The world is working towards this reality as **in 2024 there were record renewable capacity additions**, surpassing the 600 GW threshold for the first time. However, even though renewables had a remarkable growth throughout the year, the energy sector stands at a decisive moment in history as **some headwinds are hindering these efforts and the speed and scale needed**.

Firstly, **high capital costs and lower energy prices** challenge investment momentum for renewables, and **supply chain disruptions** and pressured trade relations create obstacles to the advancement of the energy transition. In addition, the development of renewable projects, grids, and storage face i) **permitting constraints**, as accelerated permitting, more resources, one-stop shop model, digitalized processes, expedite deadlines are required; and ii) **grid connection** constraints, as there are hundreds of GW of wind and PV awaiting to obtain grid connection. This is caused by delays on grid buildout and inefficient allocation processes. Lastly, 2024 was also marked by **significant political changes and elections across several countries,** each with potential implications for the energy sector. In the United States, which represents approximately 50% of EDPR business portfolio, the election of a **new Trump Administration** has introduced uncertainty regarding the country's climate transition pathway, and namely the stable framework provided by the Inflation Reduction Act introduced in 2022, as the Republican Party has a simple majority at the two chambers of the congress (both the Senate and the House). On the other hand, in Europe, the election of a **new European Parliament** in June saw centrist parties securing a majority, while right-wing parties gained seats, potentially weakening the ambitions for net-zero targets.

These political changes, combined with the volatility in energy prices, rising bond yields, and the uncertainties on public support namely in US, has contributed to the **underperformance of the S&P Global Clean Energy Index**, which registered a total shareholder return (TSR) of -26%. This has highlighted the challenges faced by pure renewables companies. EDPR's TSR of -45% in 2024 reflects these adverse environment faced by renewables companies in Europe and US, with particular uncertainty in the offshore space, and some EDPR's specific factors, such as the downward revision of expectations of renewables capacity additions, EBITDA and net profit for 2024-2026 announced in May 2024 and the downward review of renewables generation for 2024, communicated in November of 2024 due to concentration of capacity additions in late of the year, weaker than expected wind resources mostly in Brazil and US and higher than expected curtailment. Additionally, there was also the lack of positive developments over the year on the economics for our investment in Colombia, initially decided in 2019, which led to the decision to exit from Colombian projects in December 2024.

2024 was also **a year for a new mandate.** EDPR's General Shareholders' Meeting elected new Corporate Bodies for the 2024-2026 mandate, including a new Board of Directors. This Governing Body **clearly advanced in terms of diversity, namely regarding in terms of professional experience and skills, gender, and nationalities**. For this mandate, we also reduced the size of the Board from 12 to 9 Directors, while increasing the representation of Independent Directors from 50% to 67% and, critically, also increasing the representation of women from 33% to 44%.

The activity of the Board of Directors continues to be extended by the dynamics of a more focused analysis and supervision of its three Delegated Committees, composed exclusively of Independent Directors:

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

I would also like to highlight that EDPR has been **successfully implementing a Scrip Dividend Programme** since 2023 to offer our shareholders a flexible remuneration mechanism featuring the option to receive shares, replacing the ordinary cash dividend traditionally used to remunerate shareholders, and which had a **shares conversion rate of 97.7% in 2024**. EDPR's Board of Directors will propose continuing the programme at the 2025 General Shareholders' Meeting.

All in all, 2024 was a very challenging year. But I believe that we were able to reinforce our governance model centred in a leaner, diversified but cohesive board that will offer a stronger supervision, and decision-making capabilities.

On behalf of EDPR's Board of Directors, I want to thank our global employees for their commitment, and enthusiasm. A word of appreciation is also due to our contractors, suppliers, clients, and partners, for your belief in the present and in the future of business. One final word to our shareholders. Pure energy renewables players as EDPR have suffered a highly adverse environment with a negative impact in the price of the shares. But despite these difficult times, we are fully committed to deliver a sustainable creation of value.

I would also like to recognize the role of the company's corporate bodies, namely my fellow members of the Board of Directors, for their full support during this demanding year.

Even though 2025 will continue to present a challenging and uncertain macro and market outlook, **I am convinced that EDPR will continue to create attractive growth options to explore in the near and long-term future while maintaining a strong role in energy transition.**

António Gomes Mota

Dear Shareholders and Stakeholders,

In 2024, EDP Renewables (EDPR) navigated one of the most challenging landscapes the renewables sector has ever seen, but resilience is in our DNA. With over two decades of expertise, we remain unwavering in our mission to accelerate the clean energy transition.

New political realities and geopolitical tensions further tested the industry's resolve, affecting confidence in the renewables' sector growth prospects. Higher-for-longer interest rates, lower energy prices, and delays in renewable project deployment — mainly due to permitting and grid connection barriers — posed significant challenges to the renewables business case.

Yet, the case for renewables remains strong. In 2024, the world recorded its hottest year on record, surpassing the symbolic 1.5-degree threshold — an alarming reminder of the urgency for clean energy. At the same time, affordability has regained prominence, with renewables remaining the most competitive energy source — between 2010 and 2023, the Levelised Cost of Energy (LCOE) for solar PV and wind dropped by 60%-90%, reinforcing their economic advantage. Global electricity consumption is also set to rise at an unprecedented pace, driven by the rapid expansion of artificial intelligence (AI) and data centres.

In this context, the International Energy Agency (IEA) predicts record-breaking growth in renewables worldwide, calling this the dawn of the "electricity era". Wind and solar are on track to surpass coal-fired power generation before 2030, and batteries will play a crucial role in the transition as the fastest-growing source of short-term dispatchable capacity.

Despite the headwinds, renewables will continue driving progress, creating millions of jobs, boosting economic growth, and delivering the clean, reliable, and affordable energy the world urgently needs.

Our Key Milestones and Challenges in 2024

Resilient Operational Performance

Backed by a €4.1 billion gross investment in 2024, our global teams achieved record-high capacity additions of 3.8 GW, bringing our total managed capacity to 19.3 GW across onshore wind, utility-scale solar, hybrids, and storage projects. By year-end, power production reached 36.6 TWh, marking a 6% year-over-year increase.

In Europe, we launched operations at the 202 MWp Cerca photovoltaic plant in Portugal, our largest in Europe. In Spain, we announced the country's first wind-solar hybrid project connected to the grid, making EDPR the first company to implement hybridization in Portugal, Spain, and Poland. We also made significant strides in Italy, launching our first utility-scale solar project at Boccadoro, and began construction of Germany's first utility-scale PV project at Ketzin, in collaboration with Kronos Solar, as well as our first standalone storage project in the UK.

In North America, we added nearly 2 GW of new solar and energy storage projects, accounting for about 50% of EDPR's total added capacity this year. This brought our regional capacity to nearly 10 GW, spanning also onshore wind, solar, and Distributed Generation. We expanded into Arkansas, Mississippi, and North Carolina, extending our U.S. presence to 20 states.

In South America, after inaugurating our first wind farm in Chile (Punta de Talca), we have installed in Brazil nearly 0.5 GW this year, further bolstering our 1.6 GW operational wind and solar portfolio in the country. Additionally, we are currently constructing a new wind project with a capacity of 124 MW, scheduled for installation in 2025.

In the Asia-Pacific region, we streamlined our focus to key growth markets. Singapore remains our flagship market, where we secured the largest single public tender to date (SolarNova 8) — a 200 MWp solar capacity project spanning more than 1,100 public buildings. In Japan, we began construction of a 44 MWp solar PV farm in Fukushima. Additionally, we expanded our footprint in Australia by acquiring a leading local renewables developer.

Worldwide, in 2024 EDPR has signed 1.6 GWdc of new Power Purchase Agreements (PPAs) at an average price of €63/MWh, more than 65% of which were closed with major tech companies, reducing exposure to spot market prices and ensuring steady project returns.

For offshore wind, our Ocean Winds joint venture (50/50 with ENGIE) now manages an 18.8 GW portfolio across 8 countries, including 2.3 GW installed, 1.0 GW under construction, and 15.4 GW in advanced development. In Scotland, the 882 MW Moray West offshore wind project, featuring Europe's largest Wind Turbine Generators — each as tall as a 70-floor building — delivered its first electricity to the grid in 2024.

Strengthened Sustainable Practices

We are steadfast in our commitment to a zero-accident culture, with positive safety trends vis-à-vis last year — we had zero fatal accidents in 2024 and a 75% reduction in the Serious Injuries and Fatalities Accidents (SIF) indicator. Safety first will remain our priority.

EDPR was included in S&P's Global Sustainability Yearbook for the third consecutive year, which highlights our commitment to sustainability and the transparent communication of our progress, above industry peers.

We are reporting information in line with the new Corporate Sustainability Reporting Directive (CSRD) for the first time. This is a step forward in the reporting of non-financial information to help stakeholders evaluate companies' performance, yet with room for improvement due to the complexity and excess of data points required to be reported.

EDPR was once again recognized as one of the world's best companies to work for, earning Top Employer certification in 11 countries: Portugal, Spain, France, Italy, Poland, Romania, Greece, Brazil, Colombia, Chile, and Singapore.

Selective Investment Strategy and Financial Performance

Despite a challenging environment, we remained committed to our highly selective investment strategy, prioritizing projects with strong returns and a robust risk profile. In May, we recalibrated our operational and financial targets for 2024 and 2026 and updated our market guidance, considering the latest outlook on energy prices, regulations, and interest rates.

By the end of the year, recurring EBITDA (excluding capital gains) increased 9% while recurring EBITDA reached €1.7 billion, reflecting a 9% decline compared to 2023, with positive underlying performance mitigated by lower Asset Rotation gains year on year. Recurring net profit stood at €0.2 billion.

Our Total Shareholder Return (TSR) in 2024 was extremely disappointing as it fell by 45% over the year, primarily due to U.S. political and business uncertainty — especially regarding offshore projects — challenges in executing asset rotation (notably within the four transactions closed in the U.S., Canada, Italy, and Poland), and the decision to exit our 0.5 GW wind projects in Colombia due to concerns over its economic viability. These challenges were mitigated in part by significant progress in storage development, good execution in the U.S. market with the deployment of 2 GW, and the ahead-of-schedule completion of the Moray West offshore wind project.

The commitments for projects in Colombia were made during 2019-2020 in a stable political and regulatory environment. However, following the COVID-19 lockdowns, a change in government, and licensing delays — and despite our strong efforts to ensure the projects' viability, including bilateral renegotiation of PPAs and protocol agreements with 100% of local communities — these projects no longer aligned with EDPR's risk-return profile. As a result, we have made the difficult decision not to proceed with the investment, recognizing a full impairment of €0.7 billion and further strengthening our internal practices to mitigate the risk of similar occurrences in the future.

Regarding offshore operations in the U.S., given the uncertainty following the recent U.S. administration change, Ocean Winds made a precautionary decision to record a €0.1 billion impairment on its U.S. business, assuming a four-year delay scenario. Nevertheless, we remain confident that offshore wind will play a pivotal role in the future U.S. energy mix.

A Focused Approach in a Challenging Environment

While EDPR's share price has been significantly impacted, I remain confident in the company's ability to deliver sustained long-term value for shareholders.

We must continue updating our business cases and making sound investment and operational decisions with a strategic, forward-looking approach. At the same time, we must remain vigilant, focused, and efficient.

Our renewed operating model prioritizes delivery, operational excellence, and profitability. Its integrated approach strengthens key areas such as global asset management, client strategy, and energy management, while providing support for regional business development teams and maximizing value creation across the company.

We are prioritizing operational excellence and reinforcing our focus on efficiency as a competitive advantage, implementing transformational CAPEX and OPEX initiatives throughout the organization.

We are also placing a high focus on managing risks, particularly in the areas of supply chain, energy markets, permitting and grid connection, as well as regulatory and legislative frameworks. We are concentrating on our key markets that offer low risk and better returns, supported by stable regulatory frameworks, growth potential, and economies of scale. Additionally, we are increasing our investments in battery technology, which is crucial for the energy transition and highly complementary to our wind and solar portfolio. Due to our strong risk management practices, we will be reducing capacity additions for 2025 and 2026, while also controlling financial leverage and focusing on improving free cash flow.

Our teams on the ground are deeply engaged in project development and management, working tirelessly to overcome the complexities of projects worldwide, and focusing on operational excellence and efficiency while advocating with policymakers and communities that a sustainable future depends on renewables.

Looking Ahead

Our sector will continue to play a crucial role in meeting the world's growing energy demands. At EDPR, we remain fully committed to making a significant contribution while creating superior value for both shareholders and stakeholders.

The strength of our business lies in the dedication of our people, who show up every day and give their best. I extend my heartfelt thanks to our global EDPR teams and my fellow Management Team members, whose efforts have been instrumental in navigating these challenging times. I am also deeply grateful to the Chair and members of the EDPR Board of Directors for their guidance and support.

To our shareholders, customers, suppliers, regulators, partners, and local communities — thank you for your continued trust.

As we look ahead to 2025, the team and I remain totally focused on creating long term shareholder value while driving the energy transition.

Miguel Stilwell d'Andrade

Purpose

Our energy

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

and heart drive

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

Reflects our ambition and leadership in making change happen

a better tomorrow

The reason why we work every day

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PART I
Management Report

Wind Onshore

Tramandaí Wind Farm | Brazil

PART I
Management Report Index

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Hybrid Technology

Monte de Vez Hybrid Park | Portugal

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Hybrid Technology

Cruz del Hierro Hybrid Park | Spain

1.1. Main Achievements

	1Q24	2Q24	3Q24	4Q24
	3 PPAs EDPR signs 3 PPAs for 252 MWac (305 MWdc), featuring its first PPA in Germany.	**5 PPAs** EDPR secures 5 PPAs for 300 MWac (343 MWdc), including a first group of PPAs that is simultaneously signed for EDPR in several European markets.	**8 PPAs** EDPR formalizes 8 PPAs for 801 Mwac (937 MWdc), showcasing the largest EDPR's BESS project installation so far in North America.	**2 BESS projects | Europe** EDPR is awarded with long-term contracts for two BESS projects of 160 MW in Europe.
	1 Asset Rotation | North America EDPR completes an Asset Rotation deal for an 80% stake in a 340 MW renewable portfolio in North America.	**1 Asset Rotation | North America** EDPR concludes an Asset Rotation agreement of an 80% stake in a 297 MW renewable project in North America.	**1 Asset Rotation | Europe** EDPR completes an Asset Rotation deal for a 191 MW renewables portfolio in Europe.	**1 Asset Rotation | Europe** EDPR completes an Asset Rotation agreement for a renewable portfolio in Europe, totalizing 240 MW.
	Hybrid project | Spain EDPR connects Spain's first wind-solar hybrid project to the grid, being the first company to implement a hybrid project in Spain, Portugal and Poland.	**EDPR in the storage sector** EDPR signs a new partnership in the storage sector in France, as the newly acquired BESS project showcases EDPR's commitment to invest in new technologies that support its decarbonization path.	**EDPR x Microsoft** Microsoft and EDPR collaborate through a 20-year agreement on the Largest Solar Energy Portfolio in Singapore.	**Wind Portfolio** EDPR completes the buyback of a 49% stake in a wind portfolio of EDPR in Portugal, Poland and Italy.
	Top Employer EDPR is distinguished as one of the best companies to work for by Top Employer in 11 countries, among them Chile and Singapore for the first time.	**Scrip Dividend Programme** EDPR launches its 2023 Scrip Dividend Programme, aiming to provide a flexible and competitive remuneration to its shareholders, and approves an increase in share capital.	**Women in the Board of Directors** EDPR increases the representation of women in the Board of Directors from 33% to 44%.	**Stand-alone BESS project | EU** EDPR starts the construction of its first stand-alone BESS project in Europe and its first renewable project in Germany, with an installed capacity of 87 MWp, enough energy to supply more than 28,000 homes.

1.2. Key metrics

2024 in review

Financial data

€1.7 Bn
Recurring EBITDA

€0.4 Bn
Organic Cash Flow

€45.9k
Adj. Core OPEX/
Average MW in operation

€8.3 Bn
Net debt

€0.2 Bn
Recurring net profit

€3.4 Bn
CAPEX

Operational data

19.3 GW
Installed capacity
EBITDA + Net Equity

98%
Renewables Index (vs expected LT Avg. GCF)

36.6 TWh
Renewables generation

28%
Load factor

3.8 GW
New additions
EBITDA + Net Equity

2.0 GW
Under construction
as of Dec-24

1.3. Global presence

Our Presence is structured around 4 regional hubs

19.3 GW total capacity

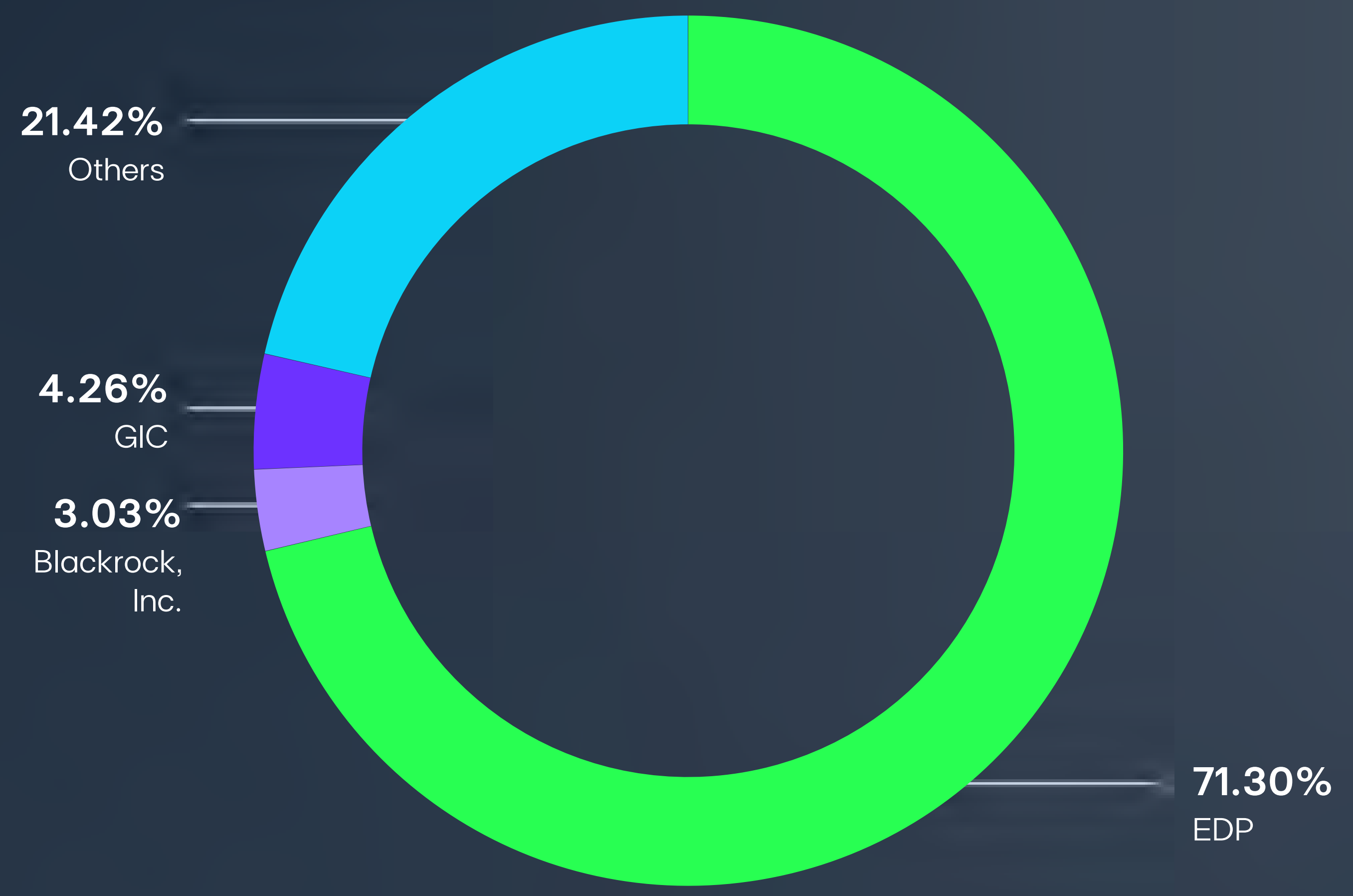
37 TWh energy produced

2,935 employees

Solar Capacity (MW)
Wind Capacity (MW)
Electricity generation
Employees (#)
Main offices

1.4. Shareholder structure

The share capital of EDP Renováveis, S.A. is 5,199,279,355 euros and is fully paid up, as provided for in article 4 of the Company Statutes, being represented by 1,039,855,871 shares with a nominal value of 5 euro each.



Within EDPR's share capital, 94% are institutional investors, 5% are private persons and 1% are other type of investors. Among the institutional investors, the volume of the Socially Responsible Investors (SRI), excluding EDP, represent 64% of EDPR's share capital. In terms of geographical breakdown, 59% are located in Europe being the rest located in United States (22%), Asia Pacific (17%) and Rest of the World (2%).

1.5. Corporate governance

EDPR's structure and its functioning enables a fluent workflow between all levels of the governance model, which was designed to ensure the transparent and meticulous separation of duties, management, and the specialisation of supervision.

1.6. Governing bodies and management structure

1.6.1. Management Team

Miguel Stilwell d'Andrade
CEO

Sandhya Ganapathy

Rui Teixeira
CFO

Duarte Bello

Vera Pinto Pereira

Ana Paula Marques

Pedro Vasconcelos

2024-2026 Mandate

- Structure with regional hubs, transversal platforms and functions leveraging **operational excellence, growth and value creation**
- Led by an **experienced and diverse team**, with an average 14 years in the sector and 43% women
- **Remuneration linked to strategy execution**, including value creation (TSR) and ESG

14%
40-44

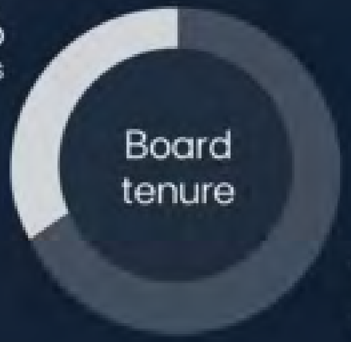
43%
50-55

43%
45-49

57%
Male

43%
Female

29%
0 to 2 years



71%
3 or more

1.6.2. Board of Directors

2024-2026 Mandate

António Gomes Mota
Chair and Independent Member

Miguel Stilwell d'Andrade
Vice-Chair & CEO

Rui Teixeira
CFO

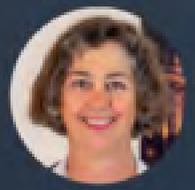
Laurie Fitch
Director and Independent Member

Manuel Menéndez Menéndez
Non-Executive Director

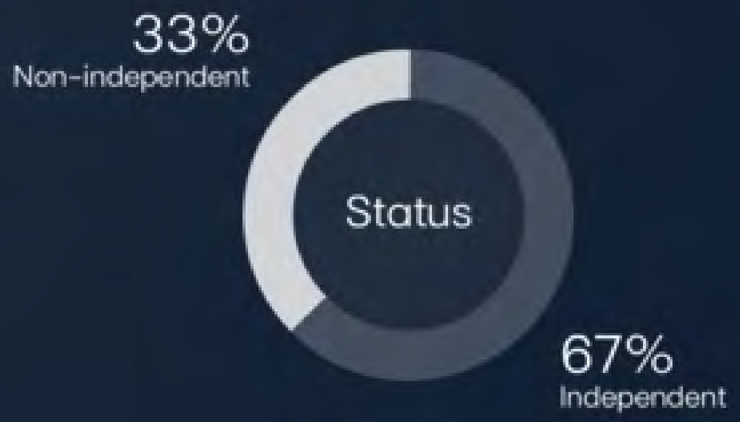
José Manuel Félix Morgado
Director and Independent Member

Ana Paula Serra
Director and Independent Member

Rosa María García García
Director and Independent Member



Gioia Ghezzi
Director and Independent Member



Delegated Committees of the Board of Directors

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

1.7. Business description

Development

Site identification and resouces analysis

Search for sites with top-class conditions, analyse grid connection feasibility and install meteorogical equipment to study wind profile and solar radiance.

Obtain permits

Engage with local public authorities to secure environmental, construction, operating and other licences.

Design layout & equipment choice

Optimise the layout of the asset and select the best fit of equipment model based on the site characteristics.

Origination and Funding

Secure long-term contracts for energy sale with stable and predictable cash-flows and find appropriate financing for the project.

Construction

Procurement

Source major equipment and construction contracts globally.

Construction

Build access roads, prepare foundations, assemble wind turbines or solar panels, construct substation.

Operation

Start of operations & deliver clean energy

A better energy, a better future, a better world!

Ongoing maintenance service

Keep availability figures at the highest level possible and minimise failure rates.

Data analysis

Monitor real-time operational data, analyse performance and identify opportunities for improvement.

Risk & Energy management

Mitigate market exposure and manage energy sales.

Dismantling/ Repowering

End of life

Once wind farms and solar plants reach the end of useful life (30-35 years), wind turbines and solar panels need to be assessed and replaced.

Efficiency

EDPR increases power generated by reducing the overall number of wind turbines and replacing them with more efficient machines.

1.8. Stakeholder management

Stakeholder Management has the absolute purpose of transparency and openness towards society, particularly all those affected by EDPR's activities.

The baseline to EDPR's policies is listening, understanding and working alongside with the Stakeholders following a dynamic process that creates shared value, which allows to anticipate challenges, minimise business risks and create new opportunities.

To ensure the balance between company objectives and stakeholder interests, it is important to define and create strong stakeholder management plans, beginning with identifying stakeholders, their roles, and the impact they have. At EDPR, stakeholders are organised into four categories, as shown on the right side of the page, according to their characteristics and interests.

Engaging with stakeholders is an extremely demanding exercise for companies, that involves sharing information and being transparent in their relationship with society and, in particular, with all who are affected by their activities. EDPR seeks to achieve this through its Stakeholder Management Policy and Methodology and its Local Stakeholder Engagement Policy and Local Stakeholder Engagement Procedures, all based **in four major Guiding Commitments:**

- **UNDERSTAND** (include, identify, prioritise)
- **COMMUNICATE** (inform, listen, respond)
- **TRUST** (transparency, integrity, respect, ethics)
- **COLLABORATE** (integrate, share, cooperate, report)

Stakeholders

Market

Competitors
Investors & Analysts
Financial Entities & Tax equity investors
Shareholders
Assets Owners
Market Agents

Democracy

Governments
Public Powers & Regulation
Parliament & Political Parties
Municipalities
International Institutions & Associations

Social and local communities

NGOs
Landowners
General Public
Educational Institutions
Media & Opinion Leaders

Value chain

Employees & Unions
Suppliers
Partners
Universities & Scientific Community
Offtakers
Business Associations
Start-ups
Clients

1.9. Ethics & Compliance

EDPR is committed to acting in accordance with the highest ethical and integrity standards, carrying out its activity in accordance with these standards and in strict compliance with current legislation and regulations, with a **zero-tolerance policy** regarding any non-compliance with applicable legal and regulatory rules, namely regarding practices associated with bribery, corruption or money laundering.

This commitment is reflected in the **Code of Ethics**, which applies to all employees and members of the governing bodies across all Group companies. It is supported by a robust governance structure, where the **Ethics Commission –** composed of independent members – ensure the continuous appropriateness of the Code of Ethics and analyses the processes of infringement of the Code submitted through the **whistleblowing channel**. Furthermore, the Board of Directors and the Audit, Control and Related Party Transactions Committee, ensure the "tone at the top" and oversee compliance management matters.

To ensure EDPR acts in accordance with these high standards, a Compliance Management System has been implemented. This system is based on eight key elements and aims to **prevent, detect, and respond** to instances of non-compliance, mitigating the risk of regulatory or ethical violations.

The Compliance Management System is anchored in the **Global Ethics & Compliance Program** and several **Specific Compliance Programs** (SCPs). The Global Ethics & Compliance Program is implemented at the corporate level and encompasses all activities, platforms, and regions. It defines the organizational and operational model for Ethics & Compliance and identifies key regulatory areas of relevance, for which the development of Specific Compliance Programs is planned.

The Compliance Management System, as well as its associated SCPs, is continuously monitored by the E&C Global Unit and subjected to periodic internal audits, conducted in line with the annual Internal Audit activity plan or outsourced to third-party entities.

External audits are also performed, which may identify opportunities for improvement that are incorporated into the ongoing enhancement of compliance management.

Recognitions and Certifications

Recognised for the 13th time as one of the world's most ethical companies

Compliance Management System


Wind Onshore
Erimia Wind Farm | Greece

02
Strategic Approach

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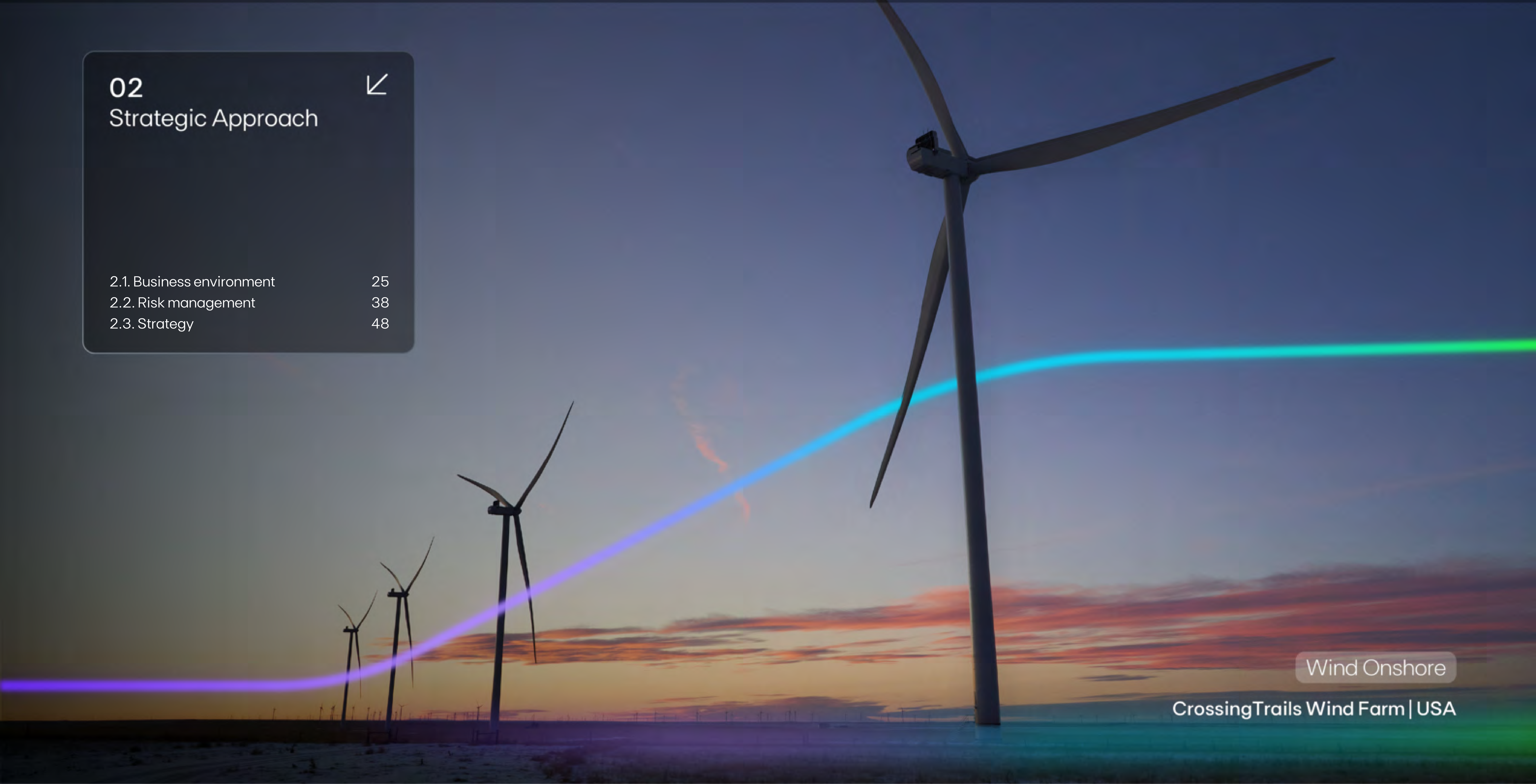


CrossingTrails Wind Farm | USA

2.1. Business environment

2.1.1. 2024 overview

Geopolitical tensions and regional conflicts continued throughout 2024, significantly impacting global stability and energy systems. The ongoing war in Ukraine remained a focal point, with continued international sanctions against Russia and military support for Ukraine defining geopolitical alliances. In the Middle East, heightened tensions raised fears of a broader regional conflict. These conflicts contributed to energy price volatility, as disruptions in supply chains and production capacities led to fluctuating prices.

In 2024, **inflation** kept on following the downward trend already felt in 2023. In the Eurozone inflation was 2.4% by 2024, a drop from 5.4% in 2023, while in the United States, it stood at 2.9% against 4.1% in 2023 (source: Focus Economics). There was a decreasing trend across markets for commodity prices, when considering average annual prices.

The **Brent price** was around 80 dollars per barrel ($/bbl) at the beginning of the year and started to increase to reach the maximum of €90/bbl by April, following the geopolitical tensions in Russia and the Middle East, and the concerns over the potential supply disruptions. Prices decreased towards the end of the year with an average price of $75/bbl in the last trimester. The year ended with an average price of $81 /bbl, very close to the 2023 price of $83/bbl.

In 2024, **average gas prices** decreased both in the US and in Europe. This was especially driven by the lower prices in the first half of the year, with a milder winter on average in the northern hemisphere, good gas storage levels in Europe, and new Liquefied natural gas (LNG) projects coming online and reinforcing supply. Henry Hub — reference index in the US - reached an average price of 2.1 dollars per million British thermal units ($/MMBtu) in 2024, compared to $2.5/MMBtu in 2023. The European reference gas index (Title Transfer Facility or TTF) price had an average price of €33/MWh in 2024, a ≈18% decrease compared to the average price of 41 €/MWh in 2023.

In Europe, the reference **carbon price** of the European Emissions Trading System (ETS) was on average €65/ton in 2024, decreasing from the €84/ton average price in 2023, following additional supply and lower emissions.

2024 was a year with multiple **political changes and elections** taking place in several countries worldwide. Of all, at least three should be highlighted, as they may bring significant changes to the energy sector. In June, a new European Parliament was elected, with centrist parties ensuring the majority and right-wing parties gaining seats, which could weaken net-zero target ambitions. Secondly, the UK election brought to power the Labour Party bringing forward strong ambition on renewables and nuclear deployment. And thirdly, the elections in the US with a victory for the Republican party potentially threatening the climate transition pathway the country has been pursuing in the past years.

Electricity demand keeps growing worldwide with special attention on artificial intelligence and data centres, a source of additional demand with big growth potential in the coming years. The electrification of other end-uses such as road transport is a key trend for the energy sector with the unprecedented growth of electric vehicles, which reached 7 million in global sales in the first half of 2024 (25% more than in 1H2023), mainly led by China with over 4 million (source: IEA WEO 2024).

Global warming in 2024

2024 has become the warmest year on record, according to the European Earth Observation Programme, “Copernicus”. Unprecedented global temperatures led 2024 to become the hottest year ever registered, overtaking 2023. From January to September, global mean surface air temperature was 1.54°C warmer than the 1850-1900 pre-industrial level, boosted by the warming event El Niño. 2024 is the year in which the threshold of the 1.5°C agreed under the Paris Climate Agreement is surpassed.

Global warming has already caused devastating disruptions in ecosystems, populations, and economies all around the globe, and impacts seem to be increasingly catastrophic. The year 2024 was no exception and important climate-related events caused widespread damage all around the world. Italy and South America were hit by severe droughts, while there were extreme floods in Nepal, Sudan, and Europe. Heatwaves in Mexico, Mali, and Saudi Arabia killed thousands and the US, and the Philippines experienced devastating cyclones (source: Reuters).

Climate negotiations: 29th Conference of the Parties of the UNFCCC (COP 29)

The 2024 United Nations Conference of the Parties (COP) took place in Baku, Azerbaijan from November 11th to 22nd.

A new climate finance goal was agreed upon targeting investment for the developing nations and their climate efforts. Developed countries committed to mobilize at least $300 Bn annually for developing countries by 2035 (previous commitment was $100 Bn set in 2009 for the 2020-2025 period), with a long-term goal to scale up to $1.3 trillion per year by 2035, from all public and private sources.

After many years of negotiations, the rules and guidelines on international carbon trading were finalised and formally adopted (Article 6 of the Paris Agreement). With this program, it will be possible for countries to trade carbon credits from greenhouse gas reductions or removals, and in this way help other countries meet their climate goals, allowing as well the private sector to participate.

European Energy Policy

In 2024, European energy policy saw several significant developments aimed at enhancing energy security, sustainability, and the transition to a net-zero future. In February, the European Commission presented a climate assessment setting targets for 2040, including a 55% reduction in greenhouse gas emissions compared to 1990 levels, a 45% share of renewable energy in the EU's energy mix, and a 40% improvement in energy efficiency. Moreover, there was relevant progress on legislative pieces.

The revision of the **Regulation and Directive on the Internal Electricity Market** came into force in July 2024, aiming to stabilise electricity prices while ensuring a resilient electricity system fit to meet the ambitious decarbonization targets. The revision promotes price predictability through enhancing the uptake of Power Purchase Agreements (PPAs) and 2-ways contracts for differences (CfDs). Resiliency is ensured by identifying capacity mechanisms as structural elements of the market design, complemented by non-fossil flexibility support schemes. Anticipatory investments in grids are recognized to support the energy transition, while customers benefit from additional protection mechanisms.

The **Regulation on Wholesale Energy Market Integrity and Transparency (REMIT)** was strengthened to prevent market manipulation and increase transparency. The revised REMIT came into force in May 2024. The amendments included enhanced monitoring and enforcement mechanisms, better alignment with financial market regulations, and increased penalties for non-compliance.

The **Net Zero Industry Act (NZIA)** came into force in July 2024 to strengthen European manufacturing capacity and promote measures to overcome barriers to the scaling up of such capacity, facilitating market access for net-zero products. The Regulation also includes provisions for financial support, innovation incentives, and the development of a skilled workforce in the net-zero technology sector.

To secure the supply of critical and strategic raw materials, the **Critical Raw Materials Act** entered into force in May 2024. The Regulation identifies lists of raw materials needed for key technologies for the EU's green ambitions and goals. It sets benchmarks to be achieved by 2030: the EU should mine 10% of its annual needs, process 40% of its needs, and cover 25% of its needs through recycling. It also promotes international partnerships and sustainable sourcing practices.

The **Energy Performance of Buildings Directive** was revised and entered into force in May 2024. The revision aimed to increase the rate of building renovations and support decarbonisation. An implementation guide was launched in November 2024 to help stakeholders enhance energy efficiency in buildings. The Directive also includes measures to promote smart technologies and protect vulnerable consumers.

Additionally, the **Hydrogen and Gas Decarbonisation Package** came into force in July 2024, introducing a new regulatory framework for hydrogen infrastructure, promoting the development of a competitive hydrogen market, and an update on EU natural gas market rules. The hydrogen regulatory framework includes provisions for the certification of renewable and low-carbon hydrogen, the repurposing of existing natural gas infrastructure for hydrogen transport, and the establishment of hydrogen networks. It aims to facilitate the integration of hydrogen into the energy system and support the EU's hydrogen strategy.

Finally, to strengthen EU competitiveness, Mario Draghi was tasked by the European Commission to prepare a report on his vision for the future of European competitiveness. **The Draghi Report**, published in September 2024, looks at the challenges faced by the industry and companies in the single market and offers recommendations for sectoral policies, including on energy, clean technologies, and energy-intensive industries. The findings of the report will contribute to the development of the new Clean Industrial Deal, which will be presented in the first 100 days of the new Commission mandate.

US Energy Policy

2024 regulatory framework in the United States has been impacted by **Federal Energy Regulatory Commission's (FERC)** long-term transmission planning rule and the result of Presidential elections.

FERC's Order No. 1920, published on May 13, 2024, mandates comprehensive long-term transmission planning to enhance grid reliability, requiring transmission providers to develop 20-year regional plans every five years, considering various scenarios and benefits, including options for enhancing existing facilities ("right-sizing"), and deploying grid enhancing technologies. An amended version, Order 1920A, issued in December, clarifies the state's role in planning, allowing states to request additional scenarios and incremental cost considerations. Transmission providers must detail costs and benefits of potential Long-Term Regional Transmission (LTRT) facilities on a zonal basis, and if states agree on a cost allocation approach, it must be filed with FERC. Costs can be assigned based on specific benefits, and states can request an additional six months for cost allocation negotiations, extending the compliance period and planning cycles.

In the November **federal elections**, Republicans gained control of the presidency, Senate, and the House. Immediately following President Trump's inauguration on January 20th, he signed a litany of Executive Orders, three of which directly impact the renewables sector. A positive implication of these orders is a streamlining to the permitting processes and regulations surrounding energy. Negatively, the orders ban federal leases for offshore wind projects, attempt to pause onshore wind by restricting federal permitting, and temporarily pause on regulation that has not yet take full effect. These orders will not directly affect the ITC and PTC within the IRA. These orders did not include details on the timelines and scopes of their reach; however, in the coming weeks and months as Trump appointees assume their respective offices across federal agencies and budget reconciliation discussions continue, specifics on how these Executive Orders will affect the renewables sector will become more clear. This shift will certainly bring change to clean energy policy, but Republicans remain split on IRA repeal. A full repeal of the IRA remains unlikely, but it will face political and fiscal pressures.

Tariffs under the new administration are expected to be more targeted despite Trump's broad campaign promises. Policies will emphasize domestic manufacturing but may also face opposition from key industries. The Manchin-Barrasso Energy Permitting Reform Act is expected to stall; focus may shift towards oil and gas-friendly policies and limited federal land use for clean energy projects. FERC's Democratic majority will persist until 2026 but could shift under new leadership. State-level policies could become more influential in response to federal changes.

2.1.2. The evolution of renewables around the world in 2024

The International Energy Agency (IEA)[1] reports that global renewable energy capacity grew by approximately 18% in 2024 compared to the previous year. Capacity additions reached an estimated 666 GW, surpassing the 600 GW threshold for the first time, with solar photovoltaic (PV) contributing around three-quarters of the total. This substantial growth underscores the potential for even faster expansion over the next five years, improving the likelihood of tripling global renewable capacity by 2030—a goal set during the COP 28 Climate Change Conference. The IEA projects annual additions will climb from 666 GW in 2024 to nearly 935 GW by 2030, with renewables expected to account for almost half of the world's electricity generation by the decade's end.

The remarkable growth in renewables is driven more by economic factors than climate policies. In many countries, renewables—particularly solar power—have become the most cost-effective option for new power generation. China is poised to solidify its position as the leader in renewable energy, increasing wind and solar capacity of 18% and 45,2% respectively. Meanwhile, the European Union and the United States are projected to double their renewable growth rates between 2024 and 2030, and India is anticipated to achieve the fastest growth rate among major economies.

Wind power in 2024: record additions but uneven expansion

Onshore

According to IEA estimations, global wind additions could have reached 126 GW in 2024. This would represent, the highest figure ever seen, mainly due to a strong performance of the offshore wind sector, with around 20 GW commissioned. Long-term fundaments remain strong for the coming years, and supportive policies in China, the US and Europe, 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 80 GW, with data from the National Energy Administration pointing to a total wind installed capacity of 520 GW.

In the **US**, new installations have grown at a moderate pace, with around 6-7,5 GW built in 2024[2]. The Inflation Reduction Act, approved in 2022, has played a key role in fuelling wind energy investments and strengthening the domestic supply chain. However, following Trump's re-election,

[1] "Renewables 2024" released in October 2024
[2] Forecasts made by experts including IEA, BNEF and S&P

there are concerns that the US's climate ambitions could be rolled back. Despite these concerns, an outright repeal of the IRA is unlikely according to experts, given the popularity of its tax credits and the economic benefits they bring to many Republican-leaning states.

According to preliminary figures from Wind Europe, approximately 15 GW of wind capacity may have been commissioned in **Europe** in 2024, a decrease from 18.3 GW in 2023. The EU only added 13 GW of wind capacity in 2024, significantly below the 30 GW per year required to meet its 2030 energy targets. However, there are reasons for optimism. Onshore wind permitting reached record levels in the first half of 2024, driven largely by new EU permitting rules and progress in implementing the Renewable Energy Directive (RED III). Additionally, Europe awarded 37 GW of wind in 2024, more than ever before and turbine orders also saw improvements during the same period. Germany was the largest market, installing 3,2 GW of onshore wind, of which, around a third, came from repowering projects. In addition, 14 GW of wind were permitted in 2024 and 11 GW were awarded in auctions[3]. Other major onshore markets in 2024 include Finland, France, Spain and Sweden.

In the UK, the National Energy System Independent Operator (NESO) reported that in 2024, wind was the largest source of electricity generation in the country for the first time in its history, representing 30% of total generation.

In **South America**, Brazil remains the largest wind market, with record additions of 4,3 GW[4]. This growth could bring Brazil's total installed capacity to more than 34 GW, making it the country's second-largest generating technology, after large-scale hydro.

Offshore

According to experts[5], between 14 and 21 GW of new offshore wind projects could have been commissioned across the world. Developers still struggle with higher costs, supply chain constraints and regulatory uncertainty.

China is expected to be the largest contributor after than the government prioritized offshore wind in its 14th Five-year Plan. Experts forecast that around 9-14 GW could have been added in the country.

According to Wind Europe preliminary data, **Europe** commissioned 2,3 GW of offshore wind capacity, less than the 3,8 GW witnessed in 2023. Most of this capacity was installed in Germany, France and the UK.

2024: a record-breaking year for solar PV global installations

2024 is on course to become another record-breaking year for solar PV, with the IEA forecasting around 505 GW of new installed capacity, a 18,5% increase compared to 2023. Solar PV accounted for nearly three-quarters of all renewable energy additions globally, highlighting its pivotal role in the transition to clean energy. According to preliminary forecasts, around 60% of new solar PV capacity would be utility-scale projects and the remaining ones small-scale (mainly residential and commercial systems).

China is expected to have significantly expanded its solar PV capacity in 2024, installing approximately 277 GW according to data released by China's National Energy Administration (NEA). With these results, China consolidates its position as the largest player in the global solar PV industry, both in terms of manufacturing and installed capacity. Its dominance is a result of comprehensive policy initiatives, massive investments and economies of scale. India also saw a great surge in solar installations in 2024. Only in the first six months of 2024, India had already installed more solar capacity than it did in the whole 2023, (15 GW vs 10 GW in 2023) reaching 24,5 GW at the end of 2024.

In the **US**, approximately 38-43 GW of solar PV capacity could have been added in 2024, according to analysts consulted[6]. 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 2024. As reported by the American Clean Power Association, 19.5 GW of utility-scale solar capacity was commissioned during the first three quarters of 2024, more than twice the amount installed by the same time in 2023.

In 2024, the **EU** achieved a record-breaking installation of 65.5 GW of solar capacity, marking a 4% increase compared to 2023, as reported by Solar Power Europe. Solar PV has surpassed in 2024 all other technologies in terms of new capacity added, bringing the EU's total operational solar power capacity to 338 GW. After several years of remarkable growth, with a 41-53% increase observed between 2021 and 2023, the sector has experienced a significant slowdown in deployment. According to Solar Power Europe, this deceleration is attributed to the stabilization of energy bills for

[3] Data released by the German Wind Energy Association (BWE) and engineering federation VDMA Power Systems.
[4] Data released by the National Electricity Energy Agency (ANEEL)
[5] Experts consulted include IEA, GWEC, BNEF and S&P
[6] Experts consulted include IEA, SEIA (Solar Energy Industries Association), American Clean Power Association, S&P and Bloomberg New Energy Finance

consumers, along with other challenges such as permitting issues, grid bottlenecks, limited energy system flexibility, and low power prices, particularly during solar PV hours, which impact profitability. At the national level, Solar Power Europe reported that five of the top ten EU solar markets—Spain, Poland, the Netherlands, Austria, and Hungary—installed less solar capacity in 2024 compared to 2023. In contrast, Germany, Italy, France, Greece and Portugal achieved modest increases, with most adding approximately 1 GW more than the previous year. Germany continues to lead the European solar PV market, adding 16.2 GW of new capacity in 2024, according to the German Federal Network Agency (BNetzA). These additions bring the country's total installed capacity to nearly 100 GW, accounting for approximately 14% of its electricity consumption.

In **South America**, Brazil remains a leader in solar energy, surpassing 50 GW of operational solar capacity in 2024. With this milestone, Brazil joins an elite group of six countries—China, the United States, Germany, India, and Japan—that have achieved over 50 GW of installed solar capacity

Storage and flexibility: key drivers for a resilient and decarbonized energy future

The global energy system is undergoing a profound transformation, driven primarily by the increasing share of renewable energy, the deployment of distributed energy resources, and progress in digitalization. However, to successfully achieve the clean energy transition and ensure secure and resilient power systems, flexibility must be integrated throughout the entire system.

Energy system flexibility refers to the ability to adjust supply and demand to achieve an energy balance. It has become a critical priority because larger shares of variable renewables (in particular wind and solar PV) increase the potential for imbalances, curtailment and negative prices.

There are different tools and technologies to increase flexibility, including electricity storage, stronger grids, demand-side response and dispatchable lower-emissions sources of power.

The global energy **storage** market has been rapidly increasing since 2020 and is set for another record year, with experts forecasting around 64-69 GW of additions[7], of which around 50% would be in China.

Hydro pumped storage remains the dominant form of energy storage today, accounting for the majority of global storage capacity. As a mature and well-established technology, it plays a crucial role in balancing supply and demand, providing grid stability, and supporting the integration of renewable energy. By using surplus electricity to pump water to a higher elevation and then releasing it to generate power when needed, hydro pumped storage has been a reliable and efficient solution for decades. However, as the energy landscape evolves, new storage technologies, such as batteries, are emerging to complement hydro pumped storage.

Batteries—particularly lithium-ion batteries—are becoming an increasingly vital component of energy systems. Their widespread deployment could transform the global energy landscape by enabling sustainable technologies to meet demand, ultimately reducing global emissions and accelerating the transition to clean energy. Batteries are also versatile, serving both grid-scale applications and smaller, behind-the-meter uses in residential and commercial settings to optimize energy consumption.

As battery costs continue to fall due to lower raw material prices and expanded manufacturing capacity, they are becoming more cost-competitive, with further reductions anticipated as electric vehicle production scales up. However, challenges remain. Energy storage must be integrated into national energy plans, with dedicated support mechanisms established to ensure long-term revenue stability and predictability. A well-designed market, including effective capacity markets and flexible market mechanisms, is also essential to fully unlock the potential of storage. In the context of European market design, the development of such markets will be crucial to promote efficient integration of storage technologies and enhance grid stability. Furthermore, conducting comprehensive flexibility assessments will be key to optimizing the role of storage in balancing supply and demand. Additionally, diversifying and strengthening supply chains is crucial, as battery production is currently concentrated in specific regions, posing potential security of supply risks.

Grid infrastructure and interconnectors are vital for flexibility, as they enable electricity to flow across countries and within national borders, helping to balance geographic fluctuations in wind and solar power generation. While global investments in grids have significantly increased in recent years, delays in grid improvements and extensions remain a major obstacle to the wider deployment of renewable energy. However, these challenges can be addressed through: (i) long-term grid planning, (ii) anticipatory investments, (iii) faster permitting processes, (iv) implementation of smart grid technologies, and (v) new mechanisms to reduce connection backlogs, among other measures.

In 2024, at COP 29, countries acknowledged that energy storage and grid infrastructure are essential for building resilient and decarbonized energy systems. This was crystallized in their commitment to (i) achieving 1,500 GW of energy storage in the global power sector by 2030, more than six times the level in 2022, and (ii) enhancing grid capacity through a global goal of adding or refurbishing 25 million kilometres of grid infrastructure by 2030.

[7] Analysts consulted include S&P, BNEF and Wood MacKenzie

2.1.3. Regulatory framework

Portugal

Remuneration scheme

- Wind farms commissioned before 2006 are subject to a Feed-in-tariff (FiT) whose value is correlated with production and indexed to CPI. Initial tenure was the soonest of 15 years (or until 2020) or 33GWh/MW but in was increased 7 years (tariff extension) with a cap and floor scheme in exchange of annual payments between 2013 and 2020.
- Wind farms under the new regime (COD after 2006) are subject to a FiT for the soonest of 20 years from COD of 44 GWh/MW. Tariff value is also indexed to CPI.
- Since 2019, solar projects are awarded following a new auction system. There are currently no auctions schedule for the short term.
- Floating PV projects awarded in 2022 auction has a 15 years CfD contract with a negative strike price (the original project pays for injecting the energy in the grid in exchange of securing grid capacity that can be used by over equipment and hybrid).

2024 main regulatory development

In order to continue the path of the energy transition, focusing on the continuous decarbonization of various sectors, several measures were approved in Portugal, including:

- The constitution of the Mission Structure for the Licensing of Renewable Energy Projects 2030 (EMER 2030), with the mission of ensuring the achievement with the objectives of the PNEC 2030 and accelerating the implementation of renewable energy projects (mandate until 31.12.2030).
- The attribution of an Incentive to Companies called "Network and Storage Flexibility", included in the investment RP-C21-i08, of the Recovery and Resilience Plan, with a total allocation of €99.75m (maximum financing per beneficiary of €30m).
- The approval of the update of the PNEC 2030.
- The amendment of the national regulatory framework applicable to renewable energies, partially transposing the European Renewable Energy Directive (RED III) into national law, with an impact, among others, on over-equipment, re-equipment, hybridization, and storage.
- The extension of the exceptional measures to simplifying the procedures for energy generation from renewable sources until 31 December 2026. These measures include, among others, the simplification of environmental impact assessment for projects outside sensitive areas, the adaptation of environmental regimes for hydrogen projects by electrolysis and the compensation to municipalities for the installation of generation and storage plants.
- The suspension of the measures related to the constitution of a Hydro Strategic ("Reserva Estratégica Hídrica"), which, since October 1, 2022, determined the temporary suspension of the use of water resources of 15 hydropower plants (13 belonging to EDP), until the minimum levels of storage of their useful capacity are reached.

Spain

Remuneration scheme

- Under RD 413/2014, wind energy projects receive pool price and a premium per MW in order to achieve a target return defined by regulation.
- RDL 17/2019 has set the target return (TRF) @7.398% for WF's prior to 2013 for the next two regulatory periods (until 2031) and @7.09% for new installations for the current regulatory period (until 2026).
- Premium calculation is based on standard assets (standard load factor, production and costs).
- Since 2016, all the new renewable capacity is allocated through competitive auctions.
- In 2020, RD 960/2020 defined the framework for a new auction mechanism.
- Since 2021 several auctions have taken place to grant the new scheme.

2024 main regulatory developments

- The Resolution of June 27, 2024, of the CNMC, approved the detailed specifications for determining the generation access capacity to the transmission and distribution networks.

- By Royal Decree 662/2024, of July 9, the legal regime for the authorizations and administrative concessions that enable the commissioning of floating photovoltaic solar installations located in reservoirs in the public hydraulic domain was developed.
- Royal Decree 962/2024, of September 24, established the regulation of the production of electricity from renewable sources in installations located at sea, regarding the competitive procedure necessary for its authorization and certain provisions related to innovative installations and those located in ports of General State Interest.
- By Resolution of November 9, of the Directorate General of Water, the withdrawal of the public tender procedure for the exploitation of the hydroelectric use of the La Riera Power Plant in the Somiedo River and the Morteras Stream, Somiedo municipality (Asturias), was agreed.

France

Remuneration scheme

- Old wind farms receive Feed-in tariffs for 15 years, with values depending on their COD and load factors achieved.
- A transitory Contract-for-difference scheme was released in December 2016 in which wind farms having requested a PPA in 2016 would receive a 15-year CfD, being the strike price very similar to the previous FiT. This scheme was closed in December 2019.

From 2017 onwards:

- Wind farms with 6 wind turbines (or less, and with 3MW/WTG maximum) can request a 20-year CfD which strike price ranges from 72€/MWh to 74€/MWh depending on turbine's diameter and may include a FiT reduction when a yearly generation cap is reached. Since April 2022, additional tip height restriction (below 132m) has been implemented.
- Wind farms not eligible to CR17 need to participate in competitive tenders in order to obtain a 20-year CfD.
- A new set of rules ("Cahier des Charges") that will govern auctions (both technology-specific and neutral) from H2 2021 until 2026 were published in August 2021.

2024 main regulatory development

- In April 2024, the government released the Decree 2024-318 on Agri-PV, developing the requirements and conditions that Agri-PV plants must fulfil.

Belgium

Remuneration scheme

- Green certificate scheme (GC).
- Wind farms receive market price plus GCs per MWh produced.
- Number of GC/MWh (kECO) for existing plants' contracts was revised in 2019, 2021, 2022 (exceptional update), 2023, and 2024.
- Last update (Dec-24, for 2025 onwards) the kECO increased from 0 to 0.215 GC/MWh due to lower electricity prices.
- The minimum price for GCs is set at 65€/GC in Wallonia.

2024 main regulatory development

- The Walloon decree, effective July 1, 2024, accelerates the deployment of renewable energy by creating "renewable acceleration zones," simplifying permitting processes, and enhancing infrastructure for integrating renewable projects into the grid.

Poland

Remuneration scheme

- Electricity price can be established through bilateral contracts.
- Wind farms commissioned before 2018 are supported through a Green Certificate scheme (GC). Wind receives 1 GC/MWh during a 15-year period. Electricity suppliers have a substitution fee for non-compliance with GC obligations.
- Since 2018, wind farms are supported by 15-year two-side Contracts-for difference awarded through auctions.

2024 main regulatory development

- In August 2024, the government decided to increase the GC quota for 2025 to 8,5% (from previous 5%).
- The Real State Tax was amended in 2024, clarifying that taxation rules will remain unchanged for renewable projects.

Germany

Remuneration scheme

- Renewable Energy Sources Act (EEG 23) defines a floating market premium (one-way CfD) on top of market revenues for renewable energy plants that is awarded via tender (pay-as-bid) for each technology with a tenure of 20 years.
- The market premium is reduced to 0€/MWh if there are at least 4 consecutive hours with negative prices. Subsidies during negative hours will be phased out in 2025, with the latest reform in EEG.
- Generators are responsible for their balancing costs.
- GoO revenue is not compatible with the EEG scheme, i.e. GoOs cannot be sold for assets that have selected the market premium as form of sale.

2024 main regulatory development

- A new package of measures to support Solar PV projects "Solar Package I" was adopted in April 2024.
- New amendments on the German Federal Emission Control Act were adopted in July 2024, aimed at expediting wind permitting procedures.

UK

Remuneration scheme

- Since 2013, renewables are supported through a 15-year two-way Contracts-for-difference, awarded through auctions, that have progressively replaced the former Green Certificate scheme.
- The "established technologies" which include onshore wind and solar PV, compete for budgets in each allocation round. Less mature technologies have a separate "pot" of allocated budget. Offshore has its own pot separated from other technologies.

2024 main regulatory development

- The moratorium for onshore wind was lifted in July 2024.
- In November 2024, the government confirmed the introduction of the CfD Clean Industry Bonus to incentivize offshore wind developers to invest in sustainable supply chains, from AR7 onwards.
- The UK's Clean Power 2030 Action Plan was approved in December 2024, outlining the government's strategy to achieve a fully decarbonized electricity system by 2030.

Italy

Remuneration scheme

- Wind farms in operation prior to the end of 2012 are under the Green Certificates scheme, applicable during the first 15 years of operation (solar PV had access but preferred participating in the Conto Energia scheme).
- Solar PV in operation prior to the end of 2012 are under the Conto Energia I-IV support scheme: a feed-in-premium scheme applicable during the first 20 years of operation.
- Between 2012 and July 2013, Solar PV were supported by the Conto Energia V scheme, under which they could sign for a feed-in premium for the share of energy self-consumed or a CfD for energy fed into the grid for 20 years.
- Wind farms commissioned from 2013 to 2017 are supported by a 20-year floor CfD scheme, awarded through competitive auctions (DM/1012 and DM/2016).
- Since 2019, Solar PV and wind farms are supported by a 20-year two-sided CfD scheme (FER1 or DM/2019).

2024 main regulatory development

- In May 2024 the Agriculture Decree-Law was approved banning new ground-mounted PV plants on agricultural land (some exceptions are included).

- In June 2024, the "Suitable Areas Decree" was approved, identifying the areas where renewables can be installed.
- In November 2024 Italy approved the "Testo Unico" regulation, which consolidates and streamlines the permitting process for renewable energy projects.
- In December, the "DL Ambiente" was approved, aimed to expedite the Environmental Impact Assessment (EIA) process for renewable energy projects.
- In January 2025, the Transitory FER X Decree, which will govern auctions in 2025, was approved.

Romania

Remuneration scheme

Green Certificates (GCs) scheme, granted for 15 years:

- GCs are traded in the market under a Cap & Floor system (cap €35, floor 29.4€). However, prices have been on the floor for the last years.

Wind assets:

- Installed before 2013: Received 2 GC/MWh until 2017 and 1 GC/MWh after 2017. 1 out of the 2 GC earned until Mar-2017 is postponed and can only be recovered gradually from Jan-2018.
- Installed post-2013: Receive 1.5 GC/MWh until 2017 and 0.75 GC/MWh.
- Solar PV assets:
- Installed before 2013: Received 6 GC/MWh. 2 out of the 6 GC earned until Dec-2020 are postponed and may only be recovered gradually from 2025.
- Installed post-2014: Receive 3 GC/MWh.
- The GCs issued after April 2017 and the GCs postponed to trading from July 2013 will remain valid and may be traded until March 2032.

CfD scheme:

- The auction awards a 15 year, two-side euro-denominated CfD financed by the EU Modernization Funds with €3bn funds.
- Strike prices: Pay as bid, in €/MWh. Maximum prices are €82/MWh for onshore and €78/MWh for PV.
- Indexation only applies if the Euro Area HICP surpasses 10% cumulatively every 3 years. Payments will be made in lei.

Remuneration scheme:

- The Reference Price for the settlement of the CfD top up payments has been set as a technology-specific captured price by projects awarded in the auction.
- ANRE reserves the right to adjust the Reference Price or the methodology for the Reference Price in the case that it is no longer reflective of market prices, such that it over-compensates the generators or increasing costs to consumers.
- Besides standard termination events, OPCOM has the right to terminate the contract without reasons in exchange of a compensation.

2024 main regulatory developments

- In April 2024, the general framework for a new support scheme (introducing competitive auctions to grant 15-years CfDs) was adopted.
- In November, Romania's Constitutional Court ruled that the clawback tax for electricity generation (revenues exceeding 400 RON/MWh) violated principles of fair taxation and was, therefore, unconstitutional. According to the ruling, energy producers which submitted court claims against the clawback tax regulation, are entitled to be reimbursed.

Greece

Remuneration scheme

- Renewable projects in Greece are supported by a 20-year feed-in premium (Contract-for-Difference) awarded through auctions.

- In 2022, Greece launched a new support system, based on two-way contract-for difference contracts, awarded through auctions:
  - For both onshore wind and solar installations, support will be awarded through a joint competitive tendering procedure, with minimum reserves per technology of 30%.

2024 main regulatory developments

In 2024, Greece has enacted two regulations to address developers' challenges to secure grid connection:

- Law 5095/2024 providing a faster pathway for securing connection conditions for renewable projects that have Power Purchase Agreements.
- Law 51/2024, introducing measures to enhance the capacity of the electrical grid to accommodate additional renewable projects. Under this law, renewable projects participating in RES auctions can choose between accepting power output limitations or installing Battery Energy Storage Systems (BESS) to support grid integration.

Hungary

Remuneration scheme

- Renewable projects before 2016 benefited from a feed-in tariff scheme ("KÁT system").
- In 2016 the FiT was closed to new projects and replaced by a new support system ("MÉTAR system") consisting of 15- year Contracts-for-Difference granted through technology-neutral tenders.

2024 main regulatory developments

- In 2024 stricter rules for land reclassification and for local zoning plan modification have been approved, making more difficult to identify suitable land for wind and solar PV projects.
- Rules promoting hybridization have been adopted in 2024.

United States

Remuneration scheme

- Market-Based Compensation: In the U.S., energy producers are typically compensated through competitive wholesale electricity markets. Prices are determined by supply and demand dynamics, with regional transmission organizations (RTOs) and independent system operators (ISOs) facilitating these markets.
- Power Purchase Agreements (PPAs): Developers often enter into long-term PPAs with utilities or large consumers, securing a fixed price for the energy produced, which provides revenue certainty and facilitates project financing.
- Incentive Programs: Federal incentives, such as the Investment Tax Credit (ITC) and Production Tax Credit (PTC), offer financial benefits for renewable energy projects. State-level Renewable Portfolio Standards (RPS) mandate that a certain percentage of electricity comes from renewable sources.
- RECs Trading: Renewable Energy Credits (RECs) represent proof that one megawatt-hour (MWh) of electricity was generated from a renewable source. These certificates can be sold separately from the actual electricity.

2024 and 2025 main regulatory developments

- Beginning in 2025, the IRA replaced traditional ITC/PTC with the technology-neutral tax credits.
- Also in 2025, the Treasury released final rules for the Clean Hydrogen Production Tax Credit. This clarified eligibility and incentive structures.
- The Internal Revenue Service (IRS) provided updated guidance in 2024 expanding the availability of direct pay (refundability) for tax credits and the ability to transfer credits.

Canada

Remuneration scheme

- Provincial Programs: Energy policy in Canada is largely determined at the provincial level, leading to a variety of remuneration schemes. Provinces like Ontario and Alberta have utilized competitive procurement processes and PPAs to promote renewable energy development.

- Feed-In Tariffs (FITs): Some provinces have implemented FIT programs, offering fixed, long-term prices for renewable energy producers to encourage investment.

- Carbon Pricing: Canada's federal carbon pricing strategy incentivizes low-carbon energy projects by assigning a cost to greenhouse gas emissions.

2024 main regulatory developments

- In December 2024, Canada published the finalized Clean Electricity Regulations, aiming to achieve a net-zero electricity grid by 2035. The CER establishes stringent carbon dioxide (CO_2) emission limits for fossil fuel-based electricity generation units with a capacity of at least 25 MW.

Mexico

Remuneration scheme

- Long-Term Auctions: Mexico has implemented long-term energy auctions where renewable energy developers can secure 15- to 20-year contracts to sell electricity and Clean Energy Certificates (CELs) to the national grid, providing stable revenue streams.

- Private PPAs: Despite regulatory changes, private PPAs remain a viable option, allowing developers to sell energy directly to large industrial consumers, often at negotiated rates.

2024 main regulatory developments

- In October 2024, President Claudia Sheinbaum signed a constitutional reform altering the legal status of the Federal Electricity Commission (CFE) and Pemex to "public companies." This reform ensures that CFE supplies at least 54% of electricity to the national grid, prioritizing state control over energy resources.

- The National Electrical System Development Program, released in May 2024, outlines plans to integrate an additional 94 GW of installed capacity over the next 15 years. The strategy includes significant investments in wind, battery, and storage.

Brazil

Remuneration scheme

- Old wind farms receive support under a feed-in program (“PROINFA”).

- Since 2008, competitive auctions award 20-year PPAs to winning projects.

- Electricity may also be sold under private PPAs.

2024 main regulatory developments

- The exponential increase in the installed capacity of renewable power plants in recent years, combined with the locational preferences of these projects in regions with higher wind and solar energy potential in the country, in addition to the challenge of expanding the transmission system, has resulted in an increase in the curtailment, causing financial impacts for these agents.

Chile

Remuneration scheme

- Technology-neutral auctions, for renewable and non-renewable technologies award 20-year power purchase agreements (or 15, depending on the tender session specifications) with distribution companies.

- Large non-regulated customers can also enter into PPAs directly with generators or organize a public auction.

2024 main regulatory developments:

- In June 2024, Chile implemented new regulations related to capacity market payments for energy storage systems. These regulations are designed to incentivize the deployment of energy storage technologies, which are crucial for integrating renewable energy sources and enhancing grid stability.

- In December 2024, the Chilean retail electricity market took a step forward toward liberalization, following the decision by the Ministry of Energy to lower the access threshold for the non-regulated segment. According to the decision, users with 300 kW or more will be able to migrate between the regulated and non-regulated spheres (previously, the threshold was set at 500 kW).

- Also in December 2024, Chile released its Energy Transition Law (Law No. 21,721), aiming to encourage infrastructure development, promote competition, and boost energy storage through increased facilities and efficiency within the electricity market.

Vietnam

Remuneration scheme

Onshore wind projects were supported under two different Feed-in-tariff regimes:

- Projects were granted a 20-year PPA with EVN, the state utility.
- As the latest feed-in-tariff was closed for new projects, a new support scheme is expected to be released soon - most likely, competitive auctions will be introduced.

- Solar PV projects have also been remunerated under two different feed-in-tariff regimes and the government is also planning to introduce a pilot auction program.
- FiT schemes are no longer available; however a transitional scheme has been published for renewable projects that had a FiT signed but failed to COD on time. Transitional scheme would be subject to a price negotiation with EVN.
- Onsite PPAs available, direct PPA mechanism (physical and virtual) approved in July 2024.

2024 main regulatory developments:

- In March 2024, a decision which regulates the mechanism for adjusting average retail electricity tariffs was signed. This new regulation allows Vietnam Electricity Group (EVN) to adjust electricity prices every three months, shortening the previous six-month adjustment perio
- In April 2024, Vietnam's PDP8 was approved, outlining an energy transition roadmap to 2050. It includes onshore and offshore wind projects, 2,600 MW of rooftop solar by 2030, and increased electricity imports from Laos. The plan aims to reduce coal reliance to 5.3%, increase renewables to 67.5%-71.5%, and cut emissions.
- In July 2024, the DPPA Program Decree was approved, enabling off-takers to directly procure renewable energy through Physical or Virtual DPPAs. In December 2024, MOIT released a draft decree on DPPA, implementing the new Electricity Law effective February 1, 2025. The draft updated the current DPPA Decree, including guidelines for RE GENCOs' sale of excess power to EVN and removing qualification restrictions for more consumers and retailers to join the synthetic DPPA mechanism.
- In October 2024, decree for governing the mechanism and policy for incentivising the development of self-consumption RTS was introduced. Net metering available for self-consumption RTS with feed-in-rates of up to 20% (in the northern region) and 10% (rest of the country). Net metering tariff for surplus power will match the average electricity price from the previous year; confirmation awaited.
- In November 2024, the National Assembly approved the amended Electricity Law, effective February 1, 2025, restructuring state-owned enterprises, mandating bidding for power projects, enabling foreign investor flexibility through English PPAs and PSLAs (Power Supply License Agreement), and continuing recognition of both physical and virtual DPPA models, while also restarting nuclear power development in alignment with the electricity development master plan.

Singapore

Remuneration scheme

- No support is given to large-scale renewable energy.

Solar PV development is mainly incentivized through public agencies tenders like the SolarNova programme or JTC tenders:

- Solarnova was launched in 2014 by the Housing Development Board (HDB). It aggregates demand for solar PV across some government agencies buildings to achieve economies of scale. Since 2014, 8 SolarNova tenders have been launched.
- JTC is a government agency under the Ministry of Trade and Industry that launched several Solar PV tenders under the Solarland and SolarRoof programme. There have been fewer and smaller auctions than in solarnova's program.
- PPAs available with onsite PPA preferred as most generation is DG.

- Net metering available.

2024 main regulatory developments

- In August 2024, the Ministry of Trade and Industry (MTI) introduced the Energy Transition Measures and Other Amendments Bill on August 6, proposing a $5 Bn Future Energy Fund for low-carbon energy investments, establishing a Central Gas Entity (CGE) for centralized gas procurement, and granting the Energy Market Authority (EMA) authority to ensure access to critical energy infrastructure for energy security.
- In November 2024, Energy Market Authority (EMA) and the Singapore Exchange (SGX) discontinued the Electricity Futures Market (EFM) due to limited usage since 2022 and the availability of alternative hedging options for electricity retailers.

Taiwan

Remuneration scheme

- 20-year FiT: The government introduced a FiT system in 2009 to encourage operators to establish renewable power generation systems. Taipower, the integrated power utility and a monopoly in Taiwan, publishes two FiT rates for solar, one is H1 rate, the other is H2 rate.

2024 main regulatory developments

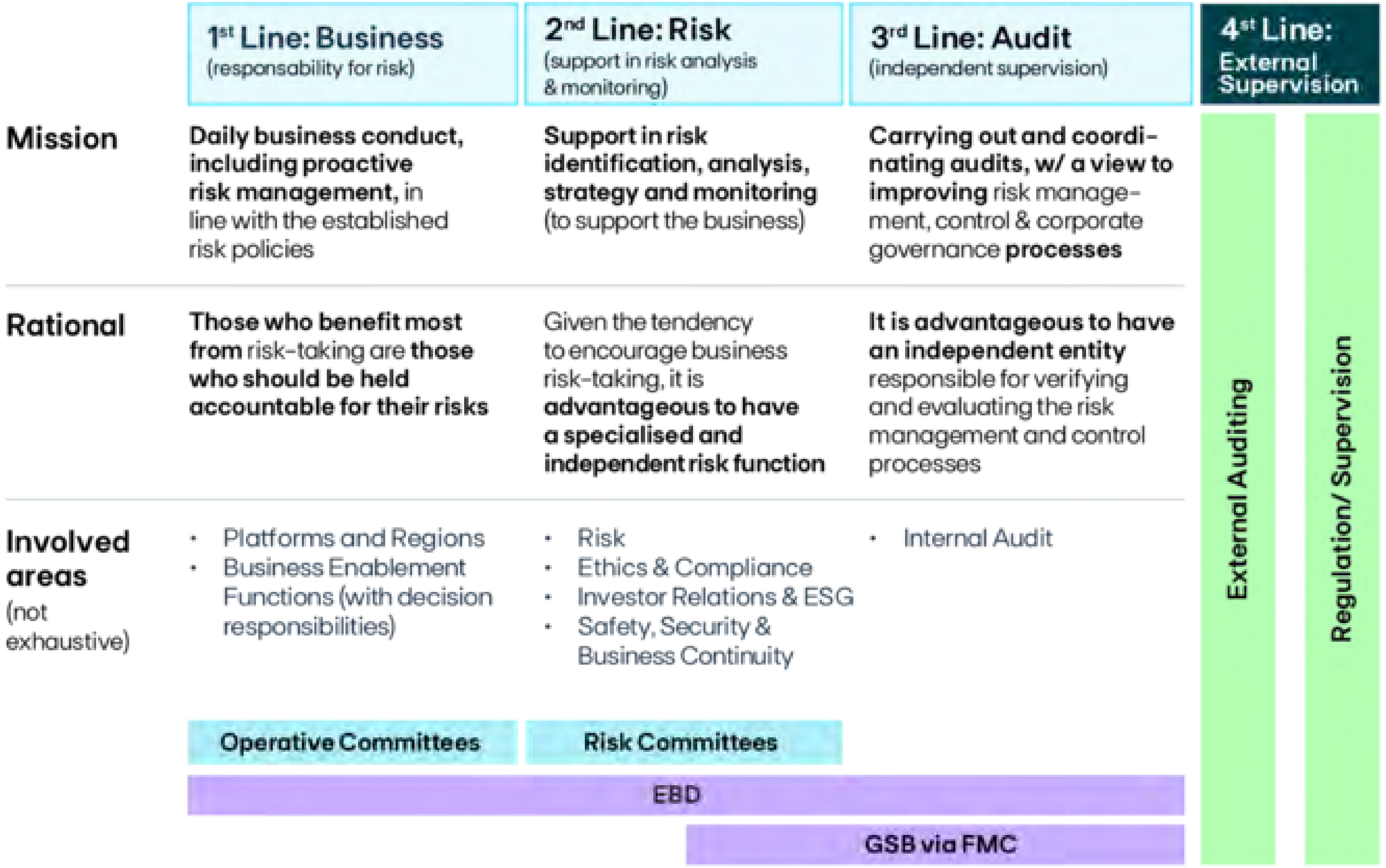
- In March 2024, Taipower revised its regulations, requiring renewable energy enterprises to submit detailed plans, power generation licenses, and compliance documents for grid connection and power transfer, along with adhering to standardized contracts, 15-minute interval billing, and grid upgrade fees.
- In May 2024, New Feed-in-tariffs were announced, revealing minor reduction in solar PV tariffs compared to the ones applying in 2023.

2.2. Risk management

2.2.1 Risk governance model

EDPR adopts a risk governance model, widely accepted in most relevant literature, that relies on the idea of three internal lines of defence for the organisation – which can be supplemented, in certain situations, by a fourth external line of defence, in the form of external auditing and regulation/ supervision[8].

The Three Line of Defence Risk Governance Model



Each line of defence has designated entities and forums that are officially set up to implement each line of defence at Corporate and Platform levels, preventing any overlap or omission and encouraging collaboration and coordination between the different areas.

Risk management is embodied by the Risk area, ensuring fluid articulation and communication throughout EDPR regarding the main sources of exposure and risk mitigation measures.

Moreover, EDPR has several Risk Committees, where top management and relevant specialists meet to examine, discuss, and advise on key risk exposures for EDPR, their limits and mitigation actions.

Internal Audit, as the third line of defence, performs internal audits on EDPR's processes that manage, control, and monitor the different risks it faces. To do this, annually, it decides which audit activities should be part of the next year's activity plan, based on, among other things, the inputs and concerns of the first and second lines of defence. In this regard, for 2024, internal audits were made to the risk management process, giving continuity to the verification initiated in 2023 of the operationalization of the counterparty risk management policy, carrying out specific assignments and executing internal audits on other topics, such as security and cybersecurity or compliance with policies and procedures promoted by the second lines in the areas of Compliance and Internal Control. The Head of the Internal Audit is part of the Risk Committees, thus facilitating the monitoring of projects carried out by the Risk.

EDPR's Risk Management is closely followed and supervised by the Audit, Control and Related Party Transactions Committee, an independent supervisory body composed of non-executive members in charge, among others, of supervising the functioning of the internal risk management and control systems, as well as evaluating those systems and proposing the adequate adjustments according to the Company's necessities.

The Audit, Control and Related Party Transactions Committee receives information from the Risk team, on a quarterly basis, on the company's risk management status and evaluation. 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 Enterprise Risk Management 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.

[8] IIA Institute of Internal Auditors, Position Paper, The IIA's Three Lines Model: An update of the Three Lines of Defense, July 2020

During 2024, 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.

Risk Management at EDPR is also endorsed by the Management Team, supported by the Risk Committee, and implemented for investment and day-to-day decisions by all managers of the Company.

EDPR's external audits also contribute to assess the degree of internal compliance with the risk management system. The last external audit took place in 2022 and focussed on assessing the level of maturity of the Enterprise Risk Management system.

A description of those involved in the EDPR's risk governance model, as well as their respective responsibilities, is available in the 4. Corporate Governance Report section.

2.2.2 Risk appetite

EDPR is exposed to several risks due to its size, and diversity of geographies in which it operates. Therefore, it recognises risk-taking as an integral and unavoidable component of its activity, both in terms of threat and opportunity. In this context, EDPR explicitly and implicitly establishes its risk appetite with its stakeholders through a series of mechanisms:

- The development and periodic approval by the Board of Directors of the Business Plan, which sets out and explains the main strategic guidelines over a three-to-five-year horizon.
- Rigorous assessment of the risk associated with investment and divestment opportunities carried out by the Regions and approved by the Board of Directors, supported by the opinion of the Investment Committee.
- The development of risk management policies establishing guidelines, assessment methodologies and exposure limits for key risks[9].
- Periodic risk maps based on objective, quantitative and comparable criteria, with the aim of analysing exposure to the most relevant risks and taking preventive action to deal with excessive exposure in relation to the established risk tolerance.
- The development of periodic risk reports for the main risk categories, making it possible to regularly monitor the evolution of current and emerging risks and compare the various exposures against the established limits.
- The definition of an internal Risk Appetite Framework.

EDPR's risk appetite framework is structured around four pillars:

- The governance model identifies the main players in the risk appetite process and their responsibilities.
- The risk appetite statement formally defines a set of risk appetite statements complemented by risk indicators and thresholds. In terms of positioning, has been established to maintain a controlled risk profile as a fundamental pillar of its strategy.
- Monitoring and follow-up, defining the key processes of monitoring, update and action plan.
- And the reporting platform, embodied in a risk appetite dashboard, that allows the risk appetite to be monitored.

More detail on the EDPR website: EDPR Risk Appetite | edpr.com

[9] These include, among others, the Enterprise Risk Management Policy, the Risk Appetite Framework Policy, the Energy Risk Management Policy, the Financial Management Policy, the Counterparty Risk Policy, the Insurable Risk Management Policy, the Occupational Health and Safety Policy, the Information Security Policy and the Crisis Management and Business Continuity principles, structure and procedures.

2.2.3 Risk management for the year

The EDPR's risk management endeavours to act in an integrated manner across five fundamental pillars:

Risk management activities overview

	Recurring activities	Developments in 2024	Priorities for 2025
In-depth knowledge about key main sources of risk exposure	• Development of the risk map with the main risks for the following year and the Business Plan horizon, with updates for the main risks during the year. • Quantitative analysis of exposures (based on expected loss and maximum loss). • Development of the climate risk assessment. • Presence at national and international forums on risk management.	• Finalization of a project to develop an Ethical Risk framework. • Update of the main strategic and emerging risks analysis. • In-depth analysis of the main IT/ OT risks. • In-depth analysis of the main operational risks. • Deep-dive analysis of inflation and interest rate risk. • Detailed analysis on operational assets availability and curtailment.	• Strategic reflection on insurance coverage. • Develop in-depth risk analysis of each region. • Revision of Climate Risk quantification leveraging an external tool.
Definition of risk management strategy	• Support for explaining and reflecting on risk-return trade-offs (and risk appetite) in key management decisions. • Periodic updating of the risk appetite statement, formalised and disclosed in the Annual Report and Accounts. • Periodic updating of specific risk management policies.	• Finalization of the Enterprise Risk Management Roadmap. • Revision of EDPR energy risk policy. • Creation of a framework for analysing and controlling inflation risk. • Definition of limits for off-shore business exposure.	• Creation of a Financial Risk Policy for EDPR. • Development of an analysis of the current and future contracted profile.
Active participation of risk in key management decisions and processes	• Risk advice on the Business Plan and Budget exercises. • Support for investment decisions (including participation in the Investment Committee). • Support in defining coverage strategies for key exposures. • Analyses and advice on topics with possible impact on the risk profile. • Follow-up and control of key exposures (through periodic reports). • Periodical Risk Committees (for debate of key sources of risk exposures and treatment measures).	Standardization of risk investment inputs, namely contingencies for BOP/BOS and COD buffers.	• Standardization of contingencies for Main Equipment. • Introduction of an ESG framework analysis in new investments.
Formalisation of the risk governance model	Updating the risk management policies and principles.	Updating of EDPR Enterprise Risk Management Manual.	Complete revision of EDPR's Enterprise Risk Management under the new organization.
Promoting a solid risk culture throughout the organisation	Carrying out a wide range of awareness initiatives, adapted to the different target audiences: • Training on risk issues and new trends in risk management at the Annual Meeting of the Audit Committees. • Specialised courses for all employees (e.g., ethics, health and safety, cyber security). • Programme to boost the network of risk teams: quarterly individual meetings, annual planning meeting, sharing of information in the ERM Repository, quarterly masterclasses, annual meeting of risk officers and participation in Risk Committees. • Annual Risk Summit to promote a risk culture and train risk teams, as well as members of the Risk Committee (such as Internal Audit).	• Development of several sessions dedicated to risk for senior management (executives and non-executives): four Risk Committees dedicated to analysing the main risk issues with senior executive management; participation in four sessions with the Audit, Control and Related Party Transactions Committee. • Training workshop for the Board of Directors on main ESG risks. • Definition of a development plan for all members of the risk teams, based on an exhaustive competences diagnosis.	Implementation of quarterly townhalls with all members of risk teams.

2.2.4 Main risks for 2025

EDPR seeks to have a comprehensive view over the key risks it is exposed to, at strategic and ESG, business, financial and operational levels, establishing processes to ensure their monitoring and proactive management.

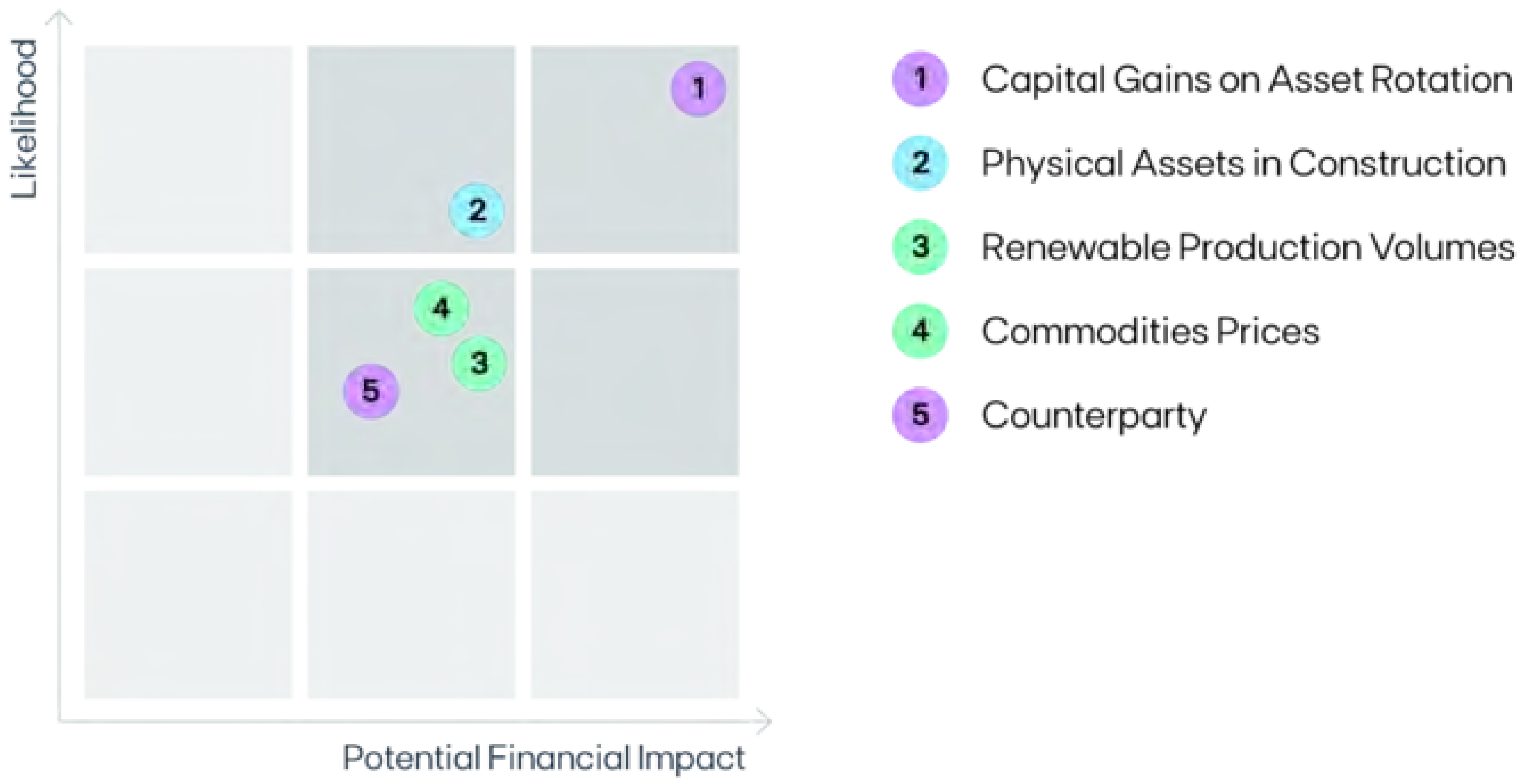
Macro Categories of EDPR's Risk Taxonomy

The year 2024 was marked by a relevant decline in energy prices, after the significantly high prices from the European energy crisis. The financial markets also continued with high uncertainty regarding inflation, interest rates and exchange rate. Risk management reaffirmed its importance, playing an essential role in this disruptive context.

A detailed description of the various risks relevant to the EDPR is available on the EDPR website: [EDPR Risk Taxonomy | edp.com](). The table below details the risks expected to have the greatest potential impact on EDPR EBITDA in 2025, in an adverse scenario.

	Risks	Risk Description	Evolution compared to 2024	Mitigation Measures (not exhaustive)
1	**Capital Gains on Asset Rotation**	Reduction of capital gains expected from asset rotation activity due to a decrease in the value of assets, because of lower market appetite, a generalised rise in interest rates or exchange rate variations.	↗	• Diversification of asset rotation across different geographies (Europe, North America, South America, APAC, etc.) and currencies (EUR, USD, BRL, PLN, etc.). • Exchange rate risk hedging (Net Investment and transactional), within the framework of the financial risk management policy. • Financing structure in the different currencies (namely variable rate percentage and duration) aligned with the characteristics of the assets, offering risk mitigation to interest rate hikes.
2	**Physical Assets under Construction**	Risk associated with CAPEX deviations and/or COD delay beyond what was estimated in the investment decision, leading to potential impacts on the current year (less revenue and more costs) and on the profitability of investments.	↘	• Timely contacting of equipment and EPC, to reduce the risk of cost increases or unavailability of the supply chain after commitments to projects have been made. • Introduction of a buffer between the expected COD and the PPA start, to reduce the risk of incurring penalties or the need to purchase energy to fulfil the contract. • Prudence in defining contingencies and assumptions of stress analysis (COD and CAPEX deviation) in the investment decision-making process.
3	**Renewable Production Volumes**	EDPR has a material degree of exposure to variations in renewable energy generation volumes (mainly wind and solar). A year with lower wind or solar resources can have a negative impact on the company's results.	↘	• Geographical and production portfolio diversification. • Long net position in the various markets, with continuous monitoring, protecting the company from the risk of becoming over hedged even in scenarios where there are low renewable resources. • Appraisal of instruments to hedge the volume of wind renewable generation.
4	**Commodity Prices**	Changes in commodity prices, essentially due to residual market exposure not covered by PPA. These changes may be due to various factors, namely fluctuations arising from supply and demand dynamics or regulatory changes (national or international) and may impact the company's results.	↘	• EDPR's business with a high percentage of forward contracts with PPAs, being very pro-tected from price variations within these contracts. • Prudent management strategy for residual energy not covered by PPAs, by the Global Energy Management Unit (including price risk hedging and also exchange rate risk in US dollars, in coordination with the Finance Global Unit).
5	**Counterparty**	Risk associated with the potential default (or increase in relation to the expected level of default) of contractual obligations from energy counterparties, financial counterparties (essentially associated with deposits with financial institutions and financial derivatives) and / or suppliers.	↘	• Diversification of counterparties, with limits on the concentration and percentage of exposures below Investment Grade. • Careful analysis of counterparties, differentiating risk limits between counterparties, promoting contracts with those with the best credit quality. • Continuous monitoring of the evolution of the credit quality of EDPR counterparties. • Use of counterparty risk mitigation instruments, such as financial guarantees, clearing and credit insurance. • Implementation of credit risk premiums in contracts where EDPR is a price-setter, differentiating between counterparties and compensating for Expected Losses.

The quantification of EDPR's risks is based on the potential loss in EBITDA, in a P95% scenario, estimated through the application of Monte Carlo simulations. Monte Carlo simulation, through the definition of probabilistic distributions for each risk factor/variable, allows to simulate possible future outcomes; for each simulation, different values are randomly generated for each of the probability distributions of the various risk variables (inputs). The result of a Monte Carlo simulation is a probability distribution, i.e., a representation of the different possible future outcomes and their probability of occurrence. In addition, EDPR also makes a qualitative assessment of the potential financial impact and probability/ likelihood of each risk, and the impact matrix for the main risks identified above is presented below.



EDPR favours risk management based on quantitative analysis and continuous monitoring of the risks that may affect its business. For this purpose, the company regularly carries out sensitivity analyses of financial and non-financial risks, as well as analyses of stressed scenarios, using Monte Carlo analysis, or focusing on some specific stress scenarios.

As an example, every year, when analysing the risk of the budget for the following year, EDPR carries out a sensitivity analysis of various risk factors, namely renewable volume (wind and solar), electricity price, inflation, exchange rate, inflation rate, among other specific operational sensitivities, for the different markets which impact EDPR's business. The impact on EDPR's EBITDA of the variation in some risk factors is presented below, namely:

- Renewable generation volume: Assuming an average price of €50/MWh, a 5% reduction in the expected volume impacts EDPR's EBITDA by ≈€90-110m.
- Unavailability of assets: assuming an average 1% reduction in the availability of all EDPR's generation assets, the impact on EDPR would be ≈€20-30m.

Also, in the process of evaluating risk in the budget exercise, as a way of assessing execution risk, stress analyses are carried out using Monte Carlo analysis. This type of analysis is applied to EBITDA, EBT, NI, FFO/ND and all relevant output variables and broken down by platform, technology, BU, among others.

A climate risk analysis exercise is also carried out every year using 3 different scenarios, which can be consulted in greater detail in section of 6. Sustainability Statement section.

2.3.5. Emerging risks

In addition to closely monitoring the main risks inherent to EDPR's activity, the main trends (at global and sectoral level) that may translate into threats and opportunities for EDPR are also comprehensively mapped, and appropriate mitigation strategies are proactively developed. In 2024, the mapping of emerging risks was updated, with an assessment by the EDPR's top, executive and non-executive, management.

In 2024 the following stand out: (1) economic wars and sanctions impacting EDPR's geographies; (2) military conflicts causing business instability; (3) protectionism shaping trade dynamics; (4) climate risks from extreme weather, reduced precipitation, and regulatory transitions; (5) weakening climate transition efforts; (6) rising cyberattacks threatening operations; (7) labour shortages in renewable energy; and (8) changes in the insurance landscape with higher costs and reduced coverage.

	Description	Potential Impacts	Mitigation Measures
Economic Wars and Tensions at Global Level Leading to sanctions/ tariffs in EDPR geographies	Increasing use of economic tools, policies, and sanctions as instruments of geopolitical competition. Instead of traditional warfare, nations leverage trade restrictions, tariffs, currency manipulation, and supply chain disruptions to achieve strategic objectives or assert dominance.	• The intensification of economic wars and geopolitical tensions presents a risk for EDPR, especially in the context of the energy sector. These disputes, often manifesting as sanctions, tariffs, and other trade barriers, can disrupt supply chains, inflate costs, and limit market access.	• Value chain diversification by contracting different equipment suppliers in different geographical areas (e.g., First Solar in the US). • Geographical Risk Appetite: establishment of limits for investment in specific geographies. • Establishment of Frame Agreements with main equipment suppliers to secure future MWs volume (with fixed price). • Compliance IDD screening of most relevant stakeholder. • Financial counterparty analysis for all relevant counterparties with exposure limits depending on the risk level. • Continuous monitoring of geopolitical events with external advisors (identifying and quantifying main potential risks). • Duty of Care continuity in the process of being updated for travelling collaborators.
Military Conflict between World Powers leading to business environment instability	Significant risk to the global business environment by creating widespread instability. Escalations between major nations can disrupt trade routes, supply chains, and critical resource access, leading to market volatility and economic uncertainty.	• Trigger of widespread economic disruptions, including supply chain interruptions restricting access to key resources, increased commodity prices, heightened market volatility.	
Protectionism/ Regionalization	Reshape of the global business environment by prioritizing local industries and regional trade blocs over globalization.	• Rise of economic protectionism hindering opportunities for new investments and constraining EDPR's international operations, and possibly slowing energy transition plans, due to (1) economic measures to protect national economies and (2) geopolitical tensions consequence, namely in US.	
Climate risks Physical extreme events and precipitation reduction, regulatory transition risks	Adverse effects of climate change, such as extreme weather events, chronic changes of physical parameters, as well as the economic, regulatory, social and technological shifts required for a low-carbon future.	• Continuous rise in the number and severity of extreme weather events worldwide (e.g., storms, wildfires, heavy precipitation and floods, and landslides events). Reliability of infrastructure to more frequent and severe extreme climate events and overall costs increase (inc. insurance) are major risks.	• Structured climate risks assessment (TCFD) and integration of climate criteria in investment analysis (project in development) with support tool (from Swiss Re). • Prudent energy management through long positions to safeguard against extreme weather conditions. • Development of specific climate adaption plans, for example: greater involvement with suppliers to ensure the resilience of assets.
Weakening Climate Transition Efforts	The energy transition may face an even higher risk from waning political support, which can negatively impact policy stability, funding, and long-term investment in renewable energy projects. Political shifts or a lack of consensus can lead to delays or rollbacks of critical initiatives, creating uncertainty for stakeholders and undermining momentum. This is compounded by growing social challenges in securing project approvals, as local communities increasingly oppose new developments due to perceived environmental, economic, or social impacts. Such opposition is often fueled by misinformation or inadequate stakeholder engagement, further slowing the deployment of essential energy infrastructure. Together, these factors jeopardize the pace and success of the energy transition, hindering global efforts to address climate change and achieve sustainable energy systems.	• Delayed EDPR projects in countries where environmental requirements are increased. • Cancellation of EDPR projects in pipeline that are not profitable with a reduction in incentives (e.g., tax credits). • Increase in curtailment for operational EDPR assets in case there is a lower investment in preparing networks for a decentralized generation world. • Community resistance (Not In My Backyard) and misinformation slow infrastructure deployment and strain relationships, limiting projects' development and risking reputational damage. • Regulatory uncertainty complicates compliance and adds financial pressure. • Hindered progress toward sustainability goals, reduce access to green financing, and divert resources from innovation, affecting long-term competitiveness.	• Close monitoring of regulatory evolution and active participation on discussions at international & national levels. • Geographic diversification and Technological diversification. • Introduction of contractual buffers or merchant nose periods between CODs and PPA start dates to mitigate the possible impact of COD delays due to environmental permits. • Exposure limits to offshore business. • Limits to investment in projects that still have not reached the Final Investment Decision.

	Description	Potential Impacts	Mitigation Measures
Increase in Cyber-attacks	EDPR, as an energy utility company, has become very reliant on its digital infrastructure for efficient operations and services delivery. However, this increase in technological sophistication and integration also leads to an increased exposure to cyber risks of different natures. EDPR is already driving a digital transformation to further boost business performance in which cyber resilience is included. Despite all the efforts made by organizations, there is probable risk that cyber-attacks become more frequent and with higher magnitude.	Economic and reputational impact of cyber security issues still a concern, and frequency/ impact of cyber attacks are expected to continue rising and getting more sophisticated. The impact may be at IT but also OT level (e.g., attacks on EDPR's generation and distribution assets), namely regarding: • Losses from critical EDPR systems unavailability (dispatch/plants, billing, customer service). • In an extreme case, damage/destruction to physical assets and lives • Data breach / loss (personal and others). • Fines due to GDPR violations. • Increased costs associated with increase in cybersecurity investment. • Damage to EDPR's reputation in case of a cyber-attack that impacts power availability or data privacy.	• Dedicated Global SOC[1] (ISO 27001 certified) for continuous security monitoring, detection and response of the IT & OT infrastructure. • Cyber Executive Committee with top management attendance. • Online and in-person training sessions, xPhishing simulations and Cyber exercises. • Cyber risk insurance. • Continuous compliance initiatives to comply with different and disperse regulations. • Implementation of a Zero Trust Cyber Security roadmap based on 5 axis (Security by Design, Resilient Architecture, Integration and Automation, Uniform Governance, Risk and Compliance, Human Behaviour Security). • Specific OT cybersecurity roadmaps to address cyber risk in mission critical infrastructures (e.g., generation, energy management). • IT/OT Risk Project for identification and management of most critical IT/OT assets. • Participation, at strategic, tactical and operational level, in local and global cybergroups (ex: world economic forum).

	Description	Potential Impacts	Mitigation Measures
Social Risk Gap in labour market and risk of unavailability of talent for renewable energy companies	The renewable energy sector is currently in a phase of rapid expansion, fuelled by a growing demand for clean energy solutions and government initiatives aimed at facilitating the transition to low-carbon economies. This increase in the renewable energy industry is expected to create a substantial demand for qualified professionals in various fields, such as engineering, project management, installation, and maintenance. At the same time, demographic trends indicate a projected decline in the working-age population in Europe, along with a stabilization in the United States. This demographic shift, along with a projected increase in the need for workers in renewable assets (which is expected to increase 3-4 times by 2030 in the EU), is set to result in a global shortage of skilled labour in the green economy, reaching 7 million by the year 2030, predominantly in the solar and wind sectors. This shortage of skilled labour represents a notable risk to EDPR's business plan. The company has ambitious targets for the years 2023-26, with the aim of deploying approximately 17 gigawatts of additional renewable capacity, with an expected overall increase in the workforce of around 6%. Specifically, in the wind and solar sectors, a percentage increase in the number of employees of around 30% is expected. In the digital and innovation sectors, the expected increase in headcount is around 20%.	• Increased competition in attracting and retaining talent, leading to more competitive and aggressive recruitment and retention strategies in the market. • Companies, such as EDPR, will need to become more involved in strategic workforce planning to identify critical roles, assess skills gaps, and implement measures to mitigate the impact of workforce shortages. • Heavier investment in innovation and automation to reduce reliance on manual labour, streamline processes, and boost efficiency, as well as invest in research and development. • Delayed project deadlines and risk of execution of the Business Plan. • Increased global mobility of the workforce, attracting talent from regions where there is a surplus of qualified labour in the renewable energy sector, increasing global collaboration, and the diversity of the workforce. • Significant investment in training and development programs to improve the skills of current employees and prepare them for roles in the renewable energy sector.	• Implement a proactive and strategic global recruitment strategy to attract young, qualified professionals by creating internship and apprenticeship programs that offer first-hand experience to students interested in the renewable energy sector, fostering long-term relationships and retention, and more specific opportunities for experienced profiles. • Develop and implement strategies to retain existing skilled workers, offering competitive compensation packages, providing career development opportunities, and cultivating a positive work environment to minimize turnover and enhance knowledge management. • Conduct regular workforce needs assessments to identify critical roles and develop strategic learning plans to address skills gaps. • Allocate resources to comprehensive training programs, focusing on upskilling and reskilling existing workers to prepare them for roles in the renewable energy sector through partnerships with educational institutions, companies in the sector, or other strategic partners. • Promote a flexible, diverse, and inclusive workplace that welcomes and leverages the strengths of a diverse workforce, ensuring talent retention regardless of demographic or professional characteristics. • EDPR has been working on innovative projects within automation to overcome the labour shortage challenge and to increase efficiency. It also advocates for government and institutional support through policies, incentives, and funding to bolster workforce development efforts.
Change in insurance landscape	The insurance landscape is shifting as insurers reevaluate coverage in a fast changing environment. On one hand, increasingly severe natural disasters driven by climate change are leading to higher premiums, stricter exclusions, and reduced availability of coverage for events like floods, wildfires, and hurricanes. At the same time, the escalating frequency and sophistication of cyberattacks are prompting insurers to tighten policy terms, lower limits, and introduce exclusions for specific cyber outcomes (e.g., impact on physical assets). Additionally, heightened regulatory scrutiny and litigation risks related to environmental legal claims (e.g., concentration of chemical components) are causing insurers to reevaluate liability coverage, raising premiums or limiting options for affected industries.	• The overall shift in insurance policies drives up expenses associated with securing adequate coverage or addressing existing risks, meaning that EDPR will have a higher cost with insurance premiums and/or decrease the ability to mitigate risk through insurance. • Lack of protection for insurance also leads to additional costs with infrastructure fortification, advanced cybersecurity measures, and alternative risk transfer mechanisms to mitigate gaps in coverage and ensure business continuity. • Reduced coverage for extreme weather events like floods, wildfires, and hurricanes increases the risk of costly infrastructure damage and operational disruptions. • Higher cyber risk policies limit protection against the growing threat of cyberattacks, potentially disrupting critical EDPR assets, compromising customer data, and damaging the EDPR's reputation. • Limited liability coverage for environmental legal claims raises the financial burden of compliance and increases the potential for litigation related to hazardous substances.	• Enhance Infrastructure Resilience, through investment in climate-resilient infrastructure and fortification of assets against extreme weather events to reduce vulnerability and potential damages.EDPR insurers assets in bundles both of geographies (globally) and types of assets (e.g., generation and network assets), offering a more attractive portfolio which enables an improved negotiating stance (easier to ensure assets/ risks are not excluded). • Work closely with insurers to enable a real assessment of the asset base risks, avoiding that risk premiums and exclusions are appropriate. • Implement robust cybersecurity measures, including advanced threat detection systems, regular vulnerability assessments, and employee training to mitigate cyber risks. • Diversify Risk Transfer Strategies, exploring alternative risk transfer mechanisms, such as catastrophe bonds, captives, or risk-sharing partnerships, to offset gaps in traditional insurance coverage. • Improve Risk Assessment and Planning, conducting regular risk evaluations and integrating advanced analytics to anticipate and prepare for emerging threats, including climate, cyber, and liability risks. • Engage in Stakeholder Collaboration, partnering with insurers and industry peers to advocate for fair and sustainable insurance solutions and share best practices for risk management. • Increase Compliance and Safety Standards, by proactively adhere to evolving regulations and improve safety protocols to minimize liability risks associated with hazardous substances and chemical components. • Build Financial Reserves for Self-Insurance, allocating financial resources to self-insure against high-probability risks, reducing reliance on external coverage.

2.3. Strategy

Vision

The energy transition is crucial for addressing climate change, and there is a clear 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 and concerns about energy security.

Renewables are recognized as key in the global solution to quick energy independence, national security, and a sustainable long term business.

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 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.

Since March 2023, the market context rapidly changed, with a significant decline in forward electricity prices and persistently high interest rates. In response, in May 2024, EDPR decided to adjust growth prioritizing returns over volume, and continuing to improve efficiency to ensure long-term shareholder value creation.

Strategic Pillars

Based on its vision, EDPR has identified four strategic pillars:

- Accelerated and focused growth
- ESG excellence and future proof organization
- Distinctive and resilient portfolio
- Superior value creation for stakeholders

EDPR aims to achieve accelerated and focused growth by implementing its investment plan until 2026 that will reinforce EDPR’s position as a leader of the energy transition. Accordingly, EDPR's capital allocation follows a clear investment framework via a selective and disciplined approach, while focusing on sustainable growth and low risk profile. With the goal to be net-zero by 2040, the fast deployment of renewables capacity will be combined with the intended sale of majority stakes in selected renewable assets, in line with EDPR's asset rotation strategy, to accelerate growth and enable a less capital-intensive growth model.

The focus on building a future-proof organization will drive the EDPR of the future. EDPR is focused on accelerated and sustained growth, being a more global, agile and efficient organisation by improving its decision-making process and simplifying its organisational structure. By having digital at the core of its strategy and being fast adopters on innovation while continuously investing in talent, it will achieve its targets.

EDPR, as a leading pure renewables player, is focused on profitable and diversified growth. Through its robust pipeline and diversification strategy, EDPR has a clear focus of prioritizing returns over volume. EDPR's strategy of growth is supported by a flexible pipeline which allows to capture opportunities and respond effectively to market conditions. The Company sustains a clear diversification both geographically and technologically with focus in its main markets in Europe and US along with a bet in solar technology to diversify even more its current operating portfolio and reinforce it resilience.

EDPR is committed to delivering attractive returns through the new Scrip Dividend programme aiming at improving the company’s dividend policy to a 30-50% payout ratio, to provide a flexible and competitive remuneration to shareholders.

Leveraging on New and Superior Assets

EDPR is leveraging its superior portfolio and infrastructure as a competitive advantage for increased renewables deployment:

Hybridization

Hybrid energy systems combine multiple renewable technologies, such as wind, solar, and storage, to create a more reliable and efficient energy solution. By integrating different power sources, hybrid systems can ensure a steady supply of energy, even when one source is not producing at full capacity.

Repowering

Leveraging advancements in turbine technology, EDPR's repowering efforts not only enhance energy production but also optimize turbine layouts for maximum efficiency and reduced environmental impact.

Storage

Battery storage stabilizes renewables, replaces phased-out thermal generation, supports rising electrification, and benefits from favorable regulations. By capturing excess energy during periods of high generation, storage helps balance supply and demand, reducing intermittency issues.

Hydrogen

As a versatile energy carrier, hydrogen can store excess renewable energy, providing a solution for long-duration storage and seasonal energy balancing. It can be produced through electrolysis using renewable electricity, making it a clean fuel that can be used across various sectors, including transportation, industry, and power generation.

Onshore Wind

Wind farms are essential for the global energy transition, providing scalable, cost-effective, and renewable power. They have a high capacity factor for consistent energy, require less land, and complement technologies like solar by generating power at night and in winter.

Solar Utility scale

Solar utility technology is a cornerstone of the global transition to clean energy, providing a scalable and cost-effective power source. Can be integrated into a variety of environments, including unused land such as wind farm projects land. Solar energy works very well in tandem with other technologies.

Solar DG

Solar Distributed Generation (DG) technology is a key driver of the transition to clean, decentralized energy. It offers flexibility and scalability, as it can be deployed in urban, rural, or industrial areas, with systems ranging from small residential panels to large commercial installations.

Offshore wind

Offshore wind farms play a vital role in the global shift toward renewable energy, delivering scalable and cost-efficient power. These farms generally maintain a high capacity factor, offering a steady energy supply, and are no reliant on land, utilizing its potential in ocean spaces.

Solar DG

SolarNova Rooftop Solar | Singapore

03
Performance

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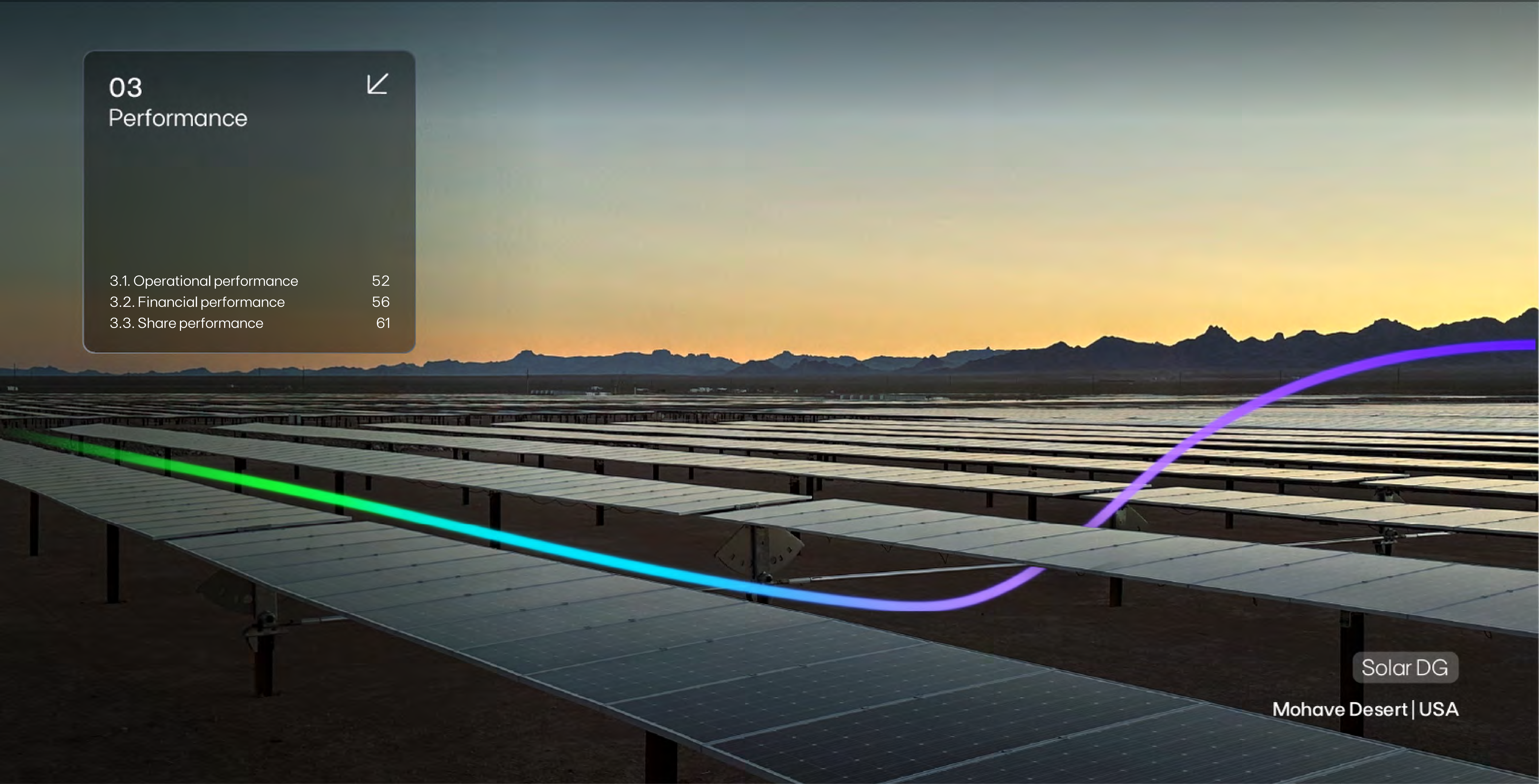


3.1. Operational performance

OPERATING PORTFOLIO	INSTALLED CAPACITY 2024					NET CAPACITY FACTOR				ELECTRICITY GENERATION			
	UN	DEC-24	ADDED	AR [1]	Δ YTD [2]	UN	2024	2023	Δ PP YoY	UN	2024	2023	Δ% YoY
Europe	**MW**	**6,014**	**+912**	**-433**	**+479**	**%**	**25 %**	**26 %**	**-1,0pp**	**GWh**	**11,545**	**11,619**	**-1%**
Spain	MW	2,335	+293	-	+293	%	25 %	25 %	-0pp	GWh	4,305	4,491	-4%
Portugal	MW	1,413	-	-	-	%	27 %	27 %	+0,6pp	GWh	3,179	2,701	+18%
Rest of Europe	**MW**	**2,267**	**+619**	**-433**	**+186**	**%**	**25 %**	**28 %**	**-3pp**	**GWh**	**4,062**	**4,428**	**-8%**
France	MW	280	+35	-	+35	%	22 %	28 %	-6pp	GWh	470	525	-10%
Belgium	MW	11	-	-	-	%	28 %	34 %	-5pp	GWh	26	29	-11%
Poland	MW	621	+65	-242	-177	%	27 %	28 %	-1pp	GWh	1,661	1,749	-5%
Romania	MW	570	+49	-	+49	%	24 %	28 %	-4pp	GWh	1,081	1,284	-16%
Italy	MW	509	+287	-191	+96	%	25 %	26 %	-1,1pp	GWh	649	747	-13%
Greece	MW	150	+70	-	+70	%	22 %	22 %	-1pp	GWh	136	86	+58%
UK	MW	5	-	-	-	%	21 %	21 %	-1pp	GWh	10	9	+11%
Netherlands	MW	49	+40	-	+40	%	4 %	-	+4pp	GWh	29	-	-
Hungary	MW	74	+74	-	+74	%	-	-	0	GWh	-	-	-
North America	**MW**	**9,047**	**+1,883**	**-649**	**+1,234**	**%**	**30 %**	**30 %**	**+1pp**	**GWh**	**20,170**	**17,306**	**+17%**
US	MW	8,422	+1,883	-352	+1,531	%	30 %	30 %	+1pp	GWh	18,122	15,428	+17%
Canada	MW	130	-	-297	-297	%	33 %	27 %	+6pp	GWh	611	394	+55%
Mexico	MW	496	-	-	-	%	31 %	35 %	-4pp	GWh	1,436	1,484	-3%
South America	**MW**	**1,702**	**+455**	**-1**	**+454**	**%**	**34 %**	**41 %**	**-7pp**	**GWh**	**3,441**	**4,483**	**-23%**
Brazil	MW	1,619	+455	-1	+454	%	34 %	41 %	-6pp	GWh	3,340	4,483	-25%
Chile	MW	83	-	-	-	%	29 %	-	+29pp	GWh	101	-	-
APAC	**MW**	**1,022**	**+132**	**-**	**+132**	**%**	**17 %**	**17 %**	**-0pp**	**GWh**	**1,396**	**1,184**	**+18%**
Vietnam	MW	402	-	-	-	%	21 %	21 %	+0pp	GWh	751	743	+1%
Singapore	MW	363	+48	-	+48	%	13 %	13 %	+0,9pp	GWh	390	296	+32%
Rest of APAC	MW	257	+84	-	+84	%	14 %	15 %	-1pp	GWh	256	145	+76%
Total EBITDA level	MW	17,785	+3,383	-1,083	+2,300	%	29 %	30 %	-2pp	GWh	36,551	34,593	+6%

OPERATING PORTFOLIO		INSTALLED CAPACITY 2024			
	UN	DEC-24	ADDED	AR [1]	Δ YTD [2]
Europe	**MW**	**800**	**+419**	**-81**	**+338**
Spain	MW	120	-	-	-
Portugal	MW	28	-	-	-
Rest of Europe	MW	652	+419	-81	+338
North America	**MW**	**719**	**-**	**+127**	**+127**
US	MW	660	-	+68	+68
Canada	MW	59	-	+59	+59
APAC	**MW**	**11**	**-**	**-5**	**-5**
Rest of APAC	MW	11	-	-5	-5
Total Equity level	MW	1,530	+419	+41	+460
TOTAL (EBITDA + Equity)	MW	19,315	+3,802	-1,042	+2,760

[1] AR stands for Asset Rotation;
[2] YTD variation considers a decommissioning of a ≈3 MW wind turbine in the US and ≈12 MW variation in APAC due to ac/dc real conversion.

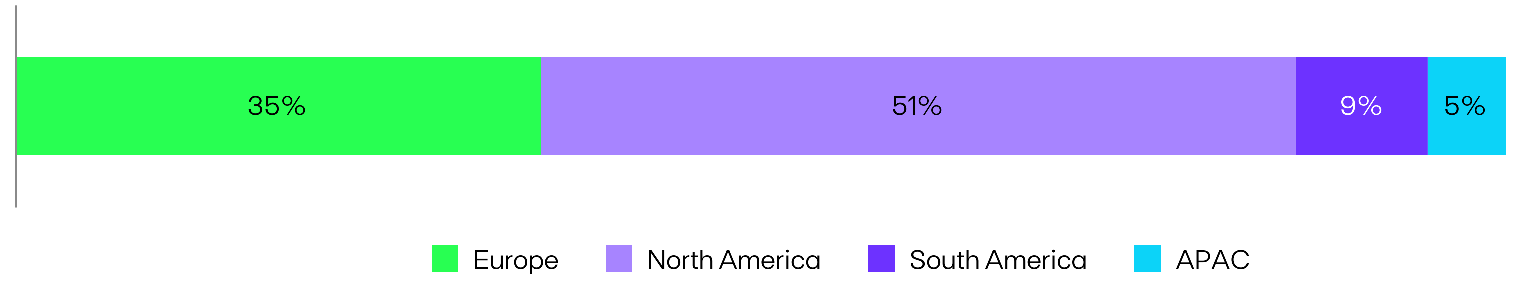
EDPR continues to deliver selective growth

With a top-quality portfolio, EDPR has a strong track record and proven capability to execute superior projects and deliver on targets. It has a young and diversified portfolio of 19.3 GW with an average age of 9 years.

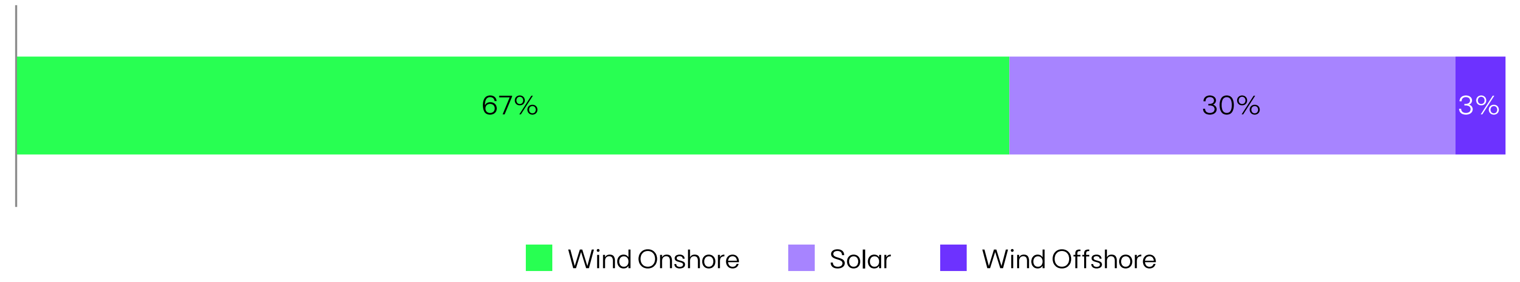
As of 2024, EDPR had, in terms of EBITDA + Equity capacity, 6,814 MW installed in Europe, 9,766 MW in North America, 1,702 MW in South America and 1,033 MW in APAC.

In terms of technology, EDPR continued its effort to diversify its portfolio, which translates into 12,879 MW of wind onshore, 660 MW of wind offshore and 5,570 MW of solar technology, that includes both solar PV utility-scale and solar DG along with 207 MW of storage capacity.

Capacity by Region (%)



Capacity by Technology (%)



2024 installations were global and mainly driven by solar

During 2024,EDPR added a total of 3,802 MW globally, with Europe and North America representing 85% of the total new installations, and a larger share of solar capacity vs. wind. .

More specifically, EDPR added 362 MW of wind onshore, corresponding to 162 MW in Europe, namely 72 MW in Italy, 70 MW in Greece, and 20 MW in Spain, and 201 MW in South America, coming from two wind projects in Brazil.

In terms of solar capacity, EDPR added a total of 2,830 MW, corresponding to 1,693 MW in the US, 273 MW in Spain, 215 MW in Italy, 74 MW in Hungary, 65 MW in Poland, 49 MW in Romania, 40 MW in Netherlands, 35 MW in France, 255 MW in Brazil and 132 MW in APAC.

Installed capacity as of Dec-24 was also balanced by 4 Asset rotation transactions closed in 2024, amounting to 1 GW. In 1H24, one deal in US for an 80% stake in a 0.3 GW solar portfolio, and another deal in Canada for an 80% stake in a 0.3 GW wind project. In 2H24, two deals in Europe, one for 100% stake in a 0.2 GW wind portfolio in Italy and other for 100% stake in a 0.2 GW wind and solar portfolio in Poland.

All in all, in 2024, EDPR consolidated portfolio net variation was +2.8 GW.

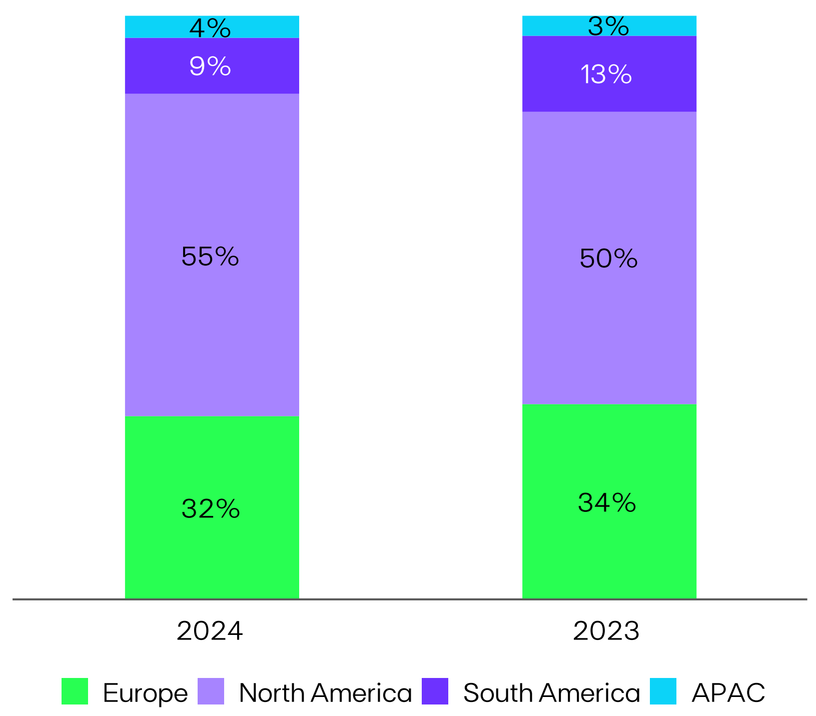
6% increase Year on Year in generation

EDPR produced 36.6 TWh (+6% YoY) of clean energy in 2024 and achieved a 28% load factor (vs 29% in 2023) reflecting a 98% renewable index.

The YoY evolution has been affected by the increase of 17% in installed capacity with a high concentration of annual additions in the last quarter of the year. In terms of resource, generation has been impacted by the increase of solar capacity weight, with lower load factors vs wind, as well as lower YoY resource in Brazil.

The Company continues to leverage on its competitive advantages to maximise the projects' output and on its diversified portfolio across different geographies to minimise the renewable resource volatility risk.

Generation by Region (%)



EDPR diversified portfolio delivers balanced output

In 20244, Europe output decreased -1% YoY to 11.5 TWh and represented 32% of the total output, reflecting a 25% load factor (-1pp YoY). Specifically, in Spain, load factor during the year was 25% (flat YoY), in Portugal load factor was 27% (+1pp YoY) and in the Rest of Europe, load factor was 25% (-3pp YoY).

In North America, output increased +17% YoY to 20.2 TWh, mainly driven due to additions. North America represented 55% of EDPR's total output in 2024 (+5% YoY). Load factor in North America was 30% (+1pp YoY).

EDPR's production in South America, more precisely in Brazil and Chile, decreased to 3.4 TWh (-23% YoY), mainly explained by weak wind resource in Brazil along with deconsolidation of wind assets and new solar installations with lower renewable resource. The region represented 9% of all EDPR generation in the year.

Finally, APAC load factor stood at 17% (flat YoY) with production during the period reaching 1.4 TWh (+18% YoY) on the back of new capacity additions. In 2024, APAC represented 4% of all EDPR generation.

EDPR manages a portfolio of 19.3 GW with 2 GW of capacity under construction

As of December 2024, EDPR had 2 GW of capacity under construction, fostering portfolio diversification with >55% related to solar. Following the record capacity increase in the last quarter of 2024 and the decision to exit Colombian projects, capacity under construction decreased from 4.1 GW in Sep-24 to 2.0 GW in Dec-24, in line with the expected capacity additions of around 2 GW in 2025.

In terms of wind onshore, under construction capacity amounted to 239 MW in Europe, with 88 MW in Spain, 63 MW in Italy, 58 MW in Greece and 29 MW in France. In South America 124 MW were under construction, corresponding to Brazil. Lastly, in US there were 200 MW under construction.

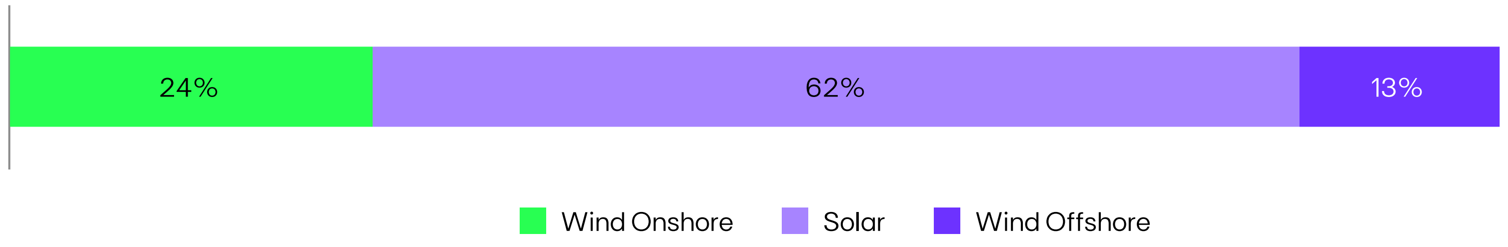
Regarding solar capacity under construction, 250 MW were in Europe, more precisely, 63 in Portugal, 62 MW in Italy, 58 in Germany, 55 MW in Spain, and 12 MW in France. In North America, EDPR had 532 MW under construction, all of them coming from the US. Finally, EDPR also had 84 MW of capacity under construction in APAC.

In relation to Storage 254 MW were under construction as of Dec-24, of which 202 MW in the US, 50 MW in United Kingdom and 2 MW in APAC.

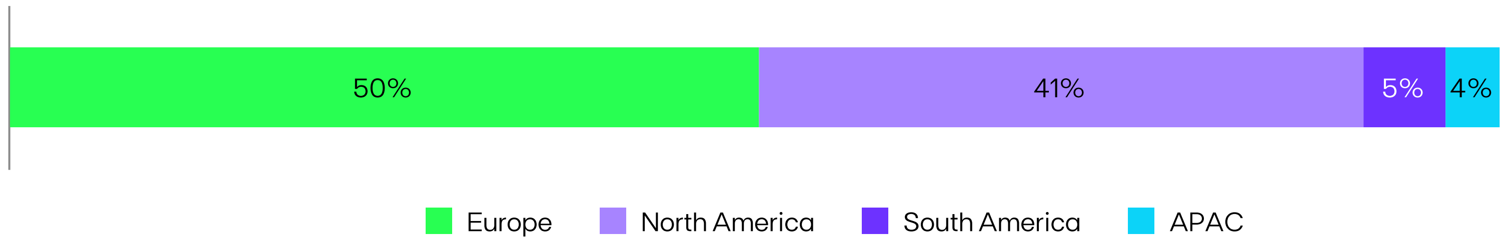
In terms of wind offshore, EDPR had, through its JV with Engie, Ocean Winds, 309 MW under construction at equity level coming from the three projects under construction in France, which translates into a total of 1,014 MW gross capacity.

EDPR has a young portfolio with 9 years of average operating age, with an estimate of over 22 years of useful life remaining to be captured.

Capacity Under Construction by Technology (%)



Capacity Under Construction by Region (%)



3.2. Financial performance

Income Statement

Revenues reached €2.3 Bn and Recurring EBITDA summed €1.7 Bn

Revenues increased +4% YoY to €2,320m, with electricity generation increase being partially offset by lower prices YoY. Income from Institutional Partnerships increased +31% in line with higher generation and new MW in operation in the US.

Other operating income stood at €317m (vs. €583m in 2023) mainly driven by lower Asset rotation capital gains of €179m vs. €460m gains in 2023 from outstanding transactions.

Operating Costs improved decreasing -2% YoY to €981m, mainly driven by efficient cost control with Core OPEX/ Avg. MW (which includes Supplies & Services and Personnel Costs) decreasing -19% YoY.

All in all, recurring EBITDA reached €1,684m in 2024, including a €59m negative impact associated to projects in Colombia, and a €53m non-cash cost impact from unwinding hedges related to clawback tax in Romania, with recurring EBITDA ex. gains improving +9% YoY.

Financial results amounted to €373m in 2024, with 4Q24 at €63m (improving -28% QoQ). Financial results increased €60m YoY in line with €2.3 Bn higher Financial Debt to cope with business expansion and higher FX & Derivatives costs effects despite lower average cost of debt in the period at 4.5% (vs 4.8% in 2023).

At the bottom line, recurring Net Profit reached €221m, with YoY comparison penalized by lower Asset rotation gains and higher Financials.

During the period, EDPR was impacted by a total of €777m non-recurring items of which €147m at EBITDA level, €712m at D&A level and positive €82m in taxes. Non-recurring items were mainly related Ocean Winds impairment and Colombia exit decision.

CONSOLIDATED INCOME STATEMENT	UN	2024	2023	Δ% YoY
Revenues	€m	2,320	2,239	+4%
Other Operating Income	€m	317	583	-46%
Operating Costs	€m	-981	-1,001	-2%
Supplies and Services	€m	-490	-475	+3%
Personnel Costs	€m	-261	-244	+7%
Other Operating Costs	€m	-230	-283	-19%
Share of Profit of Associates	€m	-120	14	-
EBITDA	€m	1,537	1,835	-16%
Rec. EBITDA	€m	1,684	1,845	-9%
EBITDA/Revenues	*%*	*66 %*	*82 %*	*-16pp*
Provisions	€m	-140	-17	-
Depreciation and Amortisation	€m	-1,429	-965	+48%
Amortisation Government Grants	€m	23	21	+12%
EBIT	€m	-9	875	-101%
Financial Income/ (Expense)	€m	-373	-313	+19%
Pre-tax Profit	€m	-382	561	-
Income Taxes	€m	-22	-102	-79%
Profit of the Period	€m	-403	459	-
Non-controlling Interests	€m	-153	-150	+2%
NET PROFIT	€m	-556	309	-
Recurring Net Profit	€m	221	513	-57%

Balance sheet

In 2024 total equity decreased by €677m

Total Equity of €12.0 Bn decreased by €677m in 2024, mainly impacted by a negative reported net income on the back of non-recurring items and the decrease in the non-controlling interests due to acquisition of the remaining partnership in wind farms in Europe, partially offset by the increase through exchanges differences.

Total Liabilities increased €2,291m YoY to €19.7 Bn, mainly explained by the increase in financial debt (+€2,275m), deferred tax liabilities (+€76m), provisions (+€320m), rents due from lease contracts (+€43m), deferred revenues from Institutional partnerships (+€738m) and institutional partnerships (+€47m), partially offset by the decrease in other liabilities (-€1,207m). Liabilities were mainly composed of financial debt (48% vs 42% in 2023), liabilities related to institutional partnerships in the US (15%; slightly above the 13% of 2023) and other liabilities (23% vs 33% in 2023).

Balance with tax equity partnerships in the United States increased by €784m to €2,973m. Deferred revenues related to institutional partnerships primarily represent the non-economic liability associated to the tax credits already realised by the institutional investor, arising from accelerated tax depreciation, and yet to be recognised as income by EDPR throughout the remaining useful lifetime of the respective assets. Deferred tax liabilities reflect the liabilities arising from temporary differences between the accounting and the tax basis of assets and liabilities. Accounts payables include trade suppliers, PP&E suppliers, deferred income related to investment grants received and derivative financial instruments.

As total assets summed €31.7 Bn in December 2024, the total equity ratio of EDPR reached 38%. Assets were 70% composed of net PP&E — property, plant and equipment representing €22.0 Bn (+ €1,773m vs 2023). In detail it included +€3.4 Bn of CAPEX, -€0.8 Bn of depreciation charges along with a negative impact of €1.2 Bn from impairment and Asset rotations, partially offset with exchange differences.

Net intangible assets of €2.6 Bn mainly include €2.3 Bn from goodwill registered in the books, mainly flat vs 2023.

STATEMENT OF FINANCIAL POSITION	UN	2024	2023	Δ YoY
Property, Plant and Equipment, net	€M	22,026	20,252	+1,773
Intangible Assets and Goodwill, net	€m	2,632	2,787	-156
Financial Investments, net	€m	1,155	1,104	+50
Deferred Tax Assets	€m	800	622	+179
Inventories	€m	276	88	+188
Accounts Receivable - Trade, net	€m	603	559	+44
Accounts Receivable - Other, net	€m	1,907	1,743	+163
Right-of-use asset	€m	954	936	+18
Collateral Deposits	€m	40	67	-27
Cash and Cash Equivalents	€m	1,196	1,372	-176
Assets Held for Sale	€m	74	517	-443
TOTAL ASSETS	€m	31,661	30,047	+1,615
Share Capital + Share Premium	€m	7,370	7,374	-5
Reserves and Retained Earnings	€m	3,890	3,379	+511
Net Profit (Equity Holders of EDPR)	€m	-556	309	-865
Non-controlling Interests	€m	1,272	1,590	-318
Total Equity	€m	11,976	12,652	-677
Financial Debt	€m	9,514	7,239	+2,275
Institutional Partnerships	€m	1,478	1,431	+47
Rents due from lease contracts	€m	1,047	1,005	+43
Provisions	€m	640	319	+320
Deferred Tax Liabilities	€m	933	857	+76
Deferred Revenues from Institutional Partnerships	€m	1,495	757	+738
Other Liabilities	€m	4,579	5,786	-1,207
Total Liabilities	€m	19,686	17,394	+2,291
TOTAL EQUITY & LIABILITIES	€m	31,661	30,047	+1,615

Cash flow statement and Investment activity

Operating cash flow impacted mainly by lower Asset Rotation gains

In 2024, EDPR generated Cash-Flow from Operations of €853m (-35% vs 2023), primarily due to lower Asset rotation gains at €179m (vs. the outstanding €460m Asset Rotation gains in 2023). Cash-Flow from Operations relates to EBITDA net of income tax, changes in working capital, and non-cash items.

Cash flow YoY evolution comparison was also impacted by the extraordinary €1 Bn capital increase executed in early 2023, and a reversal of the forex impact, from positive in 2023 to negative impact in 2024.

All in all, Net Debt increased €2,466m during the year.

CASH FLOW	UN	2024	2023	Δ% YoY
EBITDA	€m	1,537	1,835	-16%
Non-cash Items	€m	-156	-274	-43%
Income Tax Paid	€m	-250	-157	+59%
Changes in working capital	€m	-278	-100	-%
Cash-Flow from Operations	€m	853	1,304	-35%
Net Interest Paid	€m	-250	-175	+43%
Minorities/Partnerships	€m	-133	-131	+2%
Other	€m	-69	-27	-%
Organic Cash-Flow	€m	401	972	-59%
Net Expansion Investments	€m	-2,771	-2,889	-4%
Dividends paid to EDPR Shareholders	€m	-5	-21	-77%
Forex	€m	-91	110	-%
Other (including one-off adjustments)	€m	-	959	-100%
Capital Increase	€m	-	1,000	-100%
DECREASE/(INCREASE) IN NET DEBT	€m	-2,466	-867	-%

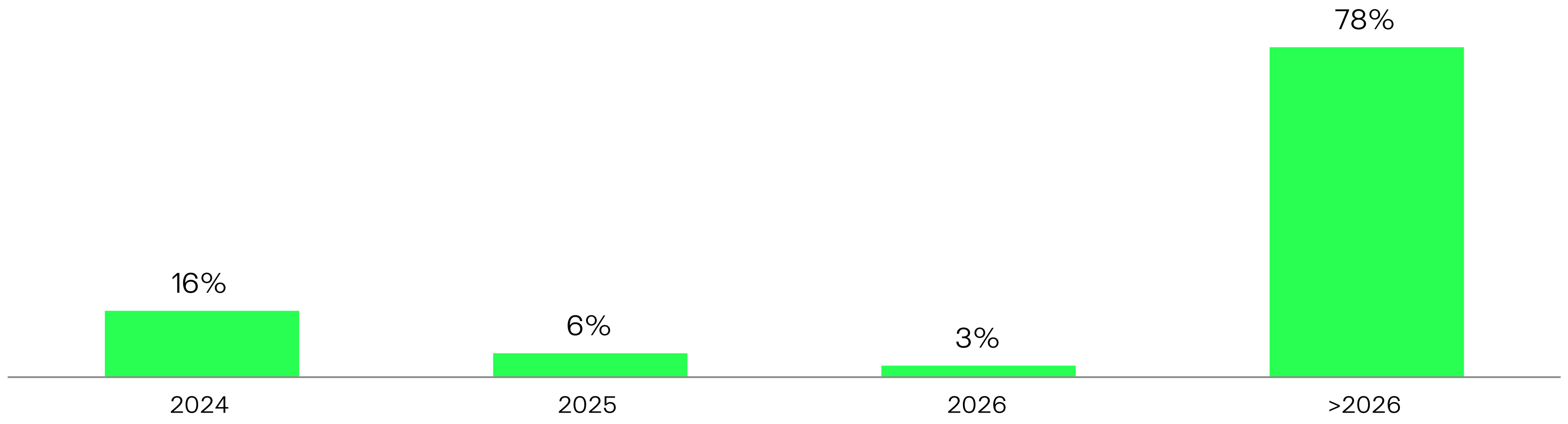
Net debt

Supporting the investments that are behind the growth plan

As of December 2024, Net Debt totalled €8,278m (vs €5,805m in 2023) mainly given the investment that supported the record high additions that occurred in 2024, together with lower Asset rotation proceeds in the period slightly offset by higher TEI proceeds secured during the year.

Net Debt (€m)

Debt Maturity (%)



Income statement by region

Europe

In 2024, revenues in Europe amounted to €1,003m (-6% vs 2023) due to lower production at 11.5 TWh (-1% vs 2023), weaker loads factor (-1pp YoY) and lower prices (-4% vs 2023) that still showed resilience to falling prices in Europe markets due to EDPR's hedging strategy. Net Operating income (Other operating income net of Operating costs) amounted to -€260m (vs the positive €22m in 2023), mainly explained by the lower capital gains in the year vs 2023. All in all, EBITDA in Europe totalled €746m (-31% vs 2023), reflecting an EBITDA margin of 74%.

North America

In North America, revenues increased to €1,112m in 2024 (+16% vs 2023) on the back higher production due to the record high additions of 1.9 GW during the year and the stabilization of wind conditions, that resulted in an increase of +2p.p. YoY of renewables resources. Regarding the electricity prices, avg. selling prices remained flat vs 2023, given the weight of parks under PPA/ Hedge regime.

North America EBITDA totalled €858m (vs €584m in 2023), reflecting an EBITDA margin of 77%, which means an increase of 16pp vs 2023, mainly driven by higher margins due to higher production and capital gains resulting from 2 asset rotation transactions in US and Canada, completed in February and April.

INCOME STATEMENT	EUROPE			NORTH AMERICA		
	2024	2023	Δ% YoY	2024	2023	Δ% YoY
Revenues	1,003	1,069	-6%	1,112	960	+16%
Other Operating Income	150	459	-67%	149	43	-
Operating Costs	-409	-437	-6%	-445	-450	-1%
Supplies and Services	-230	-230	+0%	-242	-215	+13%
Personnel Costs	-66	-65	+2%	-110	-117	-6%
Other Operating Costs	-113	-142	-21%	-93	-118	-21%
Share of Profit of Associates	3	-5	-%	42	30	+38%
EBITDA	746	1,087	-31%	858	584	+47%
EBITDA/Revenues	*74 %*	*102 %*	*-27pp*	*77 %*	*61 %*	*+16pp*
Provisions	-	-13	-97%	-	0,3	-100%
Depreciation and Amortisation	-262	-220	+19%	-488	-459	+6%
Amortisation Government Grants	1	1	-33%	22	17	+28%
EBIT	484	855	-15%	391	142	-

South America

In South America, which mainly reflect Brazil, revenues decreased to €95m (-€33m vs 2023) highly impacted by lower electricity output (-23% YoY) mainly explained by lower resources in the year and a mix effect of adding more solar when compared to wind, which were compensated by an increase of +4% YoY in prices due to new contracts with better pricing coming in and starting operations. Net Operating income amounted to -€45m (vs the positive €27m in 2023), with the comparison mainly explained by the gains generated from the Asset rotation deal closed in 2023. All in all, EBITDA in South America totalled €50m, (vs €156m in 2023) reflecting an EBITDA margin of 53%.

APAC

In APAC, revenues amounted to €136m (+19% vs 2023) on the back of strong operational performance with +18% higher YoY energy production mainly due to higher installed capacity. With Net Operating costs amounting to €51m in the period, EBITDA in APAC totalled €84m (vs. €68m in 2023) reflecting an EBITDA margin of 62%.

INCOME STATEMENT	SOUTH AMERICA			APAC		
	2024	2023	Δ% YoY	2024	2023	Δ% YoY
Revenues	95	128	-26%	136	114	+19%
Other Operating Income	4	70	-94%	3	1	+101%
Operating Costs	-49	-42	+16%	-54	-51	+6%
Supplies and Services	-33	-32	+2%	-28	-30	-8%
Personnel Costs	-8	-6	+41%	-22	-16	+36%
Other Operating Costs	-8	-5	+76%	-4	-4	-12%
Share of Profit of Associates	-	-	-96%	-	3	-112%
EBITDA	50	156	-68%	84	68	+24%
EBITDA/Revenues	*53 %*	*121 %*	*-69pp*	*62 %*	*59 %*	*+3pp*
Provisions	2	-4	-%	-	-	-100%
Depreciation and Amortisation	-30	-30	+2%	-81	-60	+36%
Amortisation Government Grants	-	-	n.a	1	3	-68%
EBIT	22	122	-82%	4	11	-62%

Note: Income statements only take into consideration countries with operating capacity.

Other reporting topics

Subsequent events

EDPR signs Asset Rotation deal for a 300 MWac solar and 92 MW storage portfolio in the US

Madrid, January 2nd 2025: EDP Renováveis, S.A. ("EDPR") signed a Sale and Purchase Agreement with a major energy global player to sell a 49% equity stake of class B shares in a portfolio of 300 MWac (406 MWdc) of 2 operating solar projects and 92 MW of an electricity storage facility.

The two solar projects were commissioned in 4Q24 while the storage facility is under construction and expected to be commissioned in 4Q25. The projects are located in California, in US, and share the same grid connection infrastructure with the storage facility.

Total Enterprise Value for 100% of the portfolio amounts to $0.6 Bn.

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

Information on average payment terms to suppliers

In 2024, total number of invoices paid by Spanish companies within the legal payment period amounted to 36,541 invoices, 95% of total invoices, while the payments made within the legal payment period amounted to €159,255k, which represents 93% of total payments. The average supplier payment period was of 34 days, below the payment period stipulated by law of 60 days.

3.3. Share performance

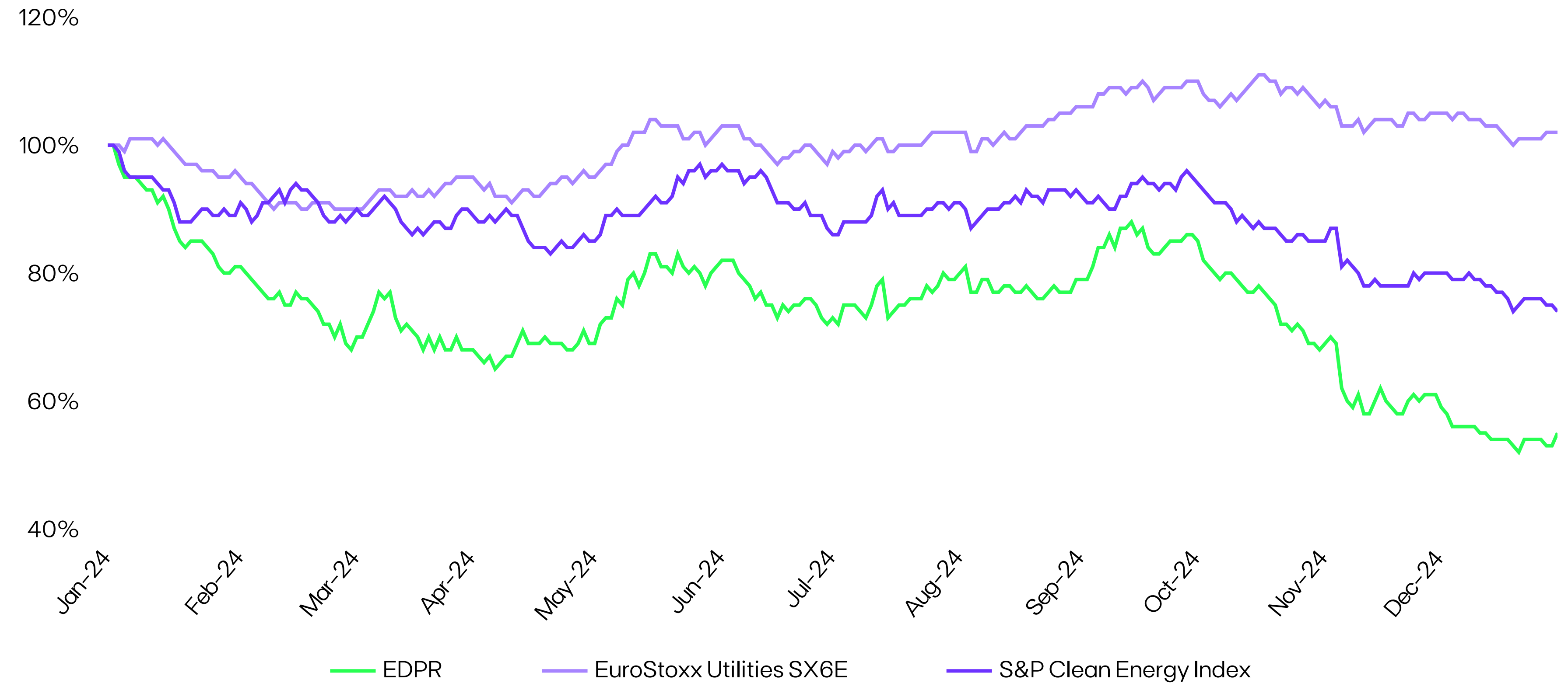
EDPR has 1,040 million shares listed and admitted to trading in NYSE Euronext Lisbon, following the issuance of 15,877,770 new ordinary shares as a result of the scrip dividend program concluded in June 2024. EDPR total share capital is composed of 1,039,855,871 shares with a nominal value of five euros each, fully paid. All these shares are part of a single class and series and are admitted to trading on the Euronext Lisbon regulated market. On December 31st, 2024, EDPR had a market capitalisation of €10.4 Bn, and equivalent to €10.04 per share. In 2024 total shareholder return was -45%, considering the dividend paid on May 23rd of €0.20 per share.

In 2024, the **Utilities Sector** exhibited total return of +2.2% (vs. +18% in 2023), reflecting a more challenging environment compared to the strong performance in the previous year. During 2024, European utilities performance was impacted by a strong decline in prices in the beginning of the year recovered in the second half of the year, bond yields increase in the first and last quarter and Europe and US political uncertainty led investors to favour growth in regulated assets in UK, Germany and US as opposed to renewables.

The global benchmark for clean energy-related businesses, **S&P Global Clean Energy Index**, registered a TSR of -26%, mainly attributed to the underperformance of pure renewables companies compared to utilities, resulting mainly from volatility in energy prices, increase in bond yields, US presidential elections with uncertainty around the implications for the 2022 Inflation Reduction Act and political uncertainty in Europe which negatively affected the index.

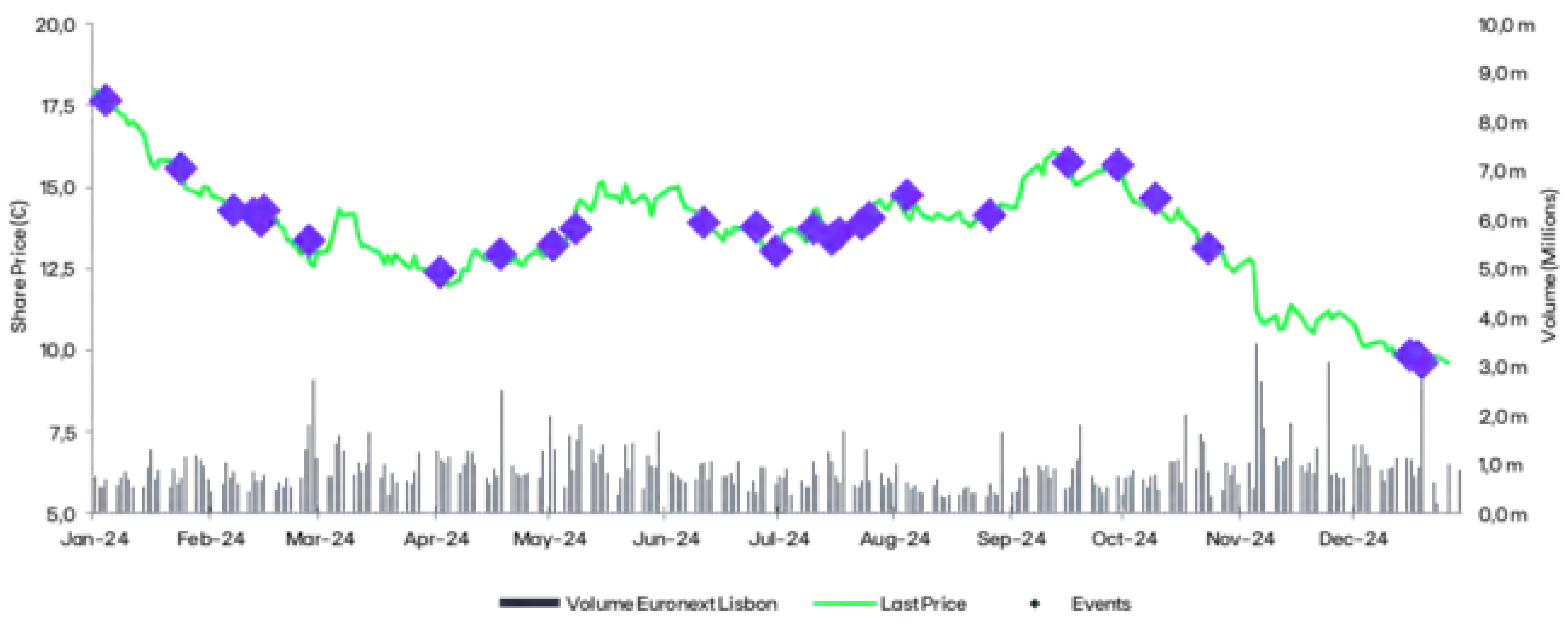
EDPR's TSR of -45% in 2024 **underperformed both European and Utilities benchmark Indexes**, impacted by the adverse of macroeconomic conditions and specific issues, including downward revision of 2024 guidance, exit the Colombian projects and lower asset rotation.

Indexed EDPR Total Shareholder Return vs. S&P Clean Energy & Euro Stoxx Utilities SX6E



EDPR IN CAPITAL MARKETS	2024	2023	2022
Opening Price (€)	18.53	20.58	21.90
Minimum Price (€)	9.50	13.89	17.00
Maximum Price (€)	17.99	21.77	26.55
Closing Price (€) (adjusted for dividend and splits)	**10.04**	**18.53**	**20.58**
Market Capitalisation (€m)	**10,440**	**18,969**	**19,768**
Total Traded Volume: Listed & OTC (Millions of shares)	795.76	792.03	639.00
of which in Euronext Lisbon (Millions of shares)	235.07	418.37	379.31
Average Daily Volume (Millions of shares)	3.07	3.11	2.77
Turnover (€m)	6,242	7,558	13,989
Average Daily Turnover (€m)	24.38	29.64	54.43
Rotation of Capital (% of Total Shares)	77%	77%	74%
Rotation of Capital (% of Floating Shares)	267%	269%	296%
Total Shareholder Return	-45%	-9%	-6%
Total Number of Shares (Millions)	1,040	1,024	961

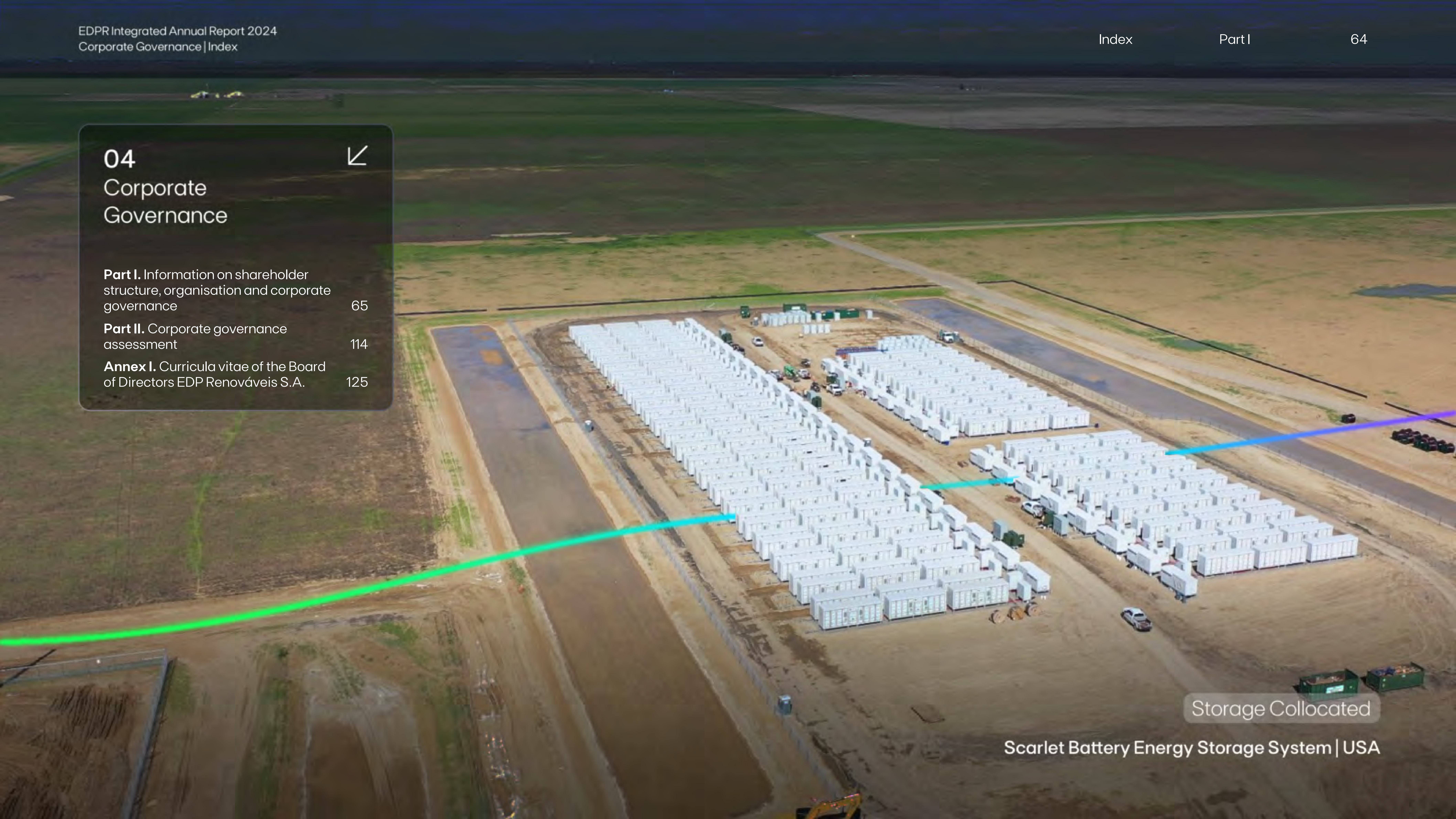
RELEVANT EVENTS		
1	04-Jan	EDPR informs on Asset Rotation deal for a solar portfolio in North America
2	24-Jan	EDPR secures its first PPA in Germany
3	07-Feb	EDPR informs on PPA secured for a 250 MW portfolio in Spain
4	12-Feb	EDPR informs on CfDs secured for 100 MW of onshore wind in Italian auction
5	14-Feb	EDPR informs on Asset Rotation deal for a wind project in Canada
6	15-Feb	EDPR informs on completion of AR deal for a solar portfolio in North America
7	27-Feb	EDPR informs on government tender secured for solar projects in Singapore
8	02-Apr	EDPR informs on around 100 MW of storage capacity secured in the US
9	18-Apr	EDPR informs on completion of AR deal for a 297 MW wind project in Canada
10	02-May	EDPR informs on feasibility license awarded to OW in Australia
11	08-May	EDPR informs on completion of the sale of a minority stake by OW in Moray East
12	11-Jun	EDPR informs on Long-Term contract secured for 75 MW of Storage in Canada
13	25-Jun	EDPR informs on 133 MW solar capacity secured in Europe
14	28-Jun	EDPR informs on Asset Rotation deal signed for a renewables portfolio in Italy
15	10-Jul	EDPR informs on PPA secured for 150 MWac solar project in US
16	15-Jul	EDPR informs on PPA secured for 100 MWac solar project in US with Google
17	17-Jul	EDPR informs on completion of AR deal for a renewables portfolio in Italy
18	23-Jul	EDPR informs on 24-year contract secured for 200 MW of Storage in the US
19	25-Jul	EDPR informs on PPA secured for 44 MW solar project in Japan
20	02-Aug	EDPR informs on signing an AR deal of a 240 MW portfolio in Poland
21	26-Aug	EDPR signs PPA for a solar project in Singapore
22	16-Sep	EDPR informs on contract secured for 85 MW of Storage in the US
23	27-Sep	EDPR releases Plan for Gender Equality for 2024-25
24	09-Oct	EDPR informs on conclusion of buyback of minority stake in 1 GW wind portfolio in Europe
25	23-Oct	EDPR informs on completion of Asset Rotation deal in Poland
26	16-Dec	EDPR informs on signing an Asset Rotation deal of a 82 MWac portfolio in Spain
27	18-Dec	EDPR informs on long-term contracts awarded for 160 MW of Storage in Poland
28	19-Dec	EDPR decides to exit its Colombian projects



Source: BLOOMBERG / EDPR

Storage Collocated

Scarlet Battery Energy Storage System | USA



Scarlet Battery Energy Storage System | USA

04 Corporate Governance

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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 5,199,279,355€, following a share capital increase executed and registered on May 23rd, 2024, where 15,877,770 new ordinary shares were issued.

As of December 31st, 2024, EDPR total share capital is composed of 1,039,855,871 shares with a nominal value of EUR 5.00 each, fully paid up.

All these shares are part of a single class and series and are listed on the regulated market of Euronext Lisbon with the following codes and tickers:

- ISIN:ES0127797019
- LEI:529900MUFAH07Q1TAX06
- Bloomberg Ticker (Euronext Lisbon): EDPR PL
- Reuters RIC: EDPR.LS

EDPR main shareholder is EDP, S.A., holding through EDP, S.A. Sucursal en España, with 71.3% of share capital and voting rights. Excluding EDP, EDPR shareholders comprise more than 40,000 institutional and private investors spread in more than 50 countries with main focus in the United States of America, United Kingdom, France and Singapore.

Disregarding EDP, institutional investors represent approximately 95% of the Company shareholders, mainly investment funds and socially responsible investors ("SRI"), while private investors, mostly Portuguese, stand for the remaining 5%.

For further information about EDPR's shareholder structure please see chapter 1. The Company (1.4 Shareholder structure).

2. Restrictions on the transferability of shares

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

3. Own shares

As of December 31st, 2024, EDPR did not hold own shares.

4. Change of company 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, 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. Defensive measures

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. Qualifying 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, 2024:

SHAREHOLDERS	SHARES
EDP, S.A. (through EDP, S.A. – SUCURSAL EN ESPAÑA)	741,377,952
GIC	44,259,918
BLACKROCK INC.	31,500,493
Total qualified holdings	**817,138,363**

As of December 31st, 2024, EDPR's shareholder structure consisted in a total qualified shareholding of 78.58%, corresponding to EDP, GIC and Blackrock Inc., with 71.30%, 4.26% and 3.03% of the capital, respectively.

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

As of December 31st, 2024, only Rui Teixeira, member of the Board of Directors, held directly 356 EDPR shares.

9. Special powers of the Board of Directors

The Board of Directors is vested with the broad-ranging powers of administration and management 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 limitation[10] 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 Shareholders' Meetings and submit to them the proposals that it deem appropriate.

[10] This 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.

- 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, 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 Shareholders' Meeting 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 Chair 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, sustainability policies 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€) (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 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)(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).

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

A) Composition of the Board of the General Shareholders' 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 General Shareholders' Meeting to be chaired by the Chair of the Board of Directors, and in the absence thereof, to the Vice-Chair (in the absence of both of them, it will be assigned to the oldest director).

As such, the Chair 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, in 2024 the role was performed by António Gomes Mota, who was re-elected as member of the Board for a three-year (3) term by the General Shareholders' Meeting held in April 4th, 2024, and for the position of Chair 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.

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

The Chair 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 2024 the Company hired a specialized entity to give support to the meeting and to collect, process and count the votes submitted by the shareholders on the Ordinary General 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 cut-off 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 Interbolsa Platform and on the website of the Comissão do Mercado de Valores Mobiliários ("CMVM") – at www.cmvm.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 is formally published, the following information and documentation related to the General Shareholders' Meeting is 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 2024, the Company included the English and Portuguese versions of the information and documents related to the General 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 General 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 cast the vote to his/her representative.

In addition to the above-mentioned means, and pursuant IPCG recommendation III.4, the EDPR General Shareholder's Meeting held on April 4th, 2024 offered to the shareholders the possibility of attending the Meeting by telematic means in accordance with article 15.6 of the Articles of Association 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 applicable 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 favourable 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 Lisbon, 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, this model 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 throughout sections 15 to 29 of this Chapter and contemplated in the law and Articles of Association of the Company, as of December 31st, 2024, 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:

i. the Audit, Control and Related-Party Transactions Committee,

ii. the Appointments and Remunerations Committee and

iii. 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 Secretary of the Board of Directors 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 Secretary of the Board of Directors 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, the Secretary of 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.

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-optation), 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, the Appointments and Remunerations Committee had since 2023 identified and predefined the criteria applicable in the selection of the new members of its Governing Bodies.

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 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. Said requirements were 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, analysed 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.

Notwithstanding the above, and in order to improve and create additional awareness of the selection process and criteria, at the meeting held on October 30th, 2024, the Nomination and Remuneration Committee approved to propose for approval to the Board of Directors (and expects it to be formally approved by the Board in early 2025) a formal selection policy for the positions to the Board of Directors and to the Management Team. The policy underlines the Company's commitment to transparency and to adopt the best corporate governance practices. The policy also assured the integration of a range of skills, professional experiences, diversity of knowledges, gender and culture, in accordance with the specificities of the companies' businesses. The selection process shall value the following criteria and competences:

Criteria:

1) Promotion of equality of rights and opportunities in a context of diversity;
2) Enhancement of diversity, notably in matters of age, gender, geographical origin, skills, competences, qualifications and experience;
3) Promotion of the increase of the numbers of the members of the under- represented gender;
4) Prevention of potential conflicts of interest.

Competences:

1) Technical-professional competences suitable for the function;
2) Integrity, ethics and professional and personal values;
3) Sufficient knowledge of the legal, regulatory and statutory rules applicable to its functions and to the Company;
4) Sufficient availability to comply with the respective legal and statutory functions;
5) Fulfilment of the independence requisites required by law and Articles of Association;
6) Commitment with the provisions set forth in Codes, and policies and Company's internal regulations;
7) Commitment towards the compliance with the best practices in corporate governance;
8) Skills and experience in companies' management, risk management and supervision suitable for the function;
9) Industry Knowledge of the and experience in the sector.

Beyond the fulfilment of the above mentioned criteria and skills, the members to be appointed for the Board of Directors shall be individuals of recognised national and/or international prestige, with adequate professional knowledge and experience for the exercise of the respective functions.

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 section 13 above).

For more information about the composition of the Board of Directors please see chapter 6. Sustainability Statement of the Annual Report at ESRS 2-Gov_1 and Annex I of this Chapter, 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 of EDPR submitted to the Annual General Shareholders Meeting held on April 4th, 2024, the proposal to adjust the number of Directors of the Company to a total of nine (9) members. Out of the 9 members, 7 are non-executive, and the Chair is independent.

The presence of independent Directors is key for EDPR, representing 67% of the composition of the Board. 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 February 27th, 2024, the Board acknowledged the resignation of Vera Pinto Pereira, Ana Paula Marques and Acácio Piloto to their position as Directors (with effects April 4th, 2024). The General Shareholders' Meeting held on April 4th, 2024, appointed Ana Paula Serra as Independent Director for the statutory term of three (3) years.

On April 15th, 2024, the Board of Directors acknowledge the resignation of Cynthia Kay McCall to her position as Director (with effects May 7th, 2024) and was replaced by Laurie Fitch, as an independent member, following the proposal submitted by the Appointment and Remunerations Committee and the approval of the co-option by the Board of Directors.

On July 4th, 2024, the Board acknowledged the resignation of Allan Jack Katz to his position as Director (with effects July 25th, 2024) and was replaced by Gioia Ghezzi, as an independent member, following the proposal submitted by the Appointment and Remunerations Committee and the approval of the co-option by the Board of Director. These two appointments will be proposed for ratification at the next General Shareholders' Meeting. Therefore, as of December 31st, 2024, the Board of Directors was composed by the following Directors:

MEMBER	POSITION	FIRST APPOINTMENT	RE- ELECTION	END OF TERM
ANTÓNIO GOMES MOTA	Independent Chair	12/04/2021	04/04/2024	04/04/2027
Miguel Stilwell d'Andrade	CEO & Executive Vice-Chair	19/02/2021	04/04/2024	04/04/2027
Rui Teixeira	CFO and Executive Director	29/10/2019	04/04/2024	04/04/2027
Manuel Menéndez	Director	04/06/2008	04/04/2024	04/04/2027
Rosa García García	Director	12/04/2021	04/04/2024	04/04/2027
José Félix Morgado	Director	12/04/2021	04/04/2024	04/04/2027
Laurie Fitch	Director	08/05/2024	-	04/04/2027
Ana Paula Serra	Director	04/04/2024	-	04/04/2027
Gioia Ghezzi	Director	25/07/2024	-	04/04/2027

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

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 IPCG, 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 IPCG 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 524 duodecies 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 nine (9) positions that composed of EDPR's Board of Directors as of December 31st, 2024, seven (7) are non-executive, and the Chair is an 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 should 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 an 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, 2024:

BOARD MEMBER	
ANTÓNIO GOMES MOTA	Chair (non-Executive & independent)
Miguel Stilwell d'Andrade	CEO and Executive Vice-Chair
Rui Teixeira	CFO and Executive Director
Manuel Menéndez	Non-Executive Director
Rosa García García	Non-Executive and independent Director
José Félix Morgado	Non-Executive and independent Director
Laurie Fitch	Non-Executive and independent Director
Ana Paula Serra	Non-Executive and independent Director
Gioia Ghezzi	Non-Executive and independent Director

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

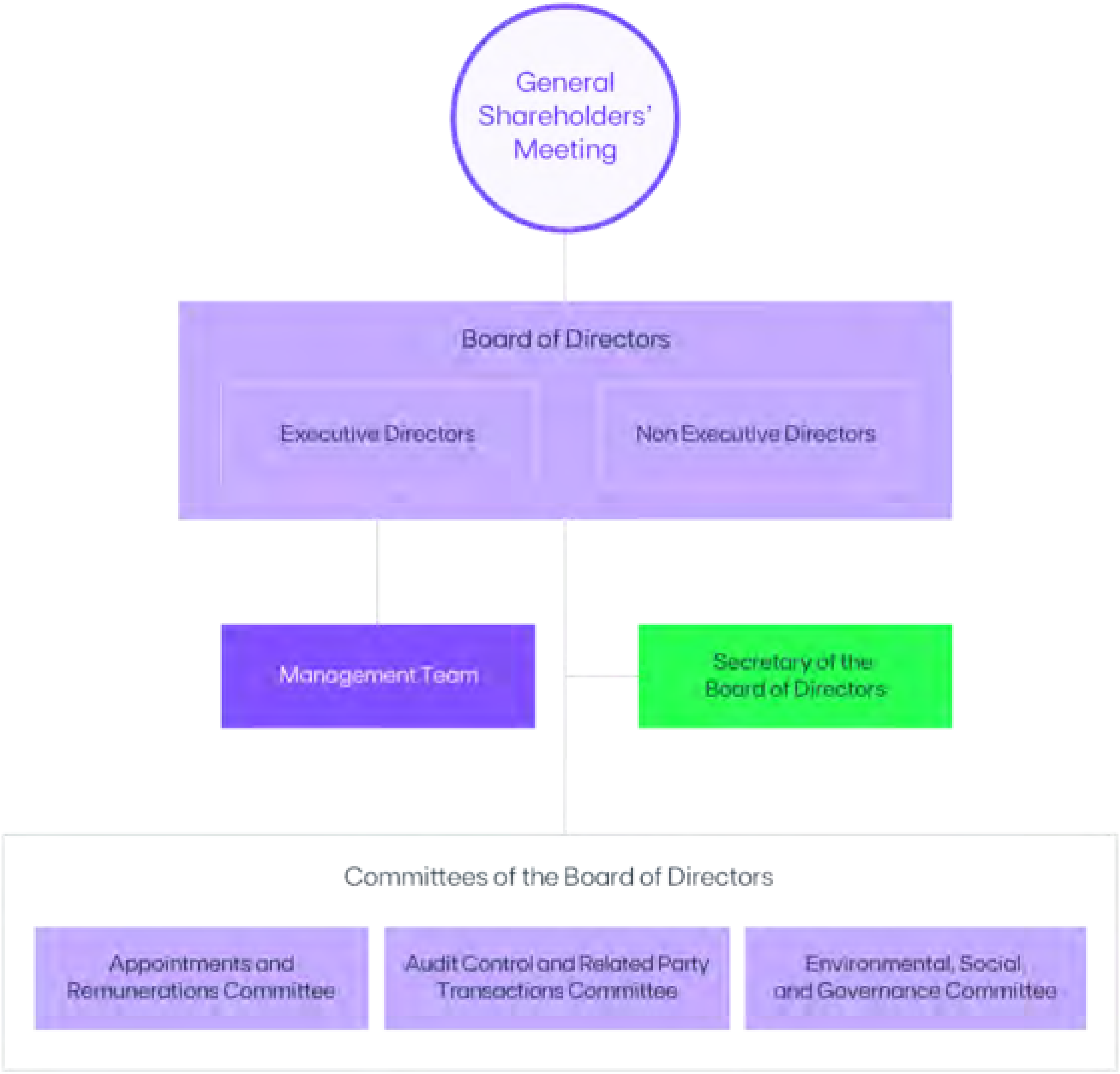
The skills and main positions held by the Members of the Board of Directors, as well as those that they currently hold in Group and non-Group companies and other relevant curricular information details are available in the Annex I of this Chapter.

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, 2024, 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, and Manuel Menéndez Menéndez.

21. Corporate bodies and management structure

As exposed in section 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 Articles of Association 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 and sustainability 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: Following the last adjustments made to the operative model in 2021, in February 2024 the Board of Directors agreed to adjust the Management Team in order to keep evolving, leveraging scale and synergies between regions and functions, based on transversal capabilities, at group level. The new model fully respect the principles related to EDPR being a listed company:

- Taking into consideration minorities' interests;
- Maintaining a compliant Corporate Governance structure and decision making process;
- Complying with the Framework Agreement between EDP and EDPR, which includes ; (i) EDPR exclusivity in renewables, and (ii) arm's length related party transactions.

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, 2024, the Board of Directors held eight (8) 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 2024:

BOARD MEMBER	POSITION	ATTENDANCE*
ANTÓNIO GOMES MOTA	Chair (Non-Executive and Independent)	100%
Miguel Stilwell d'Andrade	CEO and Executive Vice-Chair	100%
Rui Teixeira	CFO and Executive Director	100%
Vera Pinto Pereira *	Non-Executive Director	100%
Ana Paula Marques *	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	80%
Rosa García García	Non-Executive Director and independent Director	100%
José Félix Morgado	Non-Executive Director and independent Director	100%
Cynthia Kay Mc Call *	Non-Executive Director and independent Director	100%
Ana Paula Serra **	Non-Executive Director and independent Director	100%
Laurie Fitch **	Non-Executive Director and independent Director	66.67%
Gioia Ghezzi **	Non-Executive Director and independent Director	50%

*The percentage reflects the meetings attended by the Members of the Board during 2024, provided that Vera Pinto Pereira, Ana Paula Marques and Acácio Piloto resigned on February 27th, 2024 (with effects April 4th, 2024), Cythia Kay McCall resigned on April 15th, 2024 (with effects May 7th, 2024) and Allan J. Katz resigned on July 4th, 2024 (with effects July 25th, 2024) thus the percentage shown in the table reflects the attendance calculated over the meetings held until such date.
** The percentage of attendance in case of Ana Paula Serra, Laurie Fich and Gioia Ghezzi are computed over the meetings that were held after their appointment.

Likewise, on January 26th, 2024, it was held a meeting of non-executive Directors in order to analyse 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, one off-site meeting was held in Oporto (Portugal) in 2024. The meeting was 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. The meeting 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 corporate bodies in 2024, 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 meetings. 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 sections 70, 71 and 72 of this Chapter.

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 that:

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 Articles of Association and the applicable law.

First on April 12th, 2022, and then on April 4th, 2024, 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 Articles of Association and the applicable law. The reserved matters of the Board of Directors are identified in section 9 of this Chapter.

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 was composed of o less than three (3) and no more than five (5) members.

Until April 4th 2024, the Audit, Control and Related Party Transactions Committee was composed of three (3) non-executive and independent Members, as follows:

- Acácio Piloto (Chair)
- Rosa García García
- José Félix Morgado

After April 4th, 2024 and as of December 31st, 2024, following the proposal submitted by the Appointments and Remunerations Committee, the composition of the Audit, Control and Related Parties Transactions of EDPR is as follows:

- José Félix Morgado, who is the Chair
- Rosa García García
- Ana Paula Serra

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.

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

Competencies

Notwithstanding 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 Chairman, at General Shareholders' Meetings on questions falling under its jurisdiction.
- Proposing the appointment of the External Auditors and validators (*verificadores*) of the sustainability information 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 External Auditor appointments.
- Supervising the financing and sustainability reporting and the functioning of the internal risk management and control systems, as well as, evaluate those systems and propose the adequate adjustments according to the Company necessities, as well as supervising the suitability of the preparation process and the disclosure of financial and sustainability 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.
- Evaluate whether the policies and procedures for sustainability reporting and the metrics established are consistent with applicable standards and best practices in this area, and whether they are being followed and demonstrated to be appropriate to ensure that the company is conducting its activities in a way that effectively contributes to sustainability in its various dimensions.
- 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.
- Establish a permanent contact with the External Auditors and the validator (*verificador*) of sustainability information, to assure the conditions, including the independence, adequate to the services provided by them, acting as the Company speaker for these subjects related to the

auditing and verification process and receiving and maintaining information on any other questions regarding accounting or sustainability subjects.

- Preparing an annual report on its supervisory activities, including any limitations encountered. This report will also address the allocation and impact of green financing derived from sustainability credits. It will also give its opinion on the Management Report, the accounts and the proposals presented by the Board of Directors, as well as its opinion on the reliability of the Sustainability Report.
- Receive communications about irregularities reported through the whistleblowing channel regarding financial, accounting, internal accounting controls, and auditing matters, which have been reported by Ethics & Compliance.
- 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, the importance of the matters entrusted to them, and the economic situation of the company must be taken into account.
- Drafting reports at the request of the Board and its Committees.
- Receive and evaluate potential opinions from employee representatives on sustainability issues.
- 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. Analysing 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. Analysing and informing about any modification of the Framework Agreement signed by EDP and EDPR on May 4th, 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 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 July 25th, 2024), which are available at the Company's website (www.edpr.com).

The committee shall meet at least once a quarter and additionally whenever its Chair 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 Chair shall have the casting vote in the event of a tie.

2024 Activity

In 2024, the Audit, Control and Related Party Transactions Committee held eight (8) meetings, and the main activities performed were:

1. 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, 2023, 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 2024, 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 2024, its Budget and headcount and pre-approval of the draft prepared for the 2025 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 2024 for EDPR and OW and approval of the draft prepared for the 2025 Activity Plan) and Risk Management.
- Monitorization and evaluation of the risk management performed during 2024, 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 2023.
- Issuance of a self-assessment about its performance and an appraisal of the Internal Audit functions regarding fiscal year 2023.
- 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 Audit, Control, Related Parties Regulations to include supervision of corporate sustainability reporting.
- Subsequent to Recommendation V.1 a dedicated session took place on March 1st, 2023 to discuss the monitoring and risk assessment of the 2023-2026 Business Plan before its submission to the Board of Directors.
- On September 9th and 10th, 2024, 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 analyse key challenges regarding these committees' responsibilities.

2. Related Party Transactions Activities:

In 2024, the Audit, Control and Related Party Transactions Committee revised, approved and submitted to the Board of Directors the transactions between related parties submitted to its consideration in accordance with its competences and the applicable law.

For further information, please see section 90 which 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 held by this Committee and the attendance of its related members during 2024 is described in section 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 Chair.

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 Directors, as of December 31st 2024, are the following:

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

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.

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

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 section 15 of this Chapter, all the Delegated Committees are composed Directors. As such, the Chair 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 2024 it was held one General Shareholders' Meeting on April 4th, 2024, and the Chair of the Committee, António 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 Chair shall have the casting vote in the event of a tie.

2024 Activity

In 2024 the Appointments and Remunerations Committee held four (4) meetings, and the main activities performed were:

- Issued its opinion regarding the performance evaluation for year 2023 of the Board of Directors, the CEO, the CFO and the Management Team Members, as well as of the Delegated Committees.
- Drafted a report regarding the composition of the Board of Directors and the candidates to became new member submitted by the Board of Directors to the General Shareholders' Meeting.
- Reviewed and approved the Remuneration Policy of the Board of Directors, submitted by the Board of Directors to the General Shareholders' Meeting.
- Drafted a report submitted to the Board of Directors regarding the designation of the Compliance Officer.
- Reviewed and approved the Remunerations Report related to 2023, submitted by the Board of Directors to the General Shareholders' Meeting.
- Acknowledged the resignation to the position as Board Member, and therefore as member of the ESG Committee, presented by Mrs. Cynthia Kay McCall (with effects May 7th, 2024). Considering the vacancy the Committee analysed the potential candidates to cover this position, concluding that the most adequate profile would be the candidate Mrs. Laurie Fitch. The Committee ratified the co-optation appointment of Mrs. Fitch as member of the Board of Director and member for the ESG Committee for the period of time for which the previous member Mrs. Cynthia Kay Mc Call, whom she replaces, had been appointed, which is on April 4th, 2027.
- Drafted the report of its activities performed during the year 2023.
- Acknowledged the resignation to the position as Board Member, and therefore as member of the ESG Committee, presented by Mr. Allan Katz (with effects July 25th, 2024). For the selection process the Committee was supported by Egon Zehnder. Following the analysis, the Committee ratified the co-optation appointment of Mrs. Gioia Gezzi as member of the Board of Director and member for the ESG Committee for the period of time for which the previous member Mr. Allan Katz, whom she replaces, had been appointed, which is on April 4th, 2027.
- Review the Regulation of the Ethics Committee, including its new composition, to be submitted to the Board of Director.
- In order to ensure the CEAM recommendation, it was needed to formalise the criteria for the selection of future members of the top management, i.e. members of the Management Team. In this respect, the Committee proposed a selection policy for the positions to the Board of Directors and to the Management Team to be submitted to the Board of Director, and then, to the General Shareholders' Meeting. The policy underlines the Company's commitment to transparency and good governance.
- Review the annual training plan for members of the Board of Directors elected for the term 2024-2026.
- Following recommendation II.2.1 of the IPCG, drafted the competences matrix that will serve as a basis for the evaluation of the effectiveness and efficiency of the board and its committees.

Environmental, Social and Corporate Governance 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 Chair 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 and independent Directors, that as of December 31st 2024, are the following:

- Rosa García García , who is the Chair
- Antonio Gomes Mota
- Ana Paula Serra
- Laurie Fitch
- Gioia Ghezzi

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 environmental, social, and corporate governance strategy, plans, policies and objectives and their update.
- Promote, steer, and oversee the Company's objectives, action plans and practices in health, safety and occupational risk prevention.
- Assist in the process of calculating, defining, and synthesizing the concept of double materiality.
- Review and present to the Board of Directors the Annual Report (EINF) or any other document that may replace it, which should be formulated by the Board of Directors itself. This excludes reports that other committees should prepare in their supervisory and control functions. 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 and best practices in sustainability 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 (that were last amended on July 25th 2024), which are available at the Company's website (www.edpr.com).

The committee shall meet whenever its Chair 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 Chair shall have the casting vote in the event of a tie.

2024 Activity

In 2024, the Environmental, Social and Governance Committee held four (4) meetings, and the main activities performed were:

- Review the ESG Business Plan 2023-2026 considering ESG commitments and goals.
- Review of non-financial information reporting for the 2023 financial year.
- Analysis of the scores achieved in the Dow Jones Sustainability Benchmark Index and other relevant indexes results (S&P Global, Ecovadis, Bloomberg Gender Equality, ISS ESG, MSCI and Sustainalytics).
- Review the Annual Activity Report of the Commission for the year 2023.
- Review the 2023 Corporate Governance Report.
- Review the S&P Corporate Sustainability Assessment.
- Review the CSRD Materiality Matrix & Gap Analysis.
- Review and approve the EDPR Local Stakeholder Engagement Policy and Procedure submitted to the Board of Directors.
- Review the strategy and initiatives regarding Communities.
- Discuss the Sustainable Supply Chain.
- Review and propose the EDPR Social Investment & Volunteering Policies to the Board of Directors.
- Analysis the feedback of the CEAM regarding the EDPR's Corporate Governance Report setting the action plan that proposes solutions for those recommendations that have not been accepted or need improvement.
- Review the status of EDPR Health & Safety.
- Analysis of the distribution and direction of the vote at the 2024 Annual General Shareholders' Meeting.

In particular, in relation to sustainability, 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 sustainability risks, the Company implements a procedure for gathering and analyzing data pertaining to these areas:

- In 2024, EDPR completed the process of preparing the company for sustainability reporting under Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 – Corporate Sustainability Reporting Directive (CSRD).
- The 2024 Integrated Annual Report reflects the results of the implementation of the Double Materiality Assessment under the CSRD and the fulfilment of the European Sustainability Reporting Standards (ESRS). EDPR has an ongoing project to implement an Internal Control

System on Sustainability Reporting (ICSSR) under the shared management of the Ethics & Compliance and Investor Relations & ESG areas. This project is based on: (i) a scoping model, which includes the calculation, assessment and documentation of the dual materiality exercise, as well as the identification of mandatory disclosures in accordance with the assumptions and obligations arising from current regulations, for EDPR; (ii) a gap analysis of sustainability reporting disclosures, focusing on mandatory information, mapping processes and identifying the risks of disclosures associated with these processes; (iii) the identification and analysis of control gaps; and (iv) the definition of an implementation plan to address the identified gaps.

For further information please see Chapter 6 of this Report.

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 composed by non-executive and independent Directors. Committee members retain their positions for as long as they are Company Directors, as disclosed in section 17.

Until April 4th, 2024, 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 Felix Morgado	Member	12/04/2021

As of December 31st, 2024 the composition of the Audit, Control and Related Parties Transactions of EDPR was as follows:

MEMBER	POSITION	FIRST APPOINTMENT
José Félix Morgado*	President	12/04/2021
Rosa García García*	Member	12/04/2021
Ana Paula Serra	Member	04/04/2024

*Re-elected on April 4th, 2024.

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 section 18 of this Chapter. As mentioned therein, the independence of the members of the Board of Directors 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.

B) Operation

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 SCIRI, 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 2024, the Audit, Control and Related Party Transactions Committee held a total of eight (8) 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 2024 was as follows: Internal Audit participated in eight (8), Ethics & Compliance in four (4), Risk in five (5), Financial Planning & Analysis in four (4), Corporate Finance in three (3) and Accounting, Consolidation & Tax in five (5).

Likewise, the committee invited the External Auditors to four (4) of these meetings.

The following tables reflect the attendance of the members of the Audit, Control and Related Party Transactions Committee to its meetings held during 2024.

Until April 4th 2024 the attendance of the Audit, Control and Related Parties Transactions of EDPR was as follows:

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

From April 4th 2024 to December 31st 2024, the attendance of the Audit, Control and Related Parties Transactions of EDPR was as follows:

MEMBER	POSITION	ATTENDANCE
José Félix Morgado	Chair	100%
Rosa García García	Vocal	88%
Ana Paula Serra	Vocal	100%

On September 9th and 10th, 2024, an extraordinary meeting of the Committee was held in Madrid to discuss the audit plan, the new reporting regulations and the update of different areas as IA, Ethics & Compliance and Tax.

In that extraordinary meeting of the Committee, PwC experts conducted specialized seminar on the new regulations.

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.

C) Powers and duties

37. Procedures for hiring additional services to the External Auditor

In 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 2024. 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 2024 such services reached only around 6.16% 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 2024 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 External 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 External 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.

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 analysed, PricewaterhouseCoopers Auditores, S.L. was appointed as EDPR SA External Auditor by the Shareholder's Meeting held on April 3rd, 2018.

The renewal of PricewaterhouseCoopers Auditores, S.L. as External Auditor of EDPR in 2021 for a three year period was approved by EDPR's Shareholders Meeting on April 12th, 2021.

At the General Shareholders' Meeting held on April 4th, 2024, PricewaterhouseCoopers Auditores, S.L. Statutory Auditor registered in the Spanish Official Register of Auditors under number S0242, with tax identification number B-79031290 was re-elected as External Auditor for the three-year period 2024-2026. PricewaterhouseCoopers Auditores, S.L. is currently represented by Antonio Velasco Dañobeitia.

43. Number of years of the External Auditor

PricewaterhouseCoopers Auditores, S.L. was first appointed as External Auditor of EDPR on April 3rd, 2018 and were re-elected on April 12th, 2021 (for the 2021-2023 period) and on April 4th, 2024 (for the 2024-2026 period).

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 in 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 December 19th, 2023 to submit to the Board of Directors the proposal for the re-election of PwC as External Auditors for the period 2024-2026, approved at the Annual General Shareholders' Meeting held on April 4th, 2024.

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 2024 was the second year of Antonio Velasco Dañobeitia, current partner signing the audit report of the Group, as External 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 External 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 mentioned in section 35 of this Chapter, the External Auditor attends and participates in some of the meetings held by this committee, mainly in order to analyse 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 2024, 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 External 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 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 July 20th, as well as when applicable, in line with the particularities of the local regulations where the service is to be provided.

During 2024 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 31st, 2024, June 30th, 2024 and September 30th, 2024 for the issue of the interim report and quarterly information on the EDPR accounts; ii) review of the internal control system on financial reporting for the EDPR Group; and iii) review of the non-financial information related to sustainability included in the EDPR Group's annual report. 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) agreed upon procedures on the financial information prepared by EDP for application purposes; iii) access to a repository of international accounting standards as well as to the PwC Accounting Manual in digital version; iv) agreed-upon procedures for confirming the connection capacity of power generation centres to verify the exemption from social tariff financing, in accordance with the criteria mentioned in Decree-Law No. 104/2023, Article 199-A, 1st paragraph, as of December 31st, 2023 and v) tax compliance report in Greece, in accordance with the provisions of Article 65A of Law 4987/2022.

PricewaterhouseCoopersAuditores, 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 2024 for EDP Renováveis, S.A. and subsidiaries

SERVICE	Europe	North America	South America	APAC	TOTAL	%
Audit and statutory audit of accounts	1,917,333 €	2,378,349 €	407,571 €	681,125 €	5,384,378 €	94%
Other non-audit services	338,683 €	14,249 €	0 €	632 €	353,564 €	6%
Total	**2,256,016 €**	**2,392,598 €**	**407,571 €**	**681,757 €**	**5,737,942 €**	**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, 2024, 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 1,098,101 Euros of services provided by PricewaterhouseCoopers Auditores S.L. in Spain from which 813,303 Euros refer to audit services and 284,798 Euros refer to non-audit services.

B. 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 favourable 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 2024, there was one amendment to EDPR Articles of Association:

On May 22nd, 2024, 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 April 23rd, 2024 by the Board of Directors, with the prior approval of the General Shareholders' Meeting on April 4th, 2024. The nominal amount of the capital increase was EUR 79,388,850.00 and was carried out by issuing 15,877,770 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 5,199,279,355€.

II. Reporting of irregularities

49. Irregularities communication channels

Speak Up Channel

The EDP Group has long pursued principles of trust and transparency regarding the way it develops its activity and relates to all its stakeholders, making its options clear in this matter, both through the Code of Ethics and the Integrity Policy. These principles of trust and transparency naturally include channels for reporting alleged unethical and/or illegal behaviour, which all stakeholders can use whenever they consider that the company's ethical and integrity principles may be at risk.

The implemented whistleblowing management system follows essential and deterministic guiding principles at each stage, such as independence, impartiality, and objectivity in the analysis and handling of registered cases, along with the guarantee of absolute confidentiality. Complaints can also be reported anonymously, although the possibility of any interaction deemed necessary with the complainant is guaranteed.

EDPR ensures the protection and non-discrimination of whistleblowers who make their communications, reports, or complaints in good faith and on a well-reasoned basis, even if the reported facts are not precise or do not lead to any disciplinary or judicial process, and no acts of reprimand or retaliation will be admitted that, directly or indirectly, motivated by a report, cause or may cause the whistleblower any unjustified harm.

EDPR provides access to the Speak up channels through its website, as well as to the respective Whistleblowing Management Policy. Information about the mentioned channel and policy can be found on the Speak up page on the company's website at https://www.edpr.com/en/speak-up

The Ethics Commission of EDPR play a crucial role in this system, being responsible for the analysis and deliberation on the received reports, as well as for promoting principles of business ethics. This commission is composed of qualified and independent members who act with impartiality and rigour to ensure compliance with the Code of Ethics and the company's internal standards.

For further information on the reports received by the Ethics Commission in 2024, please see Annexes available under "Other Indicators".

III. Internal Control and Risk Management

50. Internal Audit

The Group, in line with its commitment to ensure the exercise of its activity in accordance with the highest standards of ethics and integrity, has implemented a Compliance Management System, coordinated by the Ethics & Compliance Global Unit.

This system, aligned with the risk management model, founded on a solid internal control system, structured according to the "three lines of defence," which operate in an integrated manner to identify and adequately manage the risks arising from the activity. Under this system:

- The First line of defence (Business): has, among others, the responsibility for the daily and proactive management of compliance risks, in line with the established regulations. The decision makers are the main persons responsible for each functional, business or support unit and all its employees working in these areas.

- The Second line of defence (Ethics & Compliance): it has, among others, the responsibility of ensuring business support in the identification, analysis, evaluation, mitigation, and monitoring of risk, as well as challenging and questioning the potential risks that may arise. The Ethics & Compliance team, the Ethics & Compliance Focal points and the Ethics & Compliance Supporters can be identified as the main responsible parties.
- The Third line of defence (Internal Audit): it has, among others, the responsibility for conducting independent audits to the Compliance Management System. These audits may also be carried out by independent external entities with recognized capacity for that purpose.

This model enables the rationalization of resources and efforts, promotes coordination between functions, and standardizes language, connecting all Regions, Platforms and Global Business Services through a common infrastructure that shares the same processes and information systems. This facilitates the harmonization of guidelines and methodologies across the organization and different regulatory scopes, ensuring alignment with other internal policies and procedures and promoting the continuous improvement of the actions developed.

Specifically, within the scope of the 2nd line of defence, Ethics & Compliance has the mission to promote a culture of compliance based on the highest ethical standards, through the identification of relevant ethics and compliance risks and the dissemination and coordination of the implementation of mechanisms that promote compliance and ethics, providing proactive and systematic advice to the entire organization, namely regarding policies and instruments for managing business ethics.

The Ethics & Compliance activity is essentially based on the following pillars:

- Identification, analysis and assessment of ethics and compliance risks;
- promotion and coordination of the implementation of policies, procedures, and other control mechanisms, in order to mitigate the identified ethics and compliance risks;
- development of training and communication on ethics and compliance;
- monitoring the implementation of procedures and other ethics and compliance mechanisms adopted, in order to assess the maintenance of their adequacy and effectiveness;
- implementation of a whistleblowing management system;
- periodic reporting to Audit, Control and Related Party Transactions Committee of the most relevant topics that may represent a significant risk for the Group.

It also has as main responsibilities to contribute to the continuous improvement of risk management processes associated, in an external plan, with legal and regulatory compliance and, in an internal plan, with compliance with the internal regulations and procedures in force, also ensuring the implementation of the Internal Control over for Financial Reporting System (ICFR).

In the performance of its duties, the Ethics & Compliance reports functionally to the Audit, Control and Related Party Transactions Committee, a specialized committee of the Board of Directors of EDPR.

A culture of tone at the top in ethics and compliance matters is approved and disseminated, ensuring the implementation of the Compliance Management System in alignment with the Group's strategic objectives.

A model to structure its Compliance Management System has been adopted, which is formalized in the Compliance Standard, updated in 2024. This system is aligned with international best practices, with EDPR obtaining dual certification in Criminal Compliance and Anti-Bribery Management systems, thus meeting the requirements established by UNE 19601 and ISO 37001 standards. The Compliance Management System demonstrates the Group’s commitment to ensure (i) an adequate identification, assessment, and management of non-compliance risks, in order to minimize the risk of sanctions, namely financial and possible operational and reputational impacts, and (ii) the confidence of its stakeholders, reinforcing the Group's competitiveness.

Based on the defined governance model, the Group's Compliance Management System is developed from a risk assessment, which is reviewed periodically or whenever there are material changes in the legal and regulatory context or the organizational context. This assessment allows the identification of the legal requirements and others compliance obligations or of the most relevant normative scopes for the organization, resulting in the structuring and development of different Specific Compliance Programs, through a process that goes through different sequential phases: (i) planning, (ii) conceptual structuring and design, (iii) support for implementation; (iv) monitoring of implementation and (v) ongoing maintenance and continuous improvement.

At the level of each Specific Compliance Program level, following the methodological approach of the Group’s Compliance Management System and based on the identification and evaluation of their specific risks, policies, procedures, and other compliance mechanisms are developed. Through these policies, procedures and mechanisms, the fundamental principles of compliance management are formalized, and the rules and control mechanisms implemented are detailed, reflecting on activities developed internally or by third parties on behalf of the company, and which are key elements for the dissemination of a compliance culture throughout the Group.

Ethics & Compliance ensures the follow-up and monitoring of the development, operation, and implementation of the Specific Compliance Programs.

In accordance with the respective annual activity plan, the Internal Audit function conducts specific audit work, addressing ethics compliance topics. Additionally, the Compliance Management System and some Specific Compliance Programs are also subject to independent external audit.

The results of the monitoring and any recommendations issued by internal or external audits are considered for the purpose of improving compliance management, with a view to continuous improvement.

For more information on the development of the main Specific Compliance Programs and training, see section"Business Ethics" in the Sustainability Statement.

EDPR's Internal Audit Department ("IAD") is composed by thirteen (13) 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 fulfilment 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 EDPR 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 fulfil 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 fulfil 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 fulfil 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.

52. Risk Management

Risk management is an integral part of business management and is everyone's responsibility, from the Board of Directors down to the individual employee. Everyone is responsible for being aware of the risks in their area of activity and managing them in a way that is integrated with their roles, competences and delegated responsibilities.

EDPR manages its significant risks from a portfolio perspective, optimising the risk-return ratio across all its activities, with a view to creating value and standing out in the markets in which it operates. EDPR also endeavours to constantly improve its risk management to reflect the evolution of its needs and to keep in line with the best international risk management practices.

The integration of risk management into the most relevant business and decision-making processes is promoted, as a component of (i) strategic development, (ii) investment decisions, (iii) the business plan and (iv) operations management, with the aim of ensuring stable results and optimising the capacity to respond to changes in context and opportunities.

The risk management process is structured around three lines of defence (business, risk management/compliance and internal and external auditing), each conducted independently and ensuring an adequate degree of segregation from the others. The functions of identifying, analysing, assessing, treating, and monitoring risk are overseen by a set of bodies with clearly established roles and responsibilities, typified by EDPR's policies, which are approved and ratified by the competent bodies. Below are brief descriptions of these bodies:

- The Board of Directors (BoD) is the primary direct stakeholder influencing governance. One of the Board of Directors' many functions is to adopt a risk oversight role, ensuring risk management policies and procedures designed and implemented by the company are aligned with its strategy and risk appetite. Additionally, it is also the responsibility of the BoD to ensure these risk policies and procedures are functioning as intended and that necessary steps are taken to foster an enterprise-wide culture that supports appropriate risk awareness, behaviours and judgements. For that reason, the ERM Framework should be submitted for approval to the Board of Directors every year, so that risk management practices, appetite and limits can be validated. The Board of Directors has set up delegated Committees, (1) Management Team, (2) Audit, Control and Related Party Transactions Committee, (3) Appointments and Remuneration Committee, and (4) Environmental, Social and Corporate Governance Committee.

- The Management Team is nominated by the BoD, and within the risk management process, EDPR Management Team has the following accountabilities: (1) Approve EDPR's strategic plan and the implicit risk appetite; (2) Define the global objectives of the company and manage the risk-return trade off; and (3) Approve the risk management policies and ensure their compliance.

- The Audit, Control and Related Party Transactions Committee is an independent supervisory body composed by non-executive members that closely supervises risk management procedures, namely through the supervision of the quality, integrity and efficiency of the internal control system, risk management and internal audit.

- The Risk area, headed by the Chief Risk Officer, performs a function that is independent from the conduct of business, and supports the Management Team and remaining management bodies at the level of the second line of defence. The Risk area is divided between:

    - The Risk Centres of Excellence (CoE) are divided in three: Corporate CoE, responsible for the Enterprise Risk Management, the analysis and overview of the strategic risks, the aggregation of the full EDPR risks and the external risk reporting; Financial CoE, responsible for the management of the financial risks, defining the insurance strategy and developing risk analysis for new investments, and; Counterparty CoE, responsible for counterparty risk management, including the analysis and establishment of limits for the acceptance of new contracts.

    - The Platform Business Partners, which play the main role in operationalising risk management and are under the direct hierarchical dependence of both the Chief Risk-Officer and of the respective Platform Management Team, acting in a segregated manner and independent from the conduct of the business.

    - Additionally, there is a EDPR risk responsible in the Risk area who is accountable to ensure that risks for EDPR are being properly managed (within the approved risk limits) and reported to EDPR Board of Directors and Audit, Control and Related Party Transactions Committee.

- The risk-owners of the Platforms, Regions and Support Functions are all the business managers who assume risk in their day-to-day activities and act in accordance with the defined risk strategies.

Discussion and decision making of risk topics for EDPR is performed in the same committees as for the EDP group (always with the presence of EDPR risk responsible):

- The Global Risk Committee's main objective is to support the decisions of EDP's Executive Board of Directors in identifying, analysing, assessing, treating and monitoring risk. New policies and risk limits or update of those are discussed and approved in this forum. This Committee meets on a quarterly basis. The Committee is made up of the main decision-makers and those responsible for the Group's and EDPR recurrent risk management (members of EDP's Executive Board of Directors, regional and platform heads, key corporate areas and members with responsibility for risk management of the main platforms/geographies).

- The Financial Risk Committee main objective is 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. Additionally, an overview of the risk assessments developed for the new investments is also discussed. This Committee meets on a quarterly basis. The Committee is made up of the main finance decision-makers and those responsible for the Group's and EDPR's recurrent financial risk management (members of EDP's Executive Board of Directors, regional and platform heads, key Finance team members, key corporate areas and members with responsibility for risk management of the main platforms/geographies).

- The Risk Monitoring Committee meets monthly to provide an overview of the most relevant risk exposures, namely growth execution risk, energy market risk, regulatory risk and counterparty risk. Additionally, a status of all risk limits is provided, focusing on the exposures that are beyond the limit and/or that had relevant changes. The Committee is made up of the main decision-makers and those responsible for the Group's and EDPR's recurrent risk management (members of EDP's Executive Board of Directors, regional and platform heads, key corporate areas and members with responsibility for risk management of the main platforms/ geographies).

- The Platform Risk Committees are set up and carried out at the level of the Group's Platforms when the structure of the Platform and the degree of complexity of risk management justifies it, assuming a structure replicated from the Group's Risk Committee. These Committees are typically coordinated by the respective Risk Business Partner and are attended by members of the Platform Management Team, key areas of the Platform, as well as the Chief Risk Officer, to ensure alignment at Group level. EDPR's responsible also attends all meetings that may impact EDPR risk management.

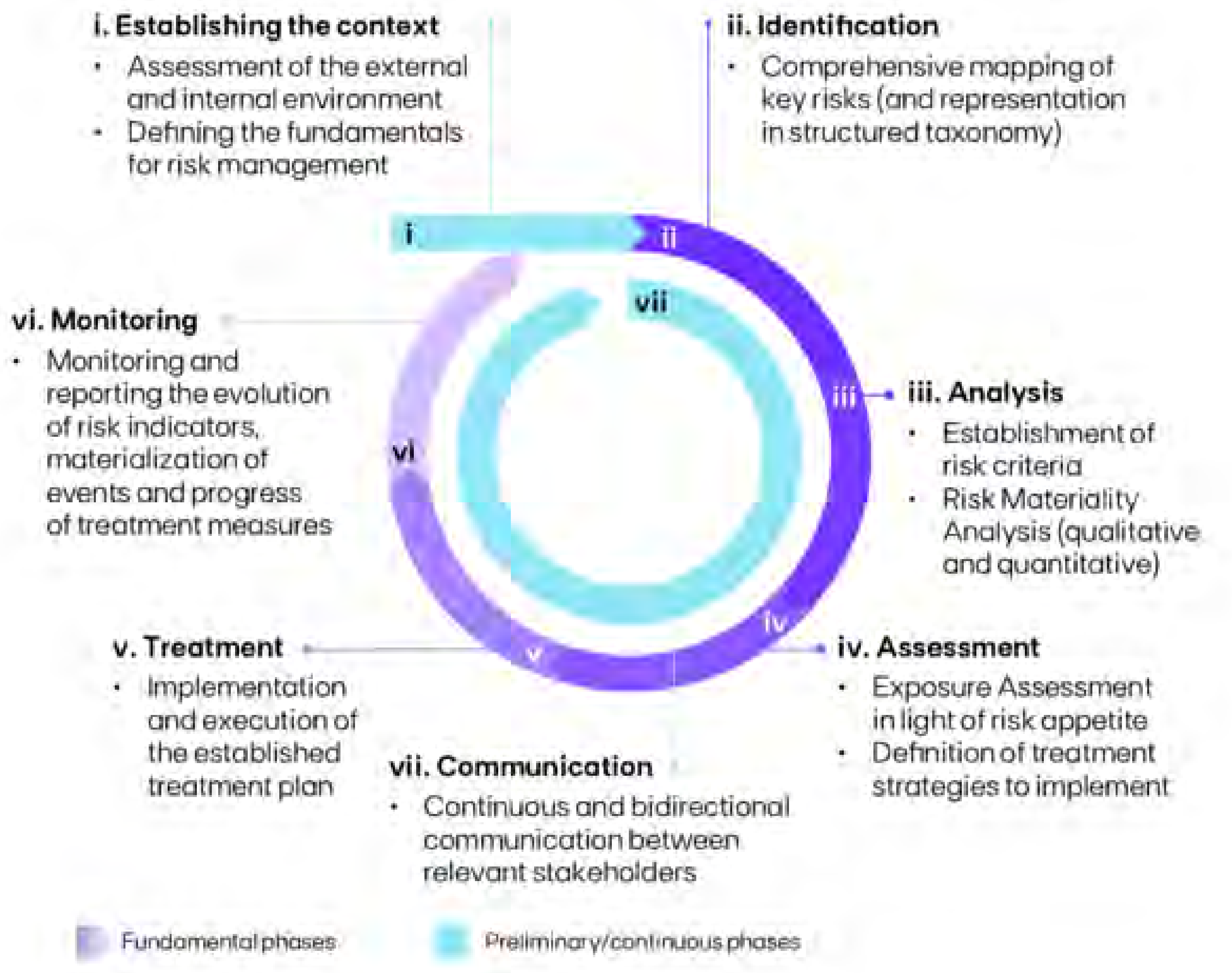
53. Risk Map

EDPR's risk taxonomy, from an integrated perspective and in a common language, is structured around six blocks: Energy Market risk, Financial risk, Strategic risk, Counterparty risk, Operational risk and ESG Risk.

The figure below shows the risk categories to which EDPR is exposed. Further details on the The various risks to which EDPR is subject, which fall into these categories, are available on the EDPR website: [EDPR Risk Taxonomy | edp.com.]

54. Risk functions and framework

EDPR risk management is structured around five main phases (identification, analysis, evaluation, treatment, and monitoring), complemented by a prior phase of establishing the context, and by adequate levels of communication between the various stakeholders:



More details on each of the stages of the risk management process can be found on EDPR's website: [EDPR's Risk Management Process | edpr.com.]

To provide clarification on IPCG Recommendation V.1., EDPR's Audit, Control and Related Parties Committee conducted a review and gave a favourable 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.

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 of financial reporting

EDP Renováveis Group has implemented the Internal Control System of Financial Reporting (ICFR), based on criteria established by the regulatory framework of internal control issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013), in relation to business processes and entity level controls, and the Control Objectives for Information and Related Technologies (COBIT), in relation to the general controls of information technology.

According to the adopted methodology and the Internal Control System of Financial Reporting Standard, activities were carried out related to the implementation, maintenance, monitoring and assessment of the internal control system, within the competence of those responsible that participate in the EDP Renováveis Group.

It is highlighted the development of the following activities:

- Planning and monitoring the annual ICFR cycle, maintenance and review of reference models, conceptual and methodological support to Regions/Platforms and Global Business Services (GBS);

- Defining ICFR Scoping Model based in the consolidated financial information, supported on materiality and risk criteria on a "top down" approach (Ethics & Compliance) and "bottom up" approach (Regions/Platforms and Global Business Services), on annually basis and mid-year review, which the processes considered relevant are identified;

- Support for Regions/Platforms and Global Business Services (GBS) in the documentation and review of new controls and redesign of the existing, as well as in the identification, review, and appointment of ICFR responsible, resulting from the inclusion of new topics, by materiality and/or risk and legal, structural, procedural and/or accounting changes;

- Identification of relevant Information Systems that supports ICFR and analysis of "service organizations", for monitoring the issuance of the ISAE 3402 (International Standard on Assurance Engagements), reports corresponding to an independent assessment of the control environment used by information technology service;

- Monitoring and support provided to Regions/Platforms and Global Business Services (GBS) in the resolution of identified non-compliances and improvement opportunities and reporting to internal responsible and supervisors;

- Launch and monitoring of the self-certification process, through which those responsible for the internal control, declare their explicit recognition of (i) sufficiency or insufficiency of the controls documentation in terms of updating and adjustment, (ii) its execution and maintenance of evidence, (iii) actions approval and implementation related to the resolution of non-compliance and improvement opportunities and (iv) compliance with the Code of Ethics and the Integrity Policy;

- Monitoring of the annually assessment process conducted by the External Auditor, in terms of work planning and interactions with Regions/Platforms and Global Business Services (GBS).

On this matter, the External Auditor issued an independent report on the EDPR's Internal Control of Financial Reporting System related to the financial statements as of December 31st, 2024, without reservations nor qualifications, presented in the annex "Certifications and Declarations", concluding with a reasonable degree of assurance, regarding the design and effectiveness of the internal control of financial reporting system of EDP Renováveis Group.

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 2024, EDPR made almost 50 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 & ESG
- 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 2024, as far as the Company is aware, sell-side analysts issued more than 100 reports evaluating EDPR's business and performance.

At the end of the 2024, as far as the Company is aware of, there were 27 institutions elaborating research reports and following actively EDPR activity. As of December 31st, 2024, the average price target of those analysts was of Euro 14.61 per share with 17 "Buy", 8 "Neutral" and 2 "Sell" recommendations.

COMPANY	ANALYST	PRICE TARGET	DATE	RECOMMENDATION
Alantra	Fernando Lafuente	€ 15.73	07-Nov-24	Buy
Bank of America	Alexandre Roncier	€ 8.50	03-Dec-24	Underperform
Barclays	Jose Ruiz	€ 10.90	19-Dec-24	Equalweight
Bestinver	Daniel Rodríguez	€ 13.85	20-Dec-24	Buy
Berenberg	Andrew Fisher	€ 16.50	14-Aug-24	Buy
BernsteinSG	Jorge Alonso	€ 19.30	20-Sep-24	Buy
BNP Paribas	Manuel Palomo	€ 10.00	02-Dec-24	Underperform
CaixaBank BPI	Pedro Alves	€ 15.50	13-Nov-24	Buy
Caixa BI	Carlos Jesus	€ 15.40	03-Dec-24	Buy
Citi	Jenny Ping	€ 17.70	11-Sep-24	Buy
Deutsche Bank	Olly Jeffery	€ 12.50	11-Sep-24	Hold
Goldman Sachs	Alberto Gandolfi	€ 15.50	11-Nov-24	Buy
HSBC	Meike Becker	€ 11.00	18-Dec-24	Buy
Intermoney	Guillermo Barrio	€ 19.00	09-Oct-24	Buy
JB Capital	Jorge Guimarães	€ 18.30	12-Jul-24	Buy
Jefferies	Arturo Murua	€ 13.00	27-Nov-24	Buy
JP Morgan	Javier Garrido	€ 13.40	27-Nov-24	Neutral
Kepler Cheuvreux	Jose Porta	€ 17.20	28-Nov-24	Buy
Morgan Stanley	Arthur Sitbon	€ 15.00	28-Nov-24	Overweight
Morning Star	Tancrede Fulop	€ 17.00	08-May-24	Buy
MedioBanca	Enrico Bartoli	€ 15.00	07-Nov-24	Outperform
ODDO BHF	Philippe Ourpatian	€ 16.50	10-May-24	Neutral
RBC	Fernando Garcia	€ 15.00	13-Nov-24	Outperform
Redburn	Fawwaz Janjua	€ 22.00	01-Feb-23	Neutral
Santander	Bosco Muguiro	€ 14.20	04-Jul-24	Neutral

COMPANY	ANALYST	PRICE TARGET	DATE	RECOMMENDATION
UBS	Gonzalo Sanchez-Bordona	€ 14.40	20-Dec-24	Neutral
Van Lanschot Kempen	Paul Chabran	€ 16.00	07-Nov-24	Buy

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 behaviour, EDPR has adopted a financial reporting policy based on transparent and consistent information properly conveyed to investors and analysts.

In 2024, 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. Website Address

EDPR website: www.edpr.com

60. Location of information about the company, its status as a public limited company

Please see here.

61. Location of the Articles of Association and regulations of bodies or committees

Please see here.

62. Location of information on the names of members of the corporate bodies, market relations representative, investor relations office or equivalent body, their duties and forms of access

Please see here.

63. Location of accounting documents, which must be available for at least five years and the six-monthly calendar of company events disclosed at the start of each half year, including General Meetings, disclosure of annual, six-monthly and, if applicable, quarterly accounts

Please see here.

64. Location of notice of meeting for General Meetings and all their preparatory and subsequent information

Please see here.

65. Location of history of decisions made at the company's General Meetings, the share capital represented and result of votes for the previous three 3 years

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	here
Corporate by-laws and bodies/committees' regulations	here
Members of the corporate bodies and management structure	here
Market relations representative, IR department	here
Information channels	here

INFORMATION	LINK
Financial statements documents	here
Corporate events Agenda	here

C. Remuneration

I. Power to establish

66. Details of the powers for establishing the remuneration of corporate boards, members of the executive committee or chief executive and directors of the company

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 (i) 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; (ii) the Remuneration Policy; (iii) the evaluation and compliance of the KPI's (Key Performance Indicators); and (iv) 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. Composition of the remuneration committee, including details of individuals or legal persons recruited to provide services to said committee and a statement on the independence of each member and advisor.

The composition of the Appointments and Remunerations Committee is available in section 29 of this Chapter.

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 2024 the Appointments and Remunerations Committee hired the services of an external consultant for the identification of Independent Directors profiles to cover 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. Description of the remuneration policy of the Board of Directors and Supervisory Boards

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.

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.

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.

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 Chair 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 Chair 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. Information on how remuneration is structured so as to enable the aligning of the interests of the members of the board of directors with the company's long-term interests and how it is based on the performance assessment and how it discourages excessive risk taking

The General Shareholders' Meeting held on March 31st, 2022, approved the Remuneration Policy to be applied for 2023-2025 term, following the proposal of the Appointments and Remunerations Committee, which was updated on April 4th, 2024, according to the same proceeding. 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. During 2024, the Board of Directors Remuneration Policy in place at any moment in time was duly applied.

For further information regarding Item 70, please see Remuneration Report.

71. Reference, where applicable, to there being a variable remuneration component and information on any impact of the performance appraisal on this component

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

For further information regarding Item 71, please see Remuneration Report.

72. The deferred payment of the remuneration's variable component and specify the relevant deferral period

In line with corporate governance practices, the Remuneration Policy incorporates the deferral for a period of three years of the multi-annual variable remuneration, subjecting its payment to the fact that no malicious wrongdoing is discovered after the assessment has occurred and endangers the sustainability of the company's performance, and is the subject of a claim for compensation to EDPR, brought by shareholders or third parties.

For further information regarding Item 72, please see Remuneration Report.

73. The criteria whereon the allocation of variable remuneration on shares is based, and also on maintaining company shares that the executive directors have had access to, on the possible share contracts, including hedging or risk transfer contracts, the corresponding limit and its relation to the total annual remuneration value

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

74.The criteria whereon the allocation of variable remuneration on options is based and details of the deferral period and the exercise price

EDPR has not allocated variable remuneration on options.

75. The key factors and grounds for any annual bonus scheme and any additional non-financial benefits

The key factors and grounds for any annual bonus scheme are described in the Remuneration Report.

No non-monetary benefits are paid by EDPR to its Board Members, except for a company car for the Chair 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 IPCG, that no additional costs were incurred by the Company in connection with the termination of functions in 2024.

76. Key characteristics of the supplementary pensions or early retirement schemes for directors and state date when said schemes were approved at the general meeting, on an individual basis

The retirement savings plan applicable to 2024, 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. In accordance with the Remuneration Policy in force, 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 further information regarding Item 76, please see Remuneration Report.

IV. Remuneration disclosure

77. Details on the amount relating to the annual remuneration paid as a whole and individually to members of the company's board of directors, including fixed and variable remuneration and as regards the latter, reference to the different components that gave rise to same

For information regarding Item 77, please see Remuneration Report.

78. Any amounts paid, for any reason whatsoever, by other companies in a control or group relationship, or are subject to a common control

The members of the Board of Directors as of end of December 2024 did not receive any payment from any company under EDPR control or subject to EDPR common control.

79. Remuneration paid in the form of profit sharing and/or bonus payments and the reasons for said bonuses or profit sharing being awarded

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 paid or owed to former executive directors concerning contract termination during the financial year

In 2024 there was no compensation paid or owed to former Executive Directors concerning contract termination during the financial year.

It should be noted for these purposes that in 2022, the General Shareholders' Meeting approved and updated of 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, duly updated on April 4th, 2024, 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. Details of the annual remuneration paid, as a whole and individually, to the members of the company's supervisory board

For information regarding Item 81, please see Remuneration Report.

82. Details of the remuneration in said year of the Chairman of the Presiding Board to the General Meeting

For information regarding Item 82, please see Remuneration Report.

83. The envisaged contractual restraints for compensation payable for the unfair dismissal of directors and the relevance thereof to the remunerations' variable component

There are no contracts in force at EDPR that provide for payments in the event of dismissal or termination by agreement of the director's duties.

84. Reference to the existence and description, with details of the sums involved, of agreements between the company and members of the board of directors and managers

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. Details of the plan and the number of persons included therein

There are no option rights granted for the acquisition of shares (stock options) from which the Company's employees and personnel are beneficiaries.

86. Characteristics of the plan (allocation conditions, non-transfer of share clauses, criteria on share-pricing and the exercising option price, the period during which the options may be exercised, the characteristics of the shares or options to be allocated, the existence of incentives to purchase and/or exercise options)

There are no option rights granted for the acquisition of shares (stock options) from which the Company's employees and personnel are beneficiaries.

87. Stock option plans for the company employees and staff

There are no option rights granted for the acquisition of shares (stock options) from which the Company's employees and personnel are beneficiaries.

88. Control mechanisms for a possible employee-shareholder system inasmuch as the voting rights are not directly exercised by said employees

The Company has no such control mechanisms.

D. Related-Party Transactions

I. Control mechanisms and procedures

89. Mechanisms implemented by the Company for the purpose of controlling transactions with related parties

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.

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 Employees[11] and Relatives[12].

- 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:

  i. 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

[11] 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.
[12] 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.

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

ii. Periodically inform 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.

iii. Analyse and inform about any modification of the Framework Agreement signed by EDP and EDP Renováveis on 7th May 2008.[13]

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. Details of transactions that were subject to control in the referred year

During 2024, EDPR has not signed any contracts with the members of its corporate bodies or with holders of qualifying holdings, excluding EDP, as mentioned below.

[13] 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 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).

The contracts signed between EDPR and its related parties have been analysed 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 2024 incurred with or charged by the EDP Group was EUR 64,889 thousand corresponding to 10% of the total value of Supplies & Services for the year (EUR 489,864,556 thousand).

The most significant contracts in force during 2024 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 entered into a Management Services Agreement that has been amended during the last years in accordance with 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 December 31st, 2024, under this agreement EDP renders management services in EDPR's Management, notably: (i) two Executive Directors, who are also the CEO and CFO of EDPR, and (ii) two Non-Executive Directors in office until April 4th, 2024, for which EDPR paid 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 Directors and the General Shareholders Meeting. Under this contract, EDPR incurred an amount of EUR 1,433,099 for the management services rendered in 2024.

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, USD and SGD, up to a 10-year tenor and are remunerated at rates set at an arm's length basis. As of December 31st 2024, such loan agreements totalled USD 1,926,763,526, EUR 4,419,795,739 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 2024, there are two different current accounts with the following balance and counterparties:

- in USD, for a total amount of USD 177,913,100 in favour of EDP SFE
- in EUR, for a total amount of EUR 814,318,060 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 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 2024, such counter-guarantee agreements totalled in EUR equivalent 588.239.

A counter-guarantee agreement was signed between EDPR Group and EDP España 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, 2024, there were no guarantees issued under this agreement.

Cross currency interest rate swaps

Due to the net investments in North America, United Kingdom and Polish 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, 2024 the total amount of CIRS by geography and currency are as following:

1. in USD/EUR, with EDP for a total amount of USD 1,363,550,000
2. in GBP/EUR, with EDP for a total amount of GBP 13,400,000
3. in PLN/EUR, with EDP for a total amount of PLN 366,057,316

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 Canada, Hungary, Chile, APAC, Poland, United Kingdom and other subsidiaries, with USD exposure, fixing the exchange rate mainly for USD and EUR, in accordance with the prices in the forward market in each contract date. As of December 31st, 2024, the total amount of Forwards ("FWDs") and Non Delivery Forwards ("NDFs") by geography and currency are as following:

1. APAC operations, for EUR/JPY, a total amount of EUR 22,717,199 (FWDs), for USD/JPY, a total amount of USD 5,538,626 (FWDs), for EUR/SGD a total amount of EUR 73,233,000 (FWDs), for USD/SGD a total amount of USD 28,951,358, (FWD) and for EUR/TWD a total amount of EUR 23,018,320 (NDFs) for SGD/CNY a total amount of SGD 40,698,217 (NDFs) and for SGD/TWD a total amount of SGD 12,550,018 (NDFs) and for EUR/AUD a total amount of EUR 11,908,252 (FWD) and for VND/USD a total amount of VND 11,767,646,343 (NDF) .
2. Canada operations, for EUR/CAD, a total amount of EUR 3,005,309 (FWD)
3. Hungary operations, for EUR/HUF, a total amount of EUR 32,432,610 (FWDs)
4. Polish operations, for EUR/PLN, a total amount of EUR 169,562,987 (FWDs plus NDFs) and for USD/PLN, a total amount of USD 5,769,222 (FWDs plus NDFs)
5. United Kingdom operations, for GBP/EUR a total amount of EUR 127,294,023 (FWDs plus NDFs)
6. Other Subsidiaries operations in Europe (Spain, Portugal, Italy, France, Germany and Netherlands), for USD/EUR, a total amount of EUR 90,789,826 (FWDs)

Hedge agreements – commodities

EDP and EDPR SA (and its affiliates) entered into hedge agreements (settled) in 2024 for a total volume of 4,851,599.18 MWh (sell position) and 798,145.52 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 2024 the estimated cost of these services is EUR 18,567,366.20. 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 2024 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 2024 totalled EUR 2,216,486.20. 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, 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 2024 totaled EUR 8,895,803.30.

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 2024 totalled BRL 282,029.

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, S.A. Sucursal en España

On October 1st, 2023, EDPR and EDP, S.A. 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 accuses to the facilities, the supply of food and the use of canteen.

The duration of the agreement is unlimited from date of signing.

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

Since 2023 EDPR Group and EDP, S.A. 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 2024 under this agreement totalled EUR 1,910,884.04. The duration of the ends on December 31st, 2028.

Additional Transactions analysed in 2024

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 2024, the following were analysed and approved by this body, and further reported to the Board of Directors:

- New Long-Term (LT) Shareholder Loan (SHL) of EUR 750M
- Partial or full prepayment of a USD 500M Long-Term (LT) Shareholder Loans (SHL).
- PPAs adjustment to backwardation

- New Long-Term (LT) Shareholder Loan (SHL) of EUR 750M
- Brazil: Contract with EDP Trading for the purchase of energy for Cantanduba wind cluster in Feb ´24 and Mar´24.
- Update of EDPR Group EUR and USD Current Account remuneration
- Update of EDPR Group spreads to new long-term intercompany loans
- Pre-hedge of interest rate risk of up to EUR 750 million, for a potential EUR LT Loan to be issue on the 2H 2024.
- Review of the billing model from EDPR to EDP Inovaçao, S.A.
- Early Repayment of a Shareholder Loans, with due date of 15th August 2024 to 15th of July 2024, in a total amount of USD 300M.
- New Long-Term (LT) Shareholder Loan (SHL) of EUR 150M
- Calendar proposal for transferring EDPR Merchant Exposure to GEM in Iberia, Poland & Italy in 2025 and 2026
- Brazil: Reinstate of the PPA with EDP Trading with Monte Verde solar cluster.
- Short term hedge in Brazil for new merchant assets under construction
- Updated list of related party transactions in 2023 YTD between EDPR and GEM.
- New Intercompany Loans from EDP Energias do Brasil (EDP BR) to EDP Renováveis Brasil (EDPR BR)
- New Long-Term (LT) Shareholder Loans (SHL) of EUR 100M.
- New Long-Term (LT) Shareholder Loans (SHL) of 1.000M.
- Reallocation of PPA volumes closed for Tudela I and Tudela II to Charneca Das Lebres and Pracana Projects, located in Portugal.
- Ratification of new Long-Term (LT) Shareholder Loans (SHL) of EUR 500M.
- New Long-Term (LT) Shareholder Loans USD 778 and early repayment of existing LT SHL in USD.
- One year market representation contract with EDP España for the Spanish portfolio.
- Amendment to the MoU between EDPR, EDP and the generation business units for hydrogen projects in thermal generation transition sites.
- New Long-Term (LT) Shareholder Loans (SHL) of EUR 200M.
- Implementation of Pracana Partnership under MoU between EDPP, EDPES, GEA and EDPR for Hybridization and Conversion Projects

91. A description of the procedures and criteria applicable to the supervisory body when same provides preliminary assessment of the business deals to be carried out between the company and the holders of qualifying holdings or entity relationships with the former

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

1. Details of the Corporate Governance code implemented

EDP Renováveis, S.A. is a listed company whose securities are admitted to trading on the NYSE Euronext Lisbon stock market.

Following the entry into force of the Protocol between the CMVM and the Portuguese Institute for Corporate Governance (Instituto Português de Corporate Governance – IPCG), on October 13th, 2017, the Corporate Governance Code issued by CMVM was revoked, and changes were made to the Corporate Governance Code issued by the IPCG, available at www.cgov.pt.

The choice of EDPR to adopt the Corporate Governance Code issued by the IPCG, from the moment it entered into force, and under the current version, reflects the concern of always ensuring the implementation of best corporate governance practices.

According to the CMVM Circular, dated January 11th, 2019, this Report is structured in accordance with Article 1(4) of CMVM Regulation 4/2013, and therefore abides by the model in its Annex I, not including the sections not applicable to EDPR's governance model.

2. Analysis of Compliance with the Corporate Governance code implemented

The following table sets out IPCG's corporate governance recommendations as included in the Corporate Governance Code 2018, according with the 2023 revision, along with the identification, for each case, of EDP's compliance or non-compliance, as the case may be, that the provisions to not apply to the Company.

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 [I.1. (1)] and what are the main contributions resulting herefrom for the community at large [I.1. (2)]	Adopted	Chapter 2.3. of the Management Report
I.2.		
The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental [I.2. (1)] and social objectives [I.2. (2)].	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 [II.2.2. (1)] and supervisory bodies [II.2.2. (2)] and their internal committees [II.2.2. (3)] 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 [II.2.2.(4)]/[II.2.2.(5)]/[II.2.2.(6)] of the respective meetings shall be drawn up.	Adopted	Section B-II, a) Topic 15
II.2.3.		
The composition [II.2.3.(1)] and number of meetings for each year [II.2.3.(2)] of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.	Adopted	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
II.2.4.		
The companies adopt a whistle-blowing policy that specifies the main rules and procedures to be followed for each communication [II.2.4.(1)] and an internal reporting channel that also includes access for non-employees, as set forth in the applicable law [II.2.4.(2)].	Adopted	Section C-II, Topic 49
II.2.5.		
The companies have specialised committees for matters of corporate governance [II.2.5.(1)], remuneration [II.2.5.(2)], appointments of members of the corporate bodies [II.2.5.(3)] and performance assessment [II.2.5.(4)], 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.	Adopted	Section B - II, a) Topic 15 Section B-II, c), Topics 27 and 29

II.3. Relations between Corporate Bodies

II.3.1.		
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.	Adopted	Section B-II, a) Topic 15
II.3.2.		
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.	Adopted	Section B-II, a) Topic 15 Section B-II, c) Topic 29
II.4 Conflicts of Interest		
II.4.1.		
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.	Adopted	Section B-II, a) Topic 18
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.		
III.1. The company does not set an excessively large number of shares to be entitled to one vote [III.1. (1)] and informs in the corporate governance report of its choice whenever each share does not carry one vote [III.1. (2)].	III.1. (1) Adopted/ III.1. (2) Not applicable	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
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 [IV.1.1. (1)]; ii) organisation and coordination of the corporate structure [IV.1.1. (2)]; iii) matters that shall be considered strategic due to the amounts, risk and particular characteristics involved [IV.1.1. (3)].	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
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).	Not applicable	
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 [V.1. (1)] and evaluates and renders an opinion on the risk policy, prior to its final approval by the administration body [V.1. (2)].	Adopted	Section A -II, Topic 9 and 29 Section C -III, Topic 54
V.2.		
The number of members of the supervisory body [V.2. (1)] and of the financial matters committee [V.2. (2)] 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.	V.2. (1) Adopted/ V.2. (2) Not applicable	Section B-II, a) Topic 18 Section C -III, Topic 54
CHAPTER VI · PERFORMANCE ASSESSMENT, REMUNERATION AND APPOINTMENTS		
VI.1. Annual Performance Assessment		
VI.1.1.		
The management body — or committee with relevant powers, composed of a majority of non-executive members — evaluates its performance on an annual basis [VI.1.1. (1)], as well as the performance of the executive committee [VI.1.1. (2)], of the executive directors and of the company committees [VI.1.1. (3)], 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.	Adopted	Section A -II, Topic 9 Section B-II b), Topic 24 Section D – I Topic 66 Section D – III, Topic 71
VI.2 Remunerations		
VI.2.1.		
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.	Adopted	Section B - II, c) Topic 27 Section B- II, c) Topic 29 Section D - I, Topic 66
VI.2.2.		
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.	Adopted	Section D – I, Topic 66 Section D – III, Topic 69
VI.2.3.		

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.	Adopted	Section D -I, Topic 75
VI.2.4.		
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.	Adopted	Section B-I, a) Topic 11 Section B-II, a) Topic 29
VI.2.5.		
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
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 VI I · INTERNAL CONTROL		
VII.1.		
The management body discusses and approves the strategic plan [VII.1. (1)] and risk policy of the company, which includes setting limits in matters of risk-taking [VII.1. (2)].	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.	Adopted	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.		
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 [VII.6. (1)], (ii) the probability of their occurrence and respective impact [VII.6. (2)], (iii) the instruments and measures to be adopted in order to mitigate such risks [VII.6. (3)], and (iv) the monitoring procedures, aimed at following them up [VII.6. (4)].	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		
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 [VIII.2.2. (1)], 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 [VIII.2.2. (2)].	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

Annex I

Curriculum Vitae of the Board of Directors EDP Renováveis, S.A.

Full Name	ANTÓNIO GOMES MOTA
Position	Chair of the Board of Directors – EDP Renováveis, S.A. (since 2021) Chair of the Appointments, Remunerations and Corporate Governance Committee – EDP Renováveis, S.A. Chair of the Ethics Committee — EDP Renováveis, S.A. Member of the Environmental, Social and Corporate Governance Committee – EDP Renováveis, S.A.
Academic Qualifications	• 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	• 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	• 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 DE ANDRADE
Position	CEO – EDP, S.A. (since 2021) CEO – EDP Renováveis S.A. (since 2021)
Academic Qualifications	• MBA – MIT Sloan (2003) • MEng with Distinction – University of Strathclyde (1998)
Skills and Experience	• President of Board of Directors – EDP – Energias do Brasil, S.A (since 2023) • Member of Executive Board of Directors – EDP, S.A. (since 2012) • Vice-Chair of Board of Directors – EDP Renováveis S.A. (since 2021) • CFO – EDP – Energias de Portugal S.A. (2018-2021) • Member of Board of Directors – EDP – Energias do Brasil, S.A. (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	• Member of the Executive Committee and Vice-Chair – WBCSD • Member – Alliance of CEO Climate Leaders – World Economic Forum • Co-Chair – Hydrogen Producers Roundtable – European Clean Hydrogen Alliance (ECH2A) • Member – Business Roundtable Portugal • Member of the General Council –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, S.A. (since 2021) CFO — EDP Renováveis, S.A. (since 2021)
Academic Qualifications	• 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	• President of the Board of Directors — EDP Global Solutions - Gestão Integrada de Serviços, S.A. (since 2023) • Vice-President of the Board of Directors — EDP — Energias do Brasil, S.A (since 2024) • Member of the Board of Directors — EDP Renováveis, S.A. (2008-2015 and since 2019) • Chair of the Board of Directors — OW Offshore S.L.U. (since 2024) • Member of the Board of Directors — EDP - Energias do Brasil, S.A (2021-2024) • Member of the Board of Directors — EDP España, S.A.U. (since 2018) • Member of the Executive Board of Directors — EDP, S.A. (since 2015) • Vice-President of the Board of Directors — OW Offshore S.L.U. (2022-2024) • CEO — EDP España S.A.U. (2018-2021) • CEO — EDP - Gestão da Produção de Energia, S.A. (2015-2020) • CFO — 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) • Sales — Gellweiler — Sociedade de Equipamentos Marítimos e Industriais, Lda. (1996-1997)
Current External Appointments	• Member of the Strategic Council — ISEG MBA • Vice-Chair of the Board — BCSD Portugal

Full Name	MANUEL MENÉNDEZ
Position	Member of the Board of Directors — EDP Renováveis, S.A. (since 2008)
Academic Qualifications	• Executive Certification: Certificate for International Directors Programme — INSEAD, 2024 • Executive Certification: Certificate in Corporate Governance — INSEAD, 2024 • Professor of Financial Economics and Accounting — University of Oviedo, 1991 • PhD in Economics- University of Oviedo, 1985 (Cum Laude, Extraordinary Doctorate Award)
Skills and Experience	• Chairman — EDP Spain (May 2002 - Present) • Chairman — EDP Spain Foundation (December 2002 — Present) • Chief Executive Officer — Unicaja Banco, S.A. (August 2021 — September 2023) • Chairman — Caja de Ahorros de Asturias Bank Foundation (August 2014 - June 2016) • Chair and Chief Executive Officer — Liberbank, S.A. (May 2011 - August 2021) • Chairman and Chief Executive Officer — Bank of Castilla La Mancha (May 2011 - February 2013) • Chair and Chief Executive Officer — Asturias Savings Bank (May 1995 - April 2009) • Member of the Board of Trustees — FUNCAS (2013-2021) • Member of the Board of Directors — ENAGAS (2004-2012) • Member of the Board of Directors — CECABANK (2004-2012) • Chairman of the Board of Directors — NATURGAS (2003-2016) • Member of the Board of Directors — AELEC (2001-2022) • Member of the Board of Directors — CECA (2000-2021) • Chairman of the Board of Directors — ASTURGAR (1986-1995)
Current External Appointments	• Member of the Executive Committee and Board of Directors — CEOE (2024-present) • Member of the Board of Trustees — FUNSEAM (2024-present) • Member of the Board of Trustees — the Donostia International Physics Center (2012-present)

Full Name	ROSA MARÍA GARCÍA
Position	Independent Member of the Board of Directors – EDP Renováveis, S.A. (since 2021) Member of the Audit, Control, and Related Party Transactions Committee – EDP Renováveis, S.A. Member of the Appointments, Remunerations Committee – EDP Renováveis, S.A. Chair of the Environmental, Social and Corporate Governance Committee – EDP Renováveis, S.A.
Academic Qualifications	• Bachelor's degree in Mathematics – Universidad Autónoma de Madrid
Skills and Experience	• 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 fifteen 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	• 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. (since 2021) Chair 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 Ethics Committee - EDP Renováveis, S.A.
Academic Qualifications	• IMD's Driving Sustainability from the Board Certificate • Certification Corporate Governance at INSEAD in Fontainebleau • Postgraduate degree in Corporate Governance - Universidade de Lisboa — Law Department and the International Directors Programme — IDP • Degree in Business and Management - Universidade Católica
Skills and Experience	• 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, SA (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 SA (2011-2015) • CEO - Banco Montepio (2015 — 2018) • Member of the Board - Associação Portuguesa de Bancos (2015 — 2018)
Current External Appointments	• Chairman of the Board — VERLINGUE - Corretores de Seguros, S.A. • Member of the Board - NORFIN — SGOIC • Corporate Governance adviser of family-owned groups

Full Name	LAURIE FITCH
Position	Independent Member of the Board of Directors - EDP Renováveis S.A. (since 2024) Member of the Ethics Committee - EDP Renováveis, S.A. Member of the Environmental, Social and Corporate Governance Committee - EDP Renováveis, S.A.
Academic Qualifications	• Georgetown University, School of Foreign Service M.A. (with honors) (1992-1994) • American University, B.A., Arabic and Middle East Studies (1988-1992)
Skills and Experience	• Member of USA Business and Corporate Gov and Sustainability Committees — EDP, S.A. (2021-2024) • Partner - Strategic Advisory — PJT Partners (2016-2023) • Member of Strategy and Performance Committee - EDP, S.A. (2018-2021) • Member of Remuneration (Chair) and Risk Committees - Enquest PLC (2018-2021) • Managing Director, Co-Head Global Industrials Group - Morgan Stanley & Co (2012-2016) • Senior Analyst and Partner, International Growth - Artisan Partners LP (2006-2011) • Managing Director and Director of European Research - TIAA-CREF (2002-2006) • Associate Analyst- Equity Research - Schroder & Co./UBS (1999-2002) • VP, Middle East and Africa Division - The Bank of New York (1994-1999) • Trustee, Member of the Executive, Audit, and Finance Committees and Chair of Trusteeship Committee - The American University in Cairo (2019-prersent) • Co-opted Member - Tate Board of Trustees Finance & Operations and Audit committees (UK) (2015-present) • Chair, Board of Advisors - Center for Contemporary Arab Studies, Georgetown University (Washington, DC) (2015-present) • Member of the Aurora Energy Research Advisory Board (2018-present)
Current External Appointments	• Chair, Remuneration Committee and member of Nominations and Audit and Risk Committees - Man Group plc (2023-present) • Senior Advisor — PJT Partners (2024-present)

Full Name	ANA PAULA DE SOUSA FREITAS MADUREIRA SERRA
Position	Independent Member of the Board of Directors - EDP Renováveis S.A. (since 2024) Member of the Audit, Control, and Related Party Transactions Committee - EDP Renováveis S.A. Member of the Environmental, Social and Corporate Governance Committee - EDP Renováveis, S.A.
Academic Qualifications	• PhD in Financial Economics — London Business School, UK (1999) • MBA — Porto Business School, Portugal (1990) • Degree in Economics — Faculty of Economics — Porto University, Portugal (1988)
Skills and Experience	• Professor of Corporate Finance and Financial Institutions — University of Porto, School of Economics and Management (1987-current) • Finance Professor and Program Director — Porto Business School (2005-current) • Researcher at the Economics and Finance Research Centre, CEF.UP — University of Porto (1999 - current) • Member non-Executive of the Supervisory Board — European Central Bank, Frankfurt (2019-2022) • Member non-Executive of the Board of Supervisors — European Banking Authority, Paris (2019-2022) • Member of the Board of Directors — Banco de Portugal (2017-2022) • Member of the Advisory Board — Agência de Gestão da Tesouraria e da Dívida Pública — IGCP, Portugal (2015-2017) • Vice-Dean — University of Porto, School of Economics and Management (2015-2017) • Member of the Audit Board — Banco de Portugal (2014-2017) • Member of the Audit Board — BPI Banco Português de Investimento (2012-2014) • Vice-Dean and Head of Executive Education and Post-Graduate Programs - Porto Business School (2009-2015) • Prime Representative at UNICON — The International Consortium for Executive Education - Porto Business School (2009-2015) • Director of the MSc in Finance — University of Porto, School of Economics and Management (2005-2007) • Director of the MSc in Management Sciences — University of Porto, School of Economics and Management (2004-2010) • Financial Analyst & Asset Manager — BPI Banco Português de Investimento (1988-1993)
Current External Appointments	• Chair of the Board of Directors of Sociedade Gestora dos Fundos de Pensões do Banco de Portugal (2024-current) • Member of the Audit Board of INESCTEC (2024-current)

Full Name	GIOIA GHEZZI
Position	Independent Member of the Board of Directors - EDP Renováveis S.A. (since 2024) Member of the Environmental, Social and Corporate Governance Committee - EDP Renováveis, S.A.
Academic Qualifications	• Executive Master of Business Administration, Finance, London Business School, UK (1999-2000) • Degree in Theoretical Physics, University of Milan, Italy (1981-1989)
Skills and Experience	• Non-Executive Director and Finance and Risk Committee Member – SWISS RE - SWISS RE INTERNATIONAL, Luxemburg (2021-2023) • Non-Executive Director and Chair of Nominations Committee – ATLANTIA, Itay (2019-2022) • Non-Executive Director – CREDITO FONDIARIO, Italy (2018-2021) • Non-Executive Director – ASSONIME, Italy (2017-2021) • Non-Executive Director – GRUPPO INVESTIMENTI PORTUALI, Italy (2017-2020) • Non-Executive Director – THE TRILATERAL COMMISSION. Italy (2017-2019) • Chair – EIT - EUROPEAN INSTITUTE OF INNOVATION AND TECHNOLOGY, Hungary (2018-2022) • Chair – RGI GROUP, Italy (2018-2022) • Non-Executive Director – HUMANITAS, Italy (2017-2022) • Member, General Council – CONFINDUSTRIA, Italy (2016-2021) • Non-Executive Director – UNINDUSTRIA, Italy (2016-2017) • Chair – FERROVIE DELLO STATO ITALIANE, Italy (2015-2018) • Chair – ZURICH EUROLIFE (ZURICH GR.), Switzerland (2014-2016) • Non-Executive Director – FERROVIE DELLO STATO ITALIANE, Italy (2014-2015) • CEO, International Group Risk Solutions – ZURICH INSURANCE GROUP, Switzerland (2013-2016) • Group Chief Operating Officer – WILLIS GROUP, UK (2013-2013) • Partner, European Insurance & Healthcare Practices – MCKINSEY & COMPANY, UK (2007-2012) • Group Strategy Director – AVIVA, UK (2007-2007) • Associate Partner – MCKINSEY & COMPANY, UK (2004-2006) • Engagement Manager – MCKINSEY & COMPANY, UK (2000-2004) • Executive Editor, Head, International "Hard" Sciences – ACADEMIC PRESS, UK (1995-2000) • Systems Engineer, IBM Research Centre – IBM, Italy (1989-1995)
Current External Appointments	• Non-Executive Director – TERNIUM (TECHINT GR) (2020-present) • Chair – AZIENDA TRASPORTI MILANESI (ATM) (2020-present) • Non-Executive Director and Member of the Strategic Committee – SIRTI (2020-present) • Non-Executive Director – RAINBOW MAGICLAND (2018-present) • Non-Executive Director – GARDANT, Italy (2021- December 2024)

Full Name	MARÍA GONZÁLEZ
Position	Company Secretary of the Board of Directors – EDP Renováveis, S.A. Head of Legal – EDP Renováveis, S.A.
Academic Qualifications	• 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	• 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 in 2008 and has since then worked at the General Secretary area, serving from 2019 as Vice-Secretary of the Board of Directors and Board Committees • Member and/or Secretary of several Boards of Directors of EDPR's subsidiaries • Executive Director – EDPR Legal Department, in charge of the Legal Business Development area which manages Procurement, Finance and Energy Management legal activities of EDPR in all its geographies
Current External Appointments	–

Wind Offshore

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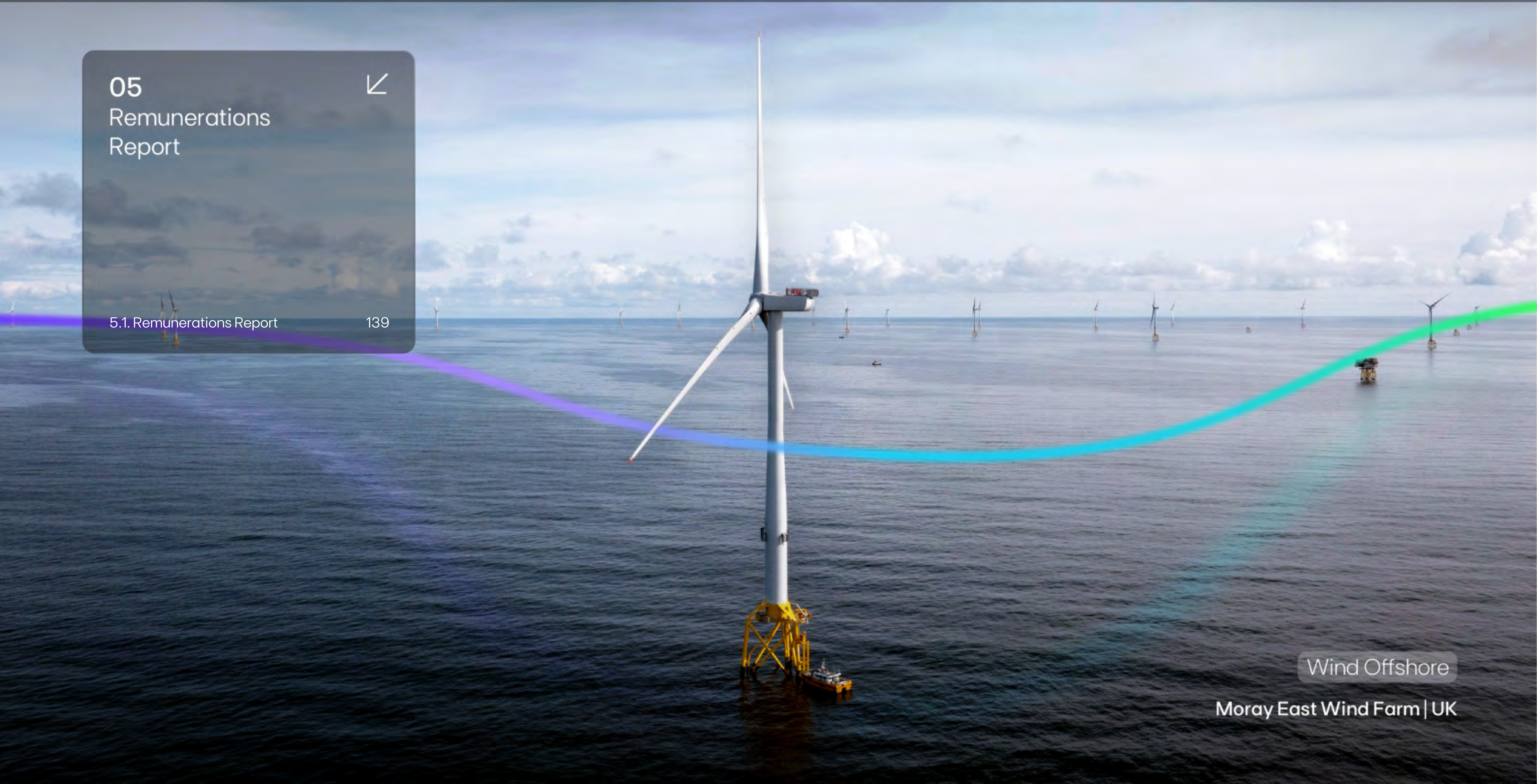
05 Remunerations Report

5.1. Remunerations Report 139



Wind Offshore

Moray East Wind Farm | UK

5.1. 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 2024 financial year.

The update of the 2023-2025 Remuneration Policy of EDPR was approved by the General Shareholders' Meeting held on 4 April 2024, following the proposal presented by its Appointments and Remunerations Committee to its Board of Directors.

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 in force during 2024 (duly approved by its General Shareholders' Meeting) complies comply 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.

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, 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.

This Committee proposes to the Board of Directors the determination of the remuneration of the Executive Directors; 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 Shareholders' 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 two executive members of the Board of Directors to the extent their services are devoted to EDPR; and the Audit, Control and Related Party Transactions Committee (entirely composed by non-executive and independent members) reviews and monitors the proposed changes to 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.

Upon the proposal of the Appointments and Remunerations Committee, the Board of Directors may decide that the executive directors receive directly from EDPR the entirety or part of the remuneration that is currently being paid to EDP as a management fee, with the corresponding reduction, in such cases, of the corresponding amount, and without this implying, in any case, a modification of the amounts provided for in the Remuneration Policy for such executive functions.

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 provision 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 2024 defines a structure with a fixed remuneration for all members of the Board of Directors, and for the Executive Directors also defines 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 Chair of the Board of Directors, the directors that are also members/chair 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 executive directors of the members of the Board of Directors to the extent their services are devoted to EDPR. In 2024 these Directors were Miguel Stilwell de Andrade and Rui Teixeira (Executive Directors).

Under the terms of the Remuneration Polity in force, the maximum annual amount for fix and variable remuneration for the Board of Directors has been set in EUR 3,500,000.

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 2024 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 amounts corresponding to the fixed annual component are shown below:

FIXED ANNUAL COMPONENT – GROSS VALUES		
Position	**Remuneration**	**Management Fee paid by EDPR to EDP under Management Services Agreement**
Chair of the Board	€ 265,000	-
Chief Executive Officer (CEO)	-	€ 550,000
Chief Financial Officer (CFO)	-	€ 360,000
Non-Executive Independent or External Directors	€ 75,000	-

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 Chair of the Appointments and Remunerations Committee, the Audit, Control and Related Party Transactions Committee and/or the Environmental, Social and Corporate Governance Committee, as set below:

ANNUAL SUPPLEMENT FOR COMMITTEES – GROSS VALUES			
	Audit, Control and Related Party Transactions Committee	**Appointments and Remunerations Committee**	**Environmental, Social and Corporate Governance Committee**
Chair	+ € 65,000	+ € 25,000	+ € 25,000 €
Member	+ € 30,000	+ € 20,000 €	+ € 20,000 €

These amounts are cumulative, except for the Chair of the Board of Directors who does not receive any complement derived from his role at any Committee.

Figures 2024

The following table contains EDPR's Directors in 2024, as well as the amounts paid by EDPR either as (i) remuneration paid to them, including the amounts received as a result of belonging to a certain committee, or (ii) as a fee to EDP, under the terms of the Management Services Agreement, for the respective services (which do not constitute remuneration), for the respective functions performed at the Board of Directors level:

FIXED COMPONENT - GROSS VALUES		
DIRECTORS	**REMUNERATION**	**FEES MANAGEMENT SERVICES AGREEMENT EDP-EDPR (1)**
EXECUTIVE DIRECTORS		
Miguel Stilwell de Andrade	-	550,000€
Rui Teixeira	-	360,000€
NON-EXECUTIVE DIRECTORS		
António Gomes Mota	256,250€	-
Vera Pinto Pereira	-	16,250€
Ana Paula Marques	-	16,250€
Manuel Menéndez Menéndez	72,500€	-
Acácio Piloto (2)	30,000€	-
Allan J. Katz (2)	50,417€	-
Rosa María García García (2)	140,000€	-
José Manuel Félix Morgado (2)	147,500€	-
Cynthia Kay Mc Call (2)	34,583€	-
Ana Paula Serra	93,750€	-
Laurie Fitch	61,546€	-
Gioia Ghezzi	39,583€	-
Sub- Total	926,129€	942,500€
Total		1,868,629€

(1) These amounts correspond to the service fee paid by EDPR to EDP under the Management Services Agreement, for the services provided in 2024 by the Directors in question. EDPR pays 5% for this service fee, which is applied to the Executive Directors' retirement savings plan included in this Report.
(2) These Directors also received remuneration for their participation in the Delegated Committees, as subsequently disclosed.
Members of the Board of Directors in office on December 31st, 2024.

These amounts correspond to the service fee paid by EDPR to EDP under the terms of the Management Services Agreement, for the services provided in 2024 by the director in question. EDPR also pays 5% of this service fee, which is applied to the Executive Directors' retirement savings plan.

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 Chair of the Board of Directors, the directors that are also members/chair of the Delegated Committees receive for these functions a complement to their fixed remuneration as members of the Board of Directors.

Figures 2024 — Audit, Control and Related Party Transactions Committee

The below table lists the members of the Audit, Control and Related Party Transactions Committee as of 31 December 2024, as well as the amounts paid by EDPR as remuneration to the functions performed in this body in 2024:

- Until 4 April 2024:

COMMITTEE MEMBERS	POSITION	REMUNERATION - GROSS VALUES
Acácio Piloto	Chair	13,750€
Rosa García García	Member	6,250 €
José Félix Morgado	Member	6,250 €

- From 4 April 2024:

COMMITTEE MEMBERS	POSITION	REMUNERATION - GROSS VALUES
José Félix Morgado	Chair	48,750€
Rosa García García	Member	22,500€
Ana Paula Serra	Member	22,500€

Figures 2024 — Appointments and Remunerations Committee

The following table contains the list of the members of the Appointments and Remunerations Committee as on 31 December 2024, as well as the amounts paid by EDPR as remuneration for the functions performed in this body in 2024. As indicated at the beginning of this section, the Chair of this Committee, António Gomes Mota, does not receive a supplement to his remuneration as Chair of the Board for the functions performed on this Committee:

- Until 4 April 2024:

COMMITTEE MEMBERS	POSITION	REMUNERATION - GROSS VALUES
António Gomes Mota (*)	Chair	0
Rosa García García	Member	2,500 €
José Félix Morgado	Member	2,500 €

(*) The Chair of the Board of Directors does not receive any complement derived from his role at any Committee.

- From 4 April 2024:

COMMITTEE MEMBERS	POSITION	REMUNERATION - GROSS VALUES
António Gomes Mota (*)	Chair	0
Rosa García García	Member	15,000€
José Félix Morgado	Member	15,000€

(*) The Chair of the Board of Directors does not receive any complement derived from his role at any Committee.

Figures 2024 — Environmental, Social and Corporate Governance Committee

The below table lists the members of the Environmental, Social and Corporate Governance Committee as on 31 December 2024, as well as the amounts paid by EDPR as remuneration to them for the functions performed at this body in 2024.

- Until 4 April 2024:

COMMITTEE MEMBERS	POSITION	REMUNERATION - GROSS VALUES
António Gomes Mota (*)	Chair	0
Rosa García García	Member	2,500 €
José Félix Morgado	Member	2,500 €
Allan J. Katz	Member	2,500 €
Cynthia Kay Mc Call	Member	2,500 €

(*) The Chair of the Board of Directors does not receive any complement derived from his role at any Committee.

- From 4 April 2024:

COMMITTEE MEMBERS	POSITION	REMUNERATION - GROSS VALUES
Rosa García García	Chair	18,750€
António Gomes Mota	Member	-
Cynthia Kay Mc Call ([1])	Member	3,333€
Laurie Fitch ([2])	Member	13,333€
Allan J. Katz ([3])	Member	6,667€
Gioia Ghezzi ([4])	Member	8,333€
Ana Paula Serra	Member	15,000€

(1) As announced to the market on 8 May 2024, Kay Mc Call resigned from her position.
(2) As announced to the market on 8 May 2024, EDPR's Board of Directors approved the appointment by co-option on that date.
(3) As announced to the market on 25 July 2024, Allan J. Katz resigned from his position.
(4) As announced to the market on 25 July 2024, EDPR's Board of Directors approved the appointment by co-option on that date.

Variable component

Conditions

The annual and multi-annual variable remuneration applies only to Executive Directors.

The payment of the variable remuneration is conditional on the Executive Director remaining with EDPR until the end of the relevant annual or three-year performance period, without prejudice to the provisions of the remuneration policy.

The variable remuneration will be a percentage of the fixed annual component, with a weighting that varies between 0% and 80% for the annual component and between 0% and 145% for the multi-annual component, applying to the fixed annual component of the CEO and CFO.

The key performance indicators (KPIs) used to determine the amounts of the annual and multi – annual variable remuneration for each year of the term is proposed by the Appointments, and Remunerations Committee with the aim of aligning them with the EDPR's Business Plan.

The policy took into account the working conditions and remuneration of the company's employees when determining its terms, and a KPI relating to people and the organisation was specifically established, under which, among other things, the results of employee climate surveys are collected, reflecting their level of satisfaction with performance and the conditions applied.

The indicators thus defined apply to the years covered by the policy, without prejudice to any adjustments that may be proposed by the Appointments and Remunerations Committee for each year (KPI Targets):

In the assessment of annual and multi-annual performance and in the determination of the value of the cumulative variable component, the Appointments and Remuneration Committee may take into account exceptional circumstances where a KPI cannot be met as a result of political or administrative decisions beyond the control of the Executive Directors, that have an impact on EDPR's performance and on the level of achievement of EDPR's objectives, neutralise their impact on the annual and multi-annual performance metrics, provided that they ensure that, in the event that the political or administrative decisions in question are reversed by administrative, judicial or arbitration means, those Directors will not benefit from the effects of that reversal decision either. Likewise, the Appointments and Remunerations Committee may take into account other exceptional conjunctural and exogenous circumstances faced by EDPR that have an impact on the Company's performance and on the level of fulfilment of the objectives set for the Executive

Directors, adjusting or adopting in a reasoned manner appropriate solutions to neutralise, in relation to EDPR or the Executive Directors, as the case may be, in whole or in part, the impact of such consequences on the annual and multi-annual performance metrics.

Annual variable remuneration:

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 Shareholders' Meeting in each year, by reference to the previous year/annual performance period.

The maximum annual variable component may not exceed 80% of the annual management fee applicable for the financial year to which it relates, calculated and payable after approval of the accounts for the financial year to which it relates, and allocated in accordance with the following parameters, calculated on a linear basis:

- If performance reaches less than 85% of the objectives set, no annual variable component will be awarded;
- If performance is between 85% and 95% of the target, an amount of between 10% and 25% of each Executive Director's reference annual management fee will be accrued;
- If performance is between 95% and 100% of the target, an amount of between 25% and 52.5% of each Executive Director's annual management fee will be accrued;
- If performance is between 100% and 110% of the target, an amount between 52.5% and 80% of each Executive Director's reference annual management fee will be accrued;
- If the performance achieved exceeds 110% of the objectives, an amount corresponding to 80% of the reference annual management fee of each of the Executive Directors will be added.

The payment of the annual variable component is partially deferred by 30% of its value for a period of 2 years, with the payment of this deferral being made in 50% each year, with EDPR reserving, through the Appointments and Remuneration Committee, the possibility of not applying this deferral when the value of the deferral does not exceed 20% of the annual management fee.

The key indicators and their weighting for the annual variable remuneration would be as follows:

Quantitative: 90%

- Growth: Recurring earnings per share (25%).
- Shareholder remuneration: Total shareholder return vs Eurostoxx Utilities and S&P Clean Energy (25%).
- Balance sheet strength: FFO/net debt (10%).
- Operational efficiency: Adjusted Core OPEX/MW (10%).
- ESG (20%): Performance in the Dow Jones Sustainability Index (10%), Total Frequency Rate (5%), Climate Survey Results (5%).

Qualitative: 10% (assessment carried out by the Appointments and Remunerations Committee)

- Execution of the activity plan during the year (2.5%)
- Team management (2.5%)
- Teamwork (2.5%)
- Stakeholder management (2.5%)

Multi-annual variable remuneration:

The multi-annual variable remuneration is calculated and approved within three months of the approval of the accounts for the last financial year of the three-year period to which it refers.

The payment of two thirds (2/3) of the multi-annual variable component is deferred and paid in two equal and successive annual instalments, ensuring that the multi-annual variable remuneration is paid in the third year following each year of performance of the respective multi-annual plan, in the first year and in the second two years, respectively, after the Annual General Meeting at which the accounts for the last year of the respective remuneration plan are finalised.

The maximum multi-annual variable component must not exceed 145% of the total fixed component for the multi-annual performance reference period and must be allocated according to the following parameters, calculated on a linear basis:

- If performance reaches less than 85% of the objectives set, no multi-annual variable component will be awarded;
- If performance is between 85% and 95% of the target, an amount of between 15% and 40% of each Executive Director's fixed annual management fee will be accrued;
- If performance is between 95% and 100% of the target, an amount of between 40% and 97.5% of each Executive Director's fixed annual management fee will be accrued;
- If performance is between 100% and 110% of the target, an amount of between 97.5% and 145% of each Executive Director's fixed annual management fee will be accrued;
- If the performance achieved exceeds 110% of the objectives, an amount corresponding to 145% of the fixed annual management fee of each of the Executive Directors will be added.

The key indicators and their weighting for the multi-annual variable remuneration would be as follows:

Quantitative: 90%

- Growth: Earnings per share cumulative recurring (25%).
- Shareholder remuneration: Total shareholder return vs Eurostoxx Utilities and S&P Clean Energy (40%).
- ESG (25%): Total MW of renewable energy built (20%), Performance in the Bloomberg Gender Equality Index (5%).

Qualitative: 10% (assessment carried out by the Appointments and Remuneration Committee)

- Strategy and implementation (2.5%)
- Employee development (2.5%)
- Teamwork and new ways of working (2.5%)
- Stakeholder management (2.5%)

The assessment of compliance with the indicators is carried out by EDPR's Appointments and Remuneration Committee, which in turn submits it to the Board of Directors for approval.

Figures 2024

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 Remuneration

On 31 December 2024, the Executive Directors of EDPR were Miguel Stilwell de Andrade and Rui Teixeira. As a result of the analysis of their performance, the following amounts were paid in 2024 by EDPR to EDP as management fee, for the variable annual component amounts accrued for their services provided in 2024:

ANNUAL VARIABLE COMPONENT - GROSS VALUES	MANAGEMENT FEES
EXECUTIVE DIRECTORS	
Miguel Stilwell de Andrade	125,940 €
Rui Teixeira	82,433 €
Total	208,373 €

Variable Multiannual Remuneration

		WEIGHT	EDPR RESULT
	VARIABLE ANNUAL REMUNERATION		
	Quantitative		
90%	Growth: Recurring earnings per share	25.00%	96.53%
	Shareholder remuneration: Total shareholder return vs Eurostoxx Utilities and S&P Clean Energy	25.00%	77.50%
	Balance sheet strength: FFO/net debt	10.00%	78.96%
	Operational Efficiency: Core OPEX/MW Adjusted	10.00%	98.31%
	ESG: Dow Jones Sustainability Index Performance	10.00%	106.97%
	ESG: Total Frequency Rate	5.00%	86.74%
	ESG: Climate survey results	5.00%	106.65%
10%	**Qualitative – Appointments and Remuneration Committee**		120%
	VARIABLE MULTIANNUAL REMUNERATION		
	Quantitative		
90%	Growth: Earnings per share cumulative recurring	25,00%	96,53%
	Shareholder remuneration: Total shareholder return vs Eurostoxx Utilities and S&P Clean Energy	40.00%	71.91%
	ESG: Total MW of Renewable Energy Built	20.00%	92.55%
	ESG: Performance in the Bloomberg Gender Equality Index	5.00%	120.00%
10%	**Qualitative – Appointments and Remuneration Committee**		120.00%

Non-Monetary Benefits

No non-monetary benefits are paid by EDPR to its Board Members, with exception of a company car allocated to the Chair of the Board of Directors and the retirement savings plan for Executive Directors mentioned in the following section. No non-monetary benefits were paid to Directors who have resigned from their positions during the current year.

Retirement Savings Plan

Within the scope of the remuneration policy in force, defined and proposed by the Appointments and Remunerations Committee to the Board of Directors for its submission to the General Shareholder's Meeting, the Directors do not have a complementary pension plan paid by EDPR, and there are no non-cash benefits as part of the remuneration of the Board of Directors, except: (i) the payment that EDPR makes to EDP under the Management Services Agreement, corresponding to the Executive Directors' pension plan in the range between 3% and 6% of the fixed annual management fee, and (ii) the company car to which the Chair of the Board of Directors is entitled.

For the Executive Directors of EDPR (Miguel Stilwell d' Andrade and Rui Teixeira) it was stablished in a 5% of the fixed fee under the Management Services Agreement. For the year 2024, 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.

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 2024, 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 2024 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):

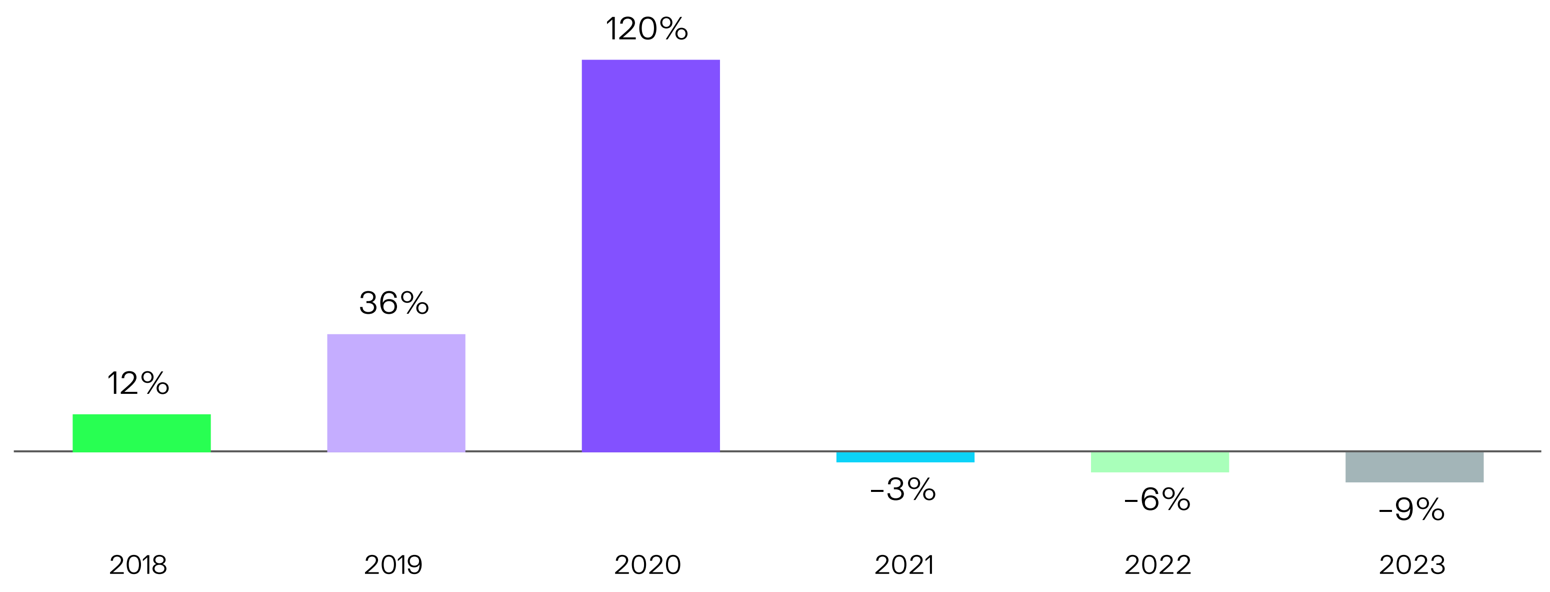
	REMUNERATION	FEES			
EXECUTIVE DIRECTORS		**FIXED**	**ANNUAL VARIABLE**	**MULTIANNUAL VARIABLE (*)**	**RSP**
Miguel Stilwell de Andrade	–	550,000€	125,940€	143,076€	27,500€
Rui Teixeira	–	360,000€	82,433€	93,650€	18,000€
NON-EXECUTIVE DIRECTORS					
António Gomes Mota	256,250€	-	-	-	-
Vera Pinto Pereira	-	16,250€	-	-	-
Ana Paula Marques	-	16,250€	-	-	-
Manuel Menéndez Menéndez	72,500€	-	-	-	-
Acácio Piloto	30,000€	-	-	-	-
Allan J. Katz	50,418€	-	-	-	-
Rosa García García	140,000€	-	-	-	-
José Félix Morgado	147,500€	-	-	-	-
Cynthia Kay Mc Call	34,583€	-	-	-	-
Ana Paula Serra	93,750€	-	-	-	-
Laurie Lee Fitch	61,546€	-	-	-	-
Gioia Ghezzi	39,583€	-	-	-	-
Sub- Total 1	926,129€	942,500€	208,373€	236,726€	45,500€
Sub- Total 2	926,129€				1,433,099€
Total					2,359,228€

Gross amounts
(*) The multiannual variable remuneration takes into consideration the previous year(s) as per the relevant remuneration policy in force.

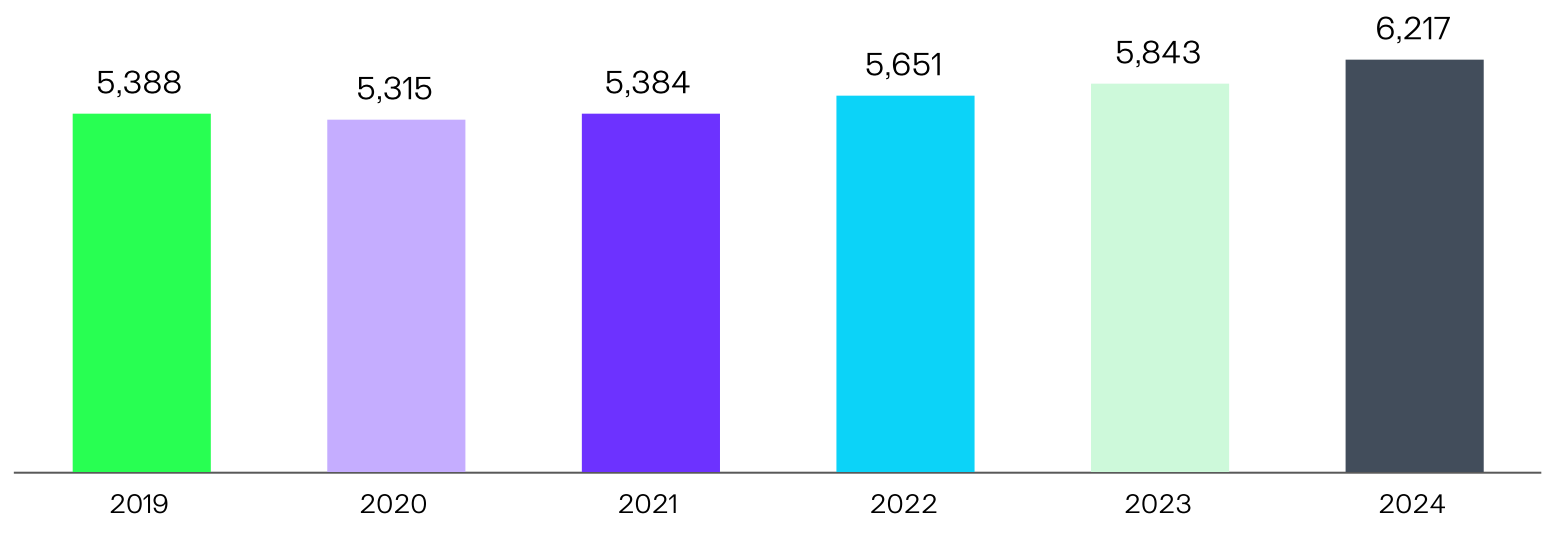
The total amount paid by EDPR in 2024 either (i) as remuneration and (ii) as fee to EDP under the Management Services Agreement, for the services performed by its Directors as members of its Board (including the retirement savings plan) was of 1,433,099€, which is below the maximum amount agreed by the General 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 2024 was of 445,099€ which is also aligned with the maximum amount agreed by the General Shareholders' Meeting for these purposes (1,000,000€).

The remuneration policy in force includes 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.

Total shareholder return



Average employees' remuneration (€) - gross amounts per month



Note: Exchange rate at constant values (average from 2015 to 2017) 3.72 EUR/BRL, applied to the period from 2019 to 2023.

Remuneration from other Group Companies

On 31 December 2024, and for the respective activity carried out at EDPR, the members of the Board of Directors have not received any payments from any company under EDPR control or subject to EDPR common control.

Share-allocation and/or Stock Option Plans

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

Deferral and reimbursement of variable remuneration, severance pay and early termination of service

In accordance with corporate governance practices, the Remuneration Policy includes the deferral, for a three year period, of the multiannual variable remuneration, the payment of which is conditional on the absence of any malicious wrongdoing, known after the assessment and which jeopardises the sustainability of the company's performance, and which is subject of a claim for compensation to EDPR, submitted by shareholders or third parties.

If the above is confirmed, the variable remuneration paid during the period in which the facts occurred, accrued or pending award, will be reimbursed, withheld or not awarded to compensate for the damage caused up to its total amount.

It is also established in this policy that no amount will be paid to Directors as compensation for leaving office before the end of the term for which they were appointed, and that Executive Directors will not sign contracts, either with EDPR or with third parties, which have the effect of mitigating the risk inherent in the variability of the remuneration set by EDPR.

Considering the terms of the law and market practice on the remuneration of Executive Directors in the event of early termination of office, the following is indicated:

a. In the event of termination of office for reasons not attributable to the Executive Director, he or she shall be entitled to receive the full fixed component until the end of the term of office for which he or she was elected and the variable component accrued up to the date of termination of office, but shall lose the right to receive any other benefits inherent to the effective exercise of office for annual or multi-annual performance periods not fully complied with.

b. In the event of resignation not resulting 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 under the same terms and conditions as for Executive Directors in office.

c. In the event of termination of office 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 entire variable component for the annual or multi-annual period to be paid after determination at the end of the relevant period, as if the Executive Director had remained in office.

In accordance with market practice, a non-compete agreement may be signed with an outgoing Executive Director, regardless of the cause of the termination or, within the scope of the termination agreement, an obligation not to compete with EDPR may be established for a certain period of time, including, where appropriate, the payment of compensation.

Compliance with the applicable Policy during 2024

The remuneration policy in force at any given time during 2024 was applied without exceptions.

Other remunerations

Remuneration of the Chair of the General Shareholders' Meeting

The Board of the General Shareholders' Meeting is chaired by the Chair of the Board of Directors (António Gomes Mota), and there is no additional remuneration for his duties.

Remuneration of the External Auditor in 2024 for services provided to 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 External 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 General Shareholders' 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 General Shareholders' Meeting on April 12th, 2021, and the current audit partner in charge of EDPR is Antonio Velasco Dañobeitia.

At the General Shareholders' Meeting held on April 4th, 2024, PricewaterhouseCoopers Auditores, S.L. Statutory Auditor registered in the Spanish Official Register of Auditors under number S0242, with tax identification number B-79031290 was re-elected as External Auditor for the three-year period 2024-2026. PricewaterhouseCoopers Auditores, S.L. is currently represented by Antonio Velasco Dañobeitia.

In 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 2024

SERVICES	Europe	North America	South America	APAC	TOTAL	%
Audit and statutory audit of accounts	1,917,333 €	2,378,349 €	407,571 €	681,125 €	5,384,378 €	94
Other non-audit services	338,683 €	14,249 €	0 €	632 €	353,564 €	6
Total	2,256,016 €	2,392,598 €	407,571 €	681,757 €	5,737,942 €	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, 2024, 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 € 1,098,101 of services provided by PricewaterhouseCoopers Auditores S.L. in Spain from which € 813,303 refer to audit services and € 284,798 refer to non-audit services.


Solar Utility Scale
Pereira Barreto Solar Park | Brazil

06 Consolidated Statement of Non-Financial Information and Sustainability Information

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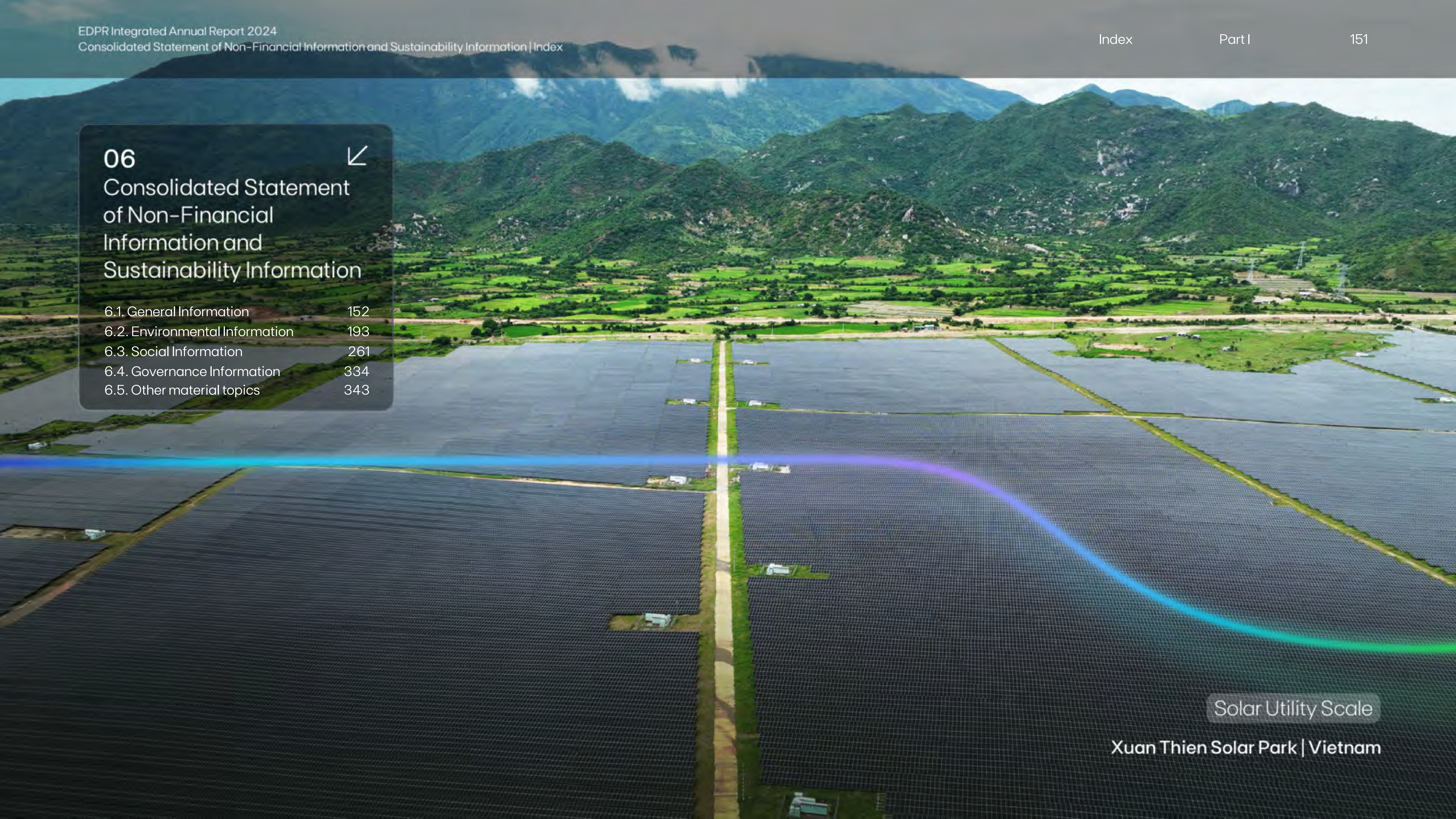

Solar Utility Scale

Xuan Thien Solar Park | Vietnam

6.1. General Information

ESRS 2 General disclosures

BP-1_01 – Basis for preparation of sustainability statement

The Sustainability statement is presented in a consolidated form.

BP-1_02 – Scope of consolidation of consolidated sustainability statement is same as for financial statements

The scope of consolidation is the same as that of the financial statements.

BP-1_03 – Indication of subsidiary undertakings included in consolidation that are exempted from individual or consolidated sustainability reporting

The EDPR's sustainability performance is reported on a consolidated basis and includes the Group's subsidiaries. EDPR discloses the list of companies and corresponding geographies included in its consolidation perimeter in Part II – Financial Statements and Notes to this report.

BP-1_04 – Disclosure of extent to which sustainability statement covers upstream and downstream value chain

The value chain of EDPR can be divided into three main phases: upstream, own operations, and downstream.

In the upstream phase, there is the supply chain, namely suppliers of raw materials for electricity production, such as materials for renewable energy assets. The logistics and transportation of raw materials to the energy generation facilities are also part of this phase.

In its own operations, EDPR focuses on generating electricity from renewable sources such as wind and solar. The company also implements energy storage solutions to ensure the efficient and safe delivery of electricity to consumers.

In the downstream phase, EDPR is dedicated to providing clean energy solutions.

To define impacts, risks and opportunities, all activities that are part of EDPR's value chain were included, including EDPR's upstream and downstream activities. For further details, see SBM-3_01 and SBM-3_02.

BP-1_05 – Option to omit specific piece of information corresponding to intellectual property, know-how or results of innovation has been used

EDPR did not omit information corresponding to intellectual property, know-how or innovation results.

BP-1_06 – Option allowed by Member State to omit disclosure of impending developments or matters in course of negotiation has been used

EDPR did not use the exemption of omitting the disclosure of impending developments or matters in course of negotiation.

BP-2_01 – Disclosure of definitions of medium- or long-term time horizons

- Short-term: the period adopted by EDPR as the reporting period in its financial statements, i.e. within one-year.
- Medium-term: from the end of the short-term reporting period up to 5 years.
- Long-term: more than 5 years.

BP-2_02 – Disclosure of reasons for applying different definitions of time horizons

The adopted time horizons comply with ESRS 1 section 6.4 Definition of short-, medium- and long-term for reporting purposes.

BP-2_03 – Disclosure of metrics that include value chain data estimated using indirect sources / BP-2_04 – Description of basis for preparation of metrics that include value chain data estimated using indirect sources / BP-2_05 – Description of resulting level of accuracy of metrics that include value chain data estimated

using indirect sources / BP-2_06 - Description of planned actions to improve accuracy in future of metrics that include value chain data estimated using indirect sources

EDPR does not utilize estimates in the calculation of Supply chain metrics. Instead, we employ direct sources of information from our suppliers.

BP-2_07 - Disclosure of quantitative metrics and monetary amounts disclosed that are subject to high level of measurement uncertainty / BP-2_08 - Disclosure of sources of measurement uncertainty / BP-2_09 - Disclosure of assumptions, approximations and judgements made in measurement

Estimates were made for part of the calculation of energy consumption presented in datapoints E1-5_01, E1-5_02, E1-5_03, E1-5_05, E1-5_07, E1-5_08 and E1-5_14. The assumptions made were disclosed in these datapoints.

With regard to the E1-6 datapoints where calculations are made using emission factors, they present estimates given the nature of these indicators.

BP-2_10 - Explanation of changes in preparation and presentation of sustainability information and reasons for them

With regard to changes in preparation and presentation of sustainability information compared to the previous reporting period, if applicable, this is identified together with the information.

BP-2_11 - Adjustment of comparative information for one or more prior periods is impracticable / BP-2_12 - Disclosure of difference between figures disclosed in preceding period and revised comparative figures

Comparative figures are provided for metrics that have been disclosed in one or more prior periods, where their definition and scope were aligned with the ESRS requirements or required only minor adjustments. In accordance with the ESRS transitional provision, no comparative figures are disclosed for new metrics introduced in 2024.

BP-2_13 - Disclosure of nature of prior period material errors / BP-2_14 - Disclosure of corrections for prior periods included in sustainability statement / BP-2_15 - Disclosure of why correction of prior period errors is not practicable

No material errors were identified in the previous reporting period.

BP-2_16 - Disclosure of other legislation or generally accepted sustainability reporting standards and frameworks based on which information has been included in sustainability statement / BP-2_17 - Disclosure of reference to paragraphs of standard or framework applied

The Sustainability Statement was prepared in accordance with the European Sustainability Reporting Standards (ESRS), as defined in Commission Delegated Regulation EU 2023/2772 of 31 July 2023, which complements the requirements of the Corporate Sustainability Reporting Directive, Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive or CSRD). This Regulation is not yet transposed into Spanish law.

This CSRD covers companies such as EDPR, which are covered by the Non-Financial Reporting Directive (NFRD), and which was transposed into Spanish law by Royal Legislative Decree 1/2010 of 2 July, and Law 22/2015 of 20 July.

In accordance with ESRS 1, paragraph 35, EDPR presents a correspondence table between the ESRS and the Sustainable Finance Disclosures Regulation (SFDR), Pillar 3, Benchmark Regulation and EU Climate Law.

The Sustainability Statement also complies with the professional rules of general acceptance applicable in Spain and specifically with the guidelines of action contained in the 47 Revised and 56 Performance Guides issued by Instituto de Censores Jurados de Cuentas and the Law 11/2018 (Annex 7.5.1. Non-financial information statement, page 401).

BP-2_20 - List of DRs or DPs incorporated by reference

No information has been incorporated by reference.

GOV-1_01 - Number of executive members / GOV-1_02 - Number of non-executive members

Board of Directors

	UN	MALE	FEMALE	TOTAL
Number of executive members	#	2	0	2
Number of non-executive members	#	3	4	7

All Committees members are non-executive members of the Board of Directors.

GOV-1_03 - Information about representation of employees and other workers

EDP Renováveis does not include employee or worker representation within its administrative, management, and supervisory bodies.

GOV-1_04 - Information about member's experience relevant to sectors, products and geographic locations of undertaking

In accordance with Article 29(5) of EDP Renováveis' Articles of Association, the Appointments and Remuneration Committee is authorised by the Board of Directors to propose, advise and inform the Board on the appointment, re-election, dismissal and remuneration of the members of the Board of Directors, as well as the composition of the Board's committees. Thus, the members of the Board of Directors of EDP Renováveis are selected according to their profile of professional competences, in order to ensure the adequacy of the functions and contribution to a better performance, in order to ensure a balanced composition in the bodies of the Company. In this way, it is ensured that the members of the Board of Directors have on the one hand, the necessary individual characteristics, namely training, competence, integrity, availability and experience and, on the other hand, that they ensure diversity.

The Board of Directors is composed of nine members with diverse skills and backgrounds. Notably, many of the members have significant experience in fields as Strategy & Business Development, Financial Acumen, M&A/Capital Markets and Governance. The Board of Directors is supported by the Environmental, Social and Governance Committee, whose main functions are to assist and inform the Board of Directors with regard to alignment with market trends and society's needs in Environmental, Social and Corporate Governance matters, with the aim of also providing investors with more transparent and exhaustive information on Corporate Governance and Sustainability issues. This Committee is made up of independent members of the Board of Directors who have the necessary qualifications and experience: Rosa García García as Chair and the rest of the members, António Gomes Mota, Ana Paula Serra, Laurie Fitch and Gioia Ghezzi. In turn, the Audit, Control and Related Parties Committee supervises the process of reporting financial and sustainability information and the functioning of the internal control and risk management systems, as well as evaluating these systems and proposing the respective adjustments appropriate to the company's needs, as well as supervising the adequacy of the process of preparation and disclosure of financial and sustainability information by the Board of Directors. This Committee is made up of independent members of the Board of Directors who have the necessary qualifications and experience: José Félix Morgado as Chair and the rest of the members, Rosa García and Ana Paula Serra.

GOV-1_05 - Percentage of members of administrative, management and supervisory bodies by gender and other aspects of diversity/ GOV-1_06 - Board's gender diversity ratio / GOV-1_07 - Percentage of independent board members

BOARD OF DIRECTORS	UN	2024
Board's gender diversity ratio[14]	X	0.8
Percentage of independent board members	%	67

COMMITTEES	UN	2024
Appointments and Remunerations Committee		
Board's gender diversity ratio	X	0.5
Percentage of independent board members	%	100
Audit, Control and Related Party Transactions Committee		
Board's gender diversity ratio	X	2.0
Percentage of independent board members	%	100
Environmental, Social and Governance Committee		
Board's gender diversity ratio	X	4.0
Percentage of independent board members	%	100

[14] Average ratio of female to male board members

GOV-1_08 – Information about identity of administrative, management and supervisory bodies or individual(s) within body responsible for oversight of impacts, risks and opportunities

EDP Renováveis' governance model was designed to ensure the transparent and meticulous separation of functions and the specialisation of supervision. According to EDP Renováveis' corporate governance model, the Board of Directors is the body responsible, in general terms, for the administration, management and governance of the Company.

Since the Board of Directors acts as a body, its nine members are collegially responsible for overseeing impacts, risks and opportunities. The members of the Board of Directors are António Gomes Mota, Miguel Stilwell de Andrade, Rui Teixeira, Manuel Menéndez Menéndez, Rosa García, José Félix Morgado, Laurie Fitch, Ana Paula Serra and Gioia Ghezzi.

In addition, EDP Renováveis has three specialised internal committees, including the Audit, Control and Related Party Transactions Committee, whose main functions are to oversee financial and sustainability information and the functioning of internal control and risk management systems and compliance systems (Article 8 of the Committee's Internal Regulations). The members of this Committee are José Félix Morgado, Rosa García and Ana Paula Serra.

In turn, the Environmental, Social and Governance Committee assists and informs the Board of Directors with regard to alignment with market trends and the Company's needs in ESG matters, with the aim of also providing investors with more transparent and exhaustive information on matters related to Corporate Governance and Sustainability, namely to analyse the integration of environmental, social and corporate governance risks and opportunities into the Company's procedures and its Risk Management System and to monitor and conduct regular analysis of the main trends and regulatory developments in environmental, social and corporate governance matters that are relevant to the Company's activity, among others (Article 8 of the ESG Committee's Internal Regulations). The members of this Committee are Rosa García García, António Gomes Mota, Ana Paula Serra, Laurie Fitch and Gioia Ghezzi.

GOV-1_09 – Disclosure of how body's or individuals within body responsibilities for impacts, risks and opportunities are reflected in undertaking's terms of reference, board mandates and other related policies

The responsibilities of the Board of Directors in relation to sustainability issues at EDP Renováveis are divided between the Board of Directors, which in general terms is vested with the broadest powers for the administration, management and governance of the Company, having, among others, the competence to approve the corporate social responsibility policy and determine the risk control and management policy, and its Environmental, Social and Governance Committee, which assists and informs the Board of Directors with regard to alignment with market trends and the company's needs in terms of ESG, with the aim of also providing investors with more transparent and exhaustive information on matters relating to Corporate Governance and Sustainability, and the Audit, Control and Related Party Transactions Committee, whose main functions are to supervise financial information and sustainability information, and internal control, risk management and compliance systems.

From a material point of view, the principles and values that guide EDP Renováveis' actions towards environmental and social goals are defined in the public commitments made, in the policies and procedures adopted and, more broadly, in the Code of Ethics. Within the scope of its Environmental Policy, EDP Renováveis is committed to protecting the environment, mitigating its impacts, managing risks, stimulating R&D + Innovation and promoting the continuous improvement of processes, practices and performance through a collaborative approach with stakeholders. The management of social aspects is based globally on various corporate policies, the management of which is distributed across EDP Renováveis' various organisational units.

GOV-1_10 – Description of management's role in governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities

The Board of Directors has overall responsibility for managing the company's business, defining internal strategies and procedures and monitoring business risks. The Board of Directors plays a central role in approving the company's Business Plan, investment budget and forecast and its Sustainability Strategy.

The Specialised Committees of the Board of Directors, the Audit, Control and Related Parties Committee and the Environmental, Social and Corporate Governance Committee, assist it in making decisions related to sustainability matters, particularly with regard to assessing material impacts, risks and opportunities.

Regarding risk management, the Board of Directors is ultimately responsible for the decision, supervising and controlling risk management, and setting the EDPR's management objectives and policies. In addition, it is also responsible for defining the Risk Appetite set out in the Business Plan, defining the EDPR's risk policies (in particular, the respective exposure limits by risk category) and for allocating resources in accordance with the risk-return profile of the various options available.

The Board of Directors is supported by its Specialised Committees, the Environmental, Social and Corporate Governance Committee and the Audit, Control and Related Parties Committee, and by the internal departments of Investor Relations & ESG, Risk and Regulation, Markets & Stakeholders, including in what concerns the monitoring of defined strategy implementation.

GOV-1_11 - Description of how oversight is exercised over management-level position or committee to which management's role is delegated to

The powers relating to the definition of processes, controls and procedures to monitor, manage and supervise the impacts, risks and opportunities related to sustainability matters are exercised collectively by the Board of Directors with the support of the Specialised Committees.

The Audit, Control and Related Parties Committee independently supports the actions of the Board of Directors, specifically with regard to supervising the process of reporting financial and sustainability information and the functioning of the internal control and risk management systems, as well as evaluating the systems and proposing the respective adjustments appropriate to the Company's needs, as well as supervising the adequacy of the process of preparation and disclosure of financial and sustainability information by the Board of Directors, including the adequacy of accounting policies, forecasts, judgements, external disclosures and their consistent application between financial years, in the form of appropriate communication and documentation, as well as verifying that the policies and procedures on sustainability reporting and the respective indicators established are consistent with the applicable standards and best practices in this area, as well as whether they are complied with and prove adequate to ensure that the Company conducts its activities in such a way as to effectively contribute to sustainability in its different dimensions, among others (article 8 of the Committee's Internal Regulations). In turn, the Environmental, Social and Corporate Governance Committee is responsible for monitoring and conducting regular analyses of the main trends and regulatory developments in environmental, social and corporate governance matters that are relevant to the Company's activity and for analysing the integration of environmental, social and corporate governance risks and opportunities into the Company's procedures and its Risk Management System.

GOV-1_12 - Information about reporting lines to administrative, management and supervisory bodies

Two committees support the Board of Directors in defining and monitoring sustainability strategies, procedures and responsibilities.

The Audit, Control and Related Parties Committee supports the actions of the Board of Directors, namely with regard to supervising the process of reporting financial and sustainability information and the functioning of the internal control and risk management systems, as well as evaluating these systems and proposing the respective adjustments appropriate to the Company's needs, as well as supervising the adequacy of the process of preparation and disclosure of financial and sustainability information by the Board of Directors, including the adequacy of accounting policies, forecasts, judgements, external disclosures and their consistent application between financial years, in the form of appropriate communication and documentation, checking that the policies and procedures for sustainability reporting and the respective indicators established are consistent with the applicable standards and best practices in this area, that they are complied with and that they are adequate to ensure that the company conducts its activities in such a way as to effectively contribute to sustainability in its different dimensions, establishing a permanent relationship with the Auditors and the verifier of sustainability information, receiving and assessing any opinion issued by the employees' representatives on sustainability matters, among others.

The role of the Environmental, Social and Corporate Governance Committee is to supervise the Company's main environmental, social and governance performance indicators included in the Business Plan and monitor their implementation, propose the sustainability and environmental, social and corporate governance strategy, plans, policies and objectives to the Board of Directors and update them, regularly monitoring and analysing the main trends, environmental, social and corporate governance issues, as well as regulatory developments and best practices in terms of sustainability for the Company's activity, analysing the integration of risks and opportunities related to environmental, social and corporate governance issues into the Company's procedures and its Risk Management System, among others.

GOV-1_13 - Disclosure of how dedicated controls and procedures are integrated with other internal functions

The sustainability strategy is transversal to all EDP Renováveis' activities.

The Audit, Control and Related Parties Committee oversees financial and sustainability information, internal control, risk management and compliance systems, and the Environmental, Social and Corporate Governance Committee assists and informs the Board of Directors with regard to alignment with market trends and the Company's ESG needs, with the aim of also providing investors with more transparent and exhaustive information on matters relating to Corporate Governance and Sustainability.

Additionally, the Risk Management is also part of key committees, namely Investment Committees, Regulatory Committees, among others, guaranteeing the strategic alignment.

Additional information on internal controls, please refer to ESRS 2 GOV-5.

GOV-1_14 – Disclosure of how administrative, management and supervisory bodies and senior executive management oversee setting of targets related to material impacts, risks and opportunities and how progress towards them is monitored

EDPR ensures that its administrative, management, and supervisory bodies, along with senior executive management, effectively oversee the setting of targets related to material impacts, risks, and opportunities, and monitor progress towards these targets through several key mechanisms:

a) **Board of Directors and Specialized Committees** – The Board of Directors is responsible for the overall administration, management, and governance of the company. It is supported by specialized committees, including the Environmental, Social, and Governance (ESG) Committee and the Audit, Control, and Related Party Transactions Committee. These committees assist the Board in making decisions related to sustainability matters, particularly with regard to assessing material impacts, risks, and opportunities;

b) **ESG Committee** – This committee assists and informs the Board of Directors on ESG matters, ensuring alignment with market trends and the company's needs. It is composed of independent members with the necessary qualifications and experience to oversee sustainability issues. The committee's responsibilities include analysing the integration of ESG risks and opportunities into the company's procedures and Risk Management System;

c) **Audit, Control, and Related Party Transactions Committee** – This committee supervises the process of reporting financial and sustainability information, the functioning of internal control and risk management systems, and compliance systems. It evaluates these systems and proposes adjustments to meet the company's needs, ensuring the adequacy of the process of preparation and disclosure of financial and sustainability information;

d) **Investor Relations & ESG Department** – This department supports the Board of Directors by analysing and discussing the ESG strategy, defining sustainability metrics and objectives, coordinating sustainability reporting, and benchmarking sustainability trends. It ensures that the Board is kept informed about the progress and effectiveness of sustainability initiatives;

e) **Business Plan** – EDPR's Business Plan for 2023-2026 outlines the company's commitment to the energy transition and sustainable growth. The plan includes targets for increasing renewable energy capacity and investing in innovative technologies. These targets are aligned with the company's sustainability strategy and are monitored through regular progress reports and performance evaluations;

f) **Annual Integrated Report** – The 2024 Integrated Annual Report provides detailed insights into EDPR's sustainability performance, including the implementation of due diligence processes, the effectiveness of policies and actions, and the progress towards sustainability targets. This report is a key tool for informing the administrative, management, and supervisory bodies about material impacts, risks, and opportunities.

GOV-1_15 – Disclosure of how administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability matters

The Board of Directors monitors the implementation of the sustainability strategy and objectives, drawing up a report. In this monitoring process, the Board assesses the skills and knowledge and any need to improve them and is accompanied by the Investor Relations & ESG Department, whose main responsibilities are to analyse and discuss the ESG strategy, namely to define the sustainability strategy and policies for EDP Renováveis, in accordance with the EDPR ESG ambition and the needs of the business, defining the Company’s sustainability metrics and respective objectives, coordinating reporting, communication, training and mobilisation activities for sustainability, supervising external financial and ESG-related communication, and benchmarking the main sustainability trends.

The Board is also supported by the Environmental, Social, and Corporate Governance Committee, which assists and informs the Board of Directors regarding alignment with market trends and the company's ESG needs, aiming to provide investors with more transparent and exhaustive information on matters related to Corporate Governance and Sustainability. Additionally, the Audit, Control, and Related Parties Committee carries out comprehensive supervision of sustainability issues and assesses compliance.

By leveraging these mechanisms, EDP Renováveis ensures that its administrative, management, and supervisory bodies can determine whether appropriate skills and expertise are available or need to be developed to effectively oversee sustainability matters.

GOV-1_16 - Information about sustainability-related expertise that bodies either directly possess or can leverage

The Board of Directors is composed of nine members with diverse backgrounds and training. In particular, many Directors have significant experience in fields as Strategy & Business Development, Financial Acumen, M&A/Capital Markets and Governance.

The Appointments and Remuneration Committee assists and informs the Board of Directors on appointments, re-elections, dismissals and remuneration of Directors and members of the Management Team, and is responsible, among other things, for defining the principles and criteria regarding the composition of the Board of Directors, the selection and appointment of its members and proposing the members of the Committees to the Board of Directors. This ensures that the members of the Board of Directors and Committees collectively have specialized knowledge in various sectors. The Specialised Committees of the Board of Directors, the Audit, Control and Related Parties Committee and the Environmental, Social and Corporate Governance Committee, assist it in making decisions related to sustainability matters, particularly with regard to assessing material impacts, risks and opportunities.

GOV-1_17 - Disclosure of how sustainability-related skills and expertise relate to material impacts, risks and opportunities

In accordance with Article 29(5) of EDP Renováveis' Articles of Association, the Appointments and Remuneration Committee is authorised by the Board of Directors to propose, advise and inform the Board on the appointment, re-election, dismissal and remuneration of the members of the Board of Directors, as well as the composition of the Board Committees. Thus, the members of the Board of Directors of EDP Renováveis are selected according to their profile of professional competences, in order to ensure the adequacy of the functions and contribution to a better performance, in order to ensure a balanced composition in the bodies of the Company. In this way, it is ensured that the members of the Board of Directors have on the one hand, the necessary individual characteristics, namely training, competence, integrity, availability and experience and, on the other, that they ensure diversity.

The collective skills and knowledge ensure that the different governing bodies are able to adequately assess the impacts, risks and opportunities, taking into account EDP Renováveis' specific business and the geographies in which it operates. The qualifications and skills of the members of the Board of Directors are publicly disclosed in in their CVs.

GOV-2_01 - Disclosure of whether, by whom and how frequently administrative, management and supervisory bodies are informed about material impacts, risks and opportunities, implementation of due diligence, and results and effectiveness of policies, actions, metrics and targets adopted to address them

The Board of Directors of EDP Renováveis is responsible for approving policies, codes, procedures, rules, and mechanisms that ensure the proper conduct of the company's business. They are supported in this process by transversal departments, which ensure global functional leadership and manage their activities end-to-end, aligning objectives, programmes, and initiatives, and promoting global excellence across the function. Examples of these departments include People & Organisation (P&O), Procurement (PROC), Investor Relations & ESG (IR&ESG), Risk, and Ethics & Compliance (E&C). Their mission is to recognise material impacts, risks, and opportunities related to their focus areas, and the status of due diligence (e.g., employees, supply chain, risk, etc.) and inform regularly the Board through detailed report and presentations. For instance, P&O develop clear policies and procedures in key processes such as recruitment, job offers, and salaries to prevent systemic impacts like gender pay disparity.

The Ethics & Compliance (E&C) area is responsible for preparing a consolidated report on cases of violations of the Code of Ethics, which is sent quarterly to the Board of Directors. This report includes the total number of complaints received, their classification, the measures taken, and their status.

The Investor Relations & ESG (IR&ESG) area works closely with the Risk area, facilitating the integration of climate risks into the company's risk management. The head of Investor Relations (IR&ESG) reports directly, at least monthly, to the Management Team of the company, including updates on the implementation of climate-related policies, actions, and goals.

These areas and other relevant departments compile detailed reports and presentations for the quarterly review meetings. The reports include comprehensive data on material impacts, identified risks and opportunities, and the status of due diligence processes. Additionally, the effectiveness of implemented policies and actions is evaluated using specific metrics and targets, and the results are discussed in these meetings.

Feedback from these bodies is collected and used to refine and improve future policies and actions, ensuring continuous improvement in managing sustainability-related matters.

GOV-2_02 - Disclosure of how administrative, management and supervisory bodies consider impacts, risks and opportunities when overseeing strategy, decisions on major transactions and risk management process

EDP Renováveis' strategic plan for 2023-2026 has been approved and is currently being implemented. This plan incorporates a strong sustainability dimension, including objectives related to decarbonisation, valuing the community, protecting the planet, promoting a strong ESG culture, safeguarding and enhancing human life and measures to involve EDP Renováveis' partners in the climate transition. In this context, medium-term targets are set to ensure that these objectives are realised.

The Board of Directors is fully committed to the strategy, since it was involved in its development and approval and considers it in the performance of its duties. The Audit, Control and Related Party Transactions Committee oversees financial and sustainability information, internal control, risk management and compliance systems, and the Environmental, Social and Corporate Governance Committee assists and informs the Board of Directors with regard to alignment with market trends and the Company's ESG needs, with the aim of also providing investors with more transparent and exhaustive information on matters relating to Corporate Governance and Sustainability.

At EDPR, the risk management function follows a three lines of defence governance model, in which Board of Directors, Management Team, the Audit, Control and Related Parties Committee play a role on the implementation of risk strategy, definition of risk strategy and supervision of risk strategy implementation.

As previously referred to guarantee that the strategy is defined taking into consideration the risks, opportunities and potential impacts, Risk Management is also part of key committees, namely Investment Committees, Regulatory Committees, among others.

Additional, the Risk Management functions has Risk Committees where the CFO of EDP Renováveis and Heads of key Regions as well as relevant functions are present, to follow up and discuss relevant matters regarding risk strategy.

GOV-2_03 - Disclosure of list of material impacts, risks and opportunities addressed by administrative, management and supervisory bodies or their relevant committees

The material impacts, risks, and opportunities are presented to the Board of Directors of EDPR in various structured and detailed ways through: a) Monthly Reports; b) Quarterly Reports; c) Annual assessments.

Following the Double Materiality analysis, all the impacts, risks and opportunities were presented to the Board of Directors.

When defining its strategy, EDP Renováveis considers and assesses material impacts, risks, and opportunities of various natures related to its activities. These assessments are conducted based on the Platform and Region Level of the company. The primary guideline for this process is the Climate Transition, which is supported through a robust strategy that includes assessing climate risks and opportunities, aligning with international climate goals, and engaging with stakeholders.

EDPR already has in place a comprehensive risk management framework to identify and assess sustainability related risks. This includes environmental, social, and governance (ESG) risks across our value chain that could impact our operations, reputation, and financial performance. Based on in-depth knowledge of the organisation and the context in which it operates, it is possible to determine the most relevant aspects, namely those that may impact or be impacted by EDPR business.

Specifically for the Audit, Control and Related Parties Committee, the Risk Management function, meets quarterly to provide an overview of the most relevant impacts, risks and opportunities, namely presenting EDPR's Risk Appetite Dashboard, and the Annual Risk Map. Additional, the Risk Management functions has Risk Committees where the CFO of EDP Renováveis and Heads of key Regions as well as relevant functions are present, where the list of material impacts, risks and opportunities are addressed periodically.

GOV-3_01 - Incentive schemes and remuneration policies linked to sustainability matters for members of administrative, management and supervisory bodies exist / GOV-3_02 - Description of key characteristics of incentive schemes

The Appointments and Remuneration Committee is responsible for defining the proposal for the Remuneration Policy for the members of the Board of Directors of EDP Renováveis. The General

Meeting of 4 April 2024 approved the updating of the Remuneration Policy for EDP Renováveis' Directors for the period 2023-2025.

The Remuneration Policy for 2023-2025 establishes a fixed component for all members of the Board of Directors and a variable component (with an annual part and a multi-annual part) for Executive Directors. The variable component is consistent with maximising the company's long-term profits, in order to meet the most demanding objectives of the Business Plan, thus ensuring that the performance of the management bodies is aligned with the interests of the shareholders.

It should be noted that the quantitative component is associated, among other factors, with ESG indicators, which have a weight of 20% in the annual component and 25% in the multi-annual component.

GOV-3_03 – Description of specific sustainability-related targets and (or) impacts used to assess performance of members of administrative, management and supervisory bodies

The variable component of the Executive Directors' remuneration is calculated taking into account, among other factors, the ESG indicators, as described in the Remuneration Policy. ESG indicators are used to determine both the annual and multi-annual components of the variable remuneration.

With regard to the annual component, the ESG indicators considered include the Dow Jones Sustainability Index results, the total frequency rate and the performance results in the annual employee climate survey. For the multi-year component, the ESG performance indicators considered are the total renewables MWs build-out and the Bloomberg Gender Index Performance.

GOV-3_04 – Disclosure of how sustainability-related performance metrics are considered as performance benchmarks or included in remuneration policies

The ESG performance indicators used to determine the variable component of members' remuneration include benchmarks for the annual and multi-annual components. In the annual component, the main indicators considered include Performance in the Dow Jones Sustainability Index (10%), Total Frequency Rate (5%), Climate Survey Results (5%). In the multi-annual component, the main indicators considered include Total MW of renewable energy built (20%), Performance in the Bloomberg Gender Equality Index (5%).

GOV-3_05 – Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts

REMUNERATION DEPENDENT ON SUSTAINABILITY	UN	2024
Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts – Annual Variable Remuneration	%	20
Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts – Multiannual Variable Remuneration	%	25

GOV-3_06 – Description of level in undertaking at which terms of incentive schemes are approved and updated

The Remuneration Policy for the members of EDPR's Board of Directors is approved by the General Shareholders' Meeting on a proposal from the Appointments and Remuneration Committee. An updated version of the Remuneration Policy is submitted to the General Meeting for approval at least every three years, or whenever a significant change occurs.

The General Shareholders' Meeting of EDP Renováveis held on 4 April 2024 approved an update to the Remuneration Policy for the period 2023-2025.

In this regard, a new Remuneration Policy of EDP Renováveis, S.A. for the period 2026-2028 is expected to be renewed or, as the case may be, approved at the general meeting to be held in April 2025.

GOV-4_01 – Disclosure of mapping of information provided in sustainability statement about due diligence process

EDPR's due diligence process is a comprehensive approach to integrating sustainability into all aspects of our operations. The core elements of this process include:

- **Embedding sustainability due diligence –** This involves incorporating sustainability considerations into governance structures, strategic planning, and business models. It ensures that sustainability is a fundamental part of decision-making at all levels of the organization and integrated in the company business plan. (ESRS 2: GOV -1, GOV-2, GOV-3, SBM-3)
- **Double materiality assessment –** The structuring process of EDPR's Due Diligence process is the materiality assessment. EDPR employs a double materiality assessment to identify the main material topics for the company and its stakeholders, identifying both the topics that are

significant for stakeholders, including their social and environmental impacts and the topics that are significant for EDP's business operations, including financial impacts, risks, and opportunities. (ESRS 2: GOV-2, IRO-1)

- **Engaging with affected stakeholders –** EDPR actively involves stakeholders, enabling the company to understand their concerns and expectations, ensuring that our actions are aligned with their interests. (ESRS 2 SBM-2, MDR-P; S1-2, S2-2, S3-2)
- **Identifying and assessing adverse impacts –** EDPR systematically identifies and assesses potential adverse impacts on society and the environment. This assessment helps prioritize actions and allocate resources effectively. (ESRS 2: IRO-1, SMB-3)
- **Taking actions to address adverse impacts –** Based on these assessments, EDPR implements targeted actions to mitigate or eliminate adverse impacts. These actions are integrated into the broader sustainability strategies and plans. (ESRS 2: MDR-A; E1-3, E4-3, E5-2, S1-4, S2-4, S3-4)
- **Tracking effectiveness and communicating –** EDPR monitors the effectiveness of the efforts through established metrics and targets. Regular reporting ensures transparency and accountability, allowing stakeholders to track progress and hold EDPR accountable. (ESRS 2: MDR-M, MDR-T; E1-4, E4-4, E5-3, S1-5, S2-5, S3-5).

GOV-5_01 – Description of scope, main features and components of risk management and internal control processes and systems in relation to sustainability reporting

EDPR is committed to implementing robust and effective governance practices to ensure proper oversight of our sustainability initiatives. Our governance structure is designed to integrate sustainability at all levels of the organization, ensuring that strategic and operational decisions consider environmental, social, and governance (ESG) impacts. To make this happen, the component of Risk Management and internal controls over sustainability must be one of the drivers of the company's governance in terms of sustainability.

Taking all these aspects into consideration, EDPR is developing a project to implement an Internal Control System over Sustainability Reporting (ICSSR) under the shared management of the areas of Ethics & Compliance and Investor Relations & ESG.

This project is based on: (i) a scope definition model, which includes the calculation, assessment, and documentation of double materiality exercise, as well as the identification of mandatory disclosures in line with the assumptions and obligations arising from current regulations for EDPR; (ii) a gap analysis of sustainability reporting disclosures, focusing on mandatory information, mapping the processes, and identifying reporting disclosures risks associated with those processes; (iii) the identification and gap analysis of controls; and (iv) the definition of an implementation plan to address the identified gaps.

GOV-5_02 – Description of risk assessment approach followed

EDPR applies a comprehensive risk management framework to identify and assess sustainability-related risks. This includes environmental, social, and governance (ESG) risks across our value chain that could impact our operations, reputation, and financial performance.

The aim of the Risk Assessment phase is to identify the sources of risk, and subsequently assess whether they could result in a material misstatement in the Sustainability Disclosures. Risk assessment has two distinct parts: (i) identifying the risk (realising "what could go wrong"); and (ii) evaluating the risk (determining the significance of each risk). The internal methodology that is being defined for Risk Assessment in the Sustainability Disclosures consists of characterising two dimensions of risk. The first is Magnitude and the second dimension is Likelihood, which evaluates the probability of identified risks materializing.

GOV-5_03 – Description of main risks identified and their mitigation strategies

Since the mentioned project is still ongoing, we are currently in the phase of mapping that risks, processes, and controls. Globally, the risks being mapped are related to: (i) completeness and integrity of the data (risks associated with missing or incomplete data and ensuring the reliability and accuracy of the information collected), (ii) accuracy of estimation results (risks related to potential errors or inaccuracies in estimation methodologies or calculations) and (iii) timely availability of information across the entire data reporting value chain (risks concerning delays in data collection, processing or reporting that could impact reporting timelines), among others.

To address these risks, mitigation strategies are being developed and will be implemented, which will include, for example, implementing robust data validation and verification procedures to ensure completeness and accuracy; enhancing estimation methodologies and documentation standards to minimize errors and inconsistencies in results; streamlining data collection and reporting processes by defining clear roles, responsibilities, and timelines across the value chain to ensure timely availability of information; establishing automated systems and tools to improve data quality and reduce manual interventions; developing training programs for internal teams to strengthen their understanding of the reporting requirements and processes.

For the next reporting period, EDPR aims to provide more detailed information on this matter.

GOV-5_04 - Description of how findings of risk assessment and internal controls as regards sustainability reporting process have been integrated into relevant internal functions and processes

Since the mentioned project is still ongoing, we are currently in the phase of mapping processes, identifying associated risks and defining controls.

Once this phase is complete, the findings will be systematically integrated into relevant internal functions and processes. This integration will involve: i) Ensuring that identified risks and controls are assigned to appropriate teams or departments for oversight and management; ii) Embedding the findings into key processes, such as data collection, validation, and reporting, to ensure consistency and reliability in sustainability disclosures; iii) Addressing identified gaps by defining action plans, implementing new controls, and improving existing procedures to minimize risks; iv) Providing targeted training to internal teams to ensure understanding of updated processes and controls, as well as the implications for sustainability reporting; v) Establishing mechanisms for ongoing monitoring and periodic review to assess the effectiveness of integrated processes and controls, making adjustments as necessary.

GOV-5_05 - Description of periodic reporting of findings of risk assessment and internal controls to administrative, management and supervisory bodies

Once the implementation project of the Internal Control System over Sustainability Reporting is completed, the periodic reporting to the supervisory bodies should follow the same reporting line as the other internal control matters of EDPR. On a quarterly basis, or whenever requested or deemed necessary, Ethics & Compliance reports to the Audit, Control and Related Party Transactions Committee on the status of the ICSSR's work:

- Monitoring the annual activity plan, approved by the Audit, Control and Related Party Transactions Committee.
- Monitoring the External Auditor's work on the ICSSR assessment (when applicable).
- Monitoring the design and effectiveness non-conformities and/or opportunities for improvement, respective implementation plans, dates and implementation status (if applicable).
- Other matters deemed relevant in the respective reporting period.

SBM-1_01 - Description of significant groups of products and (or) services offered

EDPR offers a range of products and services, such as:

- Site identification and grid connection: search for sites with top-class wind conditions or irradiance resource and analyse grid connection feasibility.
- Renewable resources analysis: install meteorological equipment to collect and study wind profile and solar radiance.
- Design layout & equipment choice: optimise the layout of the asset and select the best fit of equipment model based on the site characteristics.
- Construction: build access roads, prepare foundations, assemble wind turbines or solar panels, construct substation.
- Ongoing maintenance service of power plants.
- Data analysis: monitor real-time operational data, analyse performance and identify opportunities for improvement.

SBM-1_02 - Description of significant markets and (or) customer groups served

EDPR serves a diverse range of significant markets across the globe. Here is a description of these markets, mainly in five regions:

- in Iberia, it mainly operates in wind and solar energy projects
- in Europe, in addition to Iberia, it is present in other European countries, focusing on renewable energy
- in North America, it operates in the United States, Canada and Mexico, with significant investments in wind and solar energy projects. The company is one of the largest renewable energy operators in the US
- in South America, where the company is expanding its renewable energy footprint, particularly in wind and solar energy
- in Asia-Pacific, it has investments in solar energy.

SBM-1_03 - Total number of employees (head count)

EMPLOYEE HEAD COUNT BY REGION	UN	2024
Iberia	#	931
Rest of Europe	#	415
South America	#	170
North America	#	1,060
Asia Pacific	#	359
Total	**#**	**2,935**

SBM-1_06 - Total revenue

REVENUE	UN	EUROPE	NORTH AMERICA	SOUTH AMERICA	APAC	SEGMENTS TOTAL
Revenues	000€	1,003,014	808,961	53,944	136,080	2,001,999
Income from institutional partnerships in North America	000€	0	303,108	—	—	303,108
	000€	**1,003,014**	**1,112,069**	**53,944**	**136,080**	**2,305,107**

REVENUE	UN	2024
Revenues of the Reported Segments	000€	2,305,107
Revenues of Other Segments	000€	35,982
Elimination of intra-segment transactions	000€	-21,259
Revenues of the EDPR Group	**000€**	**2,319,830**

SBM-1_21 - Description of sustainability-related goals in terms of significant groups of products and services, customer categories, geographical areas and relationships with stakeholders / SBM-1_22 - Disclosure of assessment of current significant products and (or) services, and significant markets and customer groups, in relation to sustainability-related goals

The EDPR's goals for 2026 are as follows:

- In terms of decarbonisation, the goal is to achieve approximately 10 GW of renewable capacity additions between the years 2024 and 2026
- Regarding communities, EDPR plans to invest approximately 16 million euros in social initiatives until 2026 and make over 2,000 new hires
- Concerning the planet, the goal is to recover 85% of waste annually
- For partners, EDPR aims to have 100% of suppliers compliant with ESG due diligence and align 90% of the purchase volume with the company's ESG goals
- In the area of ESG culture, EDPR aims to have zero fatal accidents, achieve 36% woman employees, and 31% female leadership.

These targets are being monitored, and EDPR continues to actively contribute to them, focusing on capital allocation to prioritize the most attractive returns.

SBM-1_23 - Disclosure of elements of strategy that relate to or impact sustainability matters

By producing clean energy, EDPR is working every day to achieve Net Zero, while operating with the best ESG practices along the value chain. The Company will Decarbonize for a climate-positive world, while empowering its Communities for an active role in the transition, protecting the Planet and engaging its Partners.

To take early action in the energy transition and be better positioned to seize the opportunities presented by this shift, EDPR in its Business Plan clearly reaffirms the Company's commitment to step-up to the Net Zero challenge and create superior value as a leading pure renewables player, focused on profitable and diversified growth backed by a solid investment plan.

EDPR will keep on managing the value chain in its entirety in order to ensure the delivery of competitive and quality projects at the highest excellence standards. Supplier base diversification, strong ESG audit requirements and manufacturing origin are the key elements that define our procurement strategy.

SBM-1_25 - Description of business model and value chain

The value chain of EDPR can be divided into three main phases: upstream, own operations, and downstream.

In the upstream phase, there is the supply chain, namely:

- suppliers of raw materials for electricity production, such as materials for renewable energy assets. The logistics and transportation of raw materials to the energy generation facilities are also part of this phase
- contractors and subcontractors, such as construction workers and individuals working on maintenance of facilities
- service providers, such as workers providing services for EDPR.

In its own operations, EDPR focuses on generating electricity from renewable sources such as wind and solar. The company also implements energy storage solutions to ensure the efficient and safe delivery of electricity to consumers.

The business model of EDPR is based on four main areas which are Development, Construction, Operation and Dismantling/Repowering:

Development

- Site identification and resources analysis: search for sites with top-class conditions, analyse grid connections and meteorological equipment to study wind profiles and solar radiance
- Obtaining permits: engage with local public authorities to secure environmental, construction, operating, and other licenses
- Design layout and equipment choice: optimise the layout of the asset and select the best fit of equipment model based on site characteristics
- Origination and funding: secure long-term contracts for energy sale with stable and predictable cash flows and find appropriate financing for the project.

Construction

- Procurement: source major equipment and construction contracts globally
- Construction: build access roads, prepare foundations, assemble wind turbines or solar panels, and construct substations.

Operation

- Start of operations and deliver clean energy: initiate operations to generate and deliver clean energy
- Ongoing maintenance service: keep availability figures at the highest level possible and minimise failure rates
- Data analysis: monitor real-time operational data, analyse performance, and identify opportunities for improvement
- Risk and energy management: mitigate market exposure and manage energy sales.

Dismantling/Repowering

- End of Life: once wind farms and solar plants reach the end of their useful life (30-35 years), wind turbines and solar panels need to be assessed and replaced
- Efficiency: EDPR increases power generated by reducing the overall number of wind turbines and replacing them with more efficient machines.

In the downstream phase, EDPR is dedicated to providing clean energy solutions. EDPR's end users include technology and industrial companies that are looking for clean energy solutions and retailers.

SBM-1_26 - Description of inputs and approach to gathering, developing and securing inputs

The value chain is impacted by various stakeholders and market trends and forces. EDPR has several resources that impact the value chain, including:

- financial resources such as third-party capital, income, financing, stocks
- infrastructural resources such as assets and other facilities (such as raw materials)
- intellectual resources such as brand, patent, innovation and partnerships
- human resources such as employees and suppliers
- social resources such as qualified skills of employees and suppliers and business partnerships

- natural resources such as renewable resources (wind and solar).

SBM-1_27 - Description of outputs and outcomes in terms of current and expected benefits for customers, investors and other stakeholders

The results obtained and their respective impacts were as follows:

- at the financial level, profits and remuneration of third-party capital and dividends were obtained, financial risks were minimized and debt was reduced
- at the infrastructure level, the quality and efficiency of the energy supply was guaranteed and the safety of facilities and equipment was promoted
- at the intellectual level, it was ensured that products and services are innovative and knowledge was generated by promoting innovation and research and capitalizing on acquired knowledge
- at the human resources level, a diverse workforce was ensured by promoting diversity and equal opportunities, an adequate amount of training by promoting the development of employee skills, remuneration and social benefits for employees by promoting employee satisfaction, and occupational health and safety were promoted
- at the social level, the brand's reputation and recognition were maintained, social investment and volunteering were promoted, and the contractual relationship with suppliers was taken advantage of to develop these stakeholders
- at the natural value level, emissions were reduced, consumption of natural resources was reduced, and energy consumption was reduced through energy efficiency measures, as well as biodiversity was preserved.

SBM-1_28 - Description of main features of upstream and downstream value chain and undertakings position in value chain

The value chain of EDPR can be divided into three main phases: upstream, own operations, and downstream.

In the upstream phase, there is the supply chain, namely:

- suppliers of raw materials for electricity production, such as materials for renewable energy assets. The logistics and transportation of raw materials to the energy generation facilities are also part of this phase
- contractors and subcontractors, such as construction workers and individuals working on maintenance of facilities
- service providers, such as workers providing services for EDPR.

EDPR works with a vast network of suppliers that provide raw materials, components, and essential services for its operations. These suppliers provide raw materials for electricity production, wind turbines and solar panels for EDPR's wind and solar farms, automation and electrification solutions, and equipment and solutions for energy generation. EDPR maintains a relationship based on trust, collaboration, and the creation of shared value, ensuring the quality and sustainability of the materials and services acquired.

In its own operations, EDPR focuses on generating electricity from renewable sources such as wind and solar. The company also implements energy storage solutions to ensure the efficient and safe delivery of electricity to consumers.

In the downstream phase, EDPR is dedicated to providing clean energy solutions.

EDPR's end users include technology and industrial companies that are looking for clean energy solutions and retailers. EDPR maintains a close relationship with these stakeholders, offering technical support, electric mobility solutions and energy efficiency programmes to help reduce energy consumption and carbon emissions.

SBM-2_01 - Description of stakeholder engagement

EDPR has a Stakeholder Management Policy, under permanent update for the Board of Directors by the Stakeholder team. This Policy had a further Methodology published and a specific Local Stakeholder Engagement Policy published in 2023, with an extensive set of Procedures approved by the Management Team and shared only under internal communication.

The Stakeholder engagement has a Strategic Vision, Mission and Objectives subject to public evidence under the Policy and EDPR website under stakeholders (out policy/ our stakeholders/ transparency). Its methodology requires an internal and an external views withdrawn from independent assessments, from which an action plan has to be drawn, with specific monitoring and reporting criteria, defined per project and project phase.

Within double materiality assessment:

Own workforce

- **Internal Studies –** The results of the employees' climate study were used to analyse EDPR employees' perceptions on several relevant ESG topics
- **Meetings with Focal Points –** Direct evaluations of IROs (Impact, Risks and Opportunities) were conducted with several internal focal points. These focal points assessed their assigned risks and opportunities using defined scales and criteria. This evaluation involved key departments, covering all Platforms and Regions.

Workers in the value chain

- **Surveys**: EDPR developed and distributed surveys to several suppliers to gather insights on potential impacts.

  Surveys were structured around key questions where stakeholders assessed EDPR's impacts on the environment and society for potential material topics. They were asked to rate these impacts on a scale from -4 (significant negative impact) to 4 (significant positive impact). Additionally, stakeholders were asked to choose 3 topics that they felt most knowledgeable about, considering EDPR's activities. Stakeholders were then asked to assess EDPR's impacts on environment and society for the potential material sub-topics of the selected topics. The scale for the sub-topics assessment was the same (from -4 to 4). Finally, suppliers were invited to list any additional topics they believed were important but had not yet been covered in the survey.

Affected communities

- EDPR has established stakeholder management procedures and a Local Stakeholder Engagement Policy to ensure effective community engagement. These procedures outline the steps for identifying, segmenting, and prioritizing stakeholders, as well as methods for engagement and performance monitoring. The Local Stakeholder Engagement Policy supports these procedures by detailing the responsibilities and governance for affected community engagement. EDPR teams gather information about affected communities' concerns through internal focal points, who act as direct links between EDPR and these communities. This ensures that the perspectives of affected communities inform decisions and activities aimed at managing actual and potential impacts. The procedures also include methods for continuous disclosure, consultation, and reporting to stakeholders, ensuring transparency and responsiveness to community needs.

  The double materiality assessment, included focal points that when consulted would ensure that community perspectives and concerns were considered and included in the evaluation of IROs.

The process for affected stakeholder consultation is described in IRO-1_05.

SBM-2_02 - Description of key stakeholders / SBM-2_03 - Description of categories of stakeholders for which engagement occurs / SBM-2_04 - Description of how stakeholder engagement is organised

There are 24 different groups identified, under the 4 main groups of stakeholders: Democracy, Market, Value Chain and Social/local communities. These have a further description disclosed at the Policy, Methodology and at EDPR's website.

The Value Chain segment tends to value as critical issues such as: energy tariffs and prices, climate change (namely the promotion of energy efficiency in consumption) and innovation.

The Market segment considers critical issues such as financial sustainability (including debt, macroeconomic context and the EDPR's strategy) and regulations, fees and subsidies (regulatory context).

The Democracy segment identifies as the most relevant issues climate change, promoting energy efficiency in consumption, investment in renewable energies and energy tariffs and prices (tariff deficit).

The Social and Local Communities segment gives particular emphasis to issues such as climate change (promoting energy efficiency in consumption and investment in renewable energies) and rates and energy prices (price of electricity and tariff deficit); engaging through energy transition's impacts on communities and biodiversity, preventing major shock waves and promoting shared value approaches.

During 2024 EDPR actively engaged with Institutional Stakeholders (European Council, European Parliament and European Commission) on the future priorities of the EU in the energy and climate policy domain, either directly or in the framework of public consultations, leveraging in many instances on the advocacy activities of associations.

EDPR has advocated for a continuous commitment of the EU in the decarbonization journey, as a way to ensure climate neutrality, while also contributing to competitiveness and security:

a. prioritizing the objectives of the EU Green Deal policies and legislations focusing on investments in renewables, storage, power grids and electrification technologies. This will work geo strategically as an engine of growth and security (Joint Statement of June 2024, cosigned with EU companies, associations, local entities and NGOs).

b. similar actions were taken at the main European sectoral associations, in particular Eurelectric, WindEurope, Solar Power Europe, or EASE.

Also highlighting another fundamental engagement process that EDPR pursues with its European Union Stakeholder, the European Funds.

EDPR is deeply committed to identifying and securing European funding opportunities to support innovative projects that align with our strategic goals of sustainability, innovation, and energy transition. By actively engaging with European funding mechanisms such as Horizon Europe, the Innovation Fund, and national programs such as Recovery and Resilient Plan, EDPR strives to accelerate the development and implementation of cutting-edge solutions that address critical challenges in renewable energy, decarbonization, and digital transformation.

2024 was an especially productive year on fund applications, with tens of proposals submitted (most still waiting for results). Among the highlights are two projects approved under the highly competitive Innovation Fund, the EU's most prestigious funding program. One of the projects approved was EDPR Green Ammonia in Spain, focusing on producing green ammonia at the off-taker facility using innovative electrolysis technology to channel hydrogen produced at the Aboño plant.

SBM-2_05 - Description of purpose of stakeholder engagement / SBM-2_06 - Description of how outcome of stakeholder engagement is taken into account / SBM-2_07 - Description of understanding of interests and views of key stakeholders as they relate to undertaking's strategy and business model

The Stakeholder engagement has a Strategic Vision, Mission and Objectives subject to public evidence under the Policy and EDPR website under stakeholder management approach. Its methodology requires internal and external views withdrawn from independent assessments, from which an action plan has to be drawn, with specific monitoring and reporting criteria, defined per project and project phase.

The involvement of Stakeholders in governance models is more than an example of good business practice: it is a competitive lever with a positive impact on the EDPR's performance.

The goals are:

- To dynamically and systematically identify the Stakeholders that influence and are influenced by the activities of EDPR
- To be familiar with the perceptions EDPR Stakeholders have of the company and what issues they consider relevant in to interaction with the organization
- To strengthen the relationship of trust, transparency and proximity to all EDPR Stakeholders
- To integrate Stakeholders' expectations with the management of the EDPR
- To identify emerging risks and opportunities in the relationship with the Stakeholders
- To identify, explore and develop new opportunities to create value either through dialogue with the various areas and business units of EDPR or through the promotion of many-levered projects with the Stakeholders
- To turn the Stakeholder management into a tangible exercise with a positive impact in the company.

SBM-2_08 - Description of amendments to strategy and (or) business model / SBM-2_09 - Description of how strategy and (or) business model have been amended or are expected to be amended to address interests and views of stakeholders

There were no amendments to EDPR's strategy or business model.

SBM-2_10 - Description of any further steps that are being planned and in what timeline

The strategy for stakeholder management will remain, although developing further tools towards measuring impact and outcomes of community engagement (also developed in external groups at global associations like WBCSD or WEF), as well as the content enhancement for advocacy and positioning on the energy transition, with the SCOPE 360 project with coordinators from all EDPR Regions.

SBM-2_11 - Further steps that are being planned are likely to modify relationship with and views of stakeholders

Affected Communities will have a deeper and further assessment, fastening the preventive side of operation, avoiding risk and promoting the energy transition. The SCOPE 360 tool will also reinforce EDPR positioning at major external entities, promoting an intelligence sharing and knowledge assisting on all strategy plans defined ahead, as well as assisting the Board through systemic and better prepared intelligence.

SBM-2_12 - Description of how administrative, management and supervisory bodies are informed about views and interests of affected stakeholders with regard to sustainability-related impacts

The Board of Directors and the Management Team are permanently informed on stakeholder engagement developments, at various levels of stakeholder management, being so the Regulation updates, the Global Policy updates and the annual presentations on stakeholder engagement at External Representation entities and Local Community operations.

SBM-3_01 - Description of material impacts resulting from materiality assessment

E1 – Climate change: material impacts

	Positive vs. negative	Actual vs. potential	Time Horizon	Value chain origin
Climate adaptation strategy Climate adaptation plans ensure infrastructure resilience	Positive	Actual	n/a	Upstream Direct operations
Greenhouse gas emissions High GHG emissions from energy activities worsen climate change and environmental impact	Negative	Actual	n/a	Upstream Direct operations Downstream
Climate mitigation strategy Climate mitigation strategies reduce GHG emissions	Positive	Actual	n/a	Direct operations
Low carbon solutions Investing in renewable energy and efficiency helps mitigate climate change	Positive	Actual	n/a	Upstream Direct operations
Decentralized generation Decentralized renewable energy reduces reliance on fossil fuels	Positive	Actual	n/a	Direct operations

E4 – Biodiversity and ecosystems: material impacts

	Positive vs. negative	Actual vs. potential	Time Horizon	Value chain origin
Biodiversity loss and habitat degradation Operations can cause biodiversity loss and habitat degradation	Negative	Actual	n/a	Direct operations

E5 – Resource use and circular economy: material impacts

	Positive vs. negative	Actual vs. potential	Time Horizon	Value chain origin
Improving operational efficiency and moving towards circular practices Recycling and upcycling reduce environmental impact and preserve resources	Positive	Potential	Short-term	Direct operations

S1 – Own workforce: material impacts

	Positive vs. negative	Actual vs. potential	Time Horizon	Value chain origin
Diverse and inclusive workplace Creating a workplace that embraces diversity fosters a fairer society	Positive	Actual	n/a	Direct operations
Wage disparity Wage disparities based on identity factors perpetuate financial inequality, limit career growth, and reduce job satisfaction, motivation, and productivity	Negative	Actual	n/a	Direct operations
Inclusive recruitment Employing people with disabilities promotes their financial stability, growth, social integration, and a more inclusive society	Positive	Actual	n/a	Direct operations
Fair and equal career opportunities Equal career opportunities promote diversity and motivation	Positive	Actual	n/a	Direct operations
Injuries and illnesses Inadequate health and safety measures lead to injuries and illnesses, which can result in harmful consequences for individuals' safety	Negative	Actual	n/a	Upstream Direct operations Downstream
Safety culture Safety initiatives reduce accidents and ensure a healthy work environment	Positive	Actual	n/a	Direct operations
Mental issues awareness Mental health initiatives promote a healthy work environment	Positive	Actual	n/a	Direct operations
Psychosocial risk assessment Assessment of psychosocial risks among employees, contributing to the improvement of working conditions and the promoting mental health	Positive	Actual	n/a	Direct operations
Flexible working setups Flexible working improves work-life balance	Positive	Actual	n/a	Direct operations
Preventive health care programs Health programs promote a safe, healthy work environment, provide access to support services, educate on preventative care, and foster well-being	Positive	Actual	n/a	Direct operations

	Positive vs. negative	Actual vs. potential	Time Horizon	Value chain origin
Failure to meet a well-being culture Failing to prioritize reasonable working hours and discouraging work overload can lead to increased stress and burnout, harm work-life balance	Negative	Actual	n/a	Direct operations
Employee social support Psychosocial support services improve employee well-being	Positive	Actual	n/a	Direct operations
Worker participation and consultation Worker participation and involved in decision-making, enhances communication and engagement	Positive	Actual	n/a	Direct operations
Undermining human development Forced labour hinders international development goals by perpetuating poverty, inequality, and social injustice	Negative	Potential	Medium-Term	Upstream
Professional growth and career progression Career paths, mentorship, and leadership development boost motivation, purpose, growth, and workforce well-being	Positive	Actual	n/a	Direct operations
Establish collaborative relations with employee representatives Maintaining constructive relations with official bodies and employee representatives enhances their voice, rights, well-being, and satisfaction	Positive	Actual	n/a	Direct operations

S2 – Workers in the value chain: material impacts

	Positive vs. negative	Actual vs. potential	Time Horizon	Value chain origin
Undermining human development Forced labour hinders international development goals by perpetuating poverty, inequality, and social injustice	Negative	Potential	Medium-Term	Upstream
Active supplier screening Ensuring suppliers' ESG compliance guarantees strategic alignment and mitigates supply chain constraints	Positive	Actual	n/a	Upstream Direct operations Downstream
Inappropriate labour practices Neglecting to monitor working conditions can lead to labour exploitation, human rights abuses, and discrimination, harming individuals and society	Negative	Potential	Medium-Term	Upstream Direct operations
ESG criteria consideration ESG factors in supplier selection create a win-win for businesses society and environment	Positive	Actual	n/a	Upstream Direct operations

S3 – Affected communities: material impacts

	Positive vs. negative	Actual vs. potential	Time Horizon	Value chain origin
Energy access and affordability Reliable energy access improves quality of life for communities	Positive	Actual	n/a	Direct operations

G1 – Business conduct : material impacts

	Positive vs. negative	Actual vs. potential	Time Horizon	Value chain origin
Transparent disclosure of sustainability practices Strengthening ESG disclosure fosters stakeholder trust	Positive	Actual	n/a	Direct operations
Informed consumer choice Ethical market practices ensure transparency about products and supply chains, allowing customers to make informed, ethical choices	Positive	Actual	n/a	Upstream Direct operations Downstream

	Positive vs. negative	Actual vs. potential	Time Horizon	Value chain origin
Transparent communication with stakeholders Efficient communication reduces risks and builds strong relationships	Positive	Actual	n/a	Direct operations
Healthy corporate environment Ethical practices enhance employee well-being and engagement	Positive	Actual	n/a	Direct operations Downstream

Entity-specific – Fair energy transition: material impacts

	Positive vs. negative	Actual vs. potential	Time Horizon	Value chain origin
Requalification and job creation Reskilling initiatives reduce unemployment and stimulate growth	Positive	Actual	n/a	Direct operations

Entity-specific – Digital transformation and innovation: material impacts

	Positive vs. negative	Actual vs. potential	Time Horizon	Value chain origin
Job reductions Digital transformation and AI could change job profiles, leading to the extinction of some jobs and causing labour unrest	Negative	Potential	Medium-Term	Upstream Direct operations
Widening social inequalities Focusing on unaffordable technologies can worsen social inequities	Negative	Potential	Medium-Term	Upstream Direct operations

Entity-specific – Responsible investment and sustainable finance: material impacts

	Positive vs. negative	Actual vs. potential	Time Horizon	Value chain origin
Positive impact projects Investing in ESG-focused projects can greatly benefit the environment and society	Positive	Potential	Long-Term	Direct operations

Entity-specific -Business continuity & resilience: material impacts

	Positive vs. negative	Actual vs. potential	Time Horizon	Value chain origin
Infrastructure failure leading to service disruption Insufficiently resilient infrastructure can cause service outages, disrupting consumers and the broader economy, including businesses, healthcare, and daily life	Negative	Potential	Medium-Term	Upstream Direct operations Downstream

SBM-3_02 – Description of material risks and opportunities resulting from materiality assessment

E1 – Climate change: material risks and opportunities

	Risk / Opportunity	Time Horizon	Value chain origin
Climate physical risks – acute Severe weather events pose risks to facilities, increasing costs and efficiency losses	Risk	Medium-Term	Upstream Direct operations Downstream
Climate physical risks – chronic Long-term climate changes threaten operations, causing damage and disruptions	Risk	Long-Term	Upstream Direct operations Downstream
Climate transition risks Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk	Risk	Long-Term	Upstream Direct operations
Energy efficiency Energy efficiency measures lower costs and improve environmental performance	Opportunity	Short-Term	Direct operations Downstream
Energy from renewable sources Transitioning to renewable energy offers cost savings and reduces reliance on non-renewable sources	Opportunity	Short-Term	Direct operations
Reduction of emissions and better utilization of electricity produced from renewables Promoting electric mobility encourages the adoption of electric vehicles to reduce transport emissions and optimize renewable energy use	Opportunity	Short-Term	Direct operations

	Risk / Opportunity	Time Horizon	Value chain origin
Charging infrastructure Attract new customers and generate revenue by offering efficient charging solutions	Opportunity	Medium-Term	Direct operations
Decentralized generation Diversify revenue by adopting decentralized renewable energy	Opportunity	Medium-Term	Direct operations

E4 – Biodiversity and ecosystems: material risks and opportunities

	Risk / Opportunity	Time Horizon	Value chain origin
Conservation and restoration initiatives Conservation and restoration initiatives reinforces the license to operate	Opportunity	Short-Term	Direct operations

E5 – Resource use and circular economy: material risks and opportunities

	Risk / Opportunity	Time Horizon	Value chain origin
Embracing circular principles Circular principles optimize resource use and promote sustainability	Opportunity	Short-Term	Upstream Direct operations
Resource scarcity Resource scarcity encompasses the restricted availability of raw materials and essential inputs crucial for production processes	Risk	Medium-Term	Upstream Direct operations
New business models Circular economy principles enhance sustainability, minimize waste, and improve efficiency while fostering profitability	Opportunity	Short-Term	Direct operations

S1 – Own workforce: material risks and opportunities

	Risk / Opportunity	Time Horizon	Value chain origin
Women in STEM Increasing women's participation in STEM enhances innovation, competitiveness, and culture. Investing in supportive initiatives ensures long-term success in a diverse industry	Opportunity	Long-Term	Direct operations
Fair and equal career opportunities A positive work environment attracts talent and drives innovation	Opportunity	Medium-Term	Direct operations
Generation diversity A diverse workforce boosts innovation and adaptability	Opportunity	Medium-Term	Direct operations
Inclusive working environment Inclusivity drives innovation and competitiveness	Opportunity	Medium-Term	Direct operations
Safety culture Protects employees, saves resources, enhances culture, ensures compliance, attracts talent, gains an edge, and drives sustainability and growth	Opportunity	Medium-Term	Direct operations Downstream
Flexible working setups Adaptable work arrangements increase satisfaction, a better work-life balance and productivity	Opportunity	Short-Term	Direct operations
Attractiveness strategy Strong employer branding attracts talent, retains skilled employees, valuable knowledge and fosters robust partnerships	Opportunity	Medium-Term	Direct operations
Depletion of knowledge due to employee turnover Employee turnover leads to loss of knowledge, higher training costs, operational disruptions, and reduced productivity, impacting efficiency, innovation, and financial performance	Risk	Short-Term	Direct operations
Lack of talent on the job market Talent shortages and competition challenge recruitment	Risk	Short-Term	Upstream Direct operations
Association and collective bargaining Denying association and collective bargaining can lower investor confidence, reduce efficiency, and lead to regulatory penalties	Risk	Short-Term	Upstream Direct operations Downstream

	Risk / Opportunity	Time Horizon	Value chain origin
Career progression frameworks Transparent career paths and mentorship enhance skill development, productivity, engagement, retention, and knowledge consolidation	Opportunity	Medium-Term	Direct operations
Grievance mechanisms Creating accessible channels for stakeholders to voice concerns can help minimize financial risks. Promptly addressing issues through these channels can prevent escalation, legal actions, or reputational harm, thereby reducing the likelihood of financial losses	Opportunity	Short-Term	Upstream Direct operations Downstream

S2 - Workers in the value chain: material risks and opportunities

	Risk / Opportunity	Time Horizon	Value chain origin
Child labour in the value chain Child labour violations result non compliance with the law, affects stability and damages trust	Risk	Short-Term	Upstream
Human rights due diligence Any form of child or forced labour, or labour rights abuses across the value chain, can lead to indirect risks of non-compliance, resulting in financial and reputational consequences	Risk	Short-Term	Upstream
Grievance mechanisms Creating accessible channels for stakeholders to voice concerns can help minimize financial risks. Promptly addressing issues through these channels can prevent escalation, legal actions, or reputational harm, thereby reducing the likelihood of financial losses	Opportunity	Short-Term	Upstream Downstream
Corporate sustainability due diligence Non-compliance can lead to legal consequences, regulatory penalties, and fines due to failing to meet sustainability standards and legal obligations	Risk	Medium-Term	Upstream Direct operations

	Risk / Opportunity	Time Horizon	Value chain origin
Reduced dependence Supplier diversification reduces reliance on a single supplier, minimizes disruptions, and lowers exposure to risks	Opportunity	Medium-Term	Upstream Direct operations
Hiring process transparency Non-transparent procurement processes or biased selection criteria can lead to disputes with suppliers or competitors, potentially resulting in fines	Risk	Medium-Term	Upstream

S3 - Affected communities: material risks and opportunities

	Risk / Opportunity	Time Horizon	Value chain origin
Social dialogue and stakeholder engagement Effective communication through social dialogue fosters valuable insights that shape responsive business strategies, enables proactive issue resolution, and strengthens a social licence to operate	Opportunity	Medium-Term	Direct operations
Community collaboration Community collaboration, through digital tools and virtual global communities, fosters collective problem-solving, innovation, and inclusivity	Opportunity	Short-Term	Direct operations Downstream
Grievance mechanisms Creating accessible channels for stakeholders to voice concerns can help minimize financial risks. Promptly addressing issues through these channels can prevent escalation, legal actions, or reputational harm, thereby reducing the likelihood of financial losses	Opportunity	Short-Term	Upstream Downstream
Community resistance Community resistance can result in delays, increased costs, reputational damage, or even project cancellations	Risk	Short-Term	Direct operations
Failure to address indigenous property rights Failing to address indigenous property rights and failure to build trust within communities poses legal, reputational, financial, and operational risks	Risk	Short-Term	Upstream

G1 – Business conduct: material risks and opportunities

	Risk / Opportunity	Time Horizon	Value chain origin
Fair and robust payment practices Limited engagement risks brand reputation and consumer trust	Opportunity	Medium-Term	Direct operations
Public scrutiny Operating in diverse regulatory environments makes a company vulnerable to scrutiny over its tax practices, with any perceived missteps potentially leading to reputational damage and public backlash	Risk	Short-Term	Upstream Direct operations
Representation of interests and market access Representation of interests and market access can create growth opportunities	Opportunity	Medium-Term	Upstream Direct operations Downstream
Scrutiny from regulators Engaging in unfair practices risk fines, penalties, reputational damage, and lawsuits	Risk	Short-Term	Direct operations
Accountability and transparency Ensuring accountability and transparency in business practices	Opportunity	Medium-Term	Direct operations
A thriving organizational culture Fostering dedication and productivity through cultural transformation	Opportunity	Short-Term	Direct operations
Public perception Misleading or incomplete reports can distort stakeholders' perception of a company, leading to scepticism, mistrust, and a negative view. This mistrust can result in loss of support, reduced investments, and decreased customer loyalty	Risk	Short-Term	Upstream Direct operations Downstream
Access to capital Transparent communication and reporting can build positive relationships with investors and financial institutions, enhancing access to capital	Opportunity	Short-Term	Upstream Direct operations Downstream
Ethical marketing principles Aligning with consumer values boosts sales and brand reputation	Opportunity	Short-Term	Direct operations
Disclosure of ESG ratings and rankings Reporting ESG data reinforces a company's image, strengthen stakeholder relations, and facilitate access to capital, leading to cost efficiencies	Opportunity	Short-Term	Upstream Direct operations Downstream
Project development & innovation Fostering innovation through cooperation and resource integration drives industry progress and generates ideas, leading to increased revenues	Opportunity	Medium-Term	Direct operations
Build strategic partnerships Building strategic partnerships fosters knowledge exchange	Opportunity	Medium-Term	Direct operations
Effectively managing relationships with investors Transparent interactions attract new capital and align strategies with investor preferences	Opportunity	Short-Term	Direct operations
Inappropriate media involvement Limited engagement risks brand reputation and consumer trust	Risk	Short-Term	Upstream Direct operations Downstream
Financial misconduct and illicit practices Engaging in bribery, corruption, or money laundering results in legal repercussions, financial fines, business expansion impediments, financial setbacks, and disruptions	Risk	Short-Term	Direct operations
Compliance with ESG regulations Non-compliance affects investment prospects and reputation	Risk	Medium-Term	Direct operations

Entity-specific – Fair energy transition: material risks and opportunities

	Risk / Opportunity	Time Horizon	Value chain origin
Requalification and job creation Implementing reskilling initiatives and supporting new job opportunities helps reduce unemployment, improve productivity, and stimulate innovation and economic growth in local communities	Opportunity	Medium-Term	Direct operations

Entity-specific – Digital transformation and innovation: material risks and opportunities

	Risk / Opportunity	Time Horizon	Value chain origin
Innovative projects Reducing carbon emissions by integrating advanced technologies	Opportunity	Long-Term	Direct operations
Increasing employee productivity as a result of technological innovation Increases employee knowledge and productivity, improving motivation and work-life balance	Opportunity	Medium-Term	Upstream Direct operations
Digital products Leveraging AI for maintenance prediction, due diligence automation, and cloud security	Opportunity	Medium-Term	Upstream Direct operations
Operational disruptions Transitioning to digital platforms can cause productivity losses and customer dissatisfaction	Risk	Short-Term	Upstream Direct operations
Operational efficiency Digital transformation optimizes processes, leading to cost savings and efficiency	Opportunity	Medium-Term	Upstream Direct operations
Innovation Investing in cutting-edge technologies enhances efficiency and reputation	Opportunity	Medium-Term	Direct operations

Entity-specific – Responsible investment and sustainable finance

	Risk / Opportunity	Time Horizon	Value chain origin
Greenwashing allegations Misleading practices damage reputation and have legal consequences, including negative publicity, loss of consumer trust, regulatory investigations, fines, decreased sales, and potential lawsuits	Risk	Short-Term	Upstream Direct operations Downstream
Reduced long-term costs Investments in energy efficiency, resource conservation, and renewable energy can reduce operational costs and improve resource management over time	Opportunity	Long-Term	Direct operations

Entity-specific – Business continuity & resilience: material risks and opportunities

	Risk / Opportunity	Time Horizon	Value chain origin
Infrastructure optimization Embracing infrastructure improvements enhances reliability and resilience, mitigates disruptions and power outages, reduces operational costs, and improves investor confidence	Opportunity	Medium-Term	Upstream Direct operations Downstream
Disaster recovery and business continuity plans Insufficient disaster recovery and business continuity plans can leave a company exposed to prolonged disruptions and financial losses	Risk	Short-Term	Upstream Direct operations
Social and political instability Operating in unstable regions exposes a company to risks like policy changes, corruption, and civil unrest, which can disrupt operations and increase financial volatility	Risk	Short-Term	Upstream Direct operations Downstream

Entity-specific – Information privacy and security: material impacts

	Risk / Opportunity	Time Horizon	Value chain origin
Cyberattacks incidents Rapid technological advancements like automation and AI can create new cyber vulnerabilities, leading to financial, reputational, and operational damage	Risk	Short-Term	Upstream Direct operations Downstream

SBM-3_03 – Disclosure of current and anticipated effects of material impacts, risks and opportunities on business model, value chain, strategy and decision-making, and how undertaking has responded or plans to respond to these effects / SBM-3_04 – Disclosure of how material negative and positive impacts affect (or are likely to affect) people or environment / SBM-3_05 – Disclosure of whether and how material impacts originate from or are connected to strategy and business model

These data points are addressed in the topical ESRS SBM-3 datapoints.

SBM-3_06 - Disclosure of reasonably expected time horizons of material impacts / SBM-3_07 - Description of nature of activities or business relationships through which undertaking is involved with material impacts

Answered in the tables for datapoints SBM-3_01.

SBM-3_08 - Disclosure of current financial effects of material risks and opportunities on financial position, financial performance and cash flows and material risks and opportunities for which there is significant risk of material adjustment within next annual reporting period to carrying amounts of assets and liabilities reported in related financial statements

The main risks identified that impacted EDP Renováveis' current financial position are related to social and political instability, leading to policy and regulatory changes, and increased costs in doing business.

EDP Renováveis, decided not to proceed with the remaining investments in wind farms in this region, concluding that the investments made will not be recovered. Consequently, the assets linked to these projects have been impaired. The impairment of the wind portfolio in Colombia resulted in a significant financial adjustment. As of December 31, 2024, the total impaired amount is 552,881 thousand Euros. Additionally a 118,576 thousand Euros provision was recognized regarding guarantees granted by group companies.

No future material adjustments are foreseen at the time of this Report's publication.

SBM-3_10 - Information about resilience of strategy and business model regarding capacity to address material impacts and risks and to take advantage of material opportunities

This data point is addressed in E1.SBM-3.

SBM-3_11 - Disclosure of changes to material impacts, risks and opportunities compared to previous reporting period

Not applicable. This is the first year EDPR implementing the Double Materiality Assessment under the CSRD.

SBM-3_12 - Disclosure of specification of impacts, risks and opportunities that are covered by ESRS Disclosure Requirements as opposed to those covered by additional entity-specific disclosures

Answered in the tables for datapoints SBM-3_01 (impacts) and SBM-3_02 (risks and opportunities).

IRO-1_01 - Description of methodologies and assumptions applied in process to identify impacts, risks and opportunities

The identification of impacts, risks, and opportunities (IROs) within EDPR is established by the Enterprise Risk Management (ERM) framework, which is structured around four categories: Strategic & ESG, Business, Financial, and Operational. There are several processes established that complement each other, guaranteeing a solid and integrated risks management.

EDPR conducts detailed annual assessments of country risks for the geographies in which it operates and performs deep-dive analyses on the risk profiles of specific business ventures. The IROs identification walkthrough involves several steps. Firstly, EDPR reassesses its internal operational risks through a bottom-up analysis across all departments, utilizing historical data to update the visibility of main operational risks. This process includes the involvement of focal points and external stakeholders to ensure a comprehensive evaluation. For example, EDPR uses tools and methods such as the ERM Framework, stress tests, and internal company methods to identify and manage risks.

Focusing on outside-in impacts, three wide processes are established:

- **Risk Map**: Overview of key risks and impacts of budget and business plan execution, focusing on business, financial and operational risks. It involves the entire group, focusing on the different geographies and businesses. This exercise is performed annually and continuously reviewed, monitored and updated throughout the year. The risk quantification is based on the potential loss in EBITDA, in a P95% scenario, estimated through the application of Monte Carlo simulations. Monte Carlo simulation, through the definition of probabilistic distributions for each risk factor/ variable, allows to simulate possible future outcomes; for each simulation, different values are randomly generated for each of the probability distributions of the various risk variables (inputs). The result of a Monte Carlo simulation is a probability distribution, i.e., a representation of the different possible future outcomes and their probability of occurrence. In addition, a qualitative assessment of the potential financial impact and probability/ likelihood of each risk is also made, and the impact matrix for the main risks identified above is presented below.

- **Emerging Risks assessment**: a survey of the most relevant strategic and ESG risks and impacts on business activities and geographies. This exercise is updated every 2 years.
- **Climate Risk Assessment and Quantification process:** annual analysis spearheaded by the Risk and Sustainability departments that evaluates the primary physical and transition climate risks and opportunities across all businesses and regions. See more detail in the Climate change section.

A more overarching process, aligned with CSRD, is the Double Materiality process described here on:

Methodologies

Regarding the double materiality analysis and identification of potential IROs, the following methodological approach was carried out, allowing information from multiple sources to be cross-referenced and identify the major topics, subtopics and IROs:

- **Previous EDPR's reports and materiality assessment results** – the results of previous materiality assessments conducted by EDPR were also considered.
- **Desk research and benchmark analysis** – conducted to identify and classify IROs based on their relevance to EDPR’s operations and value chain.
- **ESRS Topical Standards** – the list of sustainability matters in the topical ESRS (ESRS 1 — AR 16) was consulted to identify material topics. This list served as a starting point, as EDPR followed the ESRS guidance, which states that organizations must conduct their own comprehensive assessment to determine material matters based on their specific circumstances.
- **International institutions and reporting standards** – relevant reporting and rating frameworks were reviewed to identify key topics. The analysis focused on sector-specific standards.
- **Internal meetings** – meetings were held with key departments (IR&ESG, Risk, EU Affairs, Policy & Stakeholders, Internal Control, People & Organisation) to identify emerging trends, risks, and opportunities. These sessions promoted crossed-functional collaboration and helped align insights with the company's strategic priorities and risk plans.
- **Library of IROs** – a library of IROs from specialized consultant was used to identify sector-agnostic and sector-specific IROs.
- **Stakeholder engagement** – surveys and consultations with stakeholders to gather insights on potential impacts and material issues.

The process to identify IROs involved multiple iterations and reviews with various stakeholders to finalize the list. During this process, the connections between impacts and dependencies, along with the associated risks and opportunities, were identified and duly considered.

Impact materiality

Each **impact** was classified according to criteria defined by the ESRS, namely:

- impacts were classified as **actual** or **potential**, **positive** or **negative** on people or the environment over the **short-**, **medium-** or **long-term** and according to whether they related to the **upstream value chain**, **downstream** or **direct operations.**
- assessment criteria, methodology, and thresholds were established to provide a structured framework for evaluating the materiality of impacts. Scales and criteria were based on EDPR’s risk analysis methodology (by ERM) and on ESRS guidance. The scope of the assessment included all activities of EDPR.

Assessment scales and criteria

a. **Severity**
   - **Scale:** how grave the negative impact is or how beneficial the positive impact is for people or the environment.
   - **Scope**: how widespread the negative or positive impacts are. In the case of environmental impacts, the scope may be understood as the extent of environmental damage or a geographical perimeter. In the case of impacts on people, the scope may be understood as the number of people adversely affected.
   - **Irremediability**: whether and to what extent the negative impacts could be remediated, i.e., restoring the environment or affected people to their prior state.

b. **Likelihood:** likelihood of occurrence of identified potential impacts.

Severity

Scale

4 - Very high	Regarding environmental impacts, critical damage to the water, soil, air, climate, ecosystems, posing a severe threat to ecosystems and the overall environment; Concerning impacts on people and society, widespread and severe impact on individuals, especially those in vulnerable situations, with long-lasting consequences.
3 - High	Regarding environmental impacts, significant and potentially long-lasting impact, causing substantial damage to the water, soil, air, climate, ecosystems; Concerning impacts on people and society, many individuals are affected, with a notable impact on their vulnerabilities.
2 - Medium	Regarding environmental impacts, noticeable impact on the water, soil, air, climate, ecosystems, requiring attention and mitigation efforts, but not causing severe damage; Concerning impacts on people and society, some individuals experience a moderate impact on their vulnerabilities, requiring support or adaptation.
1 - Reduced	Regarding environmental impacts, the impact on the water, soil, air, climate, ecosystems is reduced; Concerning impacts on people and society, individuals are not significantly affected, and there is little to no impact on their economic, social, or other vulnerabilities.

Scope

Global/total	The impact is totally spread throughout the universe of the IRO. Regarding environmental impacts, the extent of environmental damage or geographical perimeter is global; Concerning impacts on people and society, the entirety of the considered universe is impacted.
Widespread	The impact is significantly spread throughout the universe of the IRO, but not in its entirety. Regarding environmental impacts, widespread extent of environmental damage or geographical perimeter; Concerning impacts on people and society, a significant majority of the considered universe is impacted.
Moderate	The impact is moderately spread throughout the universe of the IRO. Regarding environmental impacts, the extent of environmental damage or geographical perimeter is moderate; Concerning impacts on people and society, a moderate number of individuals in the considered universe are impacted.
Minimal	The impact is minimal in a specific location in the context of the IRO. Regarding environmental impacts, the extent of environmental damage or geographical perimeter is minimal; Concerning impacts on people and society, a minimal number of individuals in the considered universe are impacted.

Irremediability

Irreversible damage	The negative impacts cannot be remediated, even with significant effort and resources. The environmental or social damage is irreversible.
Long-term reversible damage	Remediation is possible, but it would be extremely challenging and expensive. It may require advanced technology, extensive resources, or be achievable in the long term.
Medium- term reversible damage	Remediation is possible, but it would be difficult and require a significant investment, or it could be achievable in the medium term. It would take time and money to restore the environment or affected people to their prior state.
Short-term reversible damage	Remediation is possible with minimal effort (time and cost) in the short-term. The negative impacts can be reversed relatively easily and efficiently.

Likelihood

Likelihood

3 - High (>50%)	Occurs punctually or regularly. It is known and could be recurrent. There are defined controls however it is likely to occur. It may be possible to prevent the event with a different approach or process.
2 - Medium (5-50%)	It could happen but the Likelihood is low, or it only occurs sporadically. The threat is not expected to occur, although the possibility is real. It is usually sufficient to prevent this type of event. There are controls in place, but additional actions will be necessary.
1 - Low (<5%)	The threat may only occur in exceptional situations. Defined controls and processes are stable and in operation.

Financial materiality

Each **risk** and **opportunity** was classified according to criteria defined by the ESRS, namely

- **Risks** and **opportunities** were classified over the short-, medium- or long-term and according to their position in the value chain (upstream, downstream or direct operations).
- The assessment is based on their **magnitude** (**reputation** and **economic impact**) and **likelihood**, the assessment criteria was defined by EDPR. The specific dimensions of Magnitude and their respective assessment scales were adopted from the EDPR Risk Framework.

Assessment scales and criteria

a. **Magnitude:** potential magnitude of financial effects.

b. **Likelihood**: likelihood of occurrence of identified risks and opportunities.

Magnitude

Reputation

4 - Very high	Risk of international or national media coverage, without the possibility of mitigation and likely impact on the Group's credibility
3 - High	Risk of national media coverage, reduced possibility of mitigation and possible impact on the Group's credibility
2 - Medium	Risk of local or national media diffusion and possible partial resolution
1 - Reduced	Risk of dissemination to a restricted group of stakeholders, with reduced media coverage and possible resolution in its entirety
NA - Not applicable	Manifestation of risk has no effect

Economic impact

4 - Very high	>€100m (catastrophic if >€500m)
3 - High	€20m-€100m
2 - Medium	€5m-€20m
1 - Reduced	<€5m
NA - Not applicable	Manifestation of risk has no effect

Likelihood

Likelihood

3 - High (>50%)	Occurs punctually or regularly. It is known and could be recurrent. There are defined controls however it is likely to occur. It may be possible to prevent the event with a different approach or process.
2 - Medium (5-50%)	It could happen but the Likelihood is low, or it only occurs sporadically. The threat is not expected to occur, although the possibility is real. It is usually sufficient to prevent this type of event. There are controls in place, but additional actions will be necessary.
1 - Low (<5%)	The threat may only occur in exceptional situations. Defined controls and processes are stable and in operation.

IRO-1_02 - Description of process to identify, assess, prioritise and monitor potential and actual impacts on people and environment, informed by due diligence process / IRO-1_07 - Description of process used to identify, assess, prioritise and monitor risks and opportunities that have or may have financial effects/ IRO-1_09 - Description of how likelihood, magnitude, and nature of effects of identified risks and opportunities have been assessed

The process to identify impacts, risks and opportunities under the double materiality analysis, is described in IRO-1_01.

Assessment

- **Surveys**: EDPR developed and distributed surveys to different stakeholder groups to gather insights on potential impacts.

  Surveys were structured around key questions where stakeholders assessed EDPR's impacts on the environment and society for potential material topics. They were asked to rate these impacts on a scale from -4 (significant negative impact) to 4 (significant positive impact). Additionally, stakeholders were asked to choose 3 topics that they felt most knowledgeable about, considering EDPR's activities. Stakeholders were then asked to assess EDPR's impacts on environment and society for the potential material sub-topics of the selected topics. The scale for the sub-topics assessment was the same (from -4 to 4). Finally, stakeholders were invited to list any additional topics they believed were important but had not yet been covered in the survey.

- **Internal studies**: EDPR conducted internal surveys and studies to analyse and quantify the perceptions of employees, clients, and investors on several relevant impacts, risks and opportunities.
- **Direct evaluation**: multiple internal focal points assessed their assigned impacts, risks and opportunities using defined scales and criteria. This evaluation involved key departments covering all business areas, including Risk; IR&ESG; People & Organisation; Energy Planning; Procurement; Ethics & Compliance; Policy, Competition & Stakeholders; Safety & Business Continuity; Finance; Legal & Governance; and others.

Consolidation of inputs

- **Combining data**: each **impact final score** was calculated by averaging the assessment criteria (RIO-1_01), taking into consideration the combined inputs from desk research, stakeholder engagement, and internal evaluations. The final score for each **risk and opportunity** is determined by averaging the focal points' evaluations for reputation, economic impact, and likelihood.
- **Materiality threshold**: A threshold value (e.g., ≥2) was set to determine which IROs were considered material. Those that meet or exceed this threshold are prioritized for reporting.
- **Calibration and validation**: after consolidating inputs, the preliminary results were presented to the Management Team.

Materiality assessment results

- The materiality assessment results were approved by the Management Team. The DMA results were presented to both the Audit, Control and Related Party Transactions Committee and the ESG Committee.

Monitoring of impacts

i. Continuous monitoring

- **Regular tracking**: regularly tracking and reviewing the identified impacts to ensure they remain relevant and up-to-date.
- **Stakeholder feedback:** ongoing engagement with stakeholders to gather feedback and insights on the effectiveness of the measures implemented.

ii. Reporting Requirements

- **Reporting and disclosure**: transparent communication of the identified material impacts in company reports, aligning with the European Sustainability Reporting Standards (ESRS).
- **Double materiality assessment:** The DMA will be conducted every two to three years, aligning with the release of new Business Plans. If required, EDPR may shorten the period in between assessments, in accordance with the CSRD recommendations.

IRO-1_03 - Description of how process focuses on specific activities, business relationships, geographies or other factors that give rise to heightened risk of adverse impacts

In the DMA assessment, EDPR engaged focal points from key departments across business areas. This involvement enabled the identification and assessment of impacts, providing a broader and more comprehensive view of emerging trends with a particular focus on specific activities, business relationships, geographies, or other factors that may give rise to a heightened risk of adverse impacts. It also enabled the collection of insights to ensure alignment with EDPR's strategic priorities and risk mitigation plans.

IRO-1_04 - Description of how process considers impacts with which undertaking is involved through own operations or as result of business relationships

Each impact, whether potential or actual, positive or negative, was identified within the value chain through rigorous due diligence. These impacts originated either upstream (such as from suppliers and raw material extraction), in direct operations (including energy generation and facility maintenance), or downstream (affecting end-users and local communities). EDPR is involved through its operations by implementing predictive maintenance strategies to maximize asset value and leveraging its global scale for competitive procurement processes. Additionally, EDPR's due diligence process includes screening suppliers for compliance and integrity, monitoring critical suppliers during service delivery, and ensuring adherence to ESG requirements through contractual clauses and regular audits.

IRO-1_05 - Description of how process includes consultation with affected stakeholders to understand how they may be impacted and with external experts

Within Double Materiality Assessment:

Identification of stakeholders

- **Stakeholder groups**: EDPR identified stakeholder groups based EDPR's stakeholder segmentation, following ESRS guidelines for identifying stakeholders based on their relevance to the materiality assessment process. These groups included employees, suppliers, NGOs, international institutions & associations, partners, clients, investors, analysts and media & opinion leaders.
- **Selection criteria**: Stakeholders were selected based on their representativeness and geographical scope, ensuring a diverse and comprehensive consultation process.

Engagement methods

- **Surveys**: EDPR developed and distributed surveys to different stakeholder groups to gather insights on potential impacts.

  Surveys were structured around key questions where stakeholders assessed EDPR's impacts on the environment and society for potential material topics. They were asked to rate these impacts on a scale from -4 (significant negative impact) to 4 (significant positive impact). Additionally, stakeholders were asked to choose 3 topics that they felt most knowledgeable about, considering EDPR's activities. Stakeholders were then asked to assess EDPR's impacts on environment and society for the potential material sub-topics of the selected topics. The scale for the sub-topics assessment was the same (from -4 to 4). Finally, stakeholders were invited to list any additional topics they believed were important but had not yet been covered in the survey.
- **Internal studies**: EDPR conducted internal surveys and studies to analyse and quantify the perceptions of employees, clients, and investors on several relevant impacts.

Additionally, EDPR:

- Did a peer group analysis, focusing on the sustainability reports, materiality assessments, and strategic approaches of peer companies to identify key sustainability issues and strategic approaches.
- Consulted relevant reporting and rating frameworks/standards.
- Consulted indirect external sources, such as:
  - **Media analysis**: to access media news about all topics related to EDPR, ensuring comprehensive coverage and accuracy in identifying relevant articles
  - **Public information**: analysed public information from key associations and rating agencies to identify main themes addressed in their publications.

IRO-1_06 - Description of how process prioritises negative impacts based on their relative severity and likelihood and positive impacts based on their relative scale, scope and likelihood and determines which sustainability matters are material for reporting purposes

For negative impacts, the DMA process evaluates the additional criterion of 'irremediability,' considering the extent to which these impacts can be remedied. For potential negative impacts related to human rights, 'severity' takes precedence over 'likelihood'. Information on how to process to identify, assess, prioritise and monitor potential and actual impacts, please refer to IRO-1_02.

IRO-1_08 - Description of how connections of impacts and dependencies with risks and opportunities that may arise from those impacts and dependencies have been considered

Impact Analysis

- **Identification of impacts**: EDPR identifies the effects its operations, along its value chain, have on the environment and society. This includes both positive and negative impacts, which can be actual (currently occurring) or potential (may occur in the future).
- **Classification of impacts**: impacts are classified based on their severity, scope, and irremediability. This supports EDPR in understanding the extent and significance of each impact.

Dependency Analysis

- **Identification of dependencies –** EDPR evaluates how its operations depend on external factors such as natural resources, regulatory environments, and social conditions.

- **Assessment of dependencies –** dependencies are assessed to determine their criticality and the potential risks and opportunities they present. The dependencies are inherent to the risks and opportunities assessed.

Integrated Approach

- **Linking impacts and dependencies –** EDPR integrates the analysis of impacts and dependencies to provide a holistic view. This involves identifying how the organization's impacts on the environment and society can create dependencies, and vice versa.
- **Risks and opportunities identification –** by linking impacts and dependencies, EDPR can identify specific risks and opportunities.

IRO-1_10 – Description of how sustainability-related risks relative to other types of risks have been prioritised

The result from Double Materiality Assessment is approved by the EDPR's Management Team. The DMA results were presented to both the Audit Control and Related Party Transactions Committee and Environmental, Social and Governance Committee. The objective is to highlight the most relevant risks and opportunities of the company regarding ESG topics, which is complemented by other assessments focusing in other categories (namely business, financial and operational related). To be actionable, there are mitigation actions identified for the most relevant guaranteeing that each priority is adequately managed.

Some additional assessments complement / reinforce the priority of certain topics, namely the Emerging Risks Assessment, which highlight the most relevant priorities for the company strategy for the next 10 years (focusing on strategic and ESG impacts, risks and opportunities) and the Climate Risk Assessment and Quantification process that evaluates the primary physical and transition climate risks and opportunities across all businesses and regions.

IRO-1_11 – Description of decision-making process and related internal control procedures

The strategy for EDPR is defined by the company in its Business Plan exercises where several risk categories are considered, namely ESG related.

According to the risk governance model, the risk strategy is defined by the second line of defence, embodied by the Board of Directors together with risk management, sustainability and other relevant functions.

To assure the risk strategy is implemented, the third line of defence, embodied by the Audit Control and Related Party Transactions Committee supervise its implementation, producing recommendations for improvement whenever necessary.

IRO-1_12 – Description of extent to which and how process to identify, assess and manage impacts and risks is integrated into overall risk management process and used to evaluate overall risk profile and risk management processes / IRO-1_13 – Description of extent to which and how process to identify, assess and manage opportunities is integrated into overall management process

The process follows the risk management process established in EDPR Enterprise Risk management framework, structures around five main phases:

- **identification**: the identification of impacts, risks, and opportunities (IROs) follows EDPR risk taxonomy, which is structured around four categories: Strategic & ESG, Business, Financial, and Operational. There are several processes established that complement each other, guaranteeing a solid and integrated risks management
- **analysis**: risk analysis involves establishing criteria to assess their nature and materiality, as well as analysing their individual and aggregate exposure in accordance with the criteria defined
- **evaluation**: risk evaluation consists of comparing the risk profile with EDPR risk exposure appetite (explicit or implicit), as well as the consequent definition of appropriate strategies for the respective treatment, when necessary
- **treatment**: risk treatment consists of properly implementing the risk mitigation strategies previously established, including the definition of appropriate control mechanisms
- **monitoring**: risk monitorization ensures effective action on the risks identified, both in terms of control and periodic reporting of the position of the various risk factors, and in terms of the effective implementation of the policies, standards and procedures established for risk management.

EDPR is exposed to several risks due to its size, and diversity of geographies in which it operates. Therefore, it recognises risk-taking as an integral and unavoidable component of its activity, both in terms of threat and opportunity. In this context, EDPR explicitly and implicitly establishes its risk appetite with its stakeholders through a series of mechanisms:

- The development and periodic approval by the Board of Directors of the Business Plan, which sets out and explains the main strategic guidelines over a three-to-five-year horizon
- Rigorous assessment of the risk associated with investment and divestment opportunities carried out by the Regions and approved by the Board of Directors, supported by the opinion of the Investment Committee
- The development of risk management policies establishing guidelines, assessment methodologies and exposure limits for key risks[15]
- Periodic risk maps based on objective, quantitative and comparable criteria, with the aim of analysing exposure to the most relevant risks and taking preventive action to deal with excessive exposure in relation to the established risk tolerance
- The development of periodic risk reports for the main risk categories, making it possible to regularly monitor the evolution of current and emerging risks and compare the various exposures against the established limits
- The definition of an internal Risk Appetite Framework.

IRO-1_14 – Description of input parameters used in process to identify, assess and manage material impacts, risks and opportunities

EDPR has in place an internal climate risk management governance model, integrated into the global risk management process, to annually review and report on the resilience of EDPR's strategy to climate change. One of its phases is Climate scenario alignment which includes the validation and updating of the physical and transition sub-scenarios, as well as the main climate variables (physical and transition).

In resume, the inputs considered for physical and transition risks are:

- **Physical Risks**: These include both acute risks (event-driven, such as extreme weather events) and chronic risks (longer-term shifts in climate patterns, such as sustained higher temperatures).
- **Transition Risks**: These include risks related to the transition to a lower-carbon economy, such as policy changes, market shifts, and technological advancements.

PHYSICAL RISK

RISK CATEGORY	RISK	VARIABLE
CHRONIC	Temperature increase	Average temperature rise
	Sea level rise	Rise of sea level
	Water availability	Average precipitation variation Average days with rainfall <1mm var
	Wind availability	Average wind speed
ACUTE	Extreme hot days	Days w/ temperature >35°C
	Extremely consecutive hot days	Consecutive days w/ temperature >35°C
	Extreme cold days	Days w/ temperature <0°C
	Extremely consecutive cold days	Consecutive days w/ temperature <0°C
	Extreme wind events	Extreme events per year
	Extreme rain events	
	Extreme wildfire events	Wildfires per 100ha

TRANSITION RISK

		VARIABLE
PRICES		CO2 Electricity price
FOREIGN EXCHANGE		EUR/USD EUR/BRL
GENERATION MIX		Hydro Thermal CHP Nuclear Wind Solar
RENEWABLE ADJUSTMENT FACTORS		WAF (Weighted Average Factor) SAF (Sustainable Aviation Fuel)
ELECTRICITY DEMAND		

[15] These include, among others, the Enterprise Risk Management Policy, the Risk Appetite Framework Policy, the Energy Risk Management Policy, the Financial Management Policy, the Counterparty Risk Policy, the Insurable Risk Management Policy, the Occupational Health and Safety Policy, the Information Security Policy and the Crisis Management and Business Continuity principles, structure and procedures.

IRO-1_15 – Description of how process to identify, assess and manage impacts, risks and opportunities has changed compared to prior reporting period

Not applicable, as EDPR only began conducting the double materiality analysis in 2024.

IRO-2_01 - Disclosure of list of data points that derive from other EU legislation and information on their location in sustainability statement

DR	Paragraph	Name	SFDR: Annex 1	Pillar reference (Note 1)	Benchmark Regulation reference (Note 2)	EU Climate Law reference (Note 3)	DMA results	Page
GOV-1	21 d	Board's gender diversity ratio	Indicator no. 13 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	154
GOV-1	21 e	Percentage of independent board members	-		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	154
GOV-4	30	Disclosure of mapping of information provided in sustainability statement about due diligence process	Indicator no. 10 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Material	160
SBM-1	40 d i	Disaggregation of revenues derived from coal, from oil and from gas, as well as the revenues derived from Taxonomy-aligned economic activities related to fossil gas as required under Article 8(7)(a) of Commission Delegated Regulation 2021/217818	Indicator no. 4 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245328	Commission Delegated Regulation (EU) 2020/1816, Annex II		Not applicable	
SBM-1	40 d ii				Delegated Regulation (EU) 2020/1816, Annex II		Not applicable	
SBM-1	40 d iii				Delegated Regulation (EU) 2020/1818 (29) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable	
SBM-1	40 d iv				Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable	
E1-1	14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	Material	Not applicable
E1-1	16 g)	Undertakings excluded from Paris-aligned Benchmarks		Article 449a Regulation (EU) No575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Material	Not applicable
E1-4	34a + 34 b	GHG emission reduction targets	Indicator no. 4 - Table 2 Additional climate and other environment-related indicators	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book — Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	Not Stated
E1-5	37	Total energy consumption related to own operations	Indicator no. 5 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors				Material	230
E1-5	38	Fuel consumption from coal and coal products	Indicator no. 5 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors and Indicator no. 5 - Table 2 Additional climate and other environment-related indicators				Material	229
E1-5	40 to 43	Energy intensity from activities in high climate impact sectors	Indicator no. 6 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors				Material	230 / 230 / 230

DR	Paragraph	Name	SFDR: Annex 1	Pillar reference (Note 1)	Benchmark Regulation reference (Note 2)	EU Climate Law reference (Note 3)	DMA results	Page
E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	Indicators n.os 1 and 2 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1:Banking book — Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	231
E1-6	53 to 55	Gross GHG emissions intensity	Indicator no. 3 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book — Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1		Material	235 / 235
E1-7	56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	Material	236
E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Material	Not Stated
E1-9	66 a)	Disaggregation of monetary amounts by acute and chronic physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Material	Not Stated
E1-9	66 c)	Location of significant assets at material physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Material	Not Stated
E1-9	67 c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Article 449a Regulation (EU) No 575/2013;Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Material	Not Stated
E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			Delegated Regulation (EU) 2020/1818, Annex II		Material	Not Stated
E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Indicator no. 8 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors; Indicators no. 1, 2 and 3 - Table 2 Additional climate and other environment-related indicators				Not applicable	
E3-1	9	The undertaking shall describe its policies adopted to manage its material impacts, risks and opportunities related to water and marine resources72	Indicator no. 7 Table 2 Additional climate and other environment-related indicators				Not applicable	

DR	Paragraph	Name	SFDR: Annex 1	Pillar reference (Note 1)	Benchmark Regulation reference (Note 2)	EU Climate Law reference (Note 3)	DMA results	Page
E3-1	13	If at least one of the sites of the undertaking is located in an area of high-water stress and it is not covered by a policy, the undertaking shall state this to be the case and provide reasons for not having adopted such a policy. The undertaking may disclose a timeframe in which it aims to adopt such a policy	Indicator no. 8 - Table 2 Additional climate and other environment-related indicators				Not applicable	
E3-1	14	Policies or practices related to sustainable oceans and seas have been adopted					Not applicable	
E3-4	28 c	Total water recycled and reused	Indicator no. 6.2 - Table 2 Additional climate and other environment-related indicators				Not applicable	
E3-4	29	Water intensity ratio	Indicator no. 6.1 - Table 2 Additional climate and other environment-related indicators				Not applicable	
E4-2	24 b	Sustainable land or agriculture practices or policies have been adopted					Material	249
E4-2	24 c	Sustainable oceans or seas practices or policies have been adopted					Not applicable	
E4-2	24 d	Policies to address deforestation have been adopted	Indicator no. 15 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors				Material	249
E5-5	37 d	Non-recycled waste	Indicator no. 13 - Table 2 Additional climate and other environment-related indicators				Not material	
E5-5	39	Total amount of hazardous waste	Indicator no. 9 - Table 2 Additional climate and other environment-related indicators				Not material	
SBM-3	14 f (i)	Information about type of operations at significant risk of incidents of forced labour or compulsory labour	Indicator no. 13 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Material	263
SBM-3	14 g (i)	Information about type of operations at significant risk of incidents of child labour	Indicator no. 12 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Material	263
SBM-3	16 ai	Disclosure of activities negatively affecting biodiversity sensitive areas					Material	238
SBM-3	16 b	Material negative impacts with regards to land degradation, desertification or soil sealing have been identified					Material	241
SBM-3	16 c	Own operations affect threatened species					Material	241
S1-1	20	Description of relevant human rights policy commitments relevant to own workforce	Indicator no. 9 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters; Indicator no. 11 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors				Material	265 / 266 / 266

DR	Paragraph	Name	SFDR: Annex 1	Pillar reference (Note 1)	Benchmark Regulation reference (Note 2)	EU Climate Law reference (Note 3)	DMA results	Page
S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Material	267
S1-1	22	Processes and measures for preventing trafficking in human beings	Indicator no. 11 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Material	268
S1-1	23	Workplace accident prevention policy or management system is in place	Indicator no. 1 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters; Indicator no. 11 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors				Material	268
S1-3	32c	Grievance or complaints handling mechanisms related to employee matters exist	Indicator no. 5 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters; Indicator no. 11 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors				Material	272
S1-14	88 b) e c)	Number of fatalities and number and rate of work-related accidents paragraph	Indicator no. 2 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		Delegated Regulation (EU) 2020/1816, Annex II		Material	286 / 287
S1-14	88 e)	Number of days lost to injuries, accidents, fatalities or illness	Indicator no. 3 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Material	287
S1-16	97 a)	Unadjusted gender pay gap	Indicator no. 12 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors		Delegated Regulation (EU) 2020/1816, Annex II		Material	288
S1-16	97 b	Excessive CEO pay ratio	Indicator no. 8 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Not material	
S1-17	103 a)	Incidents of discrimination	Indicator no. 7 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Material	288
S1-17	104 a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator no. 10 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors and Indicator no. 14 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	293
SBM-3	11 b	Significant risk of child labour or forced labour in the value chain	Indicators no. 12 and 13 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Material	290

DR	Paragraph	Name	SFDR: Annex 1	Pillar reference (Note 1)	Benchmark Regulation reference (Note 2)	EU Climate Law reference (Note 3)	DMA results	Page
S2-1	17	Human rights policy commitments	Indicator no. 9 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters and Indicator no. 11 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors				Material	293
S2-1	18	Policies related to value chain workers	Indicators no. 4 and 11 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Material	295 / 295
S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator no. 10 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	296 / 296
S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Material	296 / 296
S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	Indicator no. 14 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Material	304
S3-1	16	Description of relevant human rights policy commitments relevant to affected communities	Indicator no. 9 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters and Indicator no. 11 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors				Material	311 / 312
S3-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator no. 10 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors and Indicator no. 14 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	313
S3-4	36	Human rights issues and incidents	Indicator no. 14 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Material	327
S4-1	16	Policies related to consumers and end-users	Indicator no. 11 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors and Indicator no. 9 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Not material	
S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator no. 10 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
S4-4	35	Human rights issues and incidents	Indicator no. 14 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Not material	

DR	Paragraph	Name	SFDR: Annex 1	Pillar reference (Note 1)	Benchmark Regulation reference (Note 2)	EU Climate Law reference (Note 3)	DMA results	Page
G1-1	10 b	United Nations Convention against Corruption	Indicator no. 15 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Not applicable	
G1-1	10 d	Protection of whistle- blowers	Indicator no. 6 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Not applicable	
G1-4	24 a	Fines for violation of anti-corruption and anti-bribery laws	Indicator no. 17 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		Delegated Regulation (EU) 2020/1816, Annex II)		Material	340
G1-4	24 b	Standards of anti- corruption and anti-bribery	Indicator no. 16 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				Material	340

IRO-2_02 - Disclosure of list of ESRS Disclosure Requirements complied with in preparing sustainability statement following outcome of materiality assessment

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	E2-1	Not applicable
	E2-2	Not applicable
	E2-3	Not applicable
	E2-4	Not applicable
	E2-5	Not applicable
	E2-6	Not applicable

	Disclosure requirements	Page
E3 Water and marine resources	IRO-1	Not applicable
	E3-1	Not applicable
	E3-2	Not applicable
	E3-3	Not applicable
	E3-4	Not applicable
	E3-5	Not applicable

	Disclosure requirements	Page
E4 Biodiversity and ecosystems	SBM-3	238
	IRO-1	241
	E4-1	246
	E4-2	247
	E4-3	250
	E4-4	251
	E4-5	252

	Disclosure requirements	Page
E5 Circular economy	IRO-1	254
	E5-1	255
	E5-2	256
	E5-3	Not applicable
	E5-4	257
	E5-5	258
	E5-6	259

	Data requirement	Page
S1 Own workforce	SBM-3	261
	S1-1	264
	S1-2	270
	S1-3	271
	S1-4	273
	S1-5	278
	S1-6	280
	S1-7	Not stated
	S1-8	282
	S1-9	283
	S1-10	283
	S1-11	284
	S1-12	285
	S1-13	286
	S1-14	286
	S1-15	287
	S1-16	288
	S1-17	288

	Data requirement	Page
S2 Workers in the value chain	SBM-3	290
	S2-1	293
	S2-2	296
	S2-3	298
	S2-4	300
	S2-5	304

	Data requirement	Page
S3 Affected communities	SBM-3	306
	S3-1	311
	S3-2	315
	S3-3	319
	S3-4	324
	S3-5	330

	Data requirement	Page
S4 Consumers and end-users	SBM-3	Not material
	S4-1	Not material
	S4-2	Not material
	S4-3	Not material
	S4-4	Not material
	S4-5	Not material

	Data requirement	Page
G1 Business conduct	GOV-1	334
	G1-1	335
	G1-2	337
	G1-3	338
	G1-4	340
	G1-5	340
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IRO-2_13 - Explanation of how material information to be disclosed in relation to material impacts, risks and opportunities has been determined

To determine which information should be disclosed, EDPR identified and correlated the assessed Impacts, Risks, and Opportunities (IROs) to each data point. If one or more IROs were deemed material, then the corresponding data point was required to be reported.

6.2. Environmental Information

EU Taxonomy Regulation and KPIs under Article 8th of EU Taxonomy

Background

The European Union Taxonomy Regulation (Taxonomy) published in the official journal of the European Union on June 18, 2020 (EU 2020/852) sets out the criteria for an activity to be qualified as environmentally sustainable. It is the key instrument to achieve the path of carbon neutrality proposed by the European Commission and adopted in 2019 with the European green deal. It is also a forward-looking tool for the transition finance process purpose of the companies. Concerning capital expenditure, EDPR is a 100% renewable energy company and its investments are aimed at continuing to grow its renewable installed capacity, investing in new technologies such as hydrogen and storage.

The Taxonomy has the following three main areas according to article 3rd:

- The performance levels of activities which make a substantial contribution (SC) to at least one of the six EU's environmental objectives as defined in the articles 10º to 15º regulation of the Taxonomy (1. Climate change mitigation; 2. Climate change adaptation; 3. Protection and restoration of biodiversity & ecosystems; 4. Transition to a circular economy; 5. Sustainable use and protection of water and marine resources; 6. Pollution prevention and control) and complies with technical screening criteria (TSC) that have been established in accordance with Articles 10º to 15º (point A and B of this section)
- Do no significant harm (DNSH) to any of the other five environmental objectives as stipulated in the article 17º of Taxonomy (point C of this section), and
- Comply with the minimum social safeguards (MSS) as stipulated in the article 18º of the Taxonomy, meaning complying with governance standards and not violating social norms, including human rights and labour rights (point D of this section).

This section presents the outcomes of the taxonomy assessment in the form of KPIs, which are required to be disclosed in tabular form by using predefined reporting templates (point E) to fulfil the requirements of the article 8, point 4, of the Taxonomy Regulation. To achieve these indicators, we must follow the main steps mentioned previously.

EU Taxonomy Key Dates

2020 – Taxonomy Regulation| Regulation (EU) 2020/852 of the Parliament and of the Council of June 2020.

2021 – Climate Taxonomy | Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 (applicable from 1 January 2022) which establishes the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation.

2021 – Taxonomy article 8th | Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021- specify the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation. Includes also the templates for the KPIs of non-financial companies (applicable from 1 January 2022).

2022 – Climate Taxonomy | Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 which amending the delegated regulation 2021/2139 and 2021/2178, which includes the activities for nuclear energy generation and gas natural.

2022 – Taxonomy article 8th | Commission Notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets 2022/C 385/01 (1st notice).

2023 – Climate Taxonomy | Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending Delegated Regulation (EU) 2021/2139, establishing additional technical screening criteria for determining the conditions under which certain economic activities qualify as contributing substantially to climate change mitigation (on macro-sectors of 3. manufacturing; 6. transport) or climate change adaptation (5. Water supply, sewerage, waste management and remediation; 8. Information and communication; 9. Professional, scientific and technical activities; 14. Disaster Risk Management).

2023 – Environmental Taxonomy | Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852, by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially:

- to the sustainable use and protection of water and marine resources (1. Manufacturing; 2. Water supply, sewerage, waste management and remediation; 3. Disaster Risk Management; 4. Information and communication)
- to the transition to a circular economy (1. Manufacturing; 2. Water supply, sewerage, waste management and remediation; 3. Construction and real estates activities; 4. Information and communication; 5. Services)
- to pollution prevention and control or to the protection and restoration of biodiversity and ecosystems (1. Manufacturing; 2. Water supply, sewerage, waste management and remediation)
- to protection and restoration of biodiversity and ecosystems (1. Environmental protection and restoration activities; 2. Accommodation activities)
- Includes also the amendments to templates of the delegated act (EU) 2021/2178 (which are set to apply from January 2024).

2023 – Taxonomy Regulation | Commission Notice of 16 June 2023, 2023/C 211/01, on the interpretation and implementation of certain legal provisions of the EU Taxonomy Regulation and links to the Sustainable Finance Disclosure Regulation.

2023 - Climate Taxonomy | Commission Notice of 20 October 2023, C/2023/267, on the interpretation and implementation of certain legal provisions of the EU Taxonomy Climate Delegated Act establishing technical screening criteria for economic activities that contribute substantially to climate change mitigation or climate change adaptation and do no significant harm to other environmental objective.

2023 – Article 8th of EU Taxonomy | Commission Notice of 20 October 2023, C/2023/305 on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation (2nd notice).

2024 - Article 8th of EU Taxonomy | Draft Commission Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Environmental Delegated Act, the EU Taxonomy Climate Delegated Act and the EU Taxonomy Disclosures Delegated Act (approved by European Commission on 29 November).

Alignment with sustainability strategy

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 fight against climate change and its impacts.

Since its inception, EDPR has been performing a strategy focused on selective growth, by investing in quality projects with predictable future cash-flows, and execution, supported by core competences that yield superior profitability, all embedded within a distinctive and self-funding model designed to accelerate value creation. As a result of undertaking such strategy, at the same time flexible enough to accommodate changing business and economic environments, EDPR remains today as a leading company in the renewable energy industry.

According with the 2024-2026 business plan update, EDPR will add ~10 GW of gross renewable capacity in 2024-26, with the ambition to be Net Zero by 2040. EDPR will diversify its portfolio geographically and technologically even more, developing more wind onshore, solar, wind offshore, green hydrogen and storage technology along with the entrance in new markets.

Article 8 of the EU Taxonomy Regulation in practice

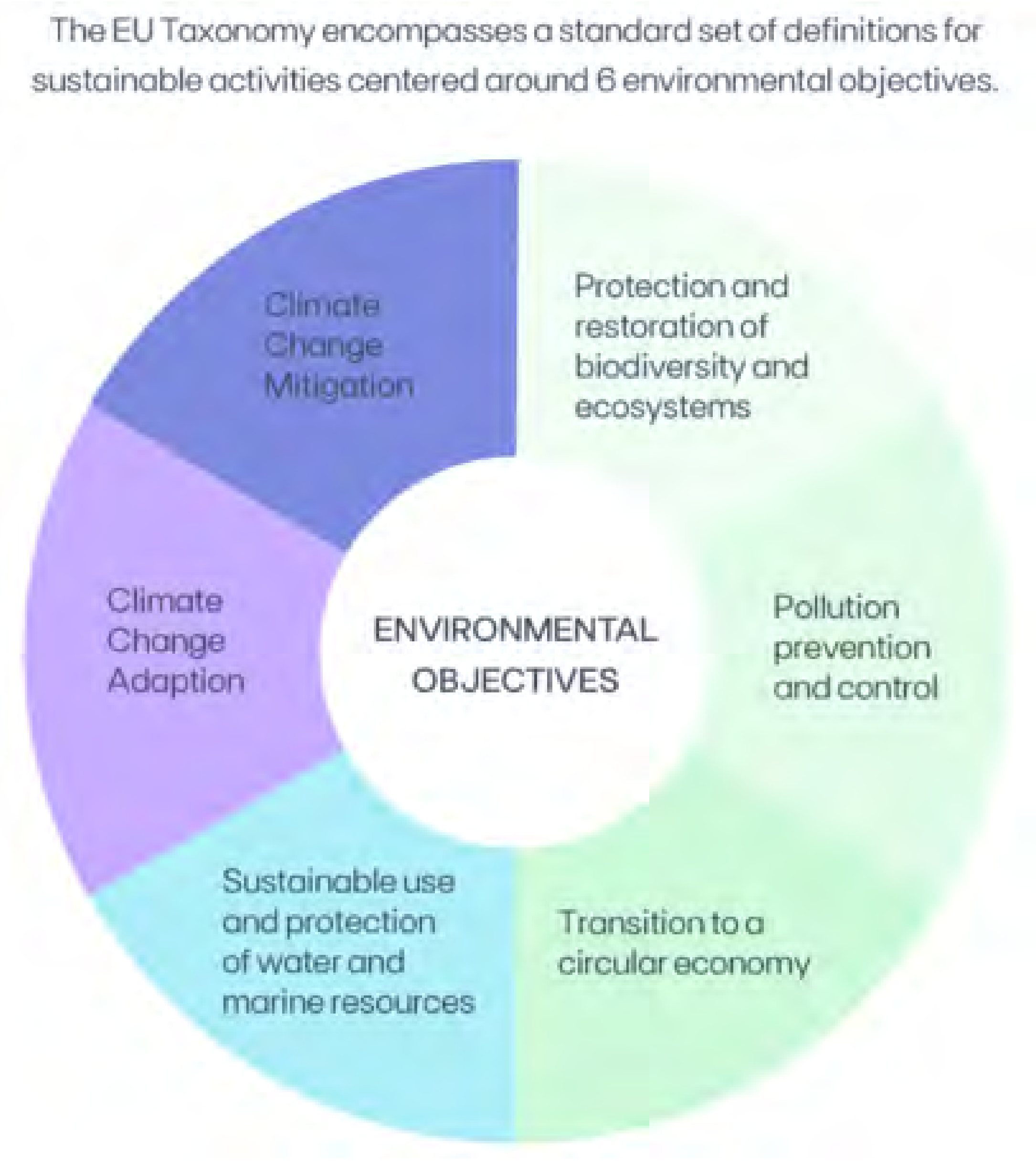
EDPR falls within the scope of the article 8th of the Taxonomy Regulation which defines new transparency requirements for undertakings in their non-financial statements. This means that EDPR is obliged to provide a non-financial statement pursuant to Art. 19a (29a) of the Accounting Directive (Directive 2013/34/EU of 26 June 2013).

As a result, EDPR must give information about the eligibility of its activities based on the list of environmental sustainable economic activities under Taxonomy. Additionally, EDPR must report on the alignment in accordance with the main parts mentioned previously (SC; DNSH; MSS) and disclose taxonomy-aligned activities. These discloses should be expressed as share of turnover (reflecting the share of green revenues from green activities), Capital Expenditure (reflecting the share of green investments from green activities) and OPEX (reflecting the share of green operational costs from green activities).

Implementation of Article 8 of the EU Taxonomy at EDPR

In the process of implementing and applying the standard, EDPR used the tool (EU Taxonomy Compass) developed by the European Commission to check which activities are included in the EU Taxonomy (taxonomy-eligible activities) and which criteria must be met for each activity to be considered aligned.

In accordance with the EU Taxonomy and what it establishes, EDPR has disclosed since 2021 on the three KPIs requested: the proportion of its turnover, capital expenditure (CAPEX), and operational expenditure (OPEX). EDPR has been reporting its eligible economic activities associated to one of the environmental objectives, the climate change mitigation and assessed the requirements in accordance with the main requirements for that environmental objective.



As a result, EDPR discloses:

A. The eligibility by NACE code activities for "climate change mitigation"

Considering that its core business is the planning, construction and operation of electricity generating power stations using renewable energy sources (mainly wind and solar), EDPR assigned the Taxonomy-eligible economic activities to the electricity generation from wind and solar power utility scale (economic activities 4.1 and 4.3) and the economic activity of installation, maintenance and repair of renewable energy technologies (7.6) when it refers to EDPR's distributed generation activity— in accordance with Annex I of the Climate Delegated Act (EU 2021/2139). The economic activities in this category could be associated mainly with NACE codes D35.11 and F42.22, in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.

B. The substantial contribution to meet the climate change mitigation (TSC)

C. The confirmation that its activities do no harm (DNSH) the remaining environmental objectives

D. The compliance with the Minimum Social Safeguards (MSS)

E. The turnover, the capital expenditures and the expenditures associated with activities eligible, aligned and non-eligible

Scope of the disclosure for the three financial environmental indicators

This Scope refers to the compliance with the EU Taxonomy requirements for the "control entities", the assets where EDPR exercises control as of 31 December 2024. These entities have their revenues consolidated in the EDPR's total revenues (note 7 "Revenues and cost of energy sales" in the notes to the consolidated financial statements of the 2024 Consolidated Annual Accounts in EDPR Annual Report 2024).

The investments in joint ventures and associates are included in the consolidated financial statements under the equity method from the date the Group acquires joint control/ and has significant influence, to the date it ceases. These entities do not have their revenues consolidated in the EDPR's revenues, only the changes in the company's value (note 20 "Investments in Joint Ventures and Associates" in the notes to the consolidated financial statements of the 2024

Consolidated Annual Accounts in EDPR Annual Report 2024). Consequently, and according to Taxonomy regulation, this type of revenues, as they are not consolidated in the EDPR's revenues, are not accounted for when calculating the turnover KPI.

For changes in the consolidation perimeter, please refer to 2024 Consolidated Annual Accounts, Notes to the consolidated annual accounts: note 6 "Consolidation perimeter".

A. The eligibility by NACE code activities for climate change mitigation and B. The substantial contribution to meet the climate change mitigation (TSC)

EDPR generation activities: Considering that EDPR's core business is the development, construction, operation and maintenance of electricity generating power stations using renewable energy sources (wind and solar).

- D35.11 – Electricity generation using solar photovoltaic technology (activity 4.1); Electricity generation from wind power (4.3)
- F42.22 - Installation, maintenance and repair of renewable energy technologies (7.6)
- This year, EDPR adopted a different approach by not using proxies for the total amount of each KPIs to obtain information for each EDPR technology and economic activities. Consequently, in order to disaggregate the Turnover for each economic activity (4.1, 4.3, and 7.6) under Article 8 of the EU Taxonomy Regulation (EU) 2021/2178, EDP Renováveis uses the information provided by analytical accounting, which means using the data from each reporting unit of EDP Renováveis to obtain the information by technology for that company. This analysis excluded the holdings of EDP Renováveis, which were treated as a non-eligible activity because they do not generate energy from renewable sources. Allocations were used in the calculation of sustainability KPIs whenever it was necessary to reconcile the information by technology for each reporting unit with the reported operating segments (<=0,6%):

i. The proportion of each technology in generation to distribute revenues

ii. The proportion of capacity under construction for each technology for distributing CAPEX

iii. And for Sustainable OPEX, we use the operational MW, categorized by technology type.

C. The confirmation that its activities do no harm (DNSH) the remaining environmental objectives

In its Environmental Policy, EDPR outlines a set of commitments (Climate Change mitigation; Circular Economy promotion; and Biodiversity protection) that safeguard the implementation and maintenance of appropriate and effective environmental management systems and processes.

EDPR's Environmental Policy provides the framework for determining material environmental issues. EDPR promotes environmental protection and integrates it into the decision-making processes in the different phases of the projects: 1) Development; 2) Construction; 3) Operation and maintenance; 4) Dismantling and Repowering. The Company also includes a previous prospection phase, in order to identify the best locations for the future facilities. This additional phase also includes the identification of potential environmental issues.

As mentioned previously, EDPR uses the climate change mitigation as the environmental objective to which its activities will make a substantial contribution by leading the reduction of greenhouse gas emissions. Therefore, it is necessary to apply the DNSH criteria in relation to the other five environmental objective, depending on the specific activity. EDPR's approach regarding to DNSH criteria is detailed below.

Climate Change Adaptation

i. How EDPR demonstrates that has a process to evaluate climate risk and perform vulnerability assessment for our projects and operations?

Climate change-related risks and opportunities are fully integrated into EDPR's risk management procedures. The Company assess these risks and opportunities each year following a process structured into three distinct phases:

- **Risk identification** – EDPR ensures an identification of risks and opportunities in its main markets, under the TCFD's recommendations. This identification involves the validation process of the taxonomy of climate risks and opportunities aligned with EDP's corporate taxonomy. It should be noted that the identification of material risks for EDPR is based on a prior list, as identified in the table in Section II of Appendix A of Annex I of the Delegated Regulation 2021/2139, of June 4.
- **Climate Scenario Alignment** – In its climate-related risk analysis EDPR validates and updates the climate-related scenarios for physical risks. Mid/Long-term risk (6 to 26 years, specifically

2030 and 2050) is mainly related to physical risks that may affect EDP's asset portfolio, namely regarding extreme temperatures, extreme wind and rain events, and structural changes in physical parameters. EDPR restricted the number of physical scenarios to three: RCP 2.6, RCP 4.5 and RCP 8.5. The analysis of physical variables was conducted by a specialized external consultant, utilizing the Copernicus database and other international databases. The next steps involve enhancing the harmonization of methodologies across the various business units, updating the scenarios and narratives to incorporate the 6th IPCC Climate Assessment Report (physical scenarios), and procuring a climate assessment tool to support the analysis and quantification of physical risks. Results highlighted two types of risks: structural reduction of water availability in Iberia and Brazil, affecting the productivity of hydroelectric generation assets in Portugal and Spain (chronic physical risk) and increased occurrence and severity of extreme weather events, causing damages to our electricity distribution assets (acute physical risks).

- **Climate-risk quantification and analysis of the risks based on the aggregated climate-related value@risk** – Each Business Unit and each area does a unique analysis of the impact of each risk and opportunity on EBITDA, which forms the basis of the quantification process. This quantification considers the expert identification of physical variables, their evolution, and the narratives about politics, society, economy, and technology associated with the various scenarios. Whenever feasible, the direct technique (anticipated loss/gain and maximum loss/gain at P95%) or, alternatively, the indirect method (probability/frequency, impact medium, and maximum impact P95%) is used to quantify each risk and opportunity. The aggregation of losses and gains takes into account correlations between opportunities and risks as well as between geographies for the EDPR's analysis. In addition, the Company has climate change adaptation plans in place in its business units to ensure the resilience of infrastructure that may be exposed to extreme events of greater intensity and frequency, compared to reality as we know it to-day.

What are the adaptation solutions implemented?

In addition, the identification of climate risks, climate projections and assessment of impacts allow EDPR to identify and implement adaptation measures. Adaptation measures start from the selection of the facility in the development phase, with environmental and other complementary studies. After this first step, the Company identifies the characteristics necessary for the equipment to withstand the potential weather conditions of the region, current and future ones. Procurement teams select the appropriate equipment with the necessary characteristics to adapt the assets to the weather conditions in the different regions. During the procurement process, priority is given to characteristics such as: greater panel thickness, position of the structures, ice protection systems, lightning protection, measures to prevent corrosion or measures to protect the assets against extreme winds or other meteorological events.

Finally, EDPR implements climate change adaptation measures at its own facilities and continuously monitors environmental variables that may affect its activity.

It should be noted that EDPR began working in 2023 on identifying solutions that will enable it to identify physical risks at the asset level. This work has continued into 2024 and will proceed in the coming months, with the aim of being able to compile this type of risk at the level of wind or solar farms or sets of distributed panels.

For more details about our approach and compliance with Appendix A “Generic Criteria for DNSH to climate change adaptation” consult EDP website for a breakdown of the physical risks associated with climate change by activity, an assessment of the main physical risks, and examples of initiatives that execute solutions for climate change adaption.

It should be emphasised that EDPR has not made a differentiation between CAPEX related to eligible activities that contributes substantially to Climate Change Mitigation to which that are CAPEX associated with Climate Change Adaptation initiatives.

Protection and restoration of biodiversity and ecosystems

EDPR's Business Plan for 2023-2026 includes targets related to Nature, with the overarching goal of achieving net zero emissions by 2040. EDPR has set a corporate objective to attain a Biodiversity "Net Gain" in all new projects with significant residual impacts by 2030. By 2026, EDPR aims to have implemented Net Gain Biodiversity tracking systems in 100% of new projects, signifying the need for all internal knowledge and resources to be in place to enable the company to meet Nature's 2030 targets. Additionally, under EDP’s corporate commitments, EDPR will not build new generation facilities in Natural Heritage Sites from the UNESCO World Heritage List.

EDPR is aware of the sensitivity of natural ecosystems and the pressures affecting biodiversity. EDPR's Environmental Policy establishes the Company's specific commitments to contribute to the mitigation of climate change, the promotion of the circular economy and the protection of biodiversity. This Policy is supplemented by internal guidance to establish a shared understanding of how to act, emphasizing the use of the mitigation hierarchy approach throughout the project life cycle as the initial step in fulfilling the overall biodiversity commitments.

Moreover, it is EDPR’s duty to contribute to the development of research and conservation programs, as well as to broaden scientific knowledge on biodiversity matters by supporting institutions and strengthening dialogue and partnerships.

To support these commitments, EDPR is still working on a document that will define the specific content of Biodiversity Action Plans (BAP). A Biodiversity Action Plan (BAP) is an initiative, or a set of initiatives, framed by the mitigation hierarchy framework, with the overall goal of enhancing the biodiversity quality of the surrounding areas of an infrastructure/asset or a region where several infrastructures/assets of the company are located. These BAPs will be implemented in those areas considered at risk for biodiversity. This document outlines the main components of a BAP, the biodiversity monitoring process and the reporting and communication process.

Protecting biodiversity in all the phases of EDPR's projects

- **Development**

EDPR projects/operations comply with EU regulations or equivalent national provisions or international standards.

During the development phase of any project of the Company, the potential environmental impacts are analysed in detail in the environmental impact studies and other specific environmental studies, always performed by professional external experts. These studies evaluate the possible impacts of the projects in factors such as fauna, flora, soil, air and water bodies, among others.

Through the prospection phase and prior to other procedures and EIAs (Environmental Impact Assessments), EDPR carries out an analysis of environmental constraints and other environmental issues, with the objective of selecting the best location for the project, based on various criteria.

The environmental studies and impact assessment (EIAs and other studies) procedures are developed and conducted to ensure that the necessary studies are carried out to identify the environment state and the potential impacts so that they are avoided, minimised and compensated -following the mitigation hierarchy- during all the project phases. EDPR is committed to protecting the environment and biodiversity, and therefore the scope of environmental assessment follows the regulation and legal requirements defined by Authorities. Based on the environmental impact assessments, the national authority approves or not the project's construction, by submitting a declaration through the Environmental Impact Statement (EIS) or other kind of declarations.

- **Construction and operation phases**

During the construction and operational phases, EDPR conducts on-site environmental monitoring to identify and prevent possible impacts on the biodiversity.

During the construction phase, the Company implements a set of minimisation, restoration and compensation measures, necessary to avoid and remediate potential impacts. The main preventive measure the Company has in place is the environmental surveillance during the construction phase. This surveillance enables EDPR to check that applicable requirements are fulfilled and preventive measures are implemented, as well as to control potential impacts not expected and manage them properly. In addition, the guarantee of a mitigation hierarchy approach is considered and incorporated into national laws. Under the responsibility of National Authorities, the licensing process is overseen throughout the project cycle; otherwise, the right to operate this project is inhibited.

EDPR interacts with relevant stakeholders such as wildlife regulatory agencies, in order to assess the best solutions to compensate environmental impacts of present and future operations.

Finally, EDPR has an Environmental Management System and a Health & Safety, certified according to ISO 14001 and ISO 45001, respectively, by an accredited external independent third party. To obtain this certificate external audits are performed each year to assess:

- The implementation of Environmental Policy
- The internal procedures in place to minimise the potential effects of EDPR activity on the environment (mainly Climate Change, Biodiversity, Circular Economy)
- A safe and health work environment and to prevent health effects.

EDPR has achieved 100% ISO 14001:2018 environmental certifications reinforcing its commitments and procedures for managing environmental aspects. The calculation is based on installed capacity EBITDA.

For the different markets, EDPR has procedures for compliance with applicable environmental regulations. This regulatory monitoring is reviewed periodically and allows establishing measures and action plans to ensure compliance.

- **Dismantling and repowering phase**

Under its Environmental Policy, EDPR recognize through the implementation and maintenance of appropriate and effective environmental management systems, the need to protect the Environment and integrate its components within decision-making processes at the different stages of development, construction, operation, and decommissioning of infrastructure. The EDPR is committed to providing innovative and competitive solutions by ensuring coherence across all its activities and ecosystems. There is a provision in EDPR's accounts to cover all costs associated with the activities necessary to deactivate the power plants. These activities are integrated into the mission of the Decommissioning Department, which updates this provision every year, taking into account both the activities that have been carried out in the meantime and any new activities that have been identified.

Mitigation and compensation measures for protecting the environment

Through its on-site management systems, EDPR promotes continuous improvement in its facilities, identifying any opportunity for improvement in its processes. All those projects located near or inside a protected area include the necessary studies and measures to protect biodiversity. EDPR's initiatives have the same mitigation hierarchy: avoid, minimise, restore and compensate all the negative impacts that our projects could have. The application of the mitigation hierarchy approach is a core element of the biodiversity strategy under development. EDPR started using IBAT (Integrated Biodiversity Assessment Tool) to characterize its renewable assets and as an early risk screening tool for new projects. The use of this tool reinforces the mitigation hierarchy approach, integrating biodiversity into the investment decision-making process. Following IBAT datasets, by the end of 2024, EDPR has analysed all its assets, identifying its location and exposure to biodiversity sensitive areas, with around 12% of assets (wind+solar) located in or adjacent to World Database Protected Areas (WDPA), and 15% located in Key Biodiversity Areas (KBA). The coverage is 21% when considering WPDA and/or KBA. During 2025, EDPR will drill down this info to improve data quality, supported by internal Geographic Information Systems, already in place and being used thoroughly in Europe.

EDPR establishes several measures, procedures and commitments towards biodiversity protection:

- Contribute to preventing or reducing biodiversity loss by promoting dynamic, global and locally owned management, long-term thinking and the search for a positive global balance
- Contribute to deepening scientific knowledge on different aspects of biodiversity, including through the establishment of partnerships
- EDPR has created landscape and wildlife protection programs in impacted areas, in partnership with local public entities. These efforts have been recognised as valuable to maintain biodiversity and natural heritage
- Depending on the environment and its facilities' EDPR has compulsory and voluntary initiatives in place in terms of biodiversity and habitat conservation. The main environmental initiatives can be found on this report (Part 6- Sustainability Statement)
- Not building new generation facilities in areas included in the UNESCO World Heritage List, ensuring that it continues to have no presence in these territories. EDPR monitors all its facilities located in protected areas in order to identify those wind farms and solar plants that may have a potential impact on biodiversity and ensuring that all the necessary measures are in place. This monitoring process helps the Company to implement actions to avoid and mitigate such impact. EDPR has made a first exercise following the LEAP approach (TNFD) for the identification and assessment of the nature-related impacts and dependencies in its direct operations. The impact materiality for EDPR has been assessed based on the company knowledge and experience, as well as reinforced by the participation of EDP in taskforces leading collaborative experiences around the identification and assessment of impacts as dependencies on nature, as the WBCSD 'Roadmaps to Nature Positive Foundations' taskforce and the working group on 'Natural capital in the Spanish energy sector'
- During the construction and operation phases, EDPR conducts on-site environmental monitoring to identify and prevent possible impacts on biodiversity and the ecosystem
- EDPR has mechanisms in place to fight biodiversity potential impacts within its facilities, such as: Monitor collisions of birds and bats and their cumulative effect on species while limiting indiscriminate accesses that disturb sensitive species and habitats, restoration of affected vegetation areas, among other mechanisms
- EDP participates in several national and international organizations, working in these topics in a learning by sharing perspective involving not only other peers, but also partners such as NGO or Academia. This participation has supported the design of these targets although without direct contribution. Examples of these organizations where EDP participates: WBCSD; Act4Nature Portugal, Fundación Biodiversidad, Spain; REWI, USA
- Be a TNFD adopter: Commit to disclose EDP's TNFD alignment by 2026.

Transition to a circular economy and waste management

i. EDPR promotes Circular Economy and the efficient use of natural resources in all its value chain.

The Company has set our four ambitious circular economy targets for 2026 and 2030 supported in four main axis of action(efficient use of resources and materials; durability; digitalization and resources enhancement).

The Company's Environmental Policy outlines the circular economy commitments and how EDPR promotes efficient use of natural resources in its activities, wherever possible, within the framework of a life-cycle analysis, in particular:

- Minimise the use of natural resources necessary to properly carry out its activities
- Optimise and efficiently manage internal products and services, promoting a circular economy for our customers
- Maximise the recovery of waste and its reintroduction into the economy as by-products.

ii. EDPR includes circularity and waste management aspects from the procurement phase

EDPR's supplier management approach is based on a holistic view of the sustainable supply chain which that enables the Group to ensure the integrated coordination of activities.

EDPR's supply chain management also includes waste management and circular economy. The Company also includes circular economy within its engagement process with suppliers:

- Sustainable Procurement Policy
- Sustainable Procurement Protocol that defines the Company's action protocol and due diligence process
- EDP Supplier Code of Conduct
- For EU&South America contract conditions: there are suppliers sustainability guides for construction and O&M phases, including recycling guidance and recommendations
- ESG priorities for strategic suppliers, including circular economy.

iii. Engaging with manufacturing suppliers to promote circular economy

In 2024, EDPR has continued to enhance its analysis of five ESG priorities in its tenders (Request for Proposals and other processes) for strategic equipment purchases, primarily solar and wind equipment. These priorities include Decarbonisation, Circular Economy, Human and Labour Rights, Health and Safety, and Transparency and Biodiversity. The Company has also engaged with suppliers to share their LCAs and environmental information about their products, including circular economy and recycling rates and information. During EDPR's engagement process with suppliers, the Company shares its ESG priorities with turbine, modules, structure and inverters suppliers.

iv. EDPR waste approach during operations and dismantling

EDPR promotes the recycling during its operations. The Company engages with waste treatment suppliers and contractors to find solutions that help the Company achieve its expected recovery rates. In 2019 and in 2021, EDPR has repowered 3 wind farms (Corme, Zas and Blue Canyon II) with high levels of recycling rates. In addition, EDPR includes circular economy as a priority for the coming dismantling and repowering projects. Finally, the Company promotes and rewards those contracts that offer solutions and opportunities for circularity.

The efficiency of wind turbines and solar panels, as well as their end of life, are evaluated by the Company for their replacement or dismantling. The repowering of wind farms has been one of the solutions applied by EDPR, which consists of reducing the number of wind turbines and replacing them with more efficient models. The new modern models allow the Company to increase installed capacity, CO2 avoided, and clean energy generated, while reducing the land area per MW.

v. Joining industry initiatives, forums and pilot projects

Since 2017, the Company has joined some initiatives and projects, and has also worked with suppliers such as: the collaboration with Thermal Recycling of Composite (R3FIBER), RECICLALIA, the LIFE REFIBRE project or the pilot project with the Associação Portuguesa de Energias Renováveis (APREN). EDP is also a member of the Global Alliance for Sustainable Energy, which also addresses the circular economy.

EDPR promote the circularity practices. The Close the Loop Program is an example of this commitment. This initiative focuses on keeping the environment at the forefront through more efficient use of resources and materials. It promotes solutions that extend the life cycle of products and ensures accountability for product materials and assets. This announcement highlights EDPR North America's partnership with SOLARCYCLE, an advanced technology-based solar recycling company, and underscores ongoing collaboration with 18 additional leaders in the recycling services sector throughout North America.

Water

Given EDPR's activity and the criteria included in the EU Taxonomy through the technical criteria and DNSH, the Company has no impact on water and aquatic resources.

D. The compliance with the Minimum Social Safeguards (MSS)

EDPR's approach to compliance with the established minimum safeguards is detailed below. Some specific procedures, policies and measures are established at EDPR.

EDPR has several measures and procedures that allow the Company to manage the minimum safeguards requirements and ensure that risk situations do not occur, regarding to:

- Corruption and Bribery
- Fair Competition
- Taxation
- Human and Labour Rights.

EDPR complies with guidelines pertaining to human rights and labour rights, as well as corruption, taxation and fair competition. EDPR's policies are listed below:

- Human and Labour Rights Policy is publicly available in this link
- The Integrity Policy (bribery and corruption) is available in this link
- EDP Group Fiscal Policy is publicly available in this link
- Healthy Competition Practices Commitment is publicly available in this link.

Ethics and compliance in EDPR

EDPR's policies and procedures on human and labour rights, anti-bribery and anti-corruption are listed below:

- EDPR has launched its Human and Labour Rights Policy where the Company commits to respect and undertakes to promote fair human and labour rights practices, being committed to guarantee responsible operations throughout the whole value chain
- In addition, the Company has an Integrity Policy that defines the general principles of action and duties for EDPR to prevent illegal conducts such as crimes of corruption, bribery, undue receipt of advantages, money laundering and terrorism financing, antitrust/anti-competitive practices and non-compliance with data protection requirements.

These policies allow the Company to comply with international guidelines such as:

- OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
- UN Guiding Principles on Business and Human Rights
- International Labour Organisation's (ILO) declaration on Fundamental Rights and Principles at Work
- The eight ILO core conventions
- International Bill of Human Rights.

The Company's Code of Ethics outlines its commitment to respecting human and labour rights, ensuring integrity in its actions, such as preventing corruption and bribery, and establishing relationships of trust with various stakeholders. It also details the processes for detecting infractions of the ethics code and responding to non-compliance situations.

EDPR's measures and processes to combat corruption, bribery, bribe solicitation and extortion

The Company has internal control procedures, as well as ethics and compliance programs in place to detect and avoid potential corruption and bribery risks.

The Company has a Global Compliance Program which includes:

- Integrity Compliance Program
- Criminal Compliance Program for Spain
- Personal Data Protection.

Ethics, Integrity and Compliance Governance within the Company

EDPR has a Compliance Standard that formalise the mission and responsibilities of the Compliance functions and establishes different measures and procedures that enable the Company to fight and prevent corruption and bribery:

- Audit Control and Related Party Transactions Committee responsible for the supervision of the financial information and internal control, risk management and Compliance systems
- EDPR Ethics Commission ensures compliance with the Code of Ethics compliance within the Company. This Commission is composed by: (i) the Chairman of the Appointments and Remunerations Committee, who shall chair the Committee, (ii) the Chairman of the Audit, Control, and Related Party Transactions Committee, (iii) the Compliance Officer, (iv) the Human Resources Director, (v) the General Counsel & Compliance of EDPR North America LLC, and (vi) the Secretary of the Board of Directors, who shall also perform the duties of the Secretary of the Ethics Committee meetings
- The Ethics&Compliance Officer to lead all the ethical, integrity and compliance measures. The Ethics&Compliance Officer reports to the Audit, Control and Related Party Transactions Committee and to the CEO.

Risk Management, including ESG and integrity issues

- Risk identification and assessment processes for assessing the non-compliance risk
- Risk analysis and evaluation of the adequacy and effectiveness of existing control mechanisms
- Risk mitigation and control measures
- Other policies and procedures to ensure integrity and ethics in the Company:
- EDPR Code of Ethics
- EDPR Integrity Policy
- EDP Code of conduct for Top Management and Senior Financial Officers
- EDP Suppliers Code of Conduct
- Third parties' Integrity Due Diligence (IDD) processes
- Interaction with Public Agents and Politically Exposed Persons procedure
- Prevention of Conflicts of Interests procedure
- Donations and Sponsorships procedure
- Offers and Events procedure
- Intermediary Agreements procedure.

EDPR, only enters formalised legal transactions with third parties and other partners that comply with the laws of their countries and adopt internal procedures that are aligned with EDPR internal policies and standards.

The Company's Integrity Policy is based on zero-tolerance policy in dealing with the prevention and fight against this type of illicit acts, such as corruption and bribery. The Policy establishes a common commitment and minimum requirements for legal compliance.

The Policy sets out several measures and control mechanisms, such as those listed below:

- Procedures and Internal control mechanisms: As a result of the risk assessment, EDPR implements transversal and specific control mechanism to ensure the application of EDPR's Integrity Policy
- Training and Communication: The procedures associated with the Global Compliance Program are shared to all employees by specific and transversal trainings. All current and employees must understand and commit to what the Policy outlines and global communication campaigns are often launched to all the employees
- Contact and Reporting Channels (Whistleblowing): EDPR makes available several reporting channels for communicating irregularities and encourages its own employees to report any type of behaviour that breaches of this Policy. Some of these channels are: Speak Up Channel; Specific internal whistle-blower channels for EDPR companies, in which any whistleblowing related to matters provided for in the aforementioned legislation can be reported; Ethics and Compliance Officer
- Monitoring, Continuous Improvement and Report: Compliance teams are responsible for promoting appropriate mechanisms to monitor the Global Compliance Program, lead the analysis of misalignment situations and promote corrective actions

- Audit: The Company has an Internal Audit Department in charge of ensuring that audits comply with the Global Compliance Program and that they guarantee the fight against corruption and bribery, as well as risk management. The Company also has an external audit process that allows EDPR to obtain a double certification from AENOR that verifies and accredits that the Company has developed a system of criminal and anti-bribery compliance based on UNE 19601 and ISO 37001 standards. The AENOR Certifications (UNE 19601 and ISO 37001) were obtained in 2021 and, in both 2022 and 2023, EDPR has renewed both Certifications.

Compliance with the fair competition requirements of the Minimum Safeguards

The Company follows the applicable regulations on fair competition, ensuring compliance in all markets in which it operates.

Through its Code of Ethics EDPR prioritises relationships of trust and fair competition with all its stakeholders, promoting an honest and respectful relationship with all of them. In this sense, it is fundamental for the Company to promote integrity in its business practices, through good practices of healthy competition.

In this sense, the Company establishes through its Code the guidelines for action and the situations that must be avoided, in order to ensure that no anti-competitive practices take place. EDPR, through training of new hires on the Company's Code of Ethics and periodic communications regarding the Code and its compliance.

Compliance with tax regulation, tax governance and tax risk management processes

The Company ensures compliance with applicable tax regulations and has certifications to support it. The EDP Group's Tax Policy establishes the Company's approach to tax management.

Compliance with Human and Labour Rights and due diligence requirements from the EU Taxonomy and the Minimum Safeguards

The Company's commitment to respect human rights is part of its public statements and commitments, such as the Human and Labour Rights Policy, the Code of Ethics, the Integrity Policy and the Supplier Code of Conduct, among others.

The Company understands the protection of human rights throughout the value chain. To this end, it starts with a materiality analysis to identify human and labour rights as a fundamental criterion for the activity of the Company and its stakeholders.

As a result of this materiality study, it analyses the potential risks that may occur in the value chain (from the supply chain to the communities in which it operates, including its direct activity and that of its employees), with the aim of establishing policies, procedures, codes and systems to avoid any type of risk.

EDPR identifies its supply chain as a key segment to achieve its sustainability goals and anticipate potential risks. The Company has a due diligence process for the management of the supply chain, which can be summarised as follows:

- Series of commitments established by the Company to ensure respect for human and labour rights in its activity
- Supply chain screening process
- Risk assessment
- Monitoring of suppliers and continuous dialogue and engagement with the supply chain, in order to anticipate and avoid potential risks
- For the direct activity of EDPR and its contractors, the Company has a series of policies and procedures that outline its commitments and measures to manage human rights in its value chain.

The Company also has in place several policies to protect human and labour rights in its own operations.

Regarding to human capital EDP has internal policies and procedures that seek to promote equality and non-discrimination, the recruitment and retention of talent and the reconciliation of work and personal life. In addition, for each country in which the Company operates, it has systems in place to ensure compliance with regulations regarding collective bargaining agreements and workers' rights.

E. The turnover, the capital expenditures and the expenditures associated with activities eligible, aligned and non-eligible

The disclosure of the proportion of the turnover, capital expenditure and operating expenditures aligned, eligible and non-eligible with the European Taxonomy is made under the new templates for reporting the financial environmental key indicators under the Annex V of the European Commission Notice C (2023) 3851 which amends the Annex II of the Commission Delegated Regulation (EU 2021/2178). In addition, the disclosure of the proportion of fossil gas energy activities is made under the templates of the annex XII of the Commission Delegated Regulation (EU 2022/1214).

In points A to D, we identified the economic activities covered by the European Classification and then collaborated with different units of EDPR regarding the technical alignment criteria, the DNSH, and MSS to determine eligible, non-aligned, and non-eligible activities, thereby imputing the environmental financial KPIs. We are aware of the need to adapt our financial process system and processes for data collection and production of financial environmental information. This means that from the very first moment we disclosed the KPIs under Regulation (EU) 2021/2178, we have been constantly improving the calculation process, resulting in some methodological changes every year. This year was no exception, and some changes were introduced as presented below.

- Data collection

i. For the generation activities of EDP Renováveis, in order to disaggregate the Turnover, CAPEX, and OPEX volumes for each economic activity (4.1, 4.3, and 7.6) under Article 8 of the EU Taxonomy Regulation (EU) 2021/2178, we use the information provided by analytical accounting, which means using the data from each reporting unit of EDP Renováveis to obtain the information by technology for that company (Europe, North America, South America and APAC. The Group EDP Renováveis generates energy from renewable resources and has four reportable segments)

ii. Non- eligibility - The mentioned analysis excluded the holdings of EDP Renováveis, which were treated as a non-eligible activity because they do not generate energy from renewable sources

iii. For OPEX we use the information collected under the analytical system for each reporting unit of EDP Renováveis Europe, North America, South America and APAC. The mentioned costs correspond to some of the items of the "Maintenance and Repair", namely, "Subcontracts"; "Office materials and tools"; “leases and tools"; "Maintenance and repairs”; Cleaning and hygiene"; "Maintenance and repairs - Other" and "Surveillance and security" which are necessary to ensure the continued and effective functioning of the eligible activities. In addition to the costs indicated, we also considered personnel costs related with maintenance and repairs. These costs were calculated based on the total personnel costs and allocated by reporting segment unit, considering the number of employees involved in operation and maintenance activities. This approach ensured the acquisition of information related to the human resources costs necessary to maintain the continuity and effective functioning of these activities.

- Methodology- Allocations were used in the calculation of sustainability KPIs whenever it was necessary to reconcile the financial information by technology for each reporting unit of each reportable segments of EDP Renováveis and reported operating segment (<=0.6%):

i. The proportion of each technology in generation to distribute revenues

ii. The proportion of capacity under construction for each technology for distributing CAPEX

iii. And for Sustainable OPEX, we use the operational MW, categorized by technology type.

Approach to double counting

EDPR’s eligibles activities contribute substantially for the climate change mitigation. Thus, the taxonomy alignment was assessed in this context. It was not necessary to distinguish for the three indicators the amounts allotted to the different environmental objectives because EDPR does not have eligible activities that are simultaneously contributing to other environmental objectives. It should be emphasised that EDPR has not made a differentiation between CAPEX related to eligible activities that contributes substantially to Climate Change Mitigation to which that are CAPEX associated with climate change adaption initiatives.

The calculations of those financial environmental indicators follow the accounting policies which are described in the Annual Report 2024, 2024 Consolidated Annual Accounts, Notes to the consolidated annual accounts: note 2 “Accounting policies” and note 3 “Recent accounting standards and interpretations issued”. As a result, double counting (mainly related with intragroup transactions eliminations) is avoided.

Content of KPI related to Turnover in 2024 eligible and aligned

TAXONOMY-ELIGIBLE ACTIVITIES	TOTAL ELIGIBLE Turnover (€m)	PROPORTION OF TAXONOMY ELIGIBLE TURNOVER (%)	PROPORTION OF TAXONOMY Aligned TURNOVER (%)
Electricity generation using solar photovoltaic technology (4.1)	270,709,232	11.4 %	11.4 %
Electricity generation from wind power (4.3)	1,968,416,749	82.6 %	82.6 %
Installation, maintenance and repair of renewable energy technologies (7.6)	133,278,690	5.6 %	5.6 %
Total	2,372,404,671	99.5 %	99.5 %

Note: Refer to Taxonomy Tables

The proportion of Taxonomy-eligible and aligned turnover was calculated as the portion of the turnover derived from products and services associated with electricity generation from wind and solar in the reporting period (numerator) divided by the total turnover in the reporting period (denominator).

In order to disaggregate the Turnover for each economic activity (4.1, 4.3, and 7.6) under Article 8 of the EU Taxonomy Regulation (EU) 2021/2178, we use the information provided by analytical accounting, which means using the data from each reporting unit of EDP Renováveis to obtain the information by technology for that company. This analysis excluded the holdings of EDP Renováveis, which were treated as a non-eligible activity. Allocations were used in the calculation of sustainability KPIs whenever it was necessary to reconcile the information by technology for each reporting unit and reported operating segments (<=0.6%):

i. The proportion of each technology in generation to distribute revenues

ii. The proportion of capacity under construction for each technology for distributing CAPEX

iii. And for Sustainable OPEX, we use the operational MW, categorized by technology type.

The denominator of the turnover KPI is based on the Company's consolidated revenues in accordance with IAS 1.82(a) and amounts to €2,383m. This value refers to the item "Revenues and Cost of Energy Sales" (€2,016m) in the "Consolidated income statement for the year ended 31 December 2024 and 2023" of the EDPR Annual Report 2024, Consolidated Annual Accounts, added to the cost of consumed electricity (€286m) and changes in inventories and cost of raw materials and consumables used (€81m).

The amount corresponding to the non-eligible activities of the company, related to the turnover of the holdings, is the difference between €2,383m (the total turnover of EDP Renováveis) and the total turnover derived from products or services associated with Taxonomy-aligned and Taxonomy non-aligned activities (€2,372m).

Content of KPI related to CAPEX in 2024 eligible and aligned

TAXONOMY-ELIGIBLE ACTIVITIES	TOTAL ELIGIBLE CAPEX (€m)	PROPORTION OF TAXONOMY ELIGIBLE CAPEX (%)	PROPORTION OF TAXONOMY Aligned CAPEX (%)
Electricity generation using solar photovoltaic technology (4.1)	1,261,731,146	36.0 %	36.0 %
Electricity generation from wind power (4.3)	2,046,299,007	58.4 %	58.4 %
Installation, maintenance and repair of renewable energy technologies (7.6)	62,290,740	1.8 %	1.8 %
Total	3,370,320,892	96.2 %	96.2 %

Note: Refer to Taxonomy Tables.

The proportion of Taxonomy-eligible and aligned CAPEX was calculated as the portion of the total, CAPEX derived from products and services associated with electricity generation from wind and solar (numerator) and the total in the financial year on tangible and intangible fixed assets (denominator).

Consequently, all CAPEX invested into planning, construction, operation and maintenance of wind farms and solar plants are considered in the numerator of the CAPEX KPI. EDP Renewables also includes the amount related to intangible projects, such as essential hardware communications and software licenses for the operation of eligible activities.

Additionally, EDP Renewables deducts from its total CAPEX the amounts that are not essential for eligible activities, specifically referring to the amounts related to the holdings of EDP Renováveis, as they do not generate energy from renewable sources.

It also excludes the grants that EDP Renováveis received from various government institutions, totalling €157m. This amount is reflected in the total operational investment of the EDP Renováveis Group (€3,504m), as seen in the table "Reconciliation between the segment information and the financial statements" 2024 Consolidated Annual Accounts (EDPR Annual Report 2024).

The denominator corresponds to the total CAPEX consists of additions to tangible and intangible fixed assets during the financial year, before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, as well as excluding changes in fair value. It includes acquisitions of tangible fixed assets (IAS 16), intangible fixed assets (IAS 38), right-of-use assets (IFRS 16) and investment properties (IAS 40). Additions resulting from business combinations are also included. Goodwill is not included in CAPEX, as it is not defined as an intangible asset in accordance with IAS 38. Refer to notes 16 “Property, plant and equipment” (€3,399m), note 17 “Right of use assets” (€84m) and 18 “Intangible assets” (€21m) of the EDPR Annual Report 2024, Consolidated Annual Accounts.

Content of KPI related to OPEX eligible and aligned

TAXONOMY-ELIGIBLE ACTIVITIES	TOTAL ELIGIBLE OPEX (€m)	PROPORTION OF TAXONOMY ELIGIBLE OPEX (%)	PROPORTION OF TAXONOMY Aligned OPEX (%)
Electricity generation using solar photovoltaic technology (4.1)	45,799,552	12.2 %	12.2 %
Electricity generation from wind power (4.3)	312,506,424	83.2 %	83.2 %
Installation, maintenance and repair of renewable energy technologies (7.6)	14,868,137	4.0 %	4.0 %
Total	373,174,114	99.4 %	99.4 %

Note: Refer to Taxonomy Tables.

The proportion of Taxonomy-eligible and aligned OPEX is defined as the OPEX considered sustainable in the reporting period (numerator) divided by the Company’s total OPEX (denominator).

The numerator consists of the OPEX related to maintenance of assets or processes associated with electricity generation from wind and solar power (considered as components necessary to execute the activity). The mentioned costs correspond to some of the items of the "Maintenance and Repair": "Subcontracts"; "Office materials and tools"; “leases and tools"; "Maintenance and repairs”; Cleaning and hygiene"; "Maintenance and repairs - Other" and "Surveillance and security" of the note 10. Supplies and services – Financial Statements and Notes of the Integrated Annual Report 2024 which are necessary to ensure the continued and effective functioning of the eligible activities.The mentioned costs also include training and other human resources adaptation needs. These costs were calculated based on the total personnel costs and allocated by reporting segment unit, considering the number of employees involved in operation and maintenance activities. This approach ensured the acquisition of information related to the human resources costs necessary to maintain the continuity and effective functioning of these activities.

The denominator, total OPEX, consists of direct non-capitalised costs that relate to leases and rents, and maintenance and repairs, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment. This value cannot be directly cross-referenced with the Company’s consolidated financial statements, as it only includes the maintenance and repair and other direct expenditures relating to day-to-day servicing of assets of property, plant and equipment as allocated to the Company’s internal cost centres for maintenance and repairs and non-capitalised costs for leases. In 2024, the denominator also includes personnel costs related with maintenance and repairs, but did not yet include direct non-capitalised costs for research and development.

Comparative information

During the 2024 exercise, all activities disclosed by EDPR as eligible in all three taxonomy indicators (Turnover, CAPEX, and OPEX) met the alignment criteria. Compared to the 2023 eligibility exercise, there have been no significant changes for turnover, which slightly decreased in eligibility (-0.3pp YoY), while CAPEX decreased in eligibility by 3.6pp YoY. The decrease was attributed to the reduced development of solar projects. Regarding OPEX, the comparison to 2023 shows an increase of 1.8pp YoY. This change was due to the improvement in the method of obtaining sustainability OPEX for each technology and economic activity of EDP Renováveis.

Templates of the European Commission Communication of the 27 June 2023, C(2023) 3851 which amends templates of the delegated act (EU) 2021/2178

Financial year 2024		2024		SUBSTANTIAL CONTRIBUTION CRITERIA (5)						DNSH (6)									
ECONOMIC ACTIVITIES (1)	CODE (2)	TURNOVER (3)	PROPORTION OF TURNOVER year 2023(4)	CLIMATE CHANGE MITIGATION (5)	CLIMATE CHANGE ADAPTATION (6)	WATER (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER (13)	POLLUTION (14)	CIRCULAR ECONOMY (15)	BIODIVERSITY (16)	MINIMUM SAFEGUARDS (17)	PROPORTION OF TAXONOMY ALIGNED (A.1.) OR ELIGIBLE (A.2.) TURNOVER, YEAR 2023 (18)	CATEGORY ENABLING ACTIVITY (19)	CATEGORY TRANSITIONAL ACTIVITY (20)
		euros	%							Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	270,709,232	11.4 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	6.2 %		
Electricity generation from wind power	CCM 4.3	1,968,416,749	82.6 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	91.4 %		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	133,278,690	5.6 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.2 %	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		2,372,404,671	99.5 %	99.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	Y	Y	Y	Y	Y	Y	Y	99.8 %		
Of which Enabling		133,278,690	5.6 %	5.6 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	Y	Y	Y	Y	Y	Y	Y	2.2 %	E	
Of which Transitional		0	0.0 %							Y	Y	Y	Y	Y	Y	Y	0.0 %		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %								0.0 %		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		2,372,404,671	99.5 %	99.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %								99.8 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities		11,134,744	0.5 %																
Total		**2,383,539,415**	**100 %**																

	PROPORTION OF TURNOVER/TOTAL TURNOVER	
	TAXONOMY-ALIGNED PER OBJECTIVE	TAXONOMY-ELIGIBLE PER OBJECTIVE
CCM	99.5 %	99.5 %
CCA	0	99.5 %
WTR	0	0
CE	0	0
PPC	0	0
BIO	0	0

Financial year 2024		2024		SUBSTANTIAL CONTRIBUTION CRITERIA (5)						DNSH (6)									
ECONOMIC ACTIVITIES (1)	CODE (2)	CAPEX (3)	PROPORTION OF CAPEX Year 2023 (4)	CLIMATE CHANGE MITIGATION (5)	CLIMATE CHANGE ADAPTATION (6)	WATER (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER (13)	POLLUTION (14)	CIRCULAR ECONOMY (15)	BIODIVERSITY (16)	MINIMUM SAFEGUARDS (17)	PROPORTION OF TAXONOMY ALIGNED (A.1.) OR ELIGIBLE (A.2.) TURNOVER, YEAR 2023 (18)	CATEGORY ENABLING ACTIVITY (19)	CATEGORY TRANSITIONAL ACTIVITY (20)
		euros	%							Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	1,261,731,146	36.0 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	65.4 %		
Electricity generation from wind power	CCM 4.3	2,046,299,007	58.4 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	32.3 %		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	62,290,740	1.8 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.1 %	E	
CAPEX of environmentally sustainable activities (Taxonomy-aligned activities) (A.1.)		3,370,320,892	96.2 %	96.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	Y	Y	Y	Y	Y	Y	Y	99.8 %		
Of which Enabling		62,290,740	1.8 %	1.8 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	Y	Y	Y	Y	Y	Y	Y	2.1 %	E	
Of which Transitional		0	0.0 %							Y	Y	Y	Y	Y	Y	Y	0.0 %		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
CAPEX of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %								0.0 %		
A. CAPEX of Taxonomy eligible activities (A.1+A.2)		3,370,320,892	96.2 %	96.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %								99.8 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CAPEX of Taxonomy non-eligible activities		134,063,109	3.8 %																
Total		**3,504,384,001**	**100 %**																

	PROPORTION OF CAPEX/TOTAL CAPEX	
	TAXONOMY-ALIGNED PER OBJECTIVE	TAXONOMY-ELIGIBLE PER OBJECTIVE
CCM	96.2 %	96.2 %
CCA	0	96.2 %
WTR	0	0
CE	0	0
PPC	0	0
BIO	0	0

Financial year 2024	2024			SUBSTANTIAL CONTRIBUTION CRITERIA (5)						DNSH (6)									
ECONOMIC ACTIVITIES (1)	CODE (2)	OPEX (3)	PROPORTION OF OPEX Year 2023 (4)	CLIMATE CHANGE MITIGATION (5)	CLIMATE CHANGE ADAPTATION (6)	WATER (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER (13)	POLLUTION (14)	CIRCULAR ECONOMY (15)	BIODIVERSITY (16)	MINIMUM SAFEGUARDS (17)	PROPORTION OF TAXONOMY ALIGNED (A.1.) OR ELIGIBLE (A.2.) TURNOVER, YEAR 2023 (18)	CATEGORY ENABLING ACTIVITY (19)	CATEGORY TRANSITIONAL ACTIVITY (20)
		euros	%							Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	45,799,552	12.2 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4.1 %		
Electricity generation from wind power	CCM 4.3	312,506,424	83.2 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	92.0 %		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	14,868,137	4.0 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.4 %	E	
OPEX of environmentally sustainable activities (Taxonomy-aligned activities) (A.1.)		373,174,114	99.4 %	99.4 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	Y	Y	Y	Y	Y	Y	Y	97.6 %		
Of which Enabling		14,868,137	4.0 %	4.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	Y	Y	Y	Y	Y	Y	Y	1.4 %	E	
Of which Transitional		0	0.0 %							Y	Y	Y	Y	Y	Y	Y	0.0 %		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
OPEX of Taxonomyeligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %								0 %		
A. OPEX of Taxonomy eligible activities (A.1+A.2)		373,174,114	99.4 %	99.4 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %								97.6 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OPEX of Taxonomy non-eligible activities		2,216,203	0.6 %																
Total		**375,390,317**	**100 %**																

Note to column 18: the comparison to 2023 shows an increase of 1.7pp YoY. This change was due to the improvement in the method of obtaining sustainability OPEX for each technology and economic activity of EDP Renováveis.

	PROPORTION OF OPEX/TOTAL OPEX	
	TAXONOMY-ALIGNED PER OBJECTIVE	TAXONOMY-ELIGIBLE PER OBJECTIVE
CCM	99.4 %	99.4 %
CCA	0	99.4 %
WTR	0	0
CE	0	0
PPC	0	0
BIO	0	0

Key performance indicators under the templates of the annex XII of the Commission Delegated Regulation (EU 2022/1214) – Template 1

Nuclear and fossil gas related activities

ROW	NUCLEAR ENERGY RELATED ACTIVITIES	YES/NO
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	FOSSIL GAS RELATED ACTIVITIES	YES/NO
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

ESRS E1 Climate change

E1.GOV-3_01 - Disclosure of whether and how climate-related considerations are factored into remuneration of members of administrative, management and supervisory bodies

Yes, EDPR factors climate-related considerations into its Board of Directors' remuneration policy by including among its KPIs a series of ESG objectives for the Company, specifically for climate action, through an increase in renewable installed capacity.

The 2023-2025 Remuneration Policy, which was approved as the ninth item on the agenda of the General Shareholders Meeting held on April 4, 2024, specifies that climate-related considerations are factored in the multi-annual variable remuneration, weighing in 20% of the total key performance indicators considered.

E1.GOV-3_02 - Percentage of remuneration recognised that is linked to climate related considerations

REMUNERATION	2024	2023
Percentage of remuneration recognised that is linked to climate related considerations	Multiannual variable remuneration, cuantitative - 25% ESG Indicators (Total renewables MWs build-out (20%), Bloomberg GEI (5%))	Multiannual variable remuneration, cuantitative - 20% ESG Indicators (Total renewables MWs build-out, Bloomberg GEI)

E1.GOV-3_03 - Explanation of climate-related considerations that are factored into remuneration of members of administrative, management and supervisory bodies

Climate-related considerations are included in the Board of Directors' remuneration policy in multi – annual variable remuneration. The key performance indicators and their weighting regarding the multi-annual variable remuneration are:

Quantitative - 90%:

- Growth: earnings per share cumulative recurring - 25%
- Shareholder remuneration: TSR vs Eurostoxx utilities and S&P Clean Energy - 40%
- ESG: Total renewables MWs built-out - 20%; Bloomberg GEI - 5%.

Qualitative - 10%:

- Strategy and execution - 2.5%
- Employee development - 2.5%
- Team work and new forms of working - 2.5%
- Stakeholder management - 2.5%

E1-1_16 - Date of adoption of transition plan for undertakings not having adopted transition plan yet

EDPR has submitted its intent to the SBTi to reduce Scope 1, 2, and 3 emissions. Scope 1 and 2 emissions represent 1% of the company's total GHG emissions. The commitments are a 35% reduction by 2030 and a 90% reduction by 2040, using 2020 as the base year. For Scope 3 emissions, the commitments are a 52% reduction per net generation (intensity reduction – tCO_2/MWh) by 2030 and a 97% reduction per net generation by 2040, also using 2020 as the base year. It is important to note that these numbers do not represent final targets, as EDPR's decarbonization plan is still being defined.

E1.SBM-3_01 - Type of climate-related risk

EDPR defines climate risks in line with the taxonomy defined by TCFD recommendation. In the first exercise of EDPR's Climate Risk Assessment, all risks were evaluated, however only material risks were reported (over €1m). Every annual update, the extended list of risks is checked, to understand if there was any relevant change on materiality, and to select the material risks to be reported.

As climate risks and opportunities with a material impact (over €1m) are calculated based on the analysis of the impact on EBITDA and reported by each geography, the main risks of EDPR are the following:

PHYSICAL RISK

		MAIN IMPACT
CHRONIC	Temperature increase	Rise of energy losses Loss of efficiency Demand increase
ACUTE	Extreme temperatures	Unpredictability of consumption Malfunctioning turbines and panels
	Extremes events (wind/ rain)	Disruptions of generation activities and damage to assets Increase operating costs

TRANSITION RISK

	MAIN IMPACT
REGULATORY AND LEGAL	Increase exposure to environmental litigation Changes in product regulation
MARKET	Effect of additional environmental measures on market price variables
TECHNOLOGICAL	Devaluation/replacement of assets due to technological obsolescence
REPUTATIONAL	Stakeholders' concerns regarding the company's path to climate transition Implementation failures of environmental measures or market positioning regarding the new climate reality

E1.SBM-3_02 - Description of scope of resilience analysis

EDPR's strategy is aligned with energy transition. The climate risk assessment analysis is integrated within EDPR's resilience analysis, identifying the key vulnerabilities of the company. Additionally, the resilience analysis ends up with the definition of adaptation plans taking into consideration the key vulnerabilities identified.

EDPR participates in the Climate Risks Assessment, where key risks and opportunities to move forward are highlighted, and test resilience under several climate scenarios, including the bellow 2ºC Scenario. To inform strategy, three climate scenarios are used aggregating physical and transition variables mostly based on the RCP (Representative Concentration Pathway) scenarios of the IPCC (Intergovernmental Panel on Climate Change) and on the IEA (International Energy Agency) scenarios, respectively. Specifically for the transition risks, and considering that the reference scenarios (IEA, Baringa, AFRY, Aurora, IHS and S&P) do not have specific data for Portugal and Spain, some internal adjustments were considered to reflect EDPR's specific geographies, taking into account country-specific databases for Iberia, fine tuning information in terms of installed capacity, generation mix, energy demand, among others. The quantification process involves each business unit analysing the impact of each risk and opportunity on EBITDA, considering physical variables, their evolution, and narratives about policy and legal, technology, market, and reputation. The aggregation of losses and gains takes into account correlations between opportunities and risks as well as between geographies.

Climate risks and opportunities with a material impact (over €1m) are periodically calculated based on the analysis of the impact on EBITDA and assessed through a Climate Value@Risk approach.

It covers directly all operations, identifying and quantifying risks associated whenever it falls into the criteria defined previous. It currently covers Wind and Solar business activities (excluding BESS and Wind-offshore), in Iberia, Brazil and North America (excludes rest of Europe, APAC, rest of Latin America, in undergoing efforts to be included in 2025 exercise).

The timeframe for the resilience analysis is detailed next on E1.SBM-3_05.

E1.SBM-3_03 - Disclosure of how resilience analysis has been conducted

EDPR performs the Climate Risks Assessment of its portfolio, integrated into the global risk management process, to annually review and report on the resilience of the strategy to climate change, within the scope previously defined in E1.SBM-3_02.

The process is structured in three distinct phases:

- Risk identification: Guarantees the exhaustive identification of risks and opportunities in each business and main geographies and in line with the structure defined in the TCFD recommendations;
- Climate Scenario Alignment: Includes the validation and updating of the physical and transition sub-scenarios, as well as the main climate variables (physical and transition);
- Risk quantification and Climate Value@Risk aggregation: Considers the quantification of the most relevant climate-related risks and opportunities of each business/geography (i.e., with an impact on EBITDA of over €1m).

Climate risks and opportunities with a material impact (over €1m) are periodically calculated based on the analysis of the impact on EBITDA and reported by each Platform/geography and duly aggregated through a Climate Value@Risk (considering a set of assumptions of correlation between risks and opportunities).

The assessment of each material risk is done according to 3-time horizons (0-1 years, 2-6 and 7-26 years) and under 3 different climate scenarios. The exercise is consolidated at Group level, by Platform and by business segment.

E1.SBM-3_04 - Disclosure of when resilience analysis has been conducted

EDPR has in place an internal climate risk management governance model, integrated into the global risk management process, to annually review and report on the resilience of EDPR's strategy to climate change. The process is overseen by Risk Management and Sustainability. The last exercise was performed in 2024.

E1.SBM-3_05 - Time horizons applied for resilience analysis

The time horizons applied for the resilience analysis are Short/Mid-term risk (0 to 6 years, specifically 2025 and 2030) is mainly related to transition risks, namely energy market design, prices, regulatory framework, and technological developments. Mid/Long-term risk (6 to 26 years, specifically 2030 and 2050) is mainly related to physical risks that may affect EDPR's asset portfolio, namely regarding extreme temperatures, extreme wind and rain events, and structural changes in physical parameters.

- Short-term (0-1 years): This timeframe (2024-2025) encompasses EDPR's Business Plan time horizon, in which EDPR presents its commitments for the period. It allows to anticipate the most immediate consequences of possible transition risks and opportunities
- Medium-term (2-6 years): This timeframe corresponds to the 2026-2030 period, for which EDPR has several energy transition targets defined. It allows to anticipate possible transition risks and opportunities — namely how governments can structure viable roadmaps towards carbon neutrality (policies and regulation) and the role companies such as EDPR can play in supporting this transition with the knowledge and the technology required to deliver these roadmaps, under certain economic conditions — as well as it can also foresee possible physical risks and opportunities, with an impact on the company's strategy
- Long-term (7-26 years): This timeframe (2031-2050) is in line with the global objective set by the Paris Agreement to control unprecedented climate change effects by limiting global warming to below 2°C and pursuing efforts to limit it to 1.5°C, in the second half of the century. It foresees long-term structural risks and opportunities for the company. For the physical risks and opportunities, the main driver is resilience. Anticipate and adapt to what can be the consequences of structural changes in climate patterns, such as chronic physical impacts which are not immediate and can only be truly assessed in the long-term. As for the transition risks/ opportunities, it is not contemplated in this time horizon, as its impact is on short medium term.

E1.SBM-3_new - Explain how the estimated anticipated financial effects from material physical and transition risks as well as the mitigation actions and resources were considered

EDPR does not report this indicator as it is related to E1-9, which is not answered because it is in phase in.

E1.SBM-3_06 - Description of results of resilience analysis

The climate assessment allows for the identification of the most relevant risks and opportunities arising from different climate paths. The previous table showed the key results of the prior exercise, and the most relevant mitigation measures in place to contain/ prevent risk impacts.

According to the Climate Risks Assessment, the EDPR demonstrates a resilient portfolio in both the RCP 2.6 + NZE (integrated into the AGG scenario) and the RCP 8.5 + Base scenario (integrated into the SMT scenario) of which will be detailed in table below. Nonetheless, the exercise enabled the identification of the most relevant risks, which informed EDPR's adaptation plans for assets that are more exposed according to assets mentioned on E1.SBM-3_02 .

CLIMATE SCENARIOS

	PHYSICAL SCENARIOS	TRANSITION SCENARIOS
AGG (As green as it gets)	RCP 2.6: considers (1) compliance with the Paris Agreement; (2) that the energy system reaches carbon neutrality by 2070; (3) that the temperature rises between 1.5°C and 2°C; and (4) that the average sea level rises by 0.4m and ocean acidification begins to recover by 2050	Net Zero Emissions by 2050 Scenario (NZE) with internal adjustments (as reference scenarios - IEA, Baringa, AFRY, Aurora, IHS and S&P - do not have specific data for Portugal and Spain, some internal adjustments were considered to reflect EDP's specific geographies, namely installed capacity, generation mix, energy demand, among other): considers (1) the global energy sector reaching net zero CO2 emissions by 2050; (2) economic growth and job creation related to sustainable energy; (3) a more resilient and cleaner energy
BGT (A bit greener than today)	RCP 4.5: considers that (1) the Paris Agreement is not fulfilled; (2) the temperature rises between 2°C and 3°C and extreme temperatures become more frequent; and (3) the sea level rises by 0.5m and many species are unable to adapt	Base Scenario: assumes that (1) the announced policies are generally complied with, and no additional effort is made towards sustainable development; and (2) policies, albeit limited, are adopted to reduce the use of fossil fuels, but demand is still high
SMT (Slow move to transition)	RCP 8.5: considers that (1) the Paris Agreement is not fulfilled; (2) the temperature rises by more than 3°C; (3) extreme events become more frequent and there are large variations in rainfall; and (4) the sea level rises by 0.7 metres	

EDPR has implemented comprehensive climate change adaptation plans to ensure the resilience of its infrastructure against extreme weather events. These plans include the identification and quantification of climate risks and opportunities, which are integrated into the company's decision-making processes. EDPR's procurement teams select equipment with the necessary characteristics to adapt to the specific weather conditions of different regions. Additionally, the company continuously monitors environmental variables that may impact its activities and implements self-protection plans for its facilities.

EDPR's approach to climate change adaptation involves detailed analysis and implementation of specific measures across various phases of its projects, from development to operation and maintenance. The company prioritizes characteristics such as greater panel thickness, ice protection systems, and measures to prevent corrosion during the procurement process. Furthermore, EDPR includes meteorological variables in its asset generation monitoring to assess the impact of abnormal weather conditions on generation. Reinforcement of emergency response measures, such as fire walls, water collection and self-protection measures, is also integrated into its strategy. By diversifying its geographical and technological portfolio, EDPR mitigates the impacts of climate change and leverages opportunities presented by the energy transition.

E1.SBM-3_07 - Description of ability to adjust or adapt strategy and business model to climate change

EDPR's strategy alignment with climate transition is materialized by the definition of a set of metrics and targets, aligned with the financial consolidation criterion. Medium and long-term goals are established and monitored at different times of the year, either monthly, quarterly, or annually. Two complementary sets of metrics are defined, based on 2020, when applicable:

- operational metrics and targets, illustrating the evolution of the business in each fundamental pillar to the climate transition
- climate metrics, reflecting the evolution of the business in terms of its impact on CO_{2e} emissions, or avoided CO_{2e}, when applicable. For this last group of indicators, EDPR uses the GHG Protocol as main reference.

The data necessary to calculate the indicators is extracted quarterly from an internal platform, where sustainability information from the Business Units is stored, including environment and climate activity data. The data is consolidated at the corporate level and the information is verified annually by an independent auditor. It is thus possible to monitor the evolution of the indicators against the defined targets, both quarterly and annually.

For the Climate Indicators, the methodology used to establish these targets may be summarized as follows:

- short/mid-term targets (2025 and 2030) - based on the consolidated operating data from the multi-annual business plans, the evolution of the referred indicators is simulated, and the respective targets are established. In the case of emission scopes, the categories with the most material weight are considered
- medium/long term goals (2030 and 2050) - focus only on electricity generation and CO2 emissions. Targets are set based on internal projections under different scenarios of EDP's portfolio evolution.

Taking into consideration the metrics and key aspects, EDPR is already driving energy transition, however there are still physical risks that need to be accounted for the future and are already in development in EDPR's adaptation actions. Nonetheless, the company shows to be resilient for the upcoming climate change impacts, in the short, mid and long term.

E1.IRO-1_01 - Description of process in relation to impacts on climate change

EDPR performs the Climate Risks Assessment of its portfolio, integrated into the global risk management process, to annually review and report on the resilience of the strategy to climate change. This process is aligned with TCFD recommendations and ensures an adequate assessment of potential risks and opportunities of business evolution. It covers directly all operations, identifying and quantifying risks associated whenever it falls into the criteria defined previous. It currently covers Wind and Solar business activities (excluding Wind off-shore and BESS), in Iberia, Brazil and North America (excludes rest of Europe, APAC, rest of Latin America, in undergoing efforts to be included in 2025 exercise.

Climate risk process:

- Risk identification: Guarantees the exhaustive identification of risks and opportunities for wind and solar technologies (excludes off-shore and BESS) and for Iberia, Brazil and USA (excludes rest of Europe, rest of South America and APAC) and in line with the structure defined in the TCFD recommendations;
- Climate Scenario Alignment: Includes the validation and updating of the physical and transition sub-scenarios, as well as the main climate variables (physical and transition);

- Risk quantification and Climate Value@Risk aggregation: Considers the evaluation of the most relevant climate-related risks and opportunities of each geography (i.e., with an impact on EBITDA of over €1m).

Climate risks and opportunities with a material impact (over €1m) are periodically calculated based on the analysis of the impact on EBITDA and reported by each Business Unit/geography and duly aggregated through a Climate Value@Risk (considering a set of assumptions of correlation between risks and opportunities).

EDPR's Corporate Investor Relations & ESG (IR&ESG) works in close collaboration with the company's Corporate Risk Management Global Unit, thus facilitating the integration of climate-related transition and physical risks into the company's risk profile and risk management procedures (assessment, integrated analyses of return-risk, mitigation strategies and monitoring).

IR&ESG reports periodically to EDPR's ESG Committee, informing on climate related topics regarding strategy, commitments and performance. Additionally, EDPR internally tracks its GHG emissions on a monthly basis, as well as with quarterly public reports also disclosing its GHG emissions.

EDPR is part of EDP's periodic processes to monitor it. Including: 1) Annual climate risk assessment, to evaluate and quantify impact of policy and legal risks. 2) Annual business plan, budget, and risk map, which focus on the short to medium term costs associated with climate risks. 3) Quarterly risk appetite dashboard to track legal and compliance risks across EDPR. 4) Dedicated follow-up by legal departments on the progression of existing and potential litigation, with semi-annual reports.

E1.IRO-1_02 - Description of process in relation to climate-related physical risks in own operations and along value chain

EDPR has in place an annual climate risk assessment process which is structured in three distinct phases: (1) risk identification, that guarantees the exhaustive identification of physical and transitions risks and opportunities in its main geographies (Iberia, Brazil and USA), in line with TCFD recommendations; (2) climate scenario alignment, that includes the validation and updating of the physical and transition sub-scenarios, as well as the main climate variables (physical and transition); and finally (3) risk evaluation and Climate Value@Risk aggregation, that aggregates the quantification of the most relevant climate-related risks and opportunities of each geography (i.e., with an impact on EBITDA of over €1m).

EDPR analyses physical risks, which includes physical scenarios to assess the impact of climate risks and opportunities. Regarding physical scenarios, IPCC scenarios are used to assess climate-related physical risks, considering forecasts for the long-term evolution of precipitation, wind patterns, and temperature. IPCC's scenarios are used - RCP 8.5, RCP 4.5 and RCP 2.6 (the most aggressive CO_2 emission reduction scenario) -, to identify the most relevant chronic and acute risks and evaluate potential impacts on its electricity generation and distribution activities from the present time until 2050. As physical risks require a long-term analysis to identify any structural change in their pattern or frequency/severity of occurrence, the focus of the physical risks and opportunities analysis is from 2030 to 2050. The evolution of the physical variables, aligned with RCP scenario, was provided by a specialised external consultant, using the Copernicus database and other international databases. Assuming the physical variables' variation (average and worst case scenario - P95%) for the different time horizons (2030 and 2050) and different RCP scenarios (RCP 2.6, RCP 4.5 and RCP 8.5), EDPR assess and quantify the impact of those changes in their businesses. For example, for extremely cold days, the loss of revenues results from not generating due to malfunction of turbines/ panels.

Results highlighted a main key risk:

- Increased occurrence and severity of extreme temperature events, in particularly extremely cold days causing malfunctioning turbines and panels and unpredictability of consumption (acute physical risk).

EDPR's business strategy is shaped to mitigate chronic risk through a diversified generation portfolio in terms of technologies and geographies. Geographic diversification significantly reduces the risk, as structural increase in temperature is not likely to occur in all geographies and with the same magnitude. An example of this is the investment in other renewable sources, namely solar and wind in different markets (European markets, North and South America, and APAC). To manage the acute risk, EDPR has strengthened its business continuity and crisis management capabilities, implemented a set of preventive measures, and defined a comprehensive range of insurance policies.

EDPR's insurance policies cover property damage, as well as civil and environmental liability, across multiple regions, including Europe, North and South America, and APAC. All EDPR plants (wind on-shore and solar) are insured against physical damage during both the construction and operational phases. This coverage includes protection against natural disasters, weather-related hazards, and accidents, partially insuring revenue losses resulting from such events. As a result, no material impacts related to climate change are reflected in EDPR's consolidated financial statements.

Additionally, EDPR has implemented a robust set of insurance policies to mitigate the financial impact of extreme weather events, asset unavailability, significant third-party compensation claims, and rare but catastrophic occurrences such as earthquakes.

E1.IRO-1_03 - Climate-related hazards have been identified over short-, medium- and long-term time horizons

EDPR assesses the impact of physical variables, specifically the increasing frequency and severity of extreme events (including extreme cold days), by considering all assets impacted by this risk. The information provided by climate scenarios is regionalized, and the most relevant assets exposed in Iberia, US and Brazil are identified. According with the data, provided by an external consultant and based on Copernicus data source, the increase of the number of days subjected to extreme weather events (cold days) for 2030 is 0 to +5 days in Spain and 0 to +10 days USA, and for 2050 is around 0 to +5 days in Spain and 0 to +5 days in USA, depending on the RCP scenario and considering both average and worst case scenario (P95%). Variations for Portugal and Brazil were not relevant. Report of 2025 (following year) impacts are not relevant, as changes in physical variables, particularly for extreme weather events (cold days), are most relevant in the mid to long term.

Extreme events (cold days) impact EDPR due to potential malfunctions in turbines and panels increasing operational costs, and reducing sales (in case of generation assets).

E1.IRO-1_04 - Undertaking has screened whether assets and business activities may be exposed to climate-related hazards

EDPR has conducted a thorough screening of its solar and wind onshore assets and business activities in Portugal, Spain, Brazil and USA to assess their exposure to climate-related hazards. At EDPR, for example, assets are impacted by increasing frequency and severity of extreme events the analysis includes assets in US, Iberia and Brazil (excludes rest of Europe, rest of South America and APAC). The analysis is conducted under three different scenarios (RCP 2.6, RCP 4.5, and RCP 8.5) from 2030 to 2050, as changes in physical variables, particularly extreme weather events, are most relevant in the mid to long term. Extreme events (cold days) impact EDPR due to potential malfunctions in turbines and panels increasing operational costs, and reducing sales (in case of generation assets).

E1.IRO-1_05 - Short-, medium- and long-term time horizons have been defined

Please check answer to E1.SBM-3_05.

E1.IRO-1_06 - Extent to which assets and business activities may be exposed and are sensitive to identified climate-related hazards has been assessed

The assessment of the impact of physical variables, specifically the increasing frequency and severity of extreme events (including extreme temperature events), by considering all assets impacted by this risk for Iberia, US and Brazil. The analysis is conducted under three different scenarios (RCP 2.6, RCP 4.5, and RCP 8.5) from 2030 to 2050, as changes in physical variables, particularly extreme weather events, are most relevant in the mid to long term.

The information provided by climate scenarios is regionalized, and the most relevant assets (all solar and wind onshore parks in the geographies recently mentioned) exposed are identified. This estimate of financial impact considers the average and maximum financial impacts of historical damage to generation assets or distribution networks, based on the impacts experienced from historical events. The minimum values reported are based in Maximum Loss (ML) of RCP 2.6, and the maximum values in ML of RCP 8.5.

The analysis follows these steps: (1) review historical data of storms or other extreme events, analysing frequency, average impact of the sample, and worst-case event as a proxy for maximum impact to establish the base case; (2) consider the additional frequency of occurrence regarding the scenario and the time horizon analysed, provided by Copernicus data source(+5 days in Portugal, +5 days in Spain and +10 days in Brazil); and (3) using statistical data of additional frequency, average, and maximum impacts, calculate a loss distribution to compute the annual expected and maximum losses. The exposure is evaluated in point (3), with the calculation of the expected and maximum losses.

E1.IRO-1_07 – Identification of climate-related hazards and assessment of exposure and sensitivity are informed by high emissions climate scenarios

EDPR, aligned with the Climate Risk Assessment, uses IPCC's scenarios – RCP 8.5, RCP 4.5 and RCP 2.6 (from the least to the most aggressive CO2 emission reduction scenario, the description of the climate scenarios is further detailed), to identify the most relevant chronic and acute risks and evaluate potential impacts on its electricity generation and distribution activities from the present time until 2050. As physical risks require a long-term analysis to identify any structural change in their pattern or frequency/severity of occurrence, the focus of the physical risks and opportunities analysis is from 2030 to 2050. Physical parameters are updated based on data sources aligned with RCP scenarios (e.g., World Bank Group, Copernicus, and some local data sources) and BUs access and quantify the impact of those changes in their businesses.

Physical scenarios in place:

- RCP 2.6: considers (1) compliance with the Paris Agreement; (2) that the energy system reaches carbon neutrality by 2070; (3) that the temperature rises between 1.5°C and 2°C; and (4) that the average sea level rises by 0.4m and ocean acidification begins to recover by 2050
- RCP 4.5: considers that (1) the Paris Agreement is not fulfilled; (2) the temperature rises between 2°C and 3°C and extreme temperatures become more frequent; and (3) the sea level rises by 0.5m and many species are unable to adapt
- RCP 8.5: considers that (1) the Paris Agreement is not fulfilled; (2) the temperature rises by more than 3°C; (3) extreme events become more frequent and there are large variations in rainfall; and (4) the sea level rises by 0.7 metres.

As previously referred on E1.SBM-3_01 and E1.SBM-3_05, the analysis is conducted under the three different scenarios from 2030 to 2050, as changes in physical variables, particularly extreme weather events, are most relevant in the mid to long term. Additional frequency of occurrence regarding the scenario and the time horizon analysed, provided by Copernicus data source (+5 days in Portugal, +5 days in Spain and +10 days in Brazil) is considered, up on the historical events of each region, to estimate most exposed regions and assets.

The sensitivity of financial estimates are attached to climate parameters' change, namely regarding additional days of extreme weather events vs base case. For high emission scenarios (RCP 8.5) the change in the number of extreme weather days is higher than in low emissions scenario (RCP 2.6).

Climate risks and opportunities with a material impact (over €1m) are periodically calculated based on the analysis of the impact on EBITDA and reported by each Business Unit/geography and duly aggregated through a Climate Value@Risk (considering a set of assumptions of correlation between risks and opportunities).

E1.IRO-1_08 - Explanation of how climate-related scenario analysis has been used to inform identification and assessment of physical risks over short, medium and long-term

EDPR performs the Climate Risks Assessment of its portfolio, which includes only solar and wind onshore assets in Iberia, US and Brazil (without considering for this assessment rest of Latin America, APAC and rest of Europe), integrated into the global risk management process, to annually review and report on the resilience of the strategy to climate change.

Climate scenarios characterize physical dimension for a 30-year horizon. Their narratives were built focusing on the various dimensions, namely social, regulatory and political, economic and technological, and energy.

CLIMATE SCENARIOS

	PHYSICAL SCENARIOS
AGG (As green as it gets)	RCP 2.6: considers (1) compliance with the Paris Agreement; (2) that the energy system reaches carbon neutrality by 2070; (3) that the temperature rises between 1.5°C and 2°C; and (4) that the average sea level rises by 0.4m and ocean acidification begins to recover by 2050
BGT (A bit greener than today)	RCP 4.5: considers that (1) the Paris Agreement is not fulfilled; (2) the temperature rises between 2°C and 3°C and extreme temperatures become more frequent; and (3) the sea level rises by 0.5m and many species are unable to adapt
SMT (Slow move to transition)	RCP 8.5: considers that (1) the Paris Agreement is not fulfilled; (2) the temperature rises by more than 3°C; (3) extreme events become more frequent and there are large variations in rainfall; and (4) the sea level rises by 0.7 metres

The evolution of the physical variables was provided by a specialised external consultant, using the Copernicus database and other international databases.

Evaluation, based on the individual analysis of the impact on EBITDA of each risk and opportunity (physical and transition), is carried out by EDPR associated to solar and wind on-shore generation assets and for Iberia, Brazil and USA (excluding rest of Latin America, APAC and rest of Europe). This quantification considers the identification of the physical variables and their evolution according to the experts, and the political/social/economic/technological narratives related to the different scenarios. The quantification method depends on each risk and opportunity using, whenever possible, the direct method (expected loss/gain and maximum loss/gain at P95%) or, alternatively, the indirect method (probability/frequency, average impact and maximum impact at P95%). For the purposes of the Group's analysis, the consolidation of losses and gains is carried out considering correlations among risks and opportunities and among geographies. The timeframe is detailed in the scope of the resilience analysis.

E1.IRO-1_09 - Description of process in relation to climate-related transition risks and opportunities in own operations and along value chain

EDPR conducts a comprehensive and multi-faceted approach to assess and manage climate-related transition risks and opportunities across its operations. This includes annual and quarterly risk assessments, budget planning, business planning, energy outlook scenario analysis and emerging risks surveys.

EDPR conducts an annual Climate Risk Assessment and Quantification process, spearheaded by the corporate Risk and Sustainability departments. This comprehensive process evaluates the primary transition climate risks and opportunities across geographies with significant turnover. The assessment spans the Iberia, Brazil, and US markets, covering wind onshore and solar generation. The Climate Risk Assessment and Quantification process involves the following key steps: (1) Risk identification – Guarantees the exhaustive identification of risks and opportunities in each business and main geographies and in line with the structure defined in the TCFD recommendations; (2) Climate Scenario Alignment – Includes the validation and updating of the physical and transition sub-scenarios, as well as the main climate variables (physical and transition); and (3) Risk evaluating and Climate Value@Risk aggregation – Considers the quantification of the most relevant climate-related risks and opportunities of each geography (i.e., with an impact on EBITDA of over €1m).

Additionally, the Risk department develops a report for the Risk Monitoring Committee monthly to monitor volatile risks and update exposure to key risk sources. This includes an annual risk map exercise with quarterly interim updates, identifying the most relevant risks, including climate-related transition risks, within budget and business plan time horizons. Risks are mapped according to expected loss (average scenario) and maximum loss (worst-case scenario), allowing for prioritization based on materiality and setting a focused risk agenda. In the process of Risk Map, climate-related risks, such as transition risks, are assessed through sensitivity and stochastic analysis at EDPR, consolidating all geographies.

The budget process is an annual exercise to plan the year ahead. The Risk department identifies possible transition risks for the next year, impacting EDPR's results through sensitivity and stochastic analysis of various indicators, such as the impact of extreme weather events . The business plan is a bi-annual prospective exercise of EDPR's activity for the next five years, considering risks that may affect EDPR's result. This encompasses all geographies. Strategic decisions, business plans, and targets are defined after a structured reflection on market conditions, considering historical and prospective evolution of transition risks (e.g., regulation and policies, costs of technologies). Sensitivity and stochastic analysis to EBITDA@Risk and NI@Risk according to different scenarios are also performed.

An annual energy outlook scenario analysis is performed by EDPR's energy planning, based on World Energy Outlook scenarios, to prospect transition risks and opportunities for the medium and long term (up to 2050). It sets scenarios according to different decarbonization paths and defines various evolution trends for demand, fuels and CO2 prices, capacities, among others, forecasting different generation mixes, RES generation shares, and capacity changes.

E1.IRO-1_10 - Transition events have been identified over short-, medium- and long-term time horizons

Considering a 30-year horizon and for the different scenarios defined, narratives focussing on the various dimensions (social, regulatory and political, economic and technological, and energy) were constructed and are presented below.

- Transition scenarios: Net Zero Emissions by 2050 Scenario (NZE) with internal adjustments: considers (1) the global energy sector reaching net zero CO_2 emissions by 2050; (2) economic growth and job creation related to sustainable energy; (3) a more resilient and cleaner energy system; and (4) full international co-operation for sustainable development

- Base Scenario: assumes that (1) the announced policies are generally complied with, and no additional effort is made towards sustainable development; and (2) policies, albeit limited, are adopted to reduce the use of fossil fuels, but demand is still high.

EDPR, within Climate Risk Assessment, defines short-term as 0 to 1 year, medium-term as 2 to 6 years, and long-term as 7 to 26 years. The short-term time horizon (2024-2025) corresponds with EDPR's business plan time horizon. The medium-term time horizon (2026-2030) corresponds to the period in which EDPR has defined several energy transition targets. The long-term time horizon (2031-2050) is in line with the Paris Agreement's goal of limiting global warming. The time horizons are described in detail in the section describing the scope of the resilience analysis.

EDPR states that short-term risks are mostly related to transition risks. These include energy market design, prices, regulatory framework, and technological development.

As previously referred, EDPR considers three different scenarios from 2025 to 2030, as changes in transition variables are most relevant in the short to mid term. For example, exposure to litigation is assessed by calculating potential additional costs related to fines, legal expenses, and increased compliance costs, considering a percentage increase of 0.05% vs. base case for each time horizon analysed.

Additionally, EDPR conducts an energy outlook scenario analysis to project the impact of transition risks and opportunities for the medium- and long-term. This analysis considered different decarbonization paths and trends in demand, fuels, and CO2 prices, which led to forecasts of different generation mixes and renewable energy generation shares. EDPR also considered several transition risks.

E1.IRO-1_11 - Undertaking has screened whether assets and business activities may be exposed to transition events

Considering a 30-year horizon and for the different scenarios defined, narratives focussing on the various dimensions (social, regulatory and political, economic and technological, and energy) were constructed and are presented below.

Transition scenarios:

- Net Zero Emissions by 2050 Scenario (NZE) with internal adjustments: considers (1) the global energy sector reaching net zero CO2 emissions by 2050; (2) economic growth and job creation related to sustainable energy; (3) a more resilient and cleaner energy system; and (4) full international co-operation for sustainable development
- Base Scenario: assumes that (1) the announced policies are generally complied with, and no additional effort is made towards sustainable development; and (2) policies, albeit limited, are adopted to reduce the use of fossil fuels, but demand is still high.

Specifically for transition risks, and considering that the reference scenarios (IEA, Baringa, AFRY, Aurora, IHS and S&P) do not have specific data for Portugal and Spain, some internal adjustments were considered to reflect EDPR's specific geographies, namely installed capacity, generation mix, energy demand to regionalize it for Portugal and Spain.

The following tables show the main potential annual average impacts for 2025-2030 period, considering the IEA's NZE (Net Zero - integrated in AGG scenario) and Base scenarios (the result of several international sources - integrated in the SMT scenario), and the respective mitigation measures.

TRANSITION RISK

	MAIN IMPACT	BUSINESS SEGMENT	MITIGATION MEASURES
REGULATORY AND LEGAL	Increase exposure to environmental litigation Changes in product regulation	EDPR	Strategy of diversification by technology, business segment and geography, asset maturity, as well as through a close monitoring of government regulation and policies
MARKET	Effect of additional environmental measures on market price variables	EDPR	Strategy of diversification by technology and geography
TECHNOLOGICAL	Devaluation/replacement of assets due to technological obsolescence	EDPR	Business Innovation; Repowering and dismantling processes; Monitoring of market trends.
REPUTATIONAL	Stakeholders' concerns regarding the company's path to climate transition Implementation failures of environmental measures or market positioning regarding the new climate reality	EDPR	Electricity sector has traditionally been seen as a net contributor to climate change. In a paradigm shift, the group is strengthening its renewable portfolio, and is committed to attaining 100% renewable capacity by 2030. At the same time, it is recognized for its excellent performance in the various sustainability indexes of which it forms part, demonstrating its sustainable character and providing evidence of adopted measures and strategies

OPPORTUNITY

	MAIN IMPACT	BUSINESS SEGMENT
ENERGY SOURCES	Use of incentive policies for renewable production Explore new green energy sources	EDPR
PRODUCTS & SERVICES	Greater electrification leading to increased energy demand Higher need for heating and cooling due to physical risks	EDPR
RESOURCE EFFICIENCY	Use of more efficient means of transport and consequent increase in installed capacity	EDPR
MARKET	Access to new markets and consequent increase in installed capacity	EDPR
RESILIENCE	Increase supply chain reliability	EDPR

E1.IRO-1_12 - Extent to which assets and business activities may be exposed and are sensitive to identified transition events has been assessed

EDPR performs the Climate Risks Assessment of its portfolio, integrated into the global risk management process, to annually review and report on the resilience of the strategy to climate change.

EDPR has assessed the extent to which its wind on-shore and solar assets may be exposed to identified transition events in Iberia, US and Brazil. EDPR quantifies climate risks and opportunities with a material impact (over €1m) based on the analysis of the impact on EBITDA and reports them by each platform/region. The results are aggregated through a Climate Value@Risk, which considers correlations between risks and opportunities, and between geographies.

EDPR assesses each material risk according to three time horizons (2025, 2030 and 2050) and under three different climate scenarios. EDPR states that short/mid-term risks are mostly related to transition risks. These include energy market design, prices, regulatory framework, and technological development. An example of transition risk may surge from decarbonization and joint efforts for a cleaner economy that already introduced some legal and regulatory additional requirements to fulfil international commitments. As time goes by, it is expected a tighten requirements, introduce more restrictive measures (incl. to renewable generation), and increase exposure to litigation (i.e., leading to additional costs related to possible fines and other legal costs as well as higher compliance costs).

EDPR assesses the impact of transition risks in the short and medium term, particularly litigation exposure, by considering potential additional costs related to fines, legal expenses, and increased compliance costs.

E1.IRO-1_13 - Identification of transition events and assessment of exposure has been informed by climate-related scenario analysis

Climate scenarios, updated annually, and consider a 30-year horizon. Their narratives were built focusing on the various dimensions, namely social, regulatory and political, economic and technological, and energy.

The transition variables, namely the evolution of prices, energy demand and energy mix, are based on scenarios from the IEA and other international sources (e.g., Aurora, Baringa, among others), with the necessary adaptations to the countries where EDPR is present. For the scenario that limits climate change to 1.5º vs the base case scenario:

- **Net Zero Emissions by 2050 Scenario (NZE) with internal adjustments**: considers (1) the global energy sector reaching net zero CO_2 emissions by 2050; (2) economic growth and job creation related to sustainable energy; (3) a more resilient and cleaner energy. Considering that the reference scenarios (IEA, Baringa, AFRY, Aurora, IHS and S&P) do not have specific data for Portugal and Spain, some internal adjustments were considered to reflect EDPR’s specific geographies, namely installed capacity, generation mix, energy demand, to regionalize for Portugal and Spain.
- **Base Scenario**: assumes that (1) the announced policies are generally complied with, and no additional effort is made towards sustainable development; and (2) policies, albeit limited, are adopted to reduce the use of fossil fuels, but demand is still high.

Base on these transition scenarios, there were several transition events that were identified to have a significant impact (>€1m) in EDPR, namely, mandates on and regulation of existing production processes, exposure to litigation, substitution of existing products and services with lower emissions options, changing customer behaviour, uncertainty in market signals, increased stakeholders concern and negative stakeholders concern.

For the example provided previously, the financial impact is calculated based on: (1) an analysis of historical litigation costs; (2) an estimate for the escalation of environmental litigation costs, depending on the assumed scenario and the time horizon analysed (+0.05% vs. base case for each time horizon analysed); and (3) an analysis of the additional cost compared to the current historical cost.

E1.IRO-1_14 - Assets and business activities that are incompatible with or need significant efforts to be compatible with transition to climate-neutral economy have been identified

EDPR exclusively focuses on renewable energy generation, ensuring that none of its assets contribute to non-renewable energy production. Every aspect of our business operations is planned and executed to support the transition towards a climate-neutral economy. This commitment underscores our dedication to sustainability and our proactive role in combating climate change.

EDPR has aligned all its activities with the climate transition through a robust strategy that includes assessing climate risks and opportunities, aligning with international climate goals, and engaging with stakeholders. The company's Climate Resilience Strategy utilizes three climate scenarios to evaluate and enhance resilience, aiming to reduce annual risks by about 40% by 2050. This strategy is complemented by EDPR's commitment to the Paris Agreement, where it actively collaborates with governments and other entities to support climate action that aims to limit global temperature rise to 1.5°C.

Furthermore, EDPR is promoting renewable energy, targeting an increase in its renewable capacity to approximately 23 GW by 2026.

E1.IRO-1_new - Explain the key forces and drivers taken into consideration in each scenario used for the undertaking's scenario analysis and why these are relevant to the undertaking

EDPR considers several key forces and drivers in its scenario analysis. These forces and drivers are crucial for understanding the potential impacts on the company's operations and strategy. One of the primary forces is finance and insurance, which includes the cost of capital and the sensitivity of capital to nature impacts and dependencies. These factors are significant as they affect the financial viability of projects and investments, influencing the company's ability to fund and sustain its operations.

Stakeholder and customer demands also play a critical role. Consumer sentiment, attention to impact, and the impact of nature footprint on reputation are essential drivers. The ability to deliver services that are environmentally sustainable can affect consumer satisfaction and market position. Additionally, sensitivity to the inequity of nature impacts can influence stakeholder support, making it imperative for EDPR to consider these aspects in its strategic planning.

The macro and microeconomy, including domestic growth, also influence EDPR's scenario analysis. Economic growth at the national level can affect demand for energy and other services provided by the company, impacting its overall performance and strategic direction. Regulators, legal, and policy regimes are another set of driving forces. Global regulation, the political impact of science, the level of action (local to global), global targets, and methodologies for science-based targets shape the framework within which EDPR operates. These regulatory factors can drive corporate strategy and necessitate compliance with international environmental goals.

Relevant technology and science, particularly generation technologies and the generation mix, are crucial for EDPR's future operations. The adoption of new technologies and the transition to renewable energy sources are vital for maintaining competitiveness and achieving sustainability goals.

Physical risks, such as extreme weather events (namely extreme temperature events), pose significant challenges. Though heat and cold waves lead to unpredictability of consumption and malfunctioning turbines and panels, also increase electricity demand, presenting both risks and opportunities for EDPR. Transition opportunities, including electric mobility, energy efficiency, decentralized production, and sustainable mobility solutions, present avenues for growth. The shift towards electric vehicles, energy-efficient solutions, and distributed solar PV generation can provide new business opportunities and help EDPR capture market opportunities during the transition to a low-carbon economy.

E1.IRO-1_new - Explain the key inputs and constraints of the scenarios used for the undertaking's scenario analysis, including their level of detail

EDPR employs a detailed and robust approach to scenario analysis, incorporating various key inputs and constraints. The scenarios are built from reference scenarios provided by reputable sources such as Baringa, AFRY, Aurora, IHS, and S&P, and are designed to reflect a range of possible futures, including both optimistic and pessimistic outcomes. This comprehensive approach ensures that EDPR can capture the full spectrum of potential risks and opportunities.

One of the primary inputs in EDPR's scenario analysis is the integration of the International Energy Agency's (IEA) Net Zero Emissions by 2050 Scenario (NZE). This scenario is used to evaluate the impact on EDPR's business portfolio, considering the company's Business Plan. Internal assumptions are also employed for demand forecasts and taxation, ensuring that the analysis is tailored to EDP's specific context and strategic objectives. The scenario analysis and stress tests are performed against the current Over the Counter (OTC) scenario, providing a benchmark for comparison.

The rationale for choosing these scenarios is based on their ability to provide a comprehensive assessment of climate-related physical risks and opportunities. EDPR uses the Intergovernmental Panel on Climate Change (IPCC) scenarios, including RCP 8.5, RCP 4.5, and RCP 2.6, to identify the most relevant chronic and acute risks and evaluate potential impacts. This approach ensures that EDPR's scenario analysis is grounded in scientifically robust and widely accepted projections.

Furthermore, the scenarios consider macro and microeconomic factors, such as domestic growth and globalizing markets, which influence the broader economic context in which EDPR operates. The central scenario, for instance, represents substantial progress in renewable power, accounting for three-quarters of European electricity supply by 2050. However, it acknowledges that this progress may not be sufficient to achieve net-zero emissions in the energy system by that time, highlighting the need for continued efforts and innovation

E1.IRO-1_15 - Explanation of how climate-related scenario analysis has been used to inform identification and assessment of transition risks and opportunities over short, medium and long-term

A deeper understanding on climate scenarios can be found in E1.SBM-3_06.

In the short-term, the primary focus is on understanding the immediate implications of potential transition risks and opportunities, particularly within the context of EDPR's Business Plan. For instance, the company evaluates the impact of carbon pricing mechanisms on electricity pool prices. While EDPR acknowledges the role of CO2 pricing as a catalyst for decarbonization, it anticipates a limited direct impact on its operational results due to its minimal reliance on thermal generation. Additionally, the company analyses the potential consequences of evolving national legislation on permitting and regulatory requirements, recognizing this as a significant risk that necessitates careful consideration in its short-term planning.

Looking towards the medium-term, the focus shifts to anticipating the evolution of transition risks and opportunities, especially concerning governmental actions aimed at achieving carbon neutrality and the role EDPR can play in facilitating this transformation. The company assesses potential new market opportunities, particularly in emerging countries, driven by the growing demand for renewable energy. Recognizing this as a significant opportunity, EDPR is actively pursuing expansion into new markets. Furthermore, the company evaluates the implications of technological advancements in renewable energy and energy storage, acknowledging the necessity to invest in new technologies to maintain competitiveness and ensure the resilience of its business.

In the long-term, the focus is on understanding the structural risks and opportunities linked to the global objective of limiting global warming, as outlined in the Paris Agreement. The primary concern for physical risks and opportunities is resilience. For example, EDPR analyses the long-term impact of climate change on extreme temperature events which can lead to unpredictability of consumption and malfunctioning turbines and panels. In response, the company adopts several mitigation measures, namely, energy risk management through hedging strategy, cooling systems in turbines, assets strengthening and resilience, firewalls in facilities, emergency and Self Protection plans and preventive shutdown systems for wind turbines in extreme situations. To address this risk, the company has implemented measures to strengthen business continuity, crisis management, and insurance coverage.

E1.IRO-1_16 - Explanation of how climate scenarios used are compatible with critical climate-related assumptions made in financial statements

EDPR has been performing a strategy focused on selective growth, by investing in quality projects with predictable future cash-flows, and seamless execution, supported by core competences that yield superior profitability, all embedded within a distinctive and self-funding model designed to accelerate value creation. As a result of undertaking such strategy, at the same time flexible enough to accommodate changing business and economic environments, EDPR remains today a leading company in the renewable energy industry. According with the 2024-2026 business plan update, EDPR will reach ≈23GW of renewable installed capacity by 2026. EDPR will diversify its portfolio geographically and technologically even more, developing more wind onshore, solar, wind offshore, green hydrogen and storage technology along with the entrance in new markets.

However, EDPR faces climate change not only as a business opportunity, but also as an opportunity to innovate. EDPR's commitment to innovation and new technologies has made it a leader in the renewable energy sector. Currently, the Company continues to take advantage of all expertise obtained since the start of its inception to ensure more efficient solutions, more attractive returns and a more sustainable future. As a result, EDPR engages in projects that cover wind energy, solar energy, energy storage plants, floating offshore wind farms, green hydrogen and hybrid power plants.

Nevertheless, meteorological changes may pose a risk for EDPR's activities and results since they are carried out in areas of the planet that are being affected by climate change. In addition, future estimations of wind and solar production are based on analysis of historical measurements for more than 20 years and they are considered to be representative of the future. However, relevant unexpected meteorological changes could lead to a lower production than the one expected from historical data. Thus, when evaluating a new investment, EDPR considers potential changes in the production forecasted but, even so, the size of the potential deviation in the case of relevant meteorological changes is uncertain.

E1.MDR-P_01-06 - Policies in place to manage its material impacts, risks and opportunities related to climate change mitigation and adaptation [see ESRS 2 MDR-P]

To support the management of material impacts, risks and opportunities related to climate change mitigation and adaptation, EDPR has in place its Environmental Policy, where it 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.

The scope of the Environmental Policy is EDPR.

From a material point of view, the principles and values that guide EDP Renováveis' actions towards environmental and social goals are defined in the public commitments made.

The Environmental Policy establishes EDPR's vision and commitments regarding the management of environmental and climate issues, the guiding principles for the ongoing improvement of environmental performance, in the short and long term, and the foundations for the definition of objectives and targets for EDPR in considering the expectations of stakeholders.

Based on the company strategic priorities, in EDPR's Environmental Policy also makes specific commitments in order to protect the environment and enhance natural capital:

Climate Change

- Achieve carbon neutrality in its activity through:
  - Increasing its renewable energy portfolio
  - Ongoing reduction of direct and indirect greenhouse gas emissions

- Providing low carbon energy solutions to its customers, promoting electrification of consumption and energy efficiency
- Promote climate adaptation, maximizing the resilience of its assets to climate change.

Circular Economy

- Promoting efficient use of natural resources in its activities, wherever possible, within the framework of a life-cycle analysis, in particular:
  - Minimize the use of natural resources necessary to properly carry out its activities
  - Optimize and efficiently manage internal products and services, promoting a circular economy for our customers
  - Maximize the recovery of waste and its reintroduction into the economy as by-products
  - Pay special attention to the water resource, promoting its sustainable management, either by minimizing its consumption or by mitigating the impacts on its quality.

Biodiversity

- Contribute to reducing the loss of biodiversity, promoting the mitigation hierarchy, and in the long-term aim for a net benefit in terms of biodiversity
- Contribute to deepening scientific knowledge of biodiversity and ecosystem services, namely through the establishment of partnerships.

The Executive Board of Directors approves the Environmental Policy and is responsible for its implementation.

The responsibilities of the Board of Directors in relation to sustainability issues at EDP Renováveis are divided between the Board of Directors, which in general terms is vested with the broadest powers for the administration, management and governance of the Company, having, among others, the competence to approve the corporate social responsibility policy and determine the risk control and management policy, and its Environmental, Social and Governance Committee, this Committee assists and informs the Board of Directors with regard to alignment with market trends and the company's needs in terms of ESG, with the aim of also providing investors with more transparent and exhaustive information on matters relating to Corporate Governance and Sustainability, and the Audit, Control and Related Party Transactions Committee, whose main functions are to supervise financial information and sustainability information, and internal control, risk management and compliance systems.

External references for the implementation of the Environmental Policy are ISO 14001:2015; ISO 26000:2010; Global Reporting Initiative; UN Global Compact; ISO 14040:2005/AMD:2020; Sustainable Development Goals - United Nations 2030 Agenda; OECD Guidelines to Multinational Enterprises.

E1-2_01 - Sustainability matters addressed by policy for climate change

EDP's Group policies, as described in E1.MDR-P_01-06, and which scope is applicable to EDPR addresses the following areas:

- Climate change mitigation is addressed by Environmental Policy
- Climate Change Adaptation is addressed by Environmental Policy
- Energy efficiency is addressed by Environmental Policy
- Renewable energy deployment is addressed by addressed by Environmental Policy.

E1.MDR-A_01-12 - Actions and Resources related to climate change mitigation and adaptation

Actions and resources related to climate change will be framed by a transition plan. In the reporting year, EDPR does not have a formal transition plan in place. The development of a climate transition plan for EDPR will be linked to its decarbonisation targets, that were submitted to SBTi in June 2023 and that are still undergoing the validation process, without a closed timeline at this point. By then EDPR will define specific mitigation levers and actions.

E1-3_01 - Decarbonisation lever type / E1-3_03 - Achieved GHG emission reductions / E1-3_04 - Expected GHG emission reductions

Not reported under what is explained in E1.MDR-A_01-12.

E1-3_05 - Explanation of extent to which ability to implement action depends on availability and allocation of resources

Not reported under what is explained in E1.MDR-A_01-12.

E1-3_06 - Explanation of relationship of significant CAPEX and OPEX required to implement actions taken or planned to relevant line items or notes in financial statements

Not reported under what is explained in E1.MDR-A_01-12.

E1-3_07 - Explanation of relationship of significant CAPEX and OPEX required to implement actions taken or planned to key performance indicators required under Commission Delegated Regulation (EU) 2021/2178

Not reported under what is explained in E1.MDR-A_01-12.

E1-3_08 - Explanation of relationship of significant CAPEX and OPEX required to implement actions taken or planned, to CAPEX plan required by Commission Delegated Regulation (EU) 2021/2178

Not reported under what is explained in E1.MDR-A_01-12.

E1.MDR-A_13-14 - Disclosure to be reported if the undertaking has not adopted actions

Actions and resources related to climate change will be framed by a transition plan. In the reporting year, EDPR does not have a formal transition plan in place. The development of a climate transition plan for EDPR will be linked to its decarbonisation targets, that were submitted to SBTi in June 2023 and that are still undergoing the validation process, without a closed timeline at this point. By then EDPR will define specific mitigation levers and actions.

E1.MDR-T_01-13 - Tracking effectiveness of policies and actions through targets

The development of a transition plan for EDPR will be linked to the decarbonisation targets internally approved by EDPR's Management Team, that were submitted to SBTi in June 2023 and that are still undergoing the validation process, without a closed timeline at this point.

Consequently, EDPR does not have formal and specific mitigation levers and actions under a transition plan in effect in the reporting year.

E1-4_01 - Disclosure of whether and how GHG emissions reduction targets and (or) any other targets have been set to manage material climate-related impacts, risks and opportunities

Not reported under what is explained in E1.MDR-T_01-13.

E1-4_02 - Tables: Multiple Dimensions (baseline year and targets; GHG Types, Scope 3 Categories, Decarbonisation levers, entity-specific denominators for intensity value)/ E1-4_06 - Absolute value of Scope 1 Greenhouse gas emissions reduction/ E1-4_07 - Percentage of Scope 1 Greenhouse gas emissions reduction (as of emissions of base year)/ E1-4_12 - Absolute value of market-based Scope 2 Greenhouse gas emissions reduction/ E1-4_13 - Percentage of market-based Scope 2 Greenhouse gas emissions reduction (as of emissions of base year)/ E1-4_15 - Absolute value of Scope 3 Greenhouse gas emissions reduction/ E1-4_16 - Percentage of Scope 3 Greenhouse gas emissions reduction (as of emissions of base year)

Not reported under what is explained in E1.MDR-T_01-13.

E1-4_03 - Absolute value of total Greenhouse gas emissions reduction/ E1-4_04 - Percentage of total Greenhouse gas emissions reduction (as of emissions of base year)/ E1-4_05 - Intensity value of total Greenhouse gas emissions reduction/ E1-4_08 - Intensity value of Scope 1 Greenhouse gas emissions reduction/ E1-4_09 - Absolute value of location-based Scope 2 Greenhouse gas emissions reduction/ E1-4_10 - Percentage of location-based Scope 2 Greenhouse gas emissions

reduction (as of emissions of base year)/ E1-4_11 - Intensity value of location-based Scope 2 Greenhouse gas emissions reduction/ E1-4_14 - Intensity value of market-based Scope 2 Greenhouse gas emissions reduction / E1-4_17 - Intensity value of Scope 3 Greenhouse gas emissions reduction

Not reported under what is explained in E1.MDR-T_01-13.

E1-4_18 - Explanation of how consistency of GHG emission reduction targets with GHG inventory boundaries has been ensured

Not reported under what is explained in E1.MDR-T_01-13.

E1-4_19 - Disclosure of past progress made in meeting target before current base year

Not reported under what is explained in E1.MDR-T_01-13.

E1-4_20 - Description of how it has been ensured that baseline value is representative in terms of activities covered and influences from external factors (Mandatory/)

Not reported under what is explained in E1.MDR-T_01-13.

E1-4_21 - Description of how new baseline value affects new target, its achievement and presentation of progress over time

Not reported under what is explained in E1.MDR-T_01-13.

E1-4_22 - GHG emission reduction target is science based and compatible with limiting global warming to one and half degrees Celsius.

Not reported under what is explained in E1.MDR-T_01-13.

E1-4_23 - Description of expected decarbonisation levers and their overall quantitative contributions to achieve GHG emission reduction target

Not reported under what is explained in E1.MDR-T_01-13.

E1-4_24 - Diverse range of climate scenarios have been considered to detect relevant environmental, societal, technology, market and policy-related developments and determine decarbonisation levers

Not reported under what is explained in E1.MDR-T_01-13.

E1-5_01 – Total energy consumption related to own operations/ E1-5_02 – Total energy consumption from fossil sources/ E1-5_03 – Total energy consumption from nuclear sources / E1-5_05- Total energy consumption from renewable sources / E1-5_06 – Fuel consumption from renewable sources/ E1-5_07- Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources / E1-5_08 – Consumption of self-generated non-fuel renewable energy/ E1-5_10 – Fuel consumption from coal and coal products/ E1-5_11 – Fuel consumption from crude oil and petroleum products/ E1-5_12 – Fuel consumption from natural gas / E1-5_13 – Fuel consumption from other fossil sources/ E1-5_14 – Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources

ENERGY CONSUMPTION[16]	UN	2024
Total Energy consumption	MWh	125,071.13
From fossil sources	MWh	106,567.87
Fuel consumption from coal and coal products	MWh	0.00
Fuel consumption from crude oil and petroleum products	MWh	11,448.22
Fuel consumption from natural gas	MWh	1,753.24
Fuel consumption from other fossil sources	MWh	0.00
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	93,366.40
From nuclear sources[17]	MWh	18,503.26
From renewable sources	MWh	0.00
Fuel consumption from renewable sources	MWh	0.00
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources[18]	MWh	0.00
Consumption of self-generated non-fuel renewable energy	MWh	0.00

E1-5_04 – Percentage of energy consumption from nuclear sources in total energy consumption/ E1-5_09 – Percentage of renewable sources in total energy consumption/ E1-5_15 – Percentage of fossil sources in total energy consumption

ENERGY CONSUMPTION	UN	2024
Fossil sources in total energy consumption	%	85.21
Energy consumption from nuclear sources	%	14.79
Renewable sources in total energy consumption	%	0.00

E1-5_16- Non-renewable energy production/ E1-5_17 – Renewable energy production

ENERGY PRODUCTION	UN	2024
Non-renewable	MWh	0
Renewable	MWh	36,551,477

[16] A part of the total energy consumption, specifically, the electricity consumptions of 49 parks for which EDPR did not have the real consumptions. To estimate, EDPR considered a factor of MWh consumed per MWh generated, per technology, based on all other parks for which it had information. This factor was then applied to the electricity generation from those 49 parks.
[17] The calculation of energy consumption from nuclear sources considers the electricity mix of each geography and the % of nuclear energy in that mix. For Portugal, Spain, and Brazil the consumption is supplied by EDP Group companies that do not have nuclear-origin electricity in their mix.
[18] EDPR conservatively opted to report this value as zero, as there were no sufficient nor clear information on how much of the electricity consumption was covered by contracts with green certificates (RECs or Guarantees of Origin).

E1-5_18 – Energy intensity from activities in high climate impact sectors (total energy consumption per net revenue) / E1-5_19 – Total energy consumption from activities in high climate impact sectors

ENERGY INTENSITY BASED NET REVENUE	UN	2024
Total energy consumption from activities in high climate impact sectors	MWh	125,071
Net revenue from activities in high climate impact sectors	M€	2,017
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/M€	62

E1-5_20 – High climate impact sectors used to determine energy intensity

All of EDPR's activity falls under the Energy sector, which is classified as a high climate impact sector. As such, we use all of EDPR's energy consumption and net revenue to determine the energy intensity.

E1-5_21 – Disclosure of reconciliation to relevant line item or notes in financial statements of net revenue from activities in high climate impact sectors

Net revenue used is the 1st item of the Consolidated Income Statement (Revenues from energy sales and services and other) and note 7.

E1-6_01 - Gross Scopes 1, 2, 3 and Total GHG emissions - GHG emissions per scope/ E1-6_02 - Gross Scopes 1, 2, 3 and Total GHG emissions - financial and operational control/ E1-6_03 - Disaggregation of GHG emissions - by country, operating segments, economic activity, subsidiary, GHG category or source type /E1-6_04 -Gross Scopes 1, 2, 3 and Total GHG emissions - Scope 3 GHG emissions (GHG Protocol) [table] / E1-6_06 - Gross Scopes 1, 2, 3 and Total GHG emissions - total GHG emissions - value chain / E1-6_07 - Gross Scope 1 greenhouse gas emissions / E1-6_08 - Percentage of Scope 1 GHG emissions from regulated emission trading schemes / E1-6_09 - Gross location-based Scope 2 greenhouse gas emissions / E1-6_10 - Gross market-based Scope 2 greenhouse gas emissions/ E1-6_11 - Gross Scope 3 greenhouse gas emissions / E1-6_12 - Total GHG emissions location based / E1-6_13 - Total GHG emissions market based

		RETROSPECTIVE					MILESTONES AND TARGET YEARS			
	UN	2020	2023	2024	2024 Vs 2020	2024 Vs 2023	2025	2030	2050	Annual % target / Base year
Scope 1 GHG emissions							0.00	0.00	0.00	0.00
Gross Scope 1 GHG emissions	ktCO2eq	2.67	3.16	4.15	1.48	0.99	NA	NA	NA	NA
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0.00	0.00	0.00	0.00	0.00	NA	NA	NA	NA
Scope 2 GHG emissions										
Gross location-based Scope 2 GHG emissions	ktCO2eq	29.04	28.55	30.75	1.71	2.20	NA	NA	NA	NA
Gross market-based Scope 2 GHG emissions	ktCO2eq	6.14	26.60	30.75	24.61	4.15	NA	NA	NA	NA
Significant scope 3 GHG emissions										
Total Gross indirect (Scope 3) GHG emissions	ktCO2eq	1,552.44	2,355.99	3,174.01	1,621.57	818.02	NA	NA	NA	NA
1. Purchased goods and services	ktCO2eq	56.78	73.63	38.82	-17.96	-34.81	NA	NA	NA	NA
2.Capital goods	ktCO2eq	1,490.81	2,261.30	3,019.38	1,528.57	758.08	NA	NA	NA	NA
3. Fuel and energy-related Activities (not included in Scope1 or Scope 2)	ktCO2eq	0.00	0.00	0.00	0.00	0.00	NA	NA	NA	NA
3.1. Fuels for electricity production	ktCO2eq	0.00	0.00	0.00	0.00	0.00	NA	NA	NA	NA
3.2. Electricity distribution	ktCO2eq	0.00	0.00	0.00	0.00	0.00	NA	NA	NA	NA
3.3. Electricity commercialization	ktCO2eq	0.00	0.00	0.00	0.00	0.00	NA	NA	NA	NA
4. Upstream transportation and distribution	ktCO2eq	0.00	13.19	108.39	108.39	95.20	NA	NA	NA	NA
5. Waste generated in operations	ktCO2eq	0.12	0.22	0.12	-0.01	-0.10	NA	NA	NA	NA
6. Business travelling	ktCO2eq	1.29	5.21	3.72	2.43	-1.49	NA	NA	NA	NA
7. Employee commuting	ktCO2eq	3.44	2.44	3.59	0.15	1.14	NA	NA	NA	NA
8. Upstream leased assets	ktCO2eq	0.00	0.00	0.00	0.00	0.00	NA	NA	NA	NA
9. Downstream transportation	ktCO2eq	0.00	0.00	0.00	0.00	0.00	NA	NA	NA	NA
10. Processing of sold products	ktCO2eq	0.00	0.00	0.00	0.00	0.00	NA	NA	NA	NA
11. Use of sold products	ktCO2eq	0.00	0.00	0.00	0.00	0.00	NA	NA	NA	NA
12. End-of-life treatment of sold products	ktCO2eq	0.00	0.00	0.00	0.00	0.00	NA	NA	NA	NA
13. Downstream leased assets	ktCO2eq	0.00	0.00	0.00	0.00	0.00	NA	NA	NA	NA
14. Franchises	ktCO2eq	0.00	0.00	0.00	0.00	0.00	NA	NA	NA	NA
15. Investments	ktCO2eq	0.00	0.00	0.00	0.00	0.00	NA	NA	NA	NA

		RETROSPECTIVE					MILESTONES AND TARGET YEARS			
	UN	2020	2023	2024	2024 Vs 2020	2024 Vs 2023	2025	2030	2050	Annual % target / Base year
Total GHG emissions										
Total GHG emissions (location-based)	ktCO2eq	1,584.15	2,387.69	3,208.90	1,624.76	821.21	NA	NA	NA	NA
Total GHG emissions (market-based)	ktCO2eq	1,561.25	2,385.74	3,208.90	1,647.65	823.16	NA	NA	NA	NA

Notes:

Milestones and targets are marked as NA (Not Applicable) because EDPR does not have a formal decarbonisation plan in place where detailed decarbonisation milestones for the target years are defined, as reported under E1.MDR-T_01-13.

The 2024 inventory does not include emissions from subsidiary companies that are not under the full consolidation method (e.g. equity method). These represent around 8% of EDPR's total installed capacity and since EDPR does not have financial and/or operational control of them, there is no information to estimate their Scope 1 and 2 emissions.

Regarding Scope 2 emissions, the electricity consumptions of 49 parks for which EDPR did not have the real consumptions were estimated. To estimate, EDPR considered a factor of MWh consumed per MWh generated, per technology, based on all other parks for which it had information. This factor was then applied to the electricity generation from those 49 parks.

E1-6_14 – Disclosure of significant changes in definition of what constitutes reporting undertaking and its value chain and explanation of their effect on year-to-year comparability of reported GHG emissions

In the reporting year, there were no significant changes in the definition of what constitutes EDPR and its upstream and downstream value chain.

E1-6_15 – Disclosure of methodologies, significant assumptions and emissions factors used to calculate or measure GHG emissions

All scope and emissions categorization comply with the requirements of the GHG Protocol Corporate Standard, according to the financial control criteria.

Scope 1: Activity data sources: EDPR. Emission factors sources: GHG Protocol Transport Tool. GWP source: IPCC 5th Assessment Report (2014). Fugitive emissions, namely SF6 emissions, are assessed through the refilling of electrical equipment and use the GWP as of the 5th IPCC Assessment Report (23,500). Own fleet emissions consider the activity data (gasoline, diesel, ethanol or natural gas) and the emission factors provided by the environmental regulators or default values form the GHG protocol mobile tool.

Scope 2: Activity data sources: EDPR. Emission factors sources: Emission factors from national energy agencies. Scope 2 includes emissions from electricity consumption in office buildings and renewable power stations back feed consumption.

Scope 3 category 1: Purchased goods and services: EDPR uses a hybrid approach: spend-based method and average data method based on Life Cycle Assessment (LCA). For some acquisitions, EDPR uses direct data from the suppliers. Activity data sources: EDPR and service providers. Emission factors source: calculated from published data (national energy authorities, LCA studies, EPA). GWP source: IPCC 5th Assessment Report (2014).

Scope 3 category 2: Capital goods: EDPR uses a hybrid approach: spend-based method and average data method based on Life Cycle Assessment (LCA). For some acquisitions, EDPR uses direct data from the suppliers. Activity data sources: EDPR and service providers. Emission factors source: calculated from published data (national energy authorities, LCA studies, EPA). GWP source: IPCC 5th Assessment Report (2014).

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2): Includes the upstream emissions from electricity consumptions considered in Scope 2. Activity data sources: EDPR. Emission factors source: calculated from published data (national energy authorities and DEFRA UK). GWP source: IPCC 5th Assessment Report (2014).

Scope 3 category 4: Upstream transportation and distribution: EDPR uses a mixed approach: activity data, both internal and provided by suppliers, and average emission factor for means of transportation (DEFRA UK). Activity data sources: EDPR (logistics and procurement) and suppliers. Emission factors source: DEFRA UK. GWP source: IPCC 5th Assessment Report (2014).

Scope 3 category 5: Waste generated in operations: EDPR uses a Waste-type-specific method applied to all waste generated in our operations that is treated by a third party. Activity data sources: EDPR. Emission factors source: DEFRA UK. GWP source: IPCC 5th Assessment Report (2014).

Scope 3 category 6: Business travel: Activity data sources: EDPR and suppliers. Emission factors source: calculated from published data (national energy authorities or default data from GHG Protocol Transport tool). GWP source: IPCC 5th Assessment Report (2014).

Scope 3 category 7: Employee commuting: Activity data sources: internal survey. Emissions are calculated using the GHG Protocol Transport tool. Emission factors source: calculated from published data (DEFRA UK or default data from GHG Protocol Transport tool). GWP source: IPCC 5th Assessment Report (2014).

E1-6_16 – Disclosure of the effects of significant events and changes in circumstances (relevant to its GHG emissions) that occur between the reporting dates of the entities in its value chain and the date of the undertaking's general purpose financial statements

EDPR uses the most recent data available from entities in the supply chain (suppliers) to measure and disclose emissions. Given that the data is activity data, this does not conflict with the reporting period. For all other entities in EDPR's value chain, that are not suppliers, the reporting period is the same as EDPR's financial statements.

E1-6_17- Biogenic emissions of CO_2 from the combustion or bio-degradation of biomass not included in Scope 1 GHG emissions/ E1-6_24 - Biogenic emissions of CO_2 from combustion or bio-degradation of biomass not included in Scope 2 GHG emissions/ E1-6_28 - Biogenic emissions of CO_2 from combustion or bio-degradation of biomass that occur in value chain not included in Scope 3 GHG emissions

BIOGENIC EMISSIONS OF CO2 FROM THE COMBUSTION OR BIO-DEGRADATION OF BIOMASS NOT INCLUDED	UN	2024
Scope 1 GHG emissions	tCO2eq	0
Scope 2 GHG emissions	tCO2eq	0
Scope 3 GHG emissions	tCO2eq	0

E1-6_18 - Percentage of contractual instruments, Scope 2 GHG emissions/ E1-6_19 - Disclosure of types of contractual instruments, Scope 2 GHG emissions / E1-6_21 - Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions / E1-6_22 - Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions/ E1-6_23 - Disclosure of types of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation or for unbundled energy attribute claims

EDPR is not able to report on these data points due to difficulties accounting for how much electricity is currently covered by Energy Attribute Certificates.

E1-6_25 - Percentage of GHG Scope 3 calculated using primary data

GHG SCOPE 3 CALCULATION	UN	2024
GHG Scope 3 calculated using primary data	tCO2eq	2,133,833
Total GHG Scope 3	tCO2eq	3,174,008
Percentage of GHG Scope 3 calculated using primary data	%	67

E1-6_26 - Disclosure of why Scope 3 GHG emissions category has been excluded

Category 8: Upstream leased assets — EDPR doesn’t have upstream leased assets.

Category 9: Downstream transportation and distribution - Support activities (offices and stores) associated with electricity and gas retail. Categories that account for less than 1% of total scope 3 emissions or are not applicable to EDPR are considered not relevant.

Category 10: Processing of sold products - This category is not applicable to EDPR. EDPR’s products (renewable electricity) are supplied in their final consuming form, therefore they do not require further processing.

Category 11: Use of sold products - This category is not applicable to EDPR since the product sold (renewable electricity) does not have emissions associated to its use.

Category 12: End of life treatment of sold products — Categories that account for less than 1% of total scope 3 emissions or are not applicable to EDPR are considered not relevant.

Category 13: Downstream leased assets - EDPR did not use downstream leased assets in the base year.

Category 14: Franchises - EDPR did not have franchised activities in the base year.

Category 15: Investments — Categories that account for less than 1% of total scope 3 emissions are considered not relevant.

E1-6_27 – List of Scope 3 GHG emissions categories included in inventory

Category 1: Purchased goods and services

Category 2: Capital goods

Category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Category 4: Upstream transportation and distribution

Category 5: Waste generated in operations

Category 6: Business travel

Category 7: Employee commuting

E1-6_29 – Disclosure of reporting boundaries considered and calculation methods for estimating Scope 3 GHG emissions

All scope and emissions categorization comply with the requirements of the GHG Protocol Corporate Standard, according to the financial control criteria.

Scope 3 category 1: Purchased goods and services: EDPR uses a hybrid approach: spend-based method and average data method based on Life Cycle Assessment (LCA). For some acquisitions, EDPR use direct data from the suppliers. Activity data sources: EDPR and service providers. Emission factors source: calculated from published data (national energy authorities, LCA studies, EPA). GWP source: IPCC 5th Assessment Report (2014).

Scope 3 category 2: Capital goods: EDPR uses a hybrid approach: spend-based method and average data method based on Life Cycle Assessment (LCA). For some acquisitions, EDPR uses direct data from the suppliers. Activity data sources: EDPR and service providers. Emission factors source: calculated from published data (national energy authorities, LCA studies, EPA). GWP source: IPCC 5th Assessment Report (2014).

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2): Includes the upstream emissions from electricity consumptions considered in Scope 2. Activity data sources: EDPR. Emission factors source: calculated from published data (national energy authorities and DEFRA UK). GWP source: IPCC 5th Assessment Report (2014).

Scope 3 category 4: Upstream transportation and distribution: EDPR uses a mixed approach: activity data, both internal and provided by suppliers, and average emission factor for means of transportation (DEFRA UK). Activity data sources: EDPR (logistics and procurement) and suppliers. Emission factors source: DEFRA UK. GWP source: IPCC 5th Assessment Report (2014).

Scope 3 category 5: Waste generated in operations: EDPR uses a Waste-type-specific method applied to all waste generated in our operations that is treated by a third party. Activity data sources: EDPR. Emission factors source: DEFRA UK. GWP source: IPCC 5th Assessment Report (2014).

Scope 3 category 6: Business travel: Activity data sources: EDPR and suppliers. Emission factors source: calculated from published data (national energy authorities or default data from GHG Protocol Transport tool). GWP source: IPCC 5th Assessment Report (2014).

Scope 3 category 7: Employee commuting: Activity data sources: internal survey. Emissions are calculated using the GHG Protocol Transport tool. Emission factors source: calculated from published data (DEFRA UK or default data from GHG Protocol Transport tool). GWP source: IPCC 5th Assessment Report (2014).

E1-6_30 – GHG emissions intensity, location-based (total GHG emissions per net revenue)/ E1-6_31 – GHG emissions intensity, market-based (total GHG emissions per net revenue)

GHG INTENSITY PER NET REVENUE	UN	2024
Total GHG emissions (location-based) per net revenue	tCO2eq/M€	1,591.15
Total GHG emissions (market-based) per net revenue	tCO2eq/M€	1,591.15

E1-6_32 – Disclosure of reconciliation to financial statements of net revenue used for calculation of GHG emissions intensity

Net revenue used is the 1st item of the Consolidated Income Statement (Revenues from energy sales and services and other) and note 7.

E1-6_33 - Net revenue / E1-6_34 - Net revenue used to calculate GHG intensity/ E1-6_35 -Net revenue other than used to calculate GHG intensity

NET REVENUE	UN	2024
Net revenue used to calculate GHG intensity	M€	2,017
Net revenue (other)	M€	0
Total net revenue (in financial statements)	M€	2,017

E1-7_01 - Disclosure of GHG removals and storage resulting from projects developed in own operations or contributed to in upstream and downstream value chain

In the reporting year, EDPR did not develop GHG removals and storage projects in its own operations, neither contributed to projects in its upstream and downstream value chain.

E1-7_02 - Disclosure of GHG emission reductions or removals from climate change mitigation projects outside value chain financed or to be financed through any purchase of carbon credits

EDP Renewables purchased carbon credits for Hickory Solar LLC. The carbon credits were acquired in 2023 with the purpose of compensating the emissions from the Hickory Solar project. A total 210,000 VCUs were acquired, with 209,745 VCUs being cancelled in 2024. All of these VCUs were certified under the Verified Carbon Standard from Verra.

E1-7_03 - Removals and carbon credits are used

In the reporting year, EDPR did not develop GHG removals and storage projects in its own operations, neither contributed to projects in its upstream and downstream value chain.

E1-7_09 - Removal activity has been converted into carbon credits and sold on to other parties on voluntary market

In the reporting year, EDPR did not develop GHG removals projects in its own operations, neither contributed to projects in its upstream and downstream value chain.

E1-7_10 - Total amount of carbon credits outside value chain that are verified against recognised quality standards and cancelled/ E1-7_11 - Total amount of carbon credits outside value chain planned to be cancelled in future / E1-7_13 - Percentage of reduction projects/ E1-7_14- Percentage of removal projects / E1-7_16 - Percentage for recognised quality standard/ E1-7_17 - Percentage issued from projects in European Union / E1-7_18 - Percentage that qualifies as corresponding adjustment/ E1-7_19 - Date when carbon credits outside value chain are planned to be cancelled

CARBON CREDITS	UN	2024
Total Carbon credits cancelled	**tCO2eq**	**209,745**
Share from removal projects	**%**	**5.7**
Verified Carbon Standard	%	100.0
Share from reduction projects	%	**94.3**
Verified Carbon Standard	%	100.0
Share from projects within the EU	**%**	**0.7**
Share of carbon credits that qualify as corresponding adjustments	**%**	**0.0**
Carbon credits planned to be cancelled in the future	**Amount until [Year]**	**2040**
Total Carbon credits planned to be cancelled	**tCO2eq**	**255**

E1-7_12 – Disclosure of extent of use and quality criteria used for carbon credits

The carbon credits were acquired with the purpose of compensating the emissions from the Hickory Solar project. All of the VCUs acquired were certified under the Verified Carbon Standard from Verra.

E1-7_15 – Type of carbon credits from removal projects

The carbon credits from removal projects correspond to Agriculture, Forestry and Other Land Use projects, specifically from Forestry | Afforestation, Reforestation & Restoration.

E1-7_20 – Explanation of scope, methodologies and frameworks applied and how residual GHG emissions are intended to be neutralised

The projects follow the methodologies of Forestry | Afforestation, Reforestation & Restoration developed under the Verra framework, certified under the Verified Carbon Standard.

E1-7_21 – Public claims of GHG neutrality that involve use of carbon credits have been made

In the reporting year, EDPR did not have a GHG neutrality claim.

E1-7_22 – Public claims of GHG neutrality that involve use of carbon credits are accompanied by GHG emission reduction targets

In the reporting year, EDPR did not have a GHG neutrality claim.

E1-7_23 – Claims of GHG neutrality and reliance on carbon credits neither impede nor reduce achievement of GHG emission reduction targets or net zero target

In the reporting year, EDPR did not have a GHG neutrality claim.

E1-7_24 – Explanation of whether and how public claims of GHG neutrality that involve use of carbon credits are accompanied by GHG emission reduction targets and how claims of GHG neutrality and reliance on carbon credits neither impede nor reduce achievement of GHG emission reduction targets or net zero target

In the reporting year, EDPR did not have a GHG neutrality claim.

E1-7_25 – Explanation of credibility and integrity of carbon credits used

To guarantee the criteria of the purchased credits, the credits acquired were all issued by Verra and certified by VCS (Verified Carbon Standard).

E1-8_01 – Carbon pricing scheme by type/ E1-8_02 – Type of internal carbon pricing scheme/ E1-8_03 – Description of specific scope of application of carbon pricing scheme/ E1-8_04 – Carbon price applied for each metric tonne of greenhouse gas emission/ E1-8_06 – Percentage of gross Scope 1 greenhouse gas emissions covered by internal carbon pricing scheme/ E1-8_07– Percentage of gross Scope 2 greenhouse gas emissions covered by internal carbon pricing scheme / E1-8_08 – Percentage of gross Scope 3 greenhouse gas emissions covered by internal carbon pricing scheme/ E1-8_09 – Disclosure of whether and how carbon price used in internal carbon pricing scheme is consistent with carbon price used in financial statements

Not applicable to EDPR.

E1-9_new – Disclose a description of the methodologies and definitions used by the undertaking to assess how transition risks may affect its future financial position

EDPR does not disclose this information.

ESRS E4 Biodiversity and ecosystems

E4.SBM-3_01 – List of material sites in own operation

EDPR is developing a biodiversity risk assessment process to identify material locations for biodiversity, considering operational assets. During the development and construction phase, assets follow a biodiversity screening process by applying the mitigation hierarchy: i) avoiding highly sensitive areas, ii) conducting an environmental impact assessment, iii) mitigating identified impacts, iv) restoring temporarily used areas, and, if necessary, v) compensating for significant impacts. This process depends on the technology, size, and location of each asset.

Once in operation, certified environmental management systems are in place to oversee the ongoing management of assets, regulatory compliance, and monitoring of current environmental licenses. The ongoing biodiversity risk assessment process aims to systematize and enhance the group's knowledge in this area.

The list in the table below is the result of applying the following evaluation criteria:

- assets with environmental management systems assessing potential risk to biodiversity
- location of assets within or in the vicinity of areas of high biodiversity sensitivity, using the IBAT database, with data from WDPA (World Database on Protected Areas) and KBA (Key Biodiversity Areas)
- among these, assets with regulatory requirements for bird impact mitigation devices at wind power plants.

This list will change in the coming years as the risk screening process becomes more robust.

COUNTRY	ASSET	TECHNOLOGY	WDPA/KBA
France	7 Domaines	Wind	KBA
France	Oigny	Wind	Both
Italy	Monte Mattina	Wind	WDPA
Poland	Tomaszow	Wind	KBA
Portugal	Corte dos Álamos	Wind	KBA
Portugal	Guerreiros	Wind	KBA
Spain	Acampo Sancho	Wind	KBA
Spain	Cabrerizas	Wind	KBA
Spain	La Peña	Wind	KBA
Spain	Las Herrerías	Wind	KBA
Spain	Las Lomillas	Wind+Solar	KBA
Spain	Loma de los Aviadores	Wind	KBA
Spain	Sierra de la Venta	Wind	KBA
Spain	Tahivilla	Wind	KBA

E4.SBM-3_02 - Disclosure of activities negatively affecting biodiversity sensitive areas

The main activities with potential to negatively affect biodiversity sensitive areas are:

Solar farms:

- Construction activities
- Presence of the facility (fence)

Wind farms:

- Construction activities
- Turbines' operation

Networks:

- Construction activities
- Presence of aerial networks

E4.SBM-3_03 - Disclosure of list of material sites in own operations based on results of identification and assessment of actual and potential impacts on biodiversity and ecosystems

EDPR has made a first exercise following the LEAP approach (TNFD) for the identification and assessment of the nature-related impacts and dependencies in its direct operations.

This first approach that will continue to be developed in the future, results in the following matrix that shows the EDPR environmental impacts by technology:

		IMPACT DRIVERS											
ACTIVITY		RESOURCE USE		LAND -USE CHANGE			CLIMATE CHANGE	POLLUTION					BIODIVERSITY
		Use of water	Use of other resources	Use of terrestrial ecosystems	Use of freshwater ecosystems	Use of marine ecosystems	GHG emissions	Atmospheric pollutants non GHG	Solid waste	Water pollutants	Soil pollutants	Disturbances	Biological alterations/ interference
Renewable generation	Onshore wind	0	0	2	0	0	0	0	1	0	1	2	3
	Photovoltaic	1	0	3	0	0	0	0	1	0	1	1	2
Electricity transport, distribution and storage	Overhead power lines	0	0	3	0	0	0	0	1	0	1	1	3
	Substations	0	0	1	0	0	1	0	1	0	2	2	0
	BESS	0	0	1	0	0	0	0	1	0	0	0	0

0: n/a 1: very low 2: low 3: medium 4: high 5:very high

The impact materiality for EDPR has been assessed based on the company knowledge and experience, as well as reinforced by the participation of EDP in taskforces leading collaborative experiences bringing together companies around the identification and assessment of impacts as dependencies on nature, as the WBCSD 'Roadmaps to Nature Positive Foundations' taskforce and the working group on 'Natural capital in the Spanish energy sector'.

For each EDPR activity and each environmental impact category, it has been analysed whether the impact is applicable or not, and if applicable, it has been evaluated the materiality of that impact, based on its probability and magnitude. The evaluation applies a semi-quantitative scale from 1 to 5, where 1 represents very low impact and 5 represents very high impact.

E4.SBM-3_04 - Disclosure of biodiversity-sensitive areas impacted

The biodiversity-sensitive areas (WDPA (World Protected Areas) and KBA (Key Biodiversity Areas)). potentially impacted by EDPR arise from a risk assessment that starts with an evaluation based on IBAT data, being this the first level of risk assessment to be completed in the future with other levels that delve into detailed local data.

EDPR has 76 assets in operation located in or in the vicinity biodiversity-sensitive areas (WDPA and KBA), although it's important to highlight that some of these sites were built before the location was declared as protected or key biodiversity area.

EDPR Sites in WDPA and/or KBA:

COUNTRY	ASSET	TECHNOLOGY	WDPA/KBA
France	Les 7 Domaines	Wind	KBA
France	Oigny	Wind	Both
France	Ruesnes	Wind	WDPA
France	Vaudrimesnil	Wind	WDPA
Italy	Greci	Wind	KBA
Italy	Monte Mattina	Wind	WDPA
Mexico	Los Cañones	Wind	KBA
Mexico	Parque Eólica de Coahuila	Wind	KBA
Poland	Ilza	Wind	WDPA
Poland	Pakoslaw	Solar	WDPA
Poland	Poturzyn	Wind	KBA
Poland	Recz	Solar	WDPA
Poland	Tomaszow	Wind	KBA
Portugal	Açor	Wind	WDPA
Portugal	Açor 2	Wind	WDPA
Portugal	Alto da Coutada	Wind	Both
Portugal	Alto do Talefe	Wind	WDPA
Portugal	Barão de São João	Wind	WDPA
Portugal	Bustelo	Wind	WDPA
Portugal	Cinfães	Wind	WDPA
Portugal	Coentral-Safra	Wind	WDPA
Portugal	Corte dos Álamos	Wind	KBA
Portugal	Fonte da Mesa	Wind	WDPA
Portugal	Fonte da Quelha	Wind	WDPA
Portugal	Guerreiros	Wind	KBA
Portugal	Madrinha	Wind	Both
Portugal	Negrelo e Guilhado	Wind	Both
Portugal	Padrela	Wind	Both
Portugal	Pena Suar	Wind	Both
Portugal	São João I	Wind	WDPA
Portugal	Serra de Alvoaça	Wind	Both
Portugal	Serra do Mú	Wind	Both
Portugal	Testos	Wind	WDPA
Portugal	Tocha	Wind	WDPA
Portugal	Vila Nova	Wind	WDPA
Portugal	Vila Nova II	Wind	WDPA
Romania	Albina	Solar	WDPA
Romania	Burila Mica	Solar	Both
Romania	Sarichioi	Wind	WDPA
Spain	Acampo Arias	Wind	KBA
Spain	Acampo Sancho	Wind	KBA
Spain	Cabrerizas	Wind	KBA
Spain	Coll de la Garganta	Wind	KBA
Spain	Corme	Wind	Both
Spain	Cruz de Hierro + Ampliación Cruz de Hierro	Wind+Solar	KBA
Spain	El Álamo	Wind	KBA
Spain	El Gramal	Wind	KBA
Spain	La Cabaña	Wind	Both
Spain	La Celaya	Wind	WDPA
Spain	La Cuesta	Wind	KBA
Spain	La Mallada	Wind	Both
Spain	La Peña	Wind	KBA
Spain	La Risa	Wind	KBA
Spain	Las Herrerías	Wind	KBA
Spain	Las Lomillas	Wind+Solar	KBA
Spain	Llanos de la Esquina	Wind	KBA
Spain	Loma de los Aviadores	Wind	KBA
Spain	Los Cantales	Wind	KBA
Spain	Monseivane	Wind	WDPA
Spain	Munera II	Wind	KBA
Spain	Ojos Albos	Wind	KBA
Spain	Pedregal	Solar	KBA
Spain	Planas de Pola	Wind	Both

COUNTRY	ASSET	TECHNOLOGY	WDPA/KBA
Spain	Portachuelo	Wind	KBA
Spain	Puntaza de Remolinos	Wind	Both
Spain	Rocío	Solar	KBA
Spain	San Juan de Bargas	Wind	WDPA
Spain	Santa Quiteria	Wind	KBA
Spain	Señora de la Paz	Solar	KBA
Spain	Sierra de la Venta	Wind	KBA
Spain	Sierra del Boquerón	Wind	Both
Spain	Tahivilla	Wind	KBA
Spain	Villacastín	Solar	KBA
Spain	Villacastín	Wind	KBA
Spain	Villamiel	Wind	Both
Spain	Villoruebo	Wind	Both

E4.SBM-3_05 - Material negative impacts with regards to land degradation, desertification or soil sealing have been identified

Infrastructure development involves land transformation and potential degradation. Vegetation clearance, soil compaction and soil sealing are the main activities that can result in negative impacts on the soil.

Disposal of by-products and waste materials from energy production processes can also contaminate the soil, if not managed adequately.

The development of energy assets is managed balancing the development of energy facilities with the preservation of natural habitats and soil quality. By adopting best practices as selecting a proper location of assets, land use and habitat disruption can be avoided or minimized, being compatible with traditional uses and ensuring soil integrity.

No material negative impacts are identified with regards to desertification. Water usage and vegetation clearance are necessary for energy generation, but proactively addressing these aspects they do not constitute a material impact on desertification.

E4.SBM-3_06 - Own operations affect threatened species

Solar plants: main potential negative impacts are to mammals due to habitat alteration. Potential positive impacts may occur linked to restoration and soil protection under and around the solar panels.

Wind farms: main potential negative impacts are to birdlife and chiropters that may collide with turbines blades and/or towers. Other potential negative impact may be the fragmentation of habitats as the development and construction of wind farms can lead to changes in the landscape and disturbance of local habitats. Potential positive impacts may occur linked to restoration.

E4.IRO-1_01 - Disclosure of whether and how actual and potential impacts on biodiversity and ecosystems at own site locations and in value chain have been identified and assessed

EDPR is aligning its processes with TNFD guidance and has used the LEAP approach to identify nature-related impacts, dependencies, risks, and opportunities (physical and transition) at the technology level, considering its own operations. This supports the double materiality process, with a deeper analysis planned for 2025 to better integrate operations specificities and include the supply chain. Meanwhile, EDPR maintains a risk management process to support its corporate environmental management system.

Complementarily, at asset level, the systematic implementation of the EIA process enables the specific identification of actual and future impacts project by project, as well as the definition of the mitigation measures required for each case, ensuring that its projects are developed in a sustainable and environmentally responsible manner.

A similar exercise is planned to be developed during 2025 including the value chain in the scope.

E4.IRO-1_02 - Disclosure of whether and how dependencies on biodiversity and ecosystems and their services have been identified and assessed at own site locations and in value chain

EDPR has made a first exercise following the LEAP approach (TNFD) for the identification and assessment of the nature-related impacts and dependencies in its direct operations. A first analysis of ecosystem services has been also done, following ENCORE.

A similar exercise is planned to be developed during 2025 including the value chain in the scope.

This first approach that will continue to be developed in the future, results in the following matrix that shows the EDPR dependencies:

ECOSYSTEM SERVICES																								
		PROVISIONING SERVICES				REGULATION AND MAINTENANCE SERVICES															CULTURAL SERVICES			
ACTIVITY		Water supply	Genetic material	Biomass provisioning	Other provisioning	Pollination	Flood control	Global climate regulation	Solid waste remediation	Water purification	Biological control	Soil quality regulation	Air filtration	Soil and sediment retention	Rainfall pattern regulation	Nursery population and habitat maintenance	Storm mitigation	Noise attenuation	Water flow regulation	Other regulation and maintenance services	Recreation	Visual amenity	Education, research, scientific	Spiritual, artistics, symbolic
Renewable generation	Onshore wind	0	0	0	1	0	0	4	0	0	0	0	0	2	0	0	3	0	0	0	0	0	0	0
	Photovoltaic	1	0	0	1	0	1	4	0	0	0	0	0	2	0	0	3	0	0	0	0	0	0	0
Electricity transport, distribution and storage	Overhead power lines	0	0	0		0	0	3	0	0	0	0	0	2	0	0	4	0	0	0	0	0	0	0
	Substations	0	0	0	0	0	2	2	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0
	BESS	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

0: n/a 1: very low 2: low 3: medium 4: high 5:very high

The dependencies materiality for EDPR has been assessed based on the company knowledge and experience, as well as reinforced by the participation of EDPR in taskforces leading collaborative experiences and bringing together companies in the sector around the identification and assessment of impacts as dependencies on nature, as the WBCSD 'Roadmaps to Nature Positive Foundations' taskforce and the working group on 'Natural capital in the Spanish energy sector'.

For each EDPR activity and each dependency category, it has been analysed whether the dependency is applicable. If applicable, the risk that the dependency could pose for EDPR has been evaluated based on its probability and magnitude. The evaluation applies a semi-quantitative scale from 1 to 5, where 1 represents very low dependency and 5 represents very high dependency.

E4.IRO-1_03 - Disclosure of whether and how transition and physical risks and opportunities related to biodiversity and ecosystems have been identified and assessed

It has its foundations on the internal and external context of the Group. Based on in-depth knowledge of the organisation and the context in which it operates, it is possible to determine the most relevant aspects, namely those that may impact or be impacted by EDPR's business.

Risk and opportunities identification takes a multidisciplinary approach, involving the active participation of operational units. This ensures a more complete analysis and coverage of the risks of the different activities.

Risks are classified according to events categories and cover both physical and transition risks. Some examples (non exhaustive):

PHYSICAL RISKS:	
Climate Change Events of internal origin associated with the company's activities that aggravate or reduce the Group's GHG emissions.	**Risk**: Climate Change is known as one of the main drivers of biodiversity loss **Opportunity**: The acceleration of the renewable generation and electrification of the economy as a paramount way to achieve net zero emissions by 2040 for the power sector
Biodiversity Events related to natural habitats and the various services and functions that ecosystems provide (e.g. food and water, thermal regulation, soil formation and recreational opportunities)	**Risk**: The use of land to accelerate renewable energy competes with other land uses reducing the overall land for biodiversity to thrive. Direct land use has a potential loss of local biodiversity and ecosystem services **Opportunity**: The application of the biodiversity mitigation hierarchy has the potential of a biodiversity net gain outcome, through conservation and restoration initiatives
Use of natural resources It includes the use or consumption of natural resources - water, materials, with consequences on the quantity and/or quality of available resources.	**Risk**: The use of natural resources can lead to habitat loss, species affection and ecosystem degradation. Together, these factors contribute to the decline of biodiversity and endanger the health and balance of natural ecosystems. **Opportunity**: The sustainable use of natural resources can offer opportunities for the company incentivizing efficiency and reducing costs or promoting innovative solutions of waste recovery with potential increase in revenues or reinforcing partnerships
Pollution Events associated with the outputs of resource use atmospheric emissions, noise, electromagnetic fields and landscape.	**Risks**: Emissions of pollutants such as chemicals, oils, and waste can damage habitats in particular to Soil by affecting vegetation health and dependent organisms.

TRANSITIONAL RISKS:	
Technologies and systems Assesses how the company can benefit from technology to improve efficiency and risk mitigation	**Risks**: The rapid advancement of technology and industrial development may lead to: i) habitat degradation and displacement of wildlife and to ii) the overexploitation of natural resources with the disrupting delicate ecosystems; iii) inadequate waste management and contamination of ecosystems. **Opportunities**: Spatial information and AI computer processing can accelerate global knowledge on specific biodiversity impacts to improve decision-making process; technology can offer innovative solutions to mitigate biodiversity risks, for instance, birds&bats detection and deterrence systems.
Supply chain It includes the risk of events related to the environmental management of the supply chain	**Risks**: The possibility of working with suppliers with no environmental knowledge or good practices with potential damage on biodiversity and ecosystem services **Opportunities**: As knowledge improves on how EDP's supply chain impacts on Biodiversity, risk mitigation processes to mitigate those impacts can become more robust
Innovation and Research Cooperation agreements and funding for research, for the development of knowledge; skills and technology or how these can pose new threats to environmental management	**Risks**: As innovative solutions emerge to address the energy transition, such as H2, Storage, floating renewable assets (e.g. solar PV and wind), new challenges on potential negative impacts on biodiversity and ecosystem services impacts emerge **Opportunities**: External funding to improve Biodiversity knowledge and mitigation solutions accelerates the company's contribution to halt biodiversity loss.
Regulation Linked to each thematic event category such as Climate Change, biodiversity, pollution and use of natural resources	Risk: Strict regulation on Biodiversity protection, such as increasing protected areas, may reduce the availability to accelerate the energy transition, namely the new renewable generation needed

Risks are identified based on potential events associated with environmental macro-aspects, their internal context and compliance obligations (legal and voluntary) which, if materialised, would have an impact on the organisation's performance and/or the environment. This identification also includes potential emergency situations and external information representative of the company's reality and business trends.

The assessment of the level of risk, whether with a negative impact (risk) or a positive impact (opportunity), is made considering the current probability of occurrence and impact of the event, based on specific scales supported on the level and scale of the potential damaged . The risk is then calculated by multiplying the current probability of the event occurring by its current impact. It also considers the level of reversibility, meaning if it is an acute damage or a chronic and irreversible one.

Environmental risk management is a dynamic process and is reviewed periodically in particular when risks identified need to be updated or new risks are identified that could influence the organisation or the maintenance of environmental balance.

E4.IRO-1_05 – Disclosure of whether and how consultations with affected communities on sustainability assessments of shared biological resources and ecosystems have been conducted

Stakeholder engagement is a critical component of effective environmental management for any company. By involving a diverse range of stakeholders—including employees, customers, suppliers, local communities and regulatory bodies—organizations can gain valuable insights into the environmental impacts of their operations. This engagement fosters a collaborative approach to identifying environmental challenges and developing innovative solutions, which can lead to improved sustainability practices and operational efficiencies.

The EDP Stakeholders engagement policy guarantees transversal principles that align the whole Group in its relationship with society. It aims to promote a culture of transparency, strengthen the relationship with stakeholders, promote their effective and active engagement and minimize negative impact in local communities, seeking the appropriate interaction between EDPR and these entities. This policy is complemented with the Local Stakeholder Engagement Policy, guiding the process of local communities' engagement at project level, including the identification of risks, knowledge and expectations of the community. Under this process, specific consultations with stakeholders on biological resources and ecosystems are mainly conducted in the framework of the EIA process.

Examples of local communities engaged during these processes include, communities living and/or working in the surrounding of the project; landowners; local authorities. When applicable, indigenous communities are part of the local communities's definition. It also includes in a broader view, NGO and general public, through the public consultation of the project during the EIA process

The engagement process is locally set and depends on the size, technology and complexity of the project. It follows the demands of EIA process at local level, where it is required a period for public consultation and it can include local meetings, to present the project and a local speak-up channel for collecting any project concerns.

Additionally, EDPR provides to its stakeholders, the Speak Up whistleblowing channel, an easily accessible platform at EDPR's website designed to facilitate the sharing of stakeholders' complaints.

E4.IRO-1_06 – Disclosure of whether and how specific sites, raw materials production or sourcing with negative or potential negative impacts on affected communities

As described in E4-IRO-1_05, EDPR follows the demands of the EIA process at local level, where it is required a period for public consultation and it can include specific engagement, as local meetings to present the project and a local speak-up channel for collecting any project concerns.

Therefore, although raw materials production or sourcing, that make possible the equipment that EDPR has in its sites, could have also negative or potentially negative impacts on affected communities, EDPR disclosure is focused on whether and how specific sites are likely to negatively impacts on affected communities.

At site level, specific consultations to local stakeholders allows the company to better understand the main issues of concern. These consultations are mainly conducted during the EIA process, and may include potential impacts on biological resources and ecosystems, depending mostly on the technology, the size of the project and the location of the site. Both these concerns and the results of the EIA Process contribute to the mitigation hierarchy approach conducted by the company.

Additionally, EDPR provides to its stakeholders a Speak Up channel designed to facilitate the sharing of stakeholders' complaints. These inputs also contribute to the assessment of material impacts, risks, dependencies and opportunities.

At site level, specific engagement processes are implemented to guarantee access from vulnerable communities, such as indigenous people or local communities without access to the technology.

E4.IRO-1_07 - Disclosure of whether and how communities were involved in materiality assessment

The double materiality assessment, included focal points that when consulted would ensure that community perspectives and concerns were considered and included in the evaluation of IROs.

EDPR has established stakeholder management procedures and a Local Stakeholder Engagement Policy to ensure effective community engagement. These procedures outline the steps for identifying, segmenting, and prioritizing stakeholders, as well as methods for engagement and performance monitoring. The Local Stakeholder Engagement Policy supports these procedures by detailing the responsibilities and governance for affected community engagement.

EDPR teams gather information about affected communities' concerns through internal focal points, who act as direct links between the company and these communities. This ensures that the perspectives of affected communities inform decisions and activities aimed at managing actual and potential impacts. The procedures also include methods for continuous disclosure, consultation, and reporting to stakeholders, ensuring transparency and responsiveness to community needs.

E4.IRO-1_08 - Disclosure of whether and how negative impacts on priority ecosystem services of relevance to affected communities may be avoided

Following EDP's double materiality assessment, listed in SBM-3_01, priority ecosystem services of relevance to affected communities are biodiversity loss and land degradation. EDPR's approach to the protection of Biodiversity and ecosystem services allows to anticipate regulatory pressures and to act in order to respond to society's expectations in the search for continuous improvement solutions.

At an operational level, EDPR applies the mitigation hierarchy throughout the entire cycle of its projects, focusing on the earliest planning stages and adopts the AMAT methodology, inspired by SBTN's Step-by-Step Guide to Nature-based target setting[19].

Following the mitigation hierarchy, EDPR:

- **Avoids:** identifies situations where it is possible to avoid impacts, already in the early design phase, through a careful selection of the place or period of time in which to establish infrastructure.
- **Minimises:** after baseline survey of the state of local biodiversity, measures are taken to reduce the duration, intensity and/or extent of impacts that cannot be completely avoided.
- **Restores/Rehabilitates:** after the construction phase, it restores and rehabilitates the affected ecosystems, namely by bringing construction sites, temporary accesses, etc, back to their natural state.
- **Compensates:** when the previous phases have not proven sufficient to negate the project's impact on local biodiversity, measures are taken to to make up for the loss of significant adverse residual impacts, in the pursuit of net gains for biodiversity. The application of the mitigation hierarchy, in the "NNL – No Net Loss" or "NG-Net Gain" biodiversity objective, is achieved with biodiversity projects to offset significant residual impacts caused by the project that persist when not fully mitigated by previous steps.

E4.IRO-1_14 - Undertaking has sites located in or near biodiversity-sensitive areas

Yes, detailed information is disclosed in indicator E4.SBM-3_04

E4.IRO-1_15 - Activities related to sites located in or near biodiversity-sensitive areas negatively affect these areas by leading to deterioration of natural habitats and habitats of species and to disturbance of species for which protected area has been designated

EDPR has assets in or near biodiversity-sensitive areas. The activities performed in these sites that can potentially affect the natural habitats and the species are:

- the construction works required to build the plants: land movements, vegetation clearing, vehicles and machinery circulation
- the assets operation: presence of the infrastructures(turbines, aerial networks) and turbines' blades movement

[19] step by step guidance: setting SBTs for Nature, 2020

- the dismantling works required at the end of the useful life of the assets: vehicles and machinery circulation and waste generation.

Careful planning and mitigation measures can help balance the benefits of renewable energy with the preservation of protected areas. It is possible to harness renewable energy while still safeguarding the precious biodiversity that protected areas aim to preserve. By finding this balance, we can ensure a sustainable future that respects both our energy needs and our natural heritage.

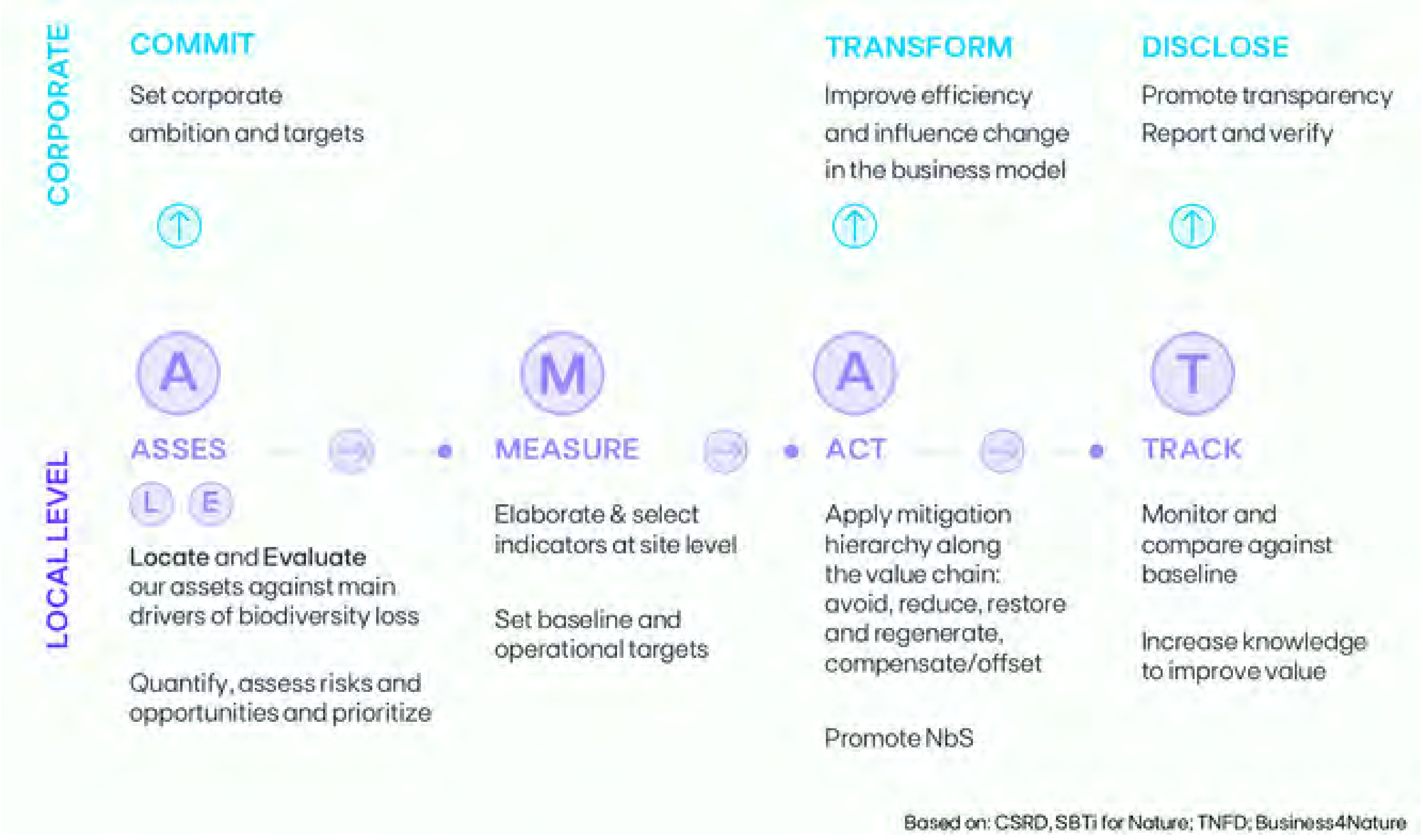
E4.IRO-1_16 - It has been concluded that it is necessary to implement biodiversity mitigation measures

At EDPR, the principles of the mitigation hierarchy are applied along the whole lifecycle of the projects through actions and initiatives seeking to avoid, minimize, restore, compensate and offset impacts, and that has meant the implementation of biodiversity mitigation measures.

The implementation strategy is based on the adoption of the AMAT methodology, inspired by SBTN's Step-by-Step Guide to Nature based target setting.

Following the mitigation hierarchy, EDPR:

- **Avoids:** identifies situations where it is possible to avoid impacts, already in the early design phase, through a careful selection of the place or period of time in which to establish infrastructure.
- **Minimises:** after baseline survey of the state of local biodiversity, measures are taken to reduce the duration, intensity and/or extent of impacts that cannot be completely avoided.
- **Restores/Rehabilitates:** after the construction phase, it restores and rehabilitates the affected ecosystems, namely by bringing construction sites, temporary accesses, etc, back to their natural state.
- **Compensates:** when the previous phases have not proven sufficient to negate the project's impact on local biodiversity, measures are taken to to make up for the loss of significant adverse residual impacts, in the pursuit of net gains for biodiversity.



E4-1_01 - Disclosure of resilience of current business model(s) and strategy to biodiversity and ecosystems-related physical, transition and systemic risks and opportunities | E4-1_02 - Disclosure of scope of resilience analysis along own operations and related upstream and downstream value chain | E4-1_03 - Disclosure of key assumptions made (biodiversity and ecosystems) | E4-1_04 - Disclosure of time horizons used for analysis (biodiversity and ecosystems) | E4-1_05 - Disclosure of results of resilience analysis (biodiversity and ecosystems)

EDPR does not have a Nature Transition Plan, it will be published during 2025 and has committed to report in alignment to TNFD in 2026. Time horizons for scenario analysis will be the same used for TCFD: 2025, 2030, 2050.

E4.MDR-P_01-06 - Policies to manage material impacts, risks, dependencies and opportunities related to biodiversity and ecosystems

EDPR has an Environmental Policy that recognizes the Environment as a strategic management element, aiming to reduce the impacts and dependencies of its activity through a set of commitments ensured by the implementation and maintenance of environmental management systems. The specific commitments included in the EDPR Environmental Policy are the following:

- Protect the Environment and integrate its components within decision-making processes at the different stages of development, construction, operation, and decommissioning of infrastructure
- Properly manage environmental risk, in particular pollution prevention and emergency response in the event of an accident and/or catastrophe
- Promote ongoing improvement in environmental processes, practices, and performance, stimulating Research and Development and Innovation
- Comply with applicable environmental legislation, as well as other voluntarily obligations
- Consider the relevant expectations of the main stakeholders in decision-making processes
- Extend the management and improvement of environmental performance to the value chain, particularly by including environmental criteria in the selection of suppliers
- Communicate our performance in a regular and transparent manner to all stakeholders, in particular to local communities
- Raise awareness regarding the need to improve individual and collective environmental performance, thereby contributing to the public debate.

Additionally, the EDPR Environmental Policy includes also specific commitments regarding biodiversity:

Contribute to reducing the loss of biodiversity, promoting the mitigation hierarchy, and in the long-term aim for a net benefit in terms of biodiversity;

Contribute to deepening scientific knowledge of biodiversity and ecosystem services, namely through the establishment of partnerships.

This policy's scope follows the reporting scope detailed in BP1_03, without exclusions. Additional information concerning the governance process of this policy is detailed in ESRS 2 MDR-P GOV-1_09 and GOV-1_10, where it is detailed the overall governance and responsibilities of sustainability, including Environment.

E4-2_01 - Disclosure on whether and how biodiversity and ecosystems-related policies relate to matters reported in E4 AR4

The EDPR Environmental Policy relates to matters reported in E4 AR4, namely:

- impact drivers on biodiversity loss :
  - climate change
  - land-use change and freshwater-use change
  - direct exploitation of resources
  - invasive alien species, and
  - pollution.
- impacts on the state of species (i.e., species population size, species global extinction risk)
- impacts on the extent and condition of ecosystems including through land degradation, desertification and soil sealing), and
- impacts and dependencies on ecosystem services.

Additionally to what reported in indicator E4.MDR-P_01-06, the EDPR Environmental Policy has specific commitments related to climate change:

Climate change:

Achieve carbon neutrality in its activity through:

- Increasing its renewable energy portfolio
- Ongoing reduction of direct and indirect greenhouse gas emissions

- Providing low carbon energy solutions to its customers, promoting electrification of consumption and energy efficiency
- Promote climate adaptation, maximizing the resilience of its assets to climate change.

Additional information concerning the governance process of this policy is detailed in ESRS 2 MDR-P GOV-1_09 and GOV-1_10.

E4-2_02 - Explanation of whether and how biodiversity and ecosystems-related policy relates to material biodiversity and ecosystems-related impacts

The EDPR Environmental Policy establishes the guiding principles for the continuous improvement of performance in nature protection through a set of commitments such as integrate environmental protection and the enhancement of natural capital into decision-making processes, at different stages of the asset life cycle activities. The systematic implementation of the EIA process enables the specific identification of actual and future impacts project by project, as well as the definition of the mitigation measures required for each case, ensuring that its projects are developed in a sustainable and environmentally responsible manner.

The progress in the implementation of the LEAP approach (first exercise performed in 2024 will allow us in the upcoming years to seek a positive balance in the long term on material sites.

E4-2_03 - Explanation of whether and how biodiversity and ecosystems-related policy relates to material dependencies and material physical and transition risks and opportunities

As described in E4.IRO-1_03, EDPR has a process in place for risks management defined in the framework of its corporate environmental management system.

EDPR Environmental Policy aim is to identify, assess, and mitigate the risks of its activities, in different environmental dimensions, seeking to maximize opportunities and progressively extend them to the supply chain.

As EDPR has made a first exercise following the LEAP approach (TNFD) for the identification and evaluation of the nature-related impacts and dependencies in its direct operations and to assess its main risks and opportunities, the outputs of this process will allow EDPR during 2025 to progress.

E4-2_04 - Explanation of whether and how biodiversity and ecosystems-related policy supports traceability of products, components and raw materials with significant actual or potential impacts on biodiversity and ecosystems along value chain

EDPR's Environmental Policy considers the promotion of its principles along its value chain and Procurement practices consider biodiversity as a screening topic to assess the supplier maturity on the subject. However, as of today, the criteria used for the traceability of products being purchased do not include Biodiversity as a key component due to the extreme complexity of such process.

E4-2_05 - Explanation of whether and how biodiversity and ecosystems-related policy addresses production, sourcing or consumption from ecosystems that are managed to maintain or enhance conditions for biodiversity

EDPR's Environmental Policy considers the promotion of its principles along its supply chain and Procurement practices consider biodiversity as a screening topic to assess the supplier maturity on the subject. Additionally, this policy highlights the need for decoupling the economic development from natural resources exploitation, by incentivising the circularity of products and materials sourced and a life cycle assessment (LCA) approach. For key components, EDPR is already requiring LCA information from suppliers to monitor the main environmental impacts of such products, which includes Biodiversity related issues.

E4-2_06 - Explanation of whether and how biodiversity and ecosystems-related policy addresses social consequences of biodiversity and ecosystems-related impacts

EDPR's Environmental Policy supports a corporate environmental management system, third party certified according with ISO14001:2015. These instruments are in place to address environmental impacts, including Biodiversity and ecosytems-related issues, that when badly manage, can have social consequences.

To properly manage these potential social consequences, EDPR Environmental Policy promotes the involvement of interested parties, in particular, affected communities and indigenous people, as a critical step to consider their relevant expectations in the implementation of the Environmental Policy and in the decision-making processes.

The commitment to apply the mitigation hierarchy includes the possibility of compensation and offsetting which have direct social impact.

At a case-by-case situation these initiatives translated in social positive.

Examples:

- Reducing biodiversity loss ensures the continued availability of ecosystem services vital for human well-being
- Using water sustainably avoids social conflicts linked to water availability in water stressed regions
- Promoting an efficient use of natural resources and promoting circularity, reduces pressure on nature and promotes the decoupling of economic growth from intensive natural resource use
- Addressing climate change, with CO_2 as a key ecosystem regulating service, mitigates significant adverse social consequences, from health effects to forced displacement due to droughts, sea level raise, etc.

E4-2_17 - Biodiversity and ecosystem protection policy covering operational sites owned, leased, managed in or near protected area or biodiversity-sensitive area outside protected areas has been adopted

EDPR Environment Policy and its commitments are applicable to all sites owned, leased, or managed by the Group independently if they are or not in or near protected areas. Additional information concerning the scope is detailed in BP-01-03.

The EIA process and the follow of the mitigation hierarchy ensures the prioritization of avoidance or reducing the negative impacts.

Also, the first exercise that EDPR has made following the LEAP approach (TNFD) to identify sensitive locations and to evaluate the impact and dependencies on nature at project level will continue to be developed and integrated in decision making.

E4-2_18 - Sustainable land or agriculture practices or policies have been adopted

EDPR Environmental Policy includes the following principles to promote a sustainable land use:

- Protect the Environment at the different stages of development, construction, operation, and decommissioning of infrastructure
- Properly manage environmental risk, in particular pollution prevention and emergency response in the event of an accident and/or catastrophe
- Minimize the use of natural resources necessary to properly carry out its activities.

This policy does not explicitly addresses sustainable land or agriculture practices.

E4-2_20 - Policies to address deforestation have been adopted

EDPR Environmental Policy seeks to contribute to reducing the loss of biodiversity, produced by deforestation or other activities, promoting the mitigation hierarchy , and in the long-term aim for a net benefit in terms of biodiversity, as it is stated in its specific commitments for biodiversity.

The mitigation hierarchy contributes to no net deforestation, however EDPR does not have a specific policy to address deforestation.

E4.MDR-A_01-12 - Actions and resources in relation to biodiversity and ecosystems

The main actions and resources related to biodiversity and ecosystems applied at EDPR are:

KEY ACTIONS	EXPECTED OUTCOMES	CONTRIBUTION TO TARGETS*	SCOPE**	STATUS 2024	TIME HORIZON
Perform environmental feasibility studies in early stages of projects	Ensure proper location of the assets avoiding biodiversity sensitive areas and identifying at very early stages environmental constraints to avoid/prevent	1,2,3	Direct operations – all geographies with new projects	**In place**	2026 (aligned with target 3 time horizon)
Perform environmental impact studies and environmental specific studies	to know in depth the environmental characteristics of the project and the potential environmental constraints to manage during the design of the facility, as well as during its whole life cycle.	1,2,3,4,5	Direct operations – all geographies with new projects	**In place**	2026 (aligned with target 3 and 4 time horizon)
Environmental monitoring during construction, operation and decommissioning phases.	To monitor and properly manage environmental aspects and impacts during the whole lifecycle of the projects	2,3,4,5	Direct operations – all EDPR projects	**In place**	2026 (aligned with target 3 time horizon)
Implementation of Environmental Management Systems	To ensure proper environmental management of projects and assets	2,3,4,5	Direct operations – all EDPR projects	**In place**	2026 (aligned with target 3 time horizon)

*EDPR Targets:
1. No sites in World List Heritage areas
2. Achieve Biodiversity 'Net Gain' on all new projects (excludes transport) with significant residual impacts
3. Have internal tracking system in place to better address BNG.
4. Have Biodiversity Action Plans in all facilities with a significant risk for Biodiversity

** Additional information concerning the scope is detailed in BP-01-03

Information about expenses on biodiversity protection is available in note 43 - Environment issues in Part II - Financial Statements and Notes to this report.

E4-3_02 - Biodiversity offsets were used in action plan / E4-3_03 - Disclosure of aim of biodiversity offset and key performance indicators used / E4-3_08 - Description of biodiversity offsets

EDPR follows the mitigation hierarchy, but has not yet quantified the achievement of NNL or NG. Therefore, biodiversity offsets have not been included in the action plan.

E4-3_09 - Description of whether and how local and indigenous knowledge and nature-based solutions have been incorporated into biodiversity and ecosystems-related action

EDPR is aware of the importance, and is committed to promote the involvement of local communities and indigenous populations and the use of NbS for proper management of biodiversity and ecosystems related actions.

Promoting a regular presence at the location of the projects or facilities, both of its own personnel and of external personnel working on behalf of EDPR (environmental monitoring, etc.) and the hiring of local personnel, are two key aspects to make this possible.

For example, in Mexico, in Los Cañones project, on the recommendation of the local indigenous community (via the Autonomous University of Nuevo León), EDPR is implementing a cleaning and scarification process for some seeds in the region. In Los Cuervos project, EDPR is using local knowledge to quickly and accurately identify several plant species in the region, as well as to manage and rejuvenate a native plant species through a local pruning process, with considerable success.

E4.MDR-T_01-13 – Tracking effectiveness of policies and actions through targets

EDPR has set several environmental commitments and targets aiming at contributing to support the Kunming-Montreal Global Biodiversity Framework (GBF) and its 2030 targets. These commitments cover the scope of this report, detailed in BP-1_03, excluding for this purpose the supply chain.

- **Climate change**: EDPR's target of achieving net zero by 2040, detailed in E1-1_02 has a direct contribution to Target 8 which is to minimize the impacts of climate change on biodiversity
- **Biodiversity protection**: Framed by its Environmental Policy, EDPR commits to contribute to reducing Biodiversity loss, prioritising the mitigation hierarchy and aiming for a positive result in the biodiversity balance in the long term and to Contribute to deepening scientific knowledge of

Biodiversity and ecosystem services, especially through setting up partnerships. Additionally, EDPR set some targets to support its actions:

- “Not building new production facilities in areas included in the UNESCO World Heritage List”

TARGETS	ALIGNING WITH GBF	UNIT	TARGET	BASELINE YEAR	TARGET YEAR	STATUS 2024	ASSUMPTIONS
Asset area included inside UNESCO World Heritage sites	Target 3	ha	0	2015	n.a.	0	Assuming the Disclosure of an update list and location of these Sites
Achieve Biodiversity 'Net Gain' on all new projects (excludes transport) with significant residual impacts	Target 1	%	100	2025	2030	n.a.	Assuming there will be a global consensus and Methodologies to measure "net gain"
Have internal tracking system in place to better address Biodiversity DIROs	Target 14	%	100	2020	2026	0.3	Considering "tracking systems" as the Internal policies, guidelines and tools to support the above commitment
Be a TNFD adopter: Commit to disclose EDP's TNFD alignment by 2026	Target 15	0	Publish a report	n.a.	2026	n.a.	Disclosure in accordance with TNFD Guidance

EDPR participates in several national and international organizations, working in these topics in a learning by sharing perspective involving not only other peers, but also partners such as NGO or Academia. This participation has supported the design of these targets although without direct contribution. Examples of these organizations where EDPR participates: WBCSD; Act4Nature Portugal, Fundación Biodiversidad, Spain; REWI, USA.

E4-4_01 - Ecological threshold and allocation of impacts to undertaking were applied when setting target (biodiversity and ecosystems)

To comply with the above targets, EDPR has considered the location of its assets, considering their potential risk. As off today, an asset is internally considered with significant risk for Biodiversity when located in or near areas of conservation interest or when an Environmental Impact Assessment (EIA) flags biodiversity risks identified locally.

Ecological thresholds are considered when selecting the datasets being used to map the potential risk of the assets. These datasets include:

- World Database of Key Biodiversity Areas (KBA): managed by Birdlife International on behalf of the KBA Partnership. It is updated twice per year. Key Biodiversity Areas (KBA) are the most important places in the world for species and their habitats. The KBA network includes ‘sites contributing significantly to the global persistence of biodiversity’, in terrestrial, freshwater and marine ecosystems
- World Database on Protected Areas (WDPA): is the most comprehensive global database of marine and terrestrial protected areas. Its compilation and management is carried out by the UN Environment Programme World Conservation Monitoring Centre (UNEP-WCMC), in collaboration with governments, non-governmental organisations, academia and industry. The WDPA is updated at the start of each month in IBAT
- UICN Red List of Threatened Species: is a rich compendium of information on threats, ecological requirements, and habitats of over 155,000 species; and on conservation actions that can be taken to reduce or prevent extinctions. It is updated routinely around the year.

Additionally, at local level, during the permitting stage, mitigation/compensatory measures applied to a specific project also consider local ecological thresholds such as excess fragmented or rare habitats disturbance; local species/populations vulnerabilities and risk of local extinction, for example.

E4-4_02 - Disclosure of ecological threshold identified and methodology used to identify threshold (biodiversity and ecosystems)

Ecological thresholds mentioned in E4-4_01 are defined by highly reputable and respected scientific entities, such as the IUCN, Birdlife International and UNEP. Their methodologies are widely recognized for their rigour and reliability, making their data and assessments trusted sources for environmental management and policy-making. These organizations collaborate with leading researchers and institutions globally, ensuring that their work is based on the latest scientific knowledge and best practices.

E4-4_03 - Disclosure of how entity-specific threshold was determined (biodiversity and ecosystems)

The ecological thresholds considered are not entity specific.

E4-4_04 - Disclosure of how responsibility for respecting identified ecological threshold is allocated (biodiversity and ecosystems)

The responsibility of complying with local permitting outcomes is set at the level of the country manager. The responsibility of risk assessment considering IBAT datasets are set at corporate level, with the decision of an oriented action plan being decided jointly by Corporate and Regional level.

E4-4_05 - Target is informed by relevant aspect of EU Biodiversity Strategy for 2030

The targets established by EDPR for Biodiversity are aligned with the European strategy for biodiversity, as they consider the same time horizon and contribute directly to the defined goal of halting and reversing the trend of global biodiversity loss by 2030, that is, working to achieve a positive impact on Nature.

E4-4_06 - Disclosure of how the targets relate to the biodiversity and ecosystem impacts, dependencies, risks and opportunities identified in relation to own operations and upstream and downstream value chain

EDP's Business Plan for 2023-2026 includes targets related to Nature, with the overarching goal of achieving net zero emissions by 2040, a target endorsed by SBTi in early 2023. Furthermore, EDP has set a corporate objective to attain a Biodiversity "Net Gain" in all new projects with significant residual impacts by 2030. By 2026, EDP aims to have implemented Net Gain Biodiversity tracking systems in 100% of new projects, signifying the need for all internal knowledge and resources to be in place to enable the company to meet Nature's 2030 targets. Additionally, under EDP's corporate commitments, EDPR will not build new generation facilities in Natural Heritage Sites from the UNESCO World Heritage List".

E4-4_07 - Disclosure of the geographical scope of the targets

EDPR targets related to Nature are applicable in all geographies where EDPR is present according with the level of risk on biodiversity. Additional information concerning the scope is detailed in BP-01-03.

E4-4_08 - Biodiversity offsets were used in setting target

EDPR follows the mitigation hierarchy, but has not yet quantified the achievement of NNL or NG. Therefore, biodiversity offsets have not been included in the action plan.

E4-4_09 - Layer in mitigation hierarchy to which target can be allocated (biodiversity and ecosystems)

EDPR Nature related targets can be allocated to all layers of the mitigation hierarchy: avoidance, minimisation, restoration and rehabilitation, and compensation.

E4-5_01 – Number of sites owned, leased or managed in or near protected areas or key biodiversity areas that undertaking is negatively affecting/ E4-5_02 - Area of sites owned, leased or managed in or near protected areas or key biodiversity areas that undertaking is negatively affecting

Following what is indicated in E4.SBM-3_04, the location of a site in or in the vicinity of a protected area or key biodiversity area may have a potential negative impact on biodiversity.

Aiming to determine the biodiversity risk at specific sites, as described in E4.SBM-3_01, EDPR is working on the development of an environmental risk assessment process (including biodiversity issues).

The information on the number of sites in protected areas/key biodiversity areas and the surface area occupied by them is presented below.

The surface occupied by EDPR sites was calculated considering the wind turbines' rotor diameter (when turbine rotor diameter is not available, maximum rotor diameter is used) and the solar farms' area.

Note that information regarding WDPA and KBA site occupation areas presented in the previous table may show overlaps.

ASSETS IN PROTECTED OR KEY BIODIVERSITY AREAS	UN	2024
Sites owned, leased or managed in or near protected areas that undertaking is negatively affecting[20]	#	42
Sites owned, leased or managed in or near protected areas that undertaking is negatively affecting	ha	246
Sites owned, leased or managed in or near key biodiversity areas that undertaking is negatively affecting[21]	#	53
Sites owned, leased or managed in or near key biodiversity areas that undertaking is negatively affecting	ha	693

This information will change in the coming years, as the environmental risk identification process is optimized.

E4-5_04 - Disclosure of metrics considered relevant (land-use change, freshwater-use change and (or) sea-use change)

To manage biodiversity impacts and dependencies, risks and opportunities, the following metrics are being considered and consolidated at corporate level:

- Land use in protected/natural habitats (ha)
- Assets located within or in the surrounding areas of conservation interest (WDPA, KBA)
- Number of generation assets with by biodiversity action plans
- Production assets located in water-stressed areas
- Water abstracted for operations in water-stressed areas
- Water consumption related to operations in water-stressed areas.

[20] WDPA - World Database on Protected Areas. Solar DG not included.
[21] KBA - Key Biodiversity Areas. Solar DG and Distribution networks not included.

ESRS E5 Resource use and circular economy

E5.IRO-1_01 – Disclosure of whether the undertaking has screened its assets and activities in order to identify actual and potential impacts, risks and opportunities in own operations and upstream and downstream value chain, and if so, methodologies, assumptions and tools used

EDPR has conducted a comprehensive screening of its activities to identify actual and potential impacts, risks, and opportunities related to circular economy and resource use within its own operations and across its upstream and downstream value chain.

Methodologies, Assumptions, and Tools Used:

Materiality Assessments – Regular materiality assessments are conducted to prioritize the most significant risks and impacts related to resource use and circular economy. These assessments evaluate the relevance and significance of various environmental, social, and governance (ESG) factors in relation to EDPR's operations and value chain.

Environmental Risk Management – EDPR's environmental risk management methodology involves mapping and updating the main environmental risks associated with the Group's activities.

Supplier Audits and Inspections – Regular environmental audits and inspections of suppliers are conducted to ensure compliance with EDPR's standards and identify areas for improvement. These audits cover various aspects, including resource efficiency, waste management, and the use of recycled materials.

Stakeholder Engagement – EDPR engages with a wide range of stakeholders, including workers, suppliers, NGOs, and industry experts, to gather insights and feedback on resource use, waste management, and circular economy practices. This engagement helps us understand the concerns and needs of those affected by our operations.

EDPR's sustainability reporting framework includes detailed disclosures on the methodologies and assumptions used in screening for impacts, risks, and opportunities related to resource use and circular economy.

E5.IRO-1_02 – Disclosure of whether and how the undertaking has conducted consultations (resource and circular economy)

EDPR conducts consultations to identify and address impacts, risks, and opportunities related to resource use and circular economy within its operations and value chain. These consultations are integrated in different processes and initiatives:

Close the Loop Program – EDPR's "Close the Loop" program is a significant initiative aimed at promoting circular economy practices. This program involves partnerships with stakeholders, including recycling companies and industry leaders, to optimize resource use, minimize waste, and ensure transparent communication throughout the company. Through this program, EDPR engages with various stakeholders to gather insights and feedback on circular economy practices and resource efficiency.

Stakeholder Engagement – EDPR actively engages with a wide range of stakeholders, including local communities, suppliers, NGOs, and industry experts, to understand their concerns and needs related to resource use and circular economy. These engagements include regular consultations, surveys, and feedback mechanisms, which help EDPR identify potential impacts and opportunities for improvement.

Collaborative Platforms – EDPR participates in collaborative platforms that focus on circular economy and resource management. These platforms facilitate knowledge sharing and collaboration with other organizations, helping EDPR stay informed about best practices and emerging trends in circular economy.

E5.MDR-P_01-06 – Policies to manage its material impacts, risks and opportunities related to resource use and circular economy [see ESRS 2 MDR-P]

EDPR is committed to managing material impacts, risks, and opportunities related to resource use and circular economy through comprehensive policies and practices. These policies are designed to ensure sustainable resource management, minimize waste, and promote circular economy principles across our operations and value chain.

Environmental Policy: EDPR's Environmental Policy outlines our commitment to minimizing environmental impacts through efficient resource use and waste reduction. This policy emphasizes the importance of adopting circular economy principles, such as reducing, reusing, and recycling materials, to maintain the value of resources throughout their lifecycle. The scope of this policy includes all activities of EDPR and its subsidiaries, as well as entities providing services on behalf of EDPR.

Circular Economy Strategy: EDP's Circular Economy Strategy focuses on integrating circular economy principles into our business model. This strategy includes initiatives such as the "Close the Loop" program, which aims to optimize resource use, minimize waste, and promote the use of secondary (recycled) resources. The scope of this strategy includes all activities of EDP and its subsidiaries, as well as entities providing services on behalf of EDP.

Sustainable Procurement Policy: EDP's Sustainable Procurement Policy ensures that all suppliers adhere to high standards of resource efficiency and circular economy practices. This policy includes criteria for evaluating suppliers based on their environmental performance, promoting responsible sourcing, and encouraging the use of recycled and renewable materials. The scope of this policy includes all activities of EDP and its subsidiaries, as well as entities providing services on behalf of EDP.

Supplier Code of Conduct: EDP's Supplier Code of Conduct requires suppliers to comply with national and international legislation, respect environmental standards, and promote circular economy practices. Suppliers must ensure that these standards are upheld throughout their own supply chains. The scope of this policy includes all activities of EDP and its subsidiaries, as well as entities providing services on behalf of EDP.

The information concerning the governance process of these policies is detailed in ESRS 2 MDR-P GOV-1_09 and GOV-1_10, where it is detailed the overall governance and responsibilities of sustainability, including Environment.

E5-1_01 - Disclosure of whether and how policy addresses transitioning away from use of virgin resources, including relative increases in use of secondary (recycled) resources

EDPR is committed to transitioning away from the use of virgin resources and increasing the use of secondary (recycled) resources. This approach is integral to our environmental policy and circular economy strategy, aiming to reduce our environmental footprint and promote sustainable resource management.

Environmental Policy: EDPR's Environmental Policy emphasizes the importance of minimizing the use of natural resources and optimizing internal products and services to promote a circular economy. The policy prioritizes the reduction of virgin resource use and encourages the adoption of secondary (recycled) resources to maintain the value of materials throughout their lifecycle.

Circular Economy Strategy: EDP's Circular Economy Strategy focuses on integrating circular economy principles into our business model. This strategy is implemented through seven different axes of action such as efficiency in the use of resources, resource valorization, including optimization of resource use, minimizing waste, and promote the use of secondary (recycled) resources. The strategy prioritizes the transition from virgin resources to recycled materials through design, production, and consumption practices that extend the lifecycle of products and materials.

E5-1_02 - Disclosure of whether and how policy addresses sustainable sourcing and use of renewable resources (Mandatory/Mandatory to report in the first year of reporting)

EDPR is committed to sustainable sourcing and the use of renewable resources as part of our broader environmental and sustainability strategy. This approach is integral to reducing our environmental footprint and promoting responsible resource management.

Environmental Policy: EDPR's Environmental Policy outlines our commitment to minimizing environmental impacts through the sustainable use of resources. This policy emphasizes the importance of adopting renewable energy sources and cleaner, more efficient energy technologies. It also promotes the use of renewable resources to reduce dependency on non-renewable materials.

Circular Economy Strategy: EDP's Circular Economy Strategy focuses on integrating circular economy principles into our business model. This strategy is implemented through seven different axes of action, such as efficiency in the use of resources, product longevity, circular supplies and new business models that enable the optimization of resource use and promoting the use of secondary (recycled) resources.

Sustainable Procurement Policy: EDP's Sustainable Procurement Policy ensures that suppliers adhere to high standards of environmental performance. This policy includes criteria for evaluating suppliers based on their ability to source materials sustainably and use renewable resources. It promotes responsible sourcing practices and encourages the use of recycled and renewable materials.

E5.MDR-A_01-12 - Actions and resources in relation to resource use and circular economy / E5-2_03 - Description of application of circular design / E5-2_04 - Description of application of circular business practices / E5-2_07 - Information about collective action on development of collaborations or initiatives increasing circularity of products and materials / E5-2_08 - Description of contribution to circular economy / E5-2_09 - Description of other stakeholders involved in collective action (resource use and circular economy)

Axis of action	Initiative	Description	Platform
Efficient use of resources and materials	Use of rainwater in wind farms	To reduce water consumption for human use, EDPR EU&SA has implemented innovative rainwater harvesting systems in its operations. These systems include the installation of cisterns that efficiently collect, store, and reuse rainwater. This harvested water is then used for various maintenance activities, such as cleaning floors, offices, accommodation, and irrigation. By embracing these sustainable practices, the company not only conserve precious water resources but also demonstrate our commitment to environmental stewardship.	Renewable Generation Assets – Europe and South America
	Energy storage system with batteries at solar farms	Installation of batteries for energy storage in solar farms with the aim of improving the flexibility of electrical systems, thus incorporating greater renewable capacity.	Renewable Generation Assets – Europe and South America
Circular supplies	Integrating circularity in suppliers' evaluation	In 2024, EDPR advanced its commitment to sustainability through the ESG Supplier Roadmap, focusing on circular economy principles, supplier engagement, and capacity building. EDPR promotes the adoption of circular practices, ensuring that products and materials are reused and recycled efficiently. Each supplier has access to a score reflecting their performance in circular economy dimensions, fostering transparency and continuous improvement. This initiative not only enhances the environmental performance of the supply chain but also empowers suppliers with the knowledge and tools needed for circular economy practices. As a result, suppliers improve their sustainability performance, contributing to EDPR's overarching goals of decarbonization and resilience. This collaborative approach fosters a more sustainable and transparent value chain, driving mutual growth and success.	Global Business Services - EDP Group
Influence and awareness	Circular economy Training	EDPR has implemented training sessions for all employees on the principles of the circular economy and current regulations. These sessions also cover how EDPR is addressing these requirements. Parallel to this, EDPR maintains an open dialogue with suppliers to understand and share innovations, key concerns, and trends in the circular economy. This bidirectional communication ensures that both EDPR and its suppliers are aligned and can collaboratively advance their sustainability goals. This comprehensive approach not only enhances internal capabilities but also strengthens external partnerships, driving collective progress towards a more sustainable and circular economy.	EDP Group
	Partnership for the Recovery of Wind Turbine Blades & Solar Panels	To prevent wind turbine blades and solar panels from ending up in landfills and to give them a second life, a transformation process is applied to reintegrate them into the cycle. One of the most significant challenges in the renewable energy sector is waste generation, particularly from wind turbine blades and solar panels. Therefore, it is crucial to seek opportunities to promote innovative solutions for the recovery of these end-of-life components. EDPR has already begun this work through various partnerships. By analyzing potential collaborations and partnerships focused on innovative solutions, the company can implement new circular alternatives that enhance sustainability and reduce waste.	Renewable Generation Assets – Europe and South America
	Partnerships for circularity improvement	Our commitment to enhancing circularity is strengthened through strategic partnerships with both international and national organizations dedicated to this cause. In 2024, we deepened these connections to align with best practices. Collaborations with global entities (e.g. WBCSD, etc.), alongside national organizations (e.g. Forética, BCSD, etc.) and regulation, have been pivotal. Additionally, we are establishing connections with local entities and technology-specific organizations to address unique challenges and opportunities. These partnerships enable us to leverage diverse expertise and resources, fostering innovation and effective implementation of circular initiatives. By working together, we aim to drive significant progress in circularity, ensuring sustainable practices are integrated across all levels of our operations.	EDP Group
Efficiency in the use of resources and materials	Oil analysis before replacement	To extend the useful life of turbine oils, thereby promoting resource efficiency and reducing waste generation, periodic oil checks are incorporated into the regular maintenance service. These checks ensure optimal turbine performance. Before replacing the oil, an analysis is conducted to determine whether it meets the necessary criteria for replacement or if it remains in good condition, allowing its useful life to be extended.	Renewable Generation Assets – Europe and South America

Note: All the actions described were developed during 2024 and due to their operational nature, no targets were defined. The monitoring is done annually.

E5.MDR-T_14-19 – Disclosures to be reported if the undertaking has not adopted targets

There are no targets related to the entry of materials and products into the organization.

E5-4_01 – Disclosure of information on material resource inflows

EDPR adopts a comprehensive approach to managing material resource inflows, ensuring efficiency and alignment with circular economy principles. The company's operations involve significant material inputs, particularly related to the construction, operation, and maintenance of its assets, which are primarily derived from:

- Equipment
- Raw materials
- Consumables.

E5-4_02 – Overall total weight of products and technical and biological materials used during the reporting period

RESOURCES INFLOWS	UN	2024
Overall total weight of products and technical and biological materials	t	96,869
Technical Products	t	96,869
Turbine	t	1,038
Inverter	t	1,305
Module	t	65,524
Rotor and blades	t	250
Tracker	t	26,019
Tower	t	2,733
Biological Products	t	0

E5-4_04 – The absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging) / E5-4_05 – Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials

Currently, EDPR does not have a methodology in place to estimate the absolute weight or percentage of secondary reused or recycled components, secondary intermediary products, and secondary materials used in the manufacturing of its products and services, including packaging.

E5-4_06 – Description of methodologies used to calculate data and key assumptions used

Methodologies Used:

i. **Data Collection and Analysis** – For renewable generation assets, the main equipments purchased are mapped. Using the LCA's information of that equipments theirs weight is calculated for each year.

ii. **Business Plan Projections:** Estimates are based on net production projections outlined in the Business Plan (BP 23-26). These projections are confirmed and adjusted as necessary to ensure accuracy and alignment with the business strategy.

Key Assumptions:

i. **Historical Data Utilization** – The methodology assumes that historical data is a reliable indicator of future trends. This includes data from the past four years.

ii. **Business Plan Alignment** – Projections are aligned with the Business Plan (BP 23-26), which provides a framework for estimating future equipment purchased. This alignment ensures that the estimates are consistent with the company's strategic goals.

iii. **Specific Factors Application** – Specific factors derived from historical data are applied to estimate future generation assets. These factors account for variations in production levels and operational changes.

E5-4_08 - Description of how double counting was avoided and of choices made

To ensure the accuracy of resource inflow data and avoid double counting, EDPR implemented several measures:

Internal Systems and Documentation – The final destination of all resources is recorded in internal systems, accompanied by detailed documentation. This practice helps in tracking the flow of resources and prevents any duplication in reporting.

Licensed Operators – Contracts with licensed operators ensure that resources are directed to their intended recovery destinations. This collaboration helps in maintaining a clear and accurate record of resource utilization.

Upstream Management – Resource management begins at the design phase, where the selection of materials is carefully planned to optimize their use and reintegration into the economic circuit. This proactive approach minimizes the risk of double counting by ensuring that resources are efficiently utilized from the outset.

E5-5_01 – Description of the key products and materials that come out of the undertaking's production process

EDPR is focusing on the acceleration of the renewable generation and networks growth namely, wind, solar power, and battery energy storage system projects. Key outputs of EDPR's production process include clean electricity, as well as by-products or materials aligned with circular economy principles. Below is a description of these key products and materials:

Key Products

i. Renewable Electricity:

<u>Description</u> – EDPR generates clean electricity through its portfolio of onshore wind, solar photovoltaic (PV), and battery energy storage system projects.

<u>Circular Principles</u> – By replacing fossil fuels with renewable energy, the electricity produced reduces greenhouse gas emissions and contributes to decarbonization efforts globally. Its production supports the optimization of energy use through integration with energy storage and grid flexibility technologies.

ii. Key Materials Designed Along Circular Principles

EDPR is not directly involved in the production of the equipment it uses to assure the company's activity, however EDPR's procurement process does include circularity as a consideration when purchasing equipment and components.

Wind Turbine Components:

<u>Durability and Reusability</u> – Wind turbines are designed to operate for 20-25 years, with components such as towers, blades, and nacelles optimized for durability.

<u>Recycling and Repurposing</u> – Efforts are ongoing to develop recycling solutions for turbine blades and other composite materials, such as repurposing fibreglass in cement manufacturing.

Solar PV Panels:

<u>Durability and Reusability</u> – Solar panels have a lifespan of 25-30 years and are built to withstand environmental stresses.

<u>Recycling</u> – Solar panels are increasingly recycled at end-of-life to recover valuable materials like silicon, silver, aluminium, and glass for use in new panels or other products.

Substations and Transformers:

Replacing mineral oil in transformers with vegetable oil, which reduces hazardous waste and promotes regenerative fuels and recycling metal bushings from substations.

Operational By-products (Metals, Cardboard, Wooden Pallets):

<u>Recycling and Recirculation</u> – Materials used in construction and maintenance, such as metals, cardboard, and wooden pallets, are sorted and recycled or reused where possible to minimize waste.

iii. Circular Business Models

Battery Energy Storage Systems:

<u>Longevity and Repurposing</u> – Batteries deployed for energy storage are designed for long operational lifespans. At end-of-life, they may be repurposed for secondary applications or recycled to recover valuable metals.

Repowering and Upgrading Projects:

Refurbishment and Modernization – EDPR undertakes repowering projects for older wind farms by replacing outdated components with modern, efficient equipment, extending the asset's operational life and improving energy output. Replaced components are recycled, reused, or salvaged.

Community Energy Programs:

Energy Sharing and Optimization – Through virtual power purchase agreements and community energy sharing initiatives, EDPR optimizes the use of renewable energy by connecting surplus generation with demand in local communities.

By embedding circular economy principles into its operations, EDPR not only maximizes the utility and lifespan of its products and materials but also contributes to broader environmental and social sustainability goals.

E5-6_02 – Disclosure of qualitative information of anticipated financial effects of material risks and opportunities arising from resource use and circular economy-related impacts

EDPR is dedicated to sustainable business practices and integrates circular economy principles to manage resource use efficiently. Below is a qualitative disclosure of the anticipated financial effects related to material risks and opportunities in this area.

Anticipated Financial Effects of Material Risks:

EDPR's operations rely on critical materials, such as rare earth elements for wind turbines and silicon for solar panels. Resource scarcity or supply chain disruptions could lead to cost increases, delays, or operational constraints, potentially increasing capital and operational expenditures to secure alternative materials, diversify suppliers, or develop recycling processes for critical components. This could impact short- and medium-term cash flows and profitability.

Stricter regulations on resource extraction, waste management, and circularity may impose additional compliance costs on EDPR. Adapting to evolving regulations could result in increased expenses, including investments in recycling technologies and waste reduction systems, affecting financial performance in the medium term.

Extreme weather events linked to climate change could disrupt operations, increasing maintenance costs, insurance premiums, or necessitating the redesign of resource-intensive processes. These factors could lead to heightened operational costs and reduced efficiency over the short and long term, with potential implications for EDPR's cash flow stability.

Market and investor preferences for sustainable and circular practices may exert pressure on EDPR to enhance its circular economy commitments. This could lead to the reallocation of resources toward R&D and implementing circular business models, resulting in increased short-term costs but potentially improving competitive positioning in the long term.

Anticipated Financial Effects of Material Opportunities:

Integrating circular economy principles can lower material costs and reduce dependency on virgin resources. For example, repowering older wind farms with new components and reusing or recycling end-of-life solar panels can decrease lifecycle costs of assets, improve cash flows, and enhance profitability in the medium and long term.

Deploying circular solutions in battery technologies, such as second-life applications and advanced recycling processes, aligns with emerging energy storage markets. This can enhance revenue potential and provide a competitive advantage by offering sustainable storage solutions.

Minimizing waste during project construction and operations aligns with cost-saving measures and stakeholder expectations. Efficient resource use can lead to reduced operational costs and improved profitability.

Demonstrating commitment to circularity and sustainability can enhance access to ESG-aligned financing opportunities, such as green bonds or sustainability-linked loans. This can result in favourable borrowing terms and increased capital inflow for scaling projects, improving EDPR's financial position in the long term.

E5-6_03 – Description of effects considered and related impacts (resource use and circular economy)

EDPR considers several effects and related impacts in its approach to resource use and circular economy. One significant effect is the potential for resource scarcity and supply chain disruptions, particularly concerning critical materials like rare earth elements and silicon. This could lead to cost increases, delays, or operational constraints, necessitating increased capital and operational expenditures to secure alternative materials, diversify suppliers, or develop recycling processes.

Regulatory changes also play a crucial role. Stricter regulations on resource extraction, waste management, and circularity may result in additional compliance costs. Adapting to these evolving regulations could involve increased expenses for investments in recycling technologies and waste reduction systems.

Climate change impacts are another critical consideration. Extreme weather events could disrupt operations, increasing maintenance costs, insurance premiums, or necessitating the redesign of resource-intensive processes. These disruptions could lead to heightened operational costs and reduced efficiency.

Market and consumer expectations for sustainable and circular practices exert pressure on EDPR to enhance its circular economy commitments. This may involve reallocating resources toward research and development and implementing circular business models, potentially increasing short-term costs but improving long-term competitive positioning.

The related impacts of these effects are multifaceted. Environmentally, focusing on the durability, reusability, and recycling of equipment and materials helps reduce EDPR's environmental footprint, conserve natural resources, and lower greenhouse gas emissions. Economically, implementing circular economy principles can lead to cost savings through reduced material costs, lower waste management expenses, and improved efficiency, contributing to EDPR's financial stability and profitability. Socially, EDPR's commitment to sustainability and circular economy practices enhances its reputation and aligns with stakeholder expectations, fostering positive relationships with local communities and stakeholders.

E5-6_04 - Disclosure of critical assumptions used in estimates of financial effects of material risks and opportunities arising from resource use and circular economy-related impacts

EDPR is in the process of developing methodologies to calculate the financial effects of material risks and opportunities related to resource use and circular economy impacts. Within this process EDPR considers several assumptions:

- The availability and market prices of critical materials, such as rare earth elements and silicon, will remain relatively stable. Significant fluctuations could affect cost estimates for securing alternative materials or developing recycling processes.
- Current and anticipated regulations on resource extraction, waste management, and circularity will evolve in a predictable manner. Sudden regulatory changes could lead to unexpected compliance costs and need additional investments in recycling technologies and waste reduction systems.
- Technological advancements in recycling and resource efficiency are expected to continue at a steady pace. Breakthroughs or delays in technology development could alter the financial impacts of implementing circular economy practices.

These critical assumptions underpin EDPR's ongoing efforts to estimate the financial effects related to the risks and opportunities arising from resource use and circular economy impacts.

6.3. Social Information

ESRS S1 Own workforce

S1.SBM-3_01 - All people in its own workforce who can be materially impacted by undertaking are included in scope of disclosure under ESRS 2

All employees in EDPR can be materially impacted and are in the scope of disclosure under ESRS 2.

S1.SBM-3_02 - Description of types of employees and non-employees in its own workforce subject to material impacts

Employees: includes all people with a fixed-term or permanent employment contract with EDPR or one of its subsidiaries.

Non-employees: this concept is still being defined in order to meet labour relations requirements. In this sense, EDPR will not report non-employees datapoints in the first year.

S1.SBM-3_03 - Material negative impacts occurrence (own workforce)

EDPR recognizes material negative impacts in gender diversity and pay gap and employee attraction and retention. As an energy company, EDPR attracts a predominantly male workforce, which influences diversity across leadership and impacts turnover rates. EDPR is actively addressing these issues through initiatives to promote inclusion and reduce pay gaps.

In terms of attraction and retention, operating in countries where EDPR's brand is less recognized poses challenges in attracting talent. Additionally, global trends like "quiet quitting" and the "great resignation" highlight the importance of strengthening engagement and retention strategies.

In terms of pay gap, to prevent and mitigate this impact, EDPR develops clear policies and procedures in key processes such as recruitment, job offers and salaries that comply with internal equity and market alignment, preventing systemic impacts such as the gender pay gap. For both systemic and contextual situations, EDPR develops responses adjusted to the situation, considering, if applicable, potential compensatory mechanisms.

S1.SBM-3_04 - Description of activities that result in positive impacts and types of employees and non-employees in its own workforce that are positively affected or could be positively affected

EDPR creates positive impacts for all employees through diversity initiatives and professional development. These efforts foster collaboration and innovation across the organization.

To ensure a response to the needs of employees in various matters of their personal and professional sphere, as well as to anticipate potential opportunities and mitigate risks, EDPR develops forums for listening to employees such as the annual organizational climate study or the biennial Ethics study. The results of these studies have inspired the implementation of various initiatives to promote health, physical, emotional, financial, social and professional well-being, the integration of personal and family life, support for parenthood and greater flexibility in working time and space:

1) Flexible working arrangements (temporal and spatial) - EDPR promotes a 3:2 hybrid working model for compatible functions, including other flexibility measures such as Flex Fridays, which allow employees to manage their professional and personal responsibilities in a more balanced way.

2) Offer of days off (birthday and celebration of local festivities) - in addition to flexible working hours, EDPR also offers a birthday celebration day-off and a day associated with important festivities in each region where it operates (Magic Season day-off).

3) Support for parenthood - as a family-responsible company, EDPR provides a range of family and parenthood support measures such as paid leave for pregnant women, a cash gift for newborns, vouchers for childcare/education services or breastfeeding rooms in some offices.

4) Mind Your Mind - an awareness campaign focused on promoting mental health which reinforces the importance of approaching the issue in a transparent way, appealing to preventive behaviours, through different global and local initiatives which seek to promote an increasingly healthy working environment and ensure comprehensive support services.

5) Global psychological support lines - EDPR provides a variety of psychological support lines, available to all employees globally.

Additionally, EDPR has employee listening procedures in different dimensions or phases of their experience, with the Climate Survey cycle being the main one, allowing for employee feedback to be gathered and acted upon.

Integrated into "Changing Tomorrow Now... With You", PlayitSafe" operationalises the "#36 – Zero Accidents Strategy" initiative, with the goals of: i) Reducing occupational accidents and eliminating serious and fatal accidents; ii) Increasing the safety culture of the EDPR and iii) Improving external recognition of EDPR's performance in terms of Health and Safety at Work.

PlayitSAFE cuts across the whole group, lasting four years and promoting ongoing improvement in the company and its procedures, with a special focus on accident prevention. Thus, this project and the underlying work will be carried out around six priority axes essential to the aim of reducing accidents. They are:

- The commitment and involvement of leaders in Prevention and Safety
- Promotion of safe behaviours and learning from mistakes
- Digitisation of processes and operations
- Enhanced Prevention and Safety skills
- Communication and involvement with Prevention and Safety
- Management of the procurement chain.

In order to evaluate the psychosocial risks to which its employees are exposed in the workplace, a protocol was developed between EDPR and the Faculty of Psychology of the University of Lisbon, for the development of the "Study of Psychosocial Risks in EDPR employees".

The study covered all EDPR employees, who were invited to participate, by completing an online questionnaire.

In conclusion, EDPR employees can be considered to have reported manageable stress and satisfactory well-being in the performance of their work and may be considered to be working in a healthy professional environment.

S1.SBM-3_05 - Description of material risks and opportunities arising from impacts and dependencies on own workforce

EDPR depends on a skilled, diverse workforce, creating both opportunities and risks. Key opportunities include attracting women in STEM, a global inclusive recruitment strategy, ensuring fair career opportunities, promoting generation diversity, and enabling growth through flexible work and career progression frameworks. Risks stem from adapting to a competitive energy market, geopolitical conflicts, and global disruptions, highlighting the need for a resilient and aligned workforce.

EDPR can also emphasise the risks and opportunities on own workforce related to the dynamics associated with flexible working models or factors associated with health and well-being at work and on the job. While hybrid and remote working increases productivity and employee satisfaction, it also poses challenges such as the blurring of boundaries between work and personal life, increased risks of burnout and potential demotivation and loss of purpose over time. To this end, EDPR will continue to proactively invest in wellness programs, mental health support and policies that promote balance and inclusion. In addition, the use of technology to optimize work processes and maintain a strong organizational culture is key to mitigating these risks while increasing talent retention and overall workforce resilience.

Significant changes in the world of work over the last decades have resulted in emerging occupational health and safety risks, with a focus on so-called psychosocial risks - such as stress, violence, harassment and intimidation - associated with problems in the workplace.

Ensuring a healthy work environment and promoting well-being, in addition to being a social responsibility factor of the organization, is an economic factor as it ensures that the organization performs effectively. Poor quality work and work environments lead to significant economic losses, due to a decrease in performance in carrying out the tasks or to absenteeism or associated health expenses. However, ensuring a healthy work environment promotes a positive image of the company and leads to the creation of high-quality and socially responsible management with positive effects on performance and competitiveness.

The employees were invited to answer the questionnaire online, where the response rate was quite positive. The questionnaire aimed to identify the factors associated with the emergence of both stress and well-being, as well as the establishment of intervention guidelines for the creation of a safer and healthier work environment.

One of the focuses was on burnout syndrome, recognised as an occupational disease and which is a more frequent form of chronic stress in the workplace, causing high costs for both the individual and the company. In this sense, the values of burnout reached by EDPR were below the reference threshold. In the engagement category, which refers to positive feelings and sense of accomplishment as the positive cognitive-affective state related to work, results are slightly above the reference threshold. This set of two indicators are very positive, revealing stamina, dedication and absorption in the work within healthy parameters.

Regarding work demands where criteria such as overtime working, autonomy and job uncertainty are evaluated, the results were equally satisfactory. Lack of overwork, decision-making independence in the professional role and the absence of job insecurity stand out.

S1.SBM-3_06 - Description of material impacts on workers that may arise from transition plans for reducing negative impacts on environment and achieving greener and climate-neutral operations

As a pure renewables player, EDPR can take advantage of the global efforts taking place to reduce emissions and increase renewable installed capacity, as there may be a growing interest in working in the sector. But the reality has also been that there's scarce skilled labour force where Renewables are being newly deployed, so not always the interest is paired with the upskilling needed. The opportunity for new education trends arises, although there's still a gap between the need for, and the availability of the workforce.

S1.SBM-3_07 - Information about type of operations at significant risk of incidents of forced labour or compulsory labour / S1.SBM-3_08 - Information about countries or geographic areas with operations considered at significant risk of incidents of forced labour or compulsory labour

Considering:

- The UNEP Financial Initiative disclosure of high-risk countries for Human Rights, EDPR does not have direct operations in high risk countries. EDPR still has operation in Colombia, but has publicly informed the market of its decision to exit this market
- The type of activities developed by EDPR's own workforce, mainly highly technical qualified jobs
- And the outputs of EDPR's internal speak-up channel with no complains on this topic, since its launched in 2012;

there is no evidence of any material risks regarding the existence of forced labour or compulsory labour within EDPR's workforce.

S1.SBM-3_09 -Information about type of operations at significant risk of incidents of child labour

EDPR does not operate in any of the top 20 countries recognized as having child labour, according with UNICEF Child Labour Statistics nor it operates in a sector identified as being more exposed to such reality. Additionally, EDPR has in place an internal contract process that guarantees there is no child labour within its own workforce. No incidents have ever been flagged.

S1.SBM-3_10 - Information about countries or geographic areas with operations considered at significant risk of incidents of child labour

EDPR does not operate in any of the top 20 countries recognized as having child labour, according with UNICEF Child Labour Statistics nor it operates in a sector identified as being more exposed to such reality. Additionally, EDPR has in place an internal contract process that guarantees there is no child labour within its own workforce. No incidents have ever been flagged.

S1.SBM-3_11 - Disclosure of whether and how understanding of people in its own workforce with particular characteristics, working in particular contexts, or undertaking particular activities may be at greater risk of harm has been developed

The risks or potential risks to which employees may be subjected are identified in a fairly comprehensive way through various areas of expertise: safety, health, well-being or diversity, equity, and inclusion. These risks are identified at various points in the employee's journey, depending on the circumstances in which each person or group of people finds themselves (new hires, returning after leave, or voluntary or involuntary exits). In addition, the positions and functions for which EDPR recruits are analysed according to the risk they pose to people's safety, health and well-being, and an analysis is made of the job and the person's conditions, which may include occupational medicine to assess the person's medical aptitude and other ergonomic analyses.

Furthermore, EDPR's off boarding experience guarantees that knowledge management is an issue to be addressed when employees leave to guarantee the sustainability of teams and the organization.

S1.SBM-3_12 - Disclosure of which of material risks and opportunities arising from impacts and dependencies on people in its own workforce relate to specific groups of people

EDPR tracks the entire talent management journey, from attraction to off boarding, and monitor both professional and demographic indicators to help identify risks and opportunities that may affect specific groups or the workforce as a whole. This data-driven approach enables EDPR to recognize where targeted actions may be needed. For example, focused action plans have been developed, such as Gender Equality Plan, to address specific needs and opportunities for particular groups of employees, ensuring that EDPR´s strategies are tailored to the unique circumstances and challenges faced by different segments of EDPR´s workforce.

In this context, EDPR identify potential risks that may arise from specific circumstances or groups of employees, for example, employees approaching retirement age and employees with technical operation and maintenance functions assigned to company assets that are being phased out. In these situations, risk analyses and integrated action plans are carried out in order to mitigate the impacts they may generate, including internal mobility within the company, training or reskilling plans, outplacement services and/or health insurance after leaving for a limited period.

S1.MDR-P_01-06 – Policies to manage material impacts, risks and opportunities related to its own workforce

Concerning the management of material impacts, risks, and opportunities for EDPR´s workforce, the policies guarantee the following:

i. Commitment to human rights and labour standards: EDPR is committed to respecting human rights and labour standards, ensuring fair treatment, and promoting diversity and inclusion of its employees.

ii. Health and safety: the company prioritizes the health and safety of its employees, implementing comprehensive health and safety management systems and promoting a culture of safety.

iii. Training and development: EDPR invests in the training and continuous development of its employees, providing opportunities to improve skills and career growth.

iv. Employee engagement and well-being: the company focuses on employee engagement and well-being, offering various programs and initiatives to support work-life balance and overall well-being.

v. Diversity, Equity, Inclusion and Belonging (DEIB): EDPR promotes diversity and inclusion, ensuring equal opportunities for all employees and promoting an inclusive work environment.

vi. Sustainability and environmental responsibility: the company integrates sustainability and environmental responsibility into its workforce policies, encouraging employees to adopt sustainable practices.

These policies are intended to manage material impacts, risks and opportunities related to EDP´s workforce, covering all employees.

EDPR has an Occupational Safety and Health (OSH) policy. This policy reinforces the strategic objective of achieving “Zero accidents, no personal injury”.

Safety – understood as Occupational Health and Safety – is an integral part of the activity of EDPR and is present in every decision: in planning, construction, operation and maintenance, in staff management, procurement, commercial activities, and relations involving customers, suppliers and the general public.

Safety at work should be achieved through the systematic analysis of risks, involving the workers and their representatives, as well as service providers, as applicable, so as to identify and treat all situations with potential risk, during the preparation of work, in order to achieve an acceptable level of risk. If there are no safety conditions for the carrying out of a job, it must not be started or, if it is already in progress, it must be stopped.

No action shall be taken against any employee who expresses concern about an issue related to Health and Safety at Work or is involved in a near-accident, unless s/he has consciously and intentionally carried out an illegal act or wilfully disregarded a safety rule or procedure.

S1-1_01 – Policies to manage material impacts, risks and opportunities related to own workforce, including for specific groups within workforce or all own workforce

EDPR maintains a comprehensive Diversity, Equity, Inclusion, and Belonging (DEIB) Policy, which is critical to managing material impacts, risks, and opportunities related to its workforce. This policy applies to all members of the workforce, including specific groups with unique needs and challenges (e.g., women, people with disabilities, different generations and nationalities or culturalities). We also have some specific plans for targeted persons such as women (e.g. Plan for Gender Equality). Moreover, EDPR is committed to respecting human rights and labour standards (Human and Labour Rights Policy), ensuring fair treatment of its employees.

The Health and Safety of stakeholders is fundamental to the success of EDPR, whose main objective is to consolidate a positive safety culture through the involvement of everyone.

EDPR takes responsibility for ensuring that the necessary conditions are in place to adapt to the new challenges of the workplace.

The Health and Safety Policy, which has been communicated and is available internally and externally, reflects the commitment to continuous improvement, with the conviction that working in a safe and healthy environment is a determining factor for employee satisfaction and an asset for successful results.

S1-1_02 - Disclosure of explanations of significant changes to policies adopted during reporting year

During 2024, a new procedure was created to implement new controls and analysis in what concerns Ethics and Compliance checks and risk management in the entrance in new countries. The reason to create this procedure is the need to systematize the approach for Compliance Due Diligence in investment decisions or entry into new countries, ensuring high ethical standards and compliance with laws and regulations. This procedure establishes general rules for compliance risk analysis and implement risk management mechanisms, ensuring that different risks are considered in investment decisions.

Another policy that was revised was the Social Investment Policy, to clarify and unify the process and the monitoring of all social investment in the Group. The procedure for Gifts and event was updated to reflect new limits in the different region which EDPR operates.

Once the corresponding updates were completed, the revised policies were published on both external and internal websites to ensure their proper dissemination among all employees of the organization.

In this regard, all policies establish a biennial review period to address potential organizational changes as well as adjustments to legislative modification. In 2024, the Code of Ethics, applicable to all employees, underwent its biennial review. Its content was updated and harmonized to reflect organizational changes and align with global trends.

S1-1_03 - Description of relevant human rights policy commitments relevant to own workforce

Framed by EDPR's Human Rights Policy, EDPR is committed to ensure respect for Human and Labour Rights in the EDPR' sphere of activity, implementing the commitments defined in its policies, specifying the international reference treaties and standards and establishing the procedures that ensure compliance with them.The Policy applies to all EDPR's companies and employees, business relationship and activities, in all its geographic locations, regardless of the local practices or level of social and economic development.

This Policy sets commitment to respect all internationally recognized human and labour rights, namely the following relevant to own workforce:

- Universal Declaration of Human Rights, 1948
- International Covenant on Civil and Political Rights, 1966
- International Covenant on Economic, Social and Cultural Rights, 1966
- Instruments to protect vulnerable people and groups, including: i) International Convention on the Elimination of All Forms of Racial Discrimination (1965); ii) Convention on the Elimination of All Forms of Discrimination against Women, 1979; iii) Convention on the Rights of the Child, 1989; iv). International Convention on the Protection of the Rights of All Migrant Workers and Members of Their Families, 1990; v) Convention on the Rights of Persons with Disabilities, 2006.

Within the scope of the International Labour Organization (ILO):

- The eight Fundamental Principles and Rights at Work and related conventions, including: i. Freedom of Association and Protection of the Right to Organize Convention, (No.87), and the Right to Organize and Collective Bargaining Convention, (No.98); ii. The elimination of all forms of forced or compulsory labour (Conventions 29 and 105); iii. The effective abolition of child labour (Conventions 138 and 182); iv. The elimination of discrimination in relation to employment and occupation (Conventions 100 and 111); v. Respect Labour Standards on Working time (Conventions 1, 14 and 106); vi. Protection of Occupational Health and Safety (Conventions 155 and 187, Protocol 2002); vii. The guarantee of payment of a minimum wage (2008 ILO Declaration on Social Justice for a Fair Globalization).

Main strategic commitments relevant to own workforce:

- Support the International Bill of Human Rights, subscribe to and implement the Principles of the Global Compact and the instruments to protect vulnerable people and groups
- Apply the ILO Declaration on Fundamental Principles and Rights at Work and related conventions and the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy
- Operate a human and labour rights management system that is active and present in all its activities, implementing the United Nations Guiding Principles on Business and Human Rights, the OECD Due Diligence Guidance for Responsible Business Conduct and the Directive of the European Parliament and of the Council on Corporate Due Diligence and Corporate Accountability.

Actions principles relevant to own workforce:

- Identify, prevent and monitor the risks related to human and labour rights that are salient in its sector of activity, developing and keeping a Human and Labour Rights Risk Map up to date.
- Guarantee it will not be complicit in human and labour rights abuses or disrespect.
- Recognize as stakeholders: workers and their families,
- Engage constructively with its stakeholders, especially those affected or likely to be affected by its activities, incorporating their views and concerns within business decisions and the development of its approach to human and labour rights.
- Avoid adverse impacts that may arise from business operations or relationships, ensuring remediation in the event of their occurrence and undertaking not to retaliate against accusations, and cooperating in initiatives that promote access to remediation through legitimate judicial or non-judicial mechanisms.
- Ensure the proper functioning of a system to report occurrences and make complaints, with a guarantee of confidentiality and non-retaliation.
- Communicate and report with transparency its approach to human and labour rights, identifying risks and impacts, mitigation, compensation and remediation measures taken and the results of such actions.

S1-1_04 - Disclosure of general approach in relation to respect for human rights including labour rights, of people in its own workforce

The respect for human rights is guaranteed by a strict compliance of international and national laws where the company operates, complemented by a set of policies and internal procedures, supporting an internal risk assessment, mitigation and remediation practices, whenever needed. The main policies framing EDPR's own workforce are the following:

- Code of Ethics
- Human and Labour Rights Policy
- Diversity, equity & Inclusion Policy
- Health and Safety at work Policy

These policies support the material topics identified for EDPR's own workforce, with each one of them being implemented separately in accordance to an overall management system that guarantees prevention, mitigation and remediation.

S1-1_05 - Disclosure of general approach in relation to engagement with people in its own workforce

Under EDPR's Human Rights' Policy, EDPR assumes the strategic commitment to operate a human and labour rights management system by implementing several international standards, such as the United Nations Guiding Principles on Business and Human Rights, the OECD Due Diligence Guidance for Responsible Business Conduct and the Directive of the European Parliament and of the Council on Corporate Due Diligence and Corporate Accountability. Framed by these standards, EDPR has established a comprehensive system to engage its employees and incorporate their feedback into the decision-making process. This system includes several channels and methods that allow employees to voice their opinions, concerns, and suggestions. Key methods include:

i. Assignment of a P&O Business Partner to act as a dedicated relationship partner, ensuring each employee has a direct point of contact

ii. An engagement process with the employees' representative structures such as worker councils and trade unions

iii. Anonymous and voluntary participation in the Organizational employee feedback survey (EDPR's Climate Study), which gathers extensive data on employee feedback

iv. The Speak Up Channel, which provides a confidential channel for reporting unethical behaviour.

S1-1_06 - Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts

Framed by EDPR's Human Rights Policy, EDPR commits to: "Operate a human and labour rights management system that is active and present in all its activities, implementing the United Nations Guiding Principles on Business and Human Rights, the OECD Due Diligence Guidance for Responsible Business Conduct and the Directive of the European Parliament and of the Council on

Corporate Due Diligence and Corporate Accountability. It is also covered by its following acting principles:

- Avoid adverse impacts that may arise from business operations or relationships, ensuring remediation in the event of their occurrence and undertaking not to retaliate against accusations, and cooperating in initiatives that promote access to remediation through legitimate judicial or non-judicial mechanisms
- Ensure the proper functioning of a system to report occurrences and make complaints, with a guarantee of confidentiality and non-retaliation
- Communicate and report with transparency its approach to human and labour rights, identifying risks and impacts, mitigation, compensation and remediation measures taken and the results of such actions.

S1-1_07 - Disclosure of whether and how policies are aligned with relevant internationally recognised instruments

Framed by EDPR's Human Rights Policy, EDPR is committed to ensure respect for Human and Labour Rights in the EDPR's sphere of activity, implementing the commitments defined in its policies, specifying the international reference treaties and standards and establishing the procedures that ensure compliance with them.The Policy applies to all EDPR companies and employees, business relationship and activities, in all its geographic locations, regardless of the local practices or level of social and economic development.

The Policy sets out its commitment to respect all internationally recognized human and labour rights, namely the following relevant to own workforce:

- Universal Declaration of Human Rights, 1948
- International Covenant on Civil and Political Rights, 1966
- International Covenant on Economic, Social and Cultural Rights, 1966
- Instruments to protect vulnerable people and groups, including: i) International Convention on the Elimination of All Forms of Racial Discrimination (1965); ii) Convention on the Elimination of All Forms of Discrimination against Women, 1979; iii) Convention on the Rights of the Child, 1989; iv). International Convention on the Protection of the Rights of All Migrant Workers and Members of Their Families, 1990; v) Convention on the Rights of Persons with Disabilities, 2006.

Within the scope of the International Labour Organization (ILO):

- The eight Fundamental Principles and Rights at Work and related conventions, including: i. Freedom of Association and Protection of the Right to Organize Convention, (No.87), and the Right to Organize and Collective Bargaining Convention, (No.98); ii. The elimination of all forms of forced or compulsory labour (Conventions 29 and 105); iii. The effective abolition of child labour (Conventions 138 and 182); iv. The elimination of discrimination in relation to employment and occupation (Conventions 100 and 111); v. Respect Labour Standards on Working time (Conventions 1, 14 and 106); vi. Protection of Occupational Health and Safety (Conventions 155 and 187, Protocol 2002); vii. The guarantee of payment of a minimum wage (2008 ILO Declaration on Social Justice for a Fair Globalization).

Main strategic commitments relevant to own workforce:

- Support the International Bill of Human Rights, subscribe to and implement the Principles of the Global Compact and the instruments to protect vulnerable people and groups
- Apply the ILO Declaration on Fundamental Principles and Rights at Work and related conventions and the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy
- Operate a human and labour rights management system that is active and present in all its activities, implementing the United Nations Guiding Principles on Business and Human Rights, the OECD Due Diligence Guidance for Responsible Business Conduct and the Directive of the European Parliament and of the Council on Corporate Due Diligence and Corporate Accountability

Translating the overall international policies and conventions to respect human rights, EDPR assumed the following action principles relevant to its own workforce:

- Identify, prevent and monitor the risks related to human and labour rights that are salient in its sector of activity, developing and keeping a Human and Labour Rights Risk Map up to date
- Guarantee it will not be complicit in human and labour rights abuses or disrespect
- Recognize as stakeholders: workers and their families
- Engage constructively with its stakeholders, especially those affected or likely to be affected by its activities, incorporating their views and concerns within business decisions and the development of its approach to human and labour rights

- Avoid adverse impacts that may arise from business operations or relationships, ensuring remediation in the event of their occurrence and undertaking not to retaliate against accusations, and cooperating in initiatives that promote access to remediation through legitimate judicial or non-judicial mechanisms
- Ensure the proper functioning of a system to report occurrences and make complaints, with a guarantee of confidentiality and non-retaliation
- Communicate and report with transparency its approach to human and labor rights, identifying risks and impacts, mitigation, compensation and remediation measures taken and the results of such actions.

S1-1_08 - Policies explicitly address trafficking in human beings, forced labour or compulsory labour and child labour

Framed by EDPR's Human Rights Policy, EDPR is committed to ensure respect for Human and Labour Rights in the EDPR's sphere of activity, implementing the commitments defined in its policies, specifying the international reference treaties and standards and establishing the procedures that ensure compliance with them.The Policy applies to all EDPR's companies and employees, business relationship and activities, in all its geographic locations, regardless of the local practices or level of social and economic development.

This Policy transposes to EDPR's sphere of activity the human and labour rights commitments and procedures defined by international standards and directives, namely:

- United Nations Global Compact, which explicitly considers forced labour and child labour as a key topic of human rights concerns
- Principle 4: he elimination of all forms of forced and compulsory labour
- Principle 5: the effective abolition of child labour.

The Policy also sets the commitment to respect all internationally recognized human and labour rights, namely the following relevant to own workforce and linked to forced and child labour issues:

- Universal Declaration of Human Rights, 1948
- Convention on the Rights of the Child, 1989
- International Labour Organization (ILO), which includes: ii. The elimination of all forms of forced or compulsory labour (Conventions 29 and 105); iii. The effective abolition of child labor (Conventions 138 and 182).

S1-1_09 - Workplace accident prevention policy or management system is in place

The Health and Safety of all those who contribute to the development of the companies that are part of EDPR — workers, suppliers, service providers, customers, and other stakeholders — is deemed a key value and a priority for the commercial success of the company. The development of a positive safety culture is only possible with the involvement of everyone through a participatory and collaborative attitude towards safety at work.

People are at the heart of EDPR's strategic agenda, which accepts responsibility for guaranteeing the conditions necessary for them to adapt to the new work demands resulting from digitisation and the development of the business, especially in matters related to Occupational Health and Safety.

The Occupational Health and Safety Policy and the approved principles apply to all EDPR group companies, have been communicated by the CEO, and are available on the intranet and posted at EDPR's operational facilities.

EDPR's Occupational Health and Safety Policy demonstrates its commitment to a model of Occupational Health and Safety based on ongoing improvement and the conviction that working in a safe, healthy environment is crucial for employee satisfaction and provides added value in successful results.

EDPR's management of Occupational Health and Safety subscribes to the model and principles recommended in the ISO 45001:2018 specification, reinforcing the principle that Occupational Health and Safety issues are managed according to common and cross-cutting criteria in the EDPR companies. The Management Systems are certified by Lloyd's Register.

The Management Systems reflect EDPR's Occupational Health and Safety Policy and defines a set of procedures and actions with a view to:

- Promoting the integration of the management of prevention and safety in organizational management
- Developing a culture of prevention and safety, contributing to the protection of workers against health hazards and diseases

- Contributing to the sustainable development of EDPR and reducing losses due to occupational incidents and diseases.

Disclosing to all interested parties the responsible management of EDPR regarding Occupational Health and Safety, acknowledging this as an essential aspect of sustainable development.

S1-1_10 – Specific policies aimed at elimination of discrimination are in place

EDPR has several mechanisms in place that ensure equal access to opportunities, that mitigate the structural effect of potential inequalities or even that make it possible to correct potential inequalities in various people management and development processes – whether through policies, internal guidelines for People & Organization processes or programs and affirmative actions. Some mechanisms are:

- **Code of Ethics** – a code with a robust approach to identifying, addressing and preventing discriminatory and unethical behaviour
- **DEIB (Diversity, Equity, Inclusion, and Belonging) Policy** – explicitly prohibits all forms of discrimination within the organization (e.g. racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national descent or social origin).
- **Global Compensation Model** – a common compensation strategy across the EDP Group, aligning local practices with a global policy that promotes transparency, equity and meritocracy by clarifying compensation concepts, organizational segments and their relationship with the matrix of functional families and different career paths. This model includes clear guidelines for action in various processes such as salary reviews and short-term incentives.

All these mechanisms are essential, for example, to the proximity and relationship function of P&O Business Partners with teams, leaders and employees and in promoting a culture of openness, transparency and inclusion.

EDPR is committed to respect all internationally recognized human and labour rights, namely the International Convention on the Elimination of All Forms of Racial Discrimination (1965); the Convention on the Elimination of All Forms of Discrimination against Women, 1979 (EDP's Human Rights Policy) and, within the scope of the International Labour Organization (ILO), the elimination of discrimination in relation to employment and occupation (Conventions 100 and 111).

S1-1_11 – Grounds for discrimination are specifically covered in policy

The following grounds for discrimination are specifically covered in the policy, applicable to all EDP Group (EDPR inclusive):

- “EDP aims for an inclusive culture that welcomes and supports employees' voices. The Code of Ethics is a privileged tool that frames the reflection on Ethics, but it is essentially a means of supporting the resolution of ethical issues since it presents standards and norms of behaviour that help sustain the company's decisions. The interaction of Complainants with the EDPR Group in matters allegedly of an ethical nature may take place through the following Ethics Channels: EDP, EDP España, EDP Renewables, EDP Brasil.” (Page 7, EDP Group's Diversity, Equity, Inclusion, and Belonging (DEIB) Policy)
- “Diversity refers to the traits and characteristics that make people having differences from each other and unique. Differences among people with respect to age, class, ethnicity, gender, health, physical and mental ability, race, affective-sexual orientation, religion, physical size, education level, job and function, personality traits, and other human differences.” (Page. 10,EDP Group's Diversity, Equity, Inclusion, and Belonging (DEIB) Policy)
- “Discrimination: treating a person or a particular group of people differently, or less favourably, for some reason and/or based on some characteristics (ex.: race, gender, age, etc.).” (Page 10, EDP Group's Diversity, Equity, Inclusion, and Belonging (DEIB) Policy)

S1-1_12 – Disclosure of specific policy commitments related to inclusion and (or) positive action for people from groups at particular risk of vulnerability in own workforce

EDP Group is deeply committed to fostering inclusion and taking positive action to support individuals from groups at particular risk of vulnerability. These commitments are embedded in EDP Group's Diversity, Equity, Inclusion, and Belonging (DEIB) Policy and are supported by actionable targets to ensure measurable progress.

Key commitments include:

- Gender Equity: achieving 31% female representation across the workforce, with an additional focus on ensuring 31% of leadership roles are held by women, reflecting the Group's dedication to closing gender gaps at all levels

- Inclusion of People with Disabilities: reaching 2% representation of people with disabilities, supported by workplace accommodations and tailored initiatives to promote accessibility and equal opportunities
- Generational diversity: ensuring 42% of leadership positions are held by Generation Y (Millennials), recognizing the importance of diverse perspectives in decision-making
- Global mobility and representation: promoting diversity of experience by aiming for 5% of employees to work outside their country of origin, encouraging cross-cultural understanding and global collaboration.

S1-1_13 – Disclosure of whether and how policies are implemented through specific procedures to ensure discrimination is prevented, mitigated and acted upon once detected, as well as to advance diversity and inclusion

EDPR implements the following procedures to prevent, mitigate, and take action upon detected discrimination: comprehensive training on EDPR's Diversity, Equity, Inclusion, and Belonging (DEIB) Policy and Ethics Policy; inclusive recruiting practices to minimize unconscious bias; and ensuring accessibility by providing accommodations for all employees.

EDPR employs active listening mechanisms, such as anonymous reporting tools and climate surveys, along with proactive risk assessments, to identify and resolve potential issues early on. Incidents of discrimination are investigated promptly, and appropriate corrective actions are taken. Dedicated support systems, such as DEIB representatives and employee resource groups (ERGs), are also in place to ensure justice.

Furthermore, strategic initiatives such as leadership workshops and targeted outreach campaigns help drive progress in diversity, while continuous improvement is achieved through insights gained from audits and feedback.

This structured, multi-faceted approach ensures that EDPR's policies effectively prevent and address discrimination while driving significant progress towards a more diverse and inclusive workplace.

S1-2_01 - Disclosure of whether and how perspectives of own workforce inform decisions or activities aimed at managing actual and potential impacts

EDPR discloses several employee engagement initiatives, including surveys, focus groups, and communication channels. The annual organizational Climate Survey is the main source of comprehensive employee feedback, assessing different dimensions of the employee experience, and resulting in action plans at various levels: corporate, region and team levels. In the corporate level, different areas of expertise integrate employee insights to inform and shape P&O strategy, in projects such as the Global Compensation Framework, Global Benefits Framework, Change management communications, Development initiatives and others.

S1-2_02 – Engagement occurs with own workforce or their representatives

EDPR discloses several employee engagement initiatives, including surveys, focus groups, and communication channels directly with its own workforce. In addition, EDPR shares information with employee representatives and trade union structures on issues relevant to the company's activity, ensuring alignment and involvement of all stakeholders.

EDPR also works on DEIB through strategic groups such as Employee Resource Groups (ERGs) and our DEIB Council, which drive these efforts across the organization.

S1-2_03 – Disclosure of stage at which engagement occurs, type of engagement and frequency of engagement

EDPR publishes various employee involvement initiatives, including surveys, focus groups and communication channels directly with the company's own employees. In addition, EDPR shares information with employee representatives and labour union structures, through both plenary meetings (with all unions) and bilateral meetings (with each union individually) whenever justified, on topics relevant to the company's activity, ensuring the alignment and involvement of all stakeholders.

S1-2_04 – Disclosure of function and most senior role within undertaking that has operational responsibility for ensuring that engagement happens and that results inform undertakings approach

The Stakeholder Management at EDPR is managed by the Policy, Regulation & Stakeholders, further led by the Stakeholder & European Affairs Center of Excellence.The member of Executive Board of Directors chairing this function has the most senior role.

The workforce engagement at EDPR is managed by the Head of People & Organization Function. The member of Executive Board of Directors chairing this function has the most senior role.

S1-2_05 – Disclosure of Global Framework Agreement or other agreements related to respect of human rights of workers

At EDPR, there are several collective labour agreements established with workers' representative structures. Employees have the right to create, within each company, a workers' committee to defend their interests and rights as provided for in the Constitution and the law.

At EDPR, about 14.4% of employees are covered by collective labour agreements with internal audit mechanisms in place to verify compliance with all rules and regulations.

Unions and workers also have the right to carry out union activities within the company, namely through union delegates, union committees, and inter-union committees. EDPR has Labour Relations teams that manage the interaction with these workers' representative structures to ensure a culture of continuous dialogue, promotion of social peace, and alignment of the interests and rights of the parties, maintaining negotiation cycles according to the business and organizational development dynamics at EDPR. The relationship with these structures is usually characterized by bilateral and plenary meetings, which may vary depending on the country.

S1-2_06 – Disclosure of how effectiveness of engagement with its own workforce is assessed

EDPR discloses the effectiveness of its involvement with its employees and the results obtained. The Organisational Climate Survey is the main annual global consultation tool, to find out the perception of people at EDPR in various dimensions that impact their work and daily well-being.

Other Employee Listening moments are reflected across the employee experience (such as feedback on the recruitment experience, onboarding experience, exit surveys, or ad-hoc surveys for specific topics). EDPR also develops Focus Groups or transversal and multidisciplinary working groups, as ways of generating greater proximity and involvement, and as spaces for reflection and sharing of ideas to define concrete measures and strategies that respond to the real needs of its people and the organization.

S1-2_07 – Disclosure of steps taken to gain insight into perspectives of people in its own workforce that may be particularly vulnerable to impacts and (or) marginalised

EDPR takes measures to learn about the perspectives of people in its own workforce who may be particularly vulnerable to impacts and/or marginalised, namely through:

i. Feedback collected via climate studies and other listening mechanisms

ii. Surveys associated with key moments in the employee journey (e.g. recruitment, onboarding, mobility, and training)

iii. Ongoing monitoring of incidents reported through the Speak Up ethics channel.

S1-3_01 – Disclosure of general approach to and processes for providing or contributing to remedy where undertaking has caused or contributed to a material negative impact on people in its own workforce

EDPR addresses potential negative impacts related to talent management, particularly in cases of involuntary separations, through a structured off boarding process. This includes clear communication, career counselling (in some cases), and job placement support to assist employees in their transition (in some cases). EDPR also maintain an alumni network to provide ongoing support and development opportunities for former employees. EDPR processes are continually improved, with feedback from departing employees helping to ensure that the remedies provided are effective and minimize any negative impact on their career progression.

Within the scope of terminations by mutual agreement with the company, EDPR offers its employees outplacement services in order to support the impacted employees in finding other professional opportunities. In addition to these services, health insurance may also be offered for a limited period.

S1-3_02 - Disclosure of specific channels in place for its own workforce to raise concerns or needs directly with undertaking and have them addressed

The primary channel for raising concerns is the Speak Up Channel, which is available to all employees on both the internal and public websites and to all other stakeholders on the company website. This channel allows individuals to report any behaviour they perceive as violations of the Code of Ethics, internal regulations, or legal requirements. The Speak Up Channel ensures that all complaints are treated confidentially and that the identity of the whistleblower is protected unless disclosure is required by law.

Complaints can be submitted through various means, including online forms, face-to-face meetings, or videoconferences. The company guarantees that all reports received will be treated with the utmost confidentiality and in accordance with data protection regulations. Additionally, the company provides the option for anonymous reporting, ensuring that the identity of the whistleblower remains unknown to those affected or investigated unless expressly authorized by the whistleblower.

The investigation process is managed by the Ethics & Compliance Officer (ECO) and the Ethics Commission, ensuring that all complaints are handled impartially and without conflicts of interest. The ECO is responsible for maintaining a secure communication channel with the whistleblower and ensuring compliance with applicable legislation and internal policies.

S1-3_04 - Disclosure of whether and how own workforce and their workers' representatives are able to access channels at level of undertaking they are employed by or contracted to work for

The primary channel for raising concerns is the Speak Up Channel, which is available to all employees on both the internal and public websites and to all other stakeholders on the company website. This channel allows individuals to report any behaviour they perceive as violations of the Code of Ethics, internal regulations, or legal requirements.

S1-3_05 - Grievance or complaints handling mechanisms related to employee matters exist

Employees can raise concerns through the company's Speak Up Channel, which is accessible to all stakeholders. This channel allows individuals to report any behaviour they perceive as violations of the Code of Ethics, internal regulations, or legal requirements. The Speak Up Channel ensures that all complaints are treated confidentially and that the identity of the whistleblower is protected unless disclosure is required by law.

All communications must be made in good faith and with adequate justification, and the unjustified use of Speak Up Channels may constitute an offence of a disciplinary, civil, or criminal nature.

Once a complaint is received, it undergoes a preliminary analysis to determine its validity. If the complaint is valid, an investigation is conducted independently and objectively to determine the credibility of the complaint. This process involves collecting, analysing, and investigating the facts rigorously.

The investigation process is managed by the Ethics & Compliance Officer (ECO) and the Ethics Commission, ensuring that all complaints are handled impartially and without conflicts of interest. The ECO is responsible for maintaining a secure communication channel with the whistleblower and ensuring compliance with applicable legislation and internal policies.

Additionally, the company emphasizes the importance of corrective actions and follow-up on complaints. Measures identified and recommended for correcting any unlawful and/or unethical behaviour found in the complaints are implemented and monitored to ensure their effectiveness. This includes changes to processes and control methods, corrections or adjustments to documentation, increased awareness or training on specific subjects, and other necessary measures.

S1-3_06 - Disclosure of processes through which undertaking supports or requires availability of channels

The company ensures that its communication channels for reporting complaints, namely the Speak Up Channel, is available 24/7. This channel is accessible to all employees and stakeholders through both internal and external platforms, facilitating the reporting of any perceived violations of the Code of Ethics, internal regulations, or legal requirements.

To guarantee uninterrupted service, a dedicated maintenance team is on standby around the clock. This team is responsible for monitoring the system's integrity and promptly addressing any technical issues that may arise. This proactive approach ensures that the communication channels remain operational, providing a reliable means for individuals to report concerns confidentially and securely.

S1-3_07 – Disclosure of how issues raised and addressed are tracked and monitored and how effectiveness of channels is ensured

As stated in the company Whistleblowing Policy and Procedure, the process begins with the receipt of a complaint, that is registered and filed in the complaint management support tool. All reports are automatically assigned a sequential number by the platform and cannot be modified or deleted. This ensures that all complaints and their respective investigations are documented and maintained with strict confidentiality and data protection measures. The channel was, in 2023, submitted to an internal audit.

S1-3_08 – Disclosure of whether and how it is assessed that its own workforce is aware of and trust structures or processes as way to raise their concerns or needs and have them addressed

To assess whether the company workforce is aware of and trust the structures or processes in place to raise their concerns or needs and have them addressed, the company conducts a biennial internal ethics survey. This survey includes a set of questions specifically designed to address this topic. Additionally, the annual climate survey also features questions aimed at understanding the workforce's awareness and trust in these structures and processes.

S1-3_09 – Policies regarding protection against retaliation for individuals that use channels to raise concerns or needs are in place

The company has established comprehensive policies to protect individuals who use channels to raise concerns or needs, ensuring they are safeguarded against retaliation.

The company prohibits any acts of retaliation against individuals who file complaints in good faith. This includes threats, attempts at retaliation, and any form of discrimination or adverse treatment. The policies ensure that the identity of the whistleblower is protected unless disclosure is required by law.

To further protect whistleblowers, the company has implemented several measures:

- Confidentiality and Anonymity: Whistleblowers can choose to remain anonymous, and all reports are treated with strict confidentiality. The identity of the whistleblower is not disclosed to those affected or investigated without their consent.
- Regular Monitoring: The Ethics & Compliance Officer monitors the situation of whistleblowers to ensure they are not subjected to any form of retaliation. This includes periodic meetings and reviews of performance assessments to detect any signs of retaliatory acts.
- Support Measures: The company provides support to whistleblowers, including legal protection and access to the courts to defend their rights. In cases where retaliation is confirmed, appropriate disciplinary measures are taken against the perpetrators, and efforts are made to restore the whistleblower to their original situation.

S1.MDR-A_01-12 – Action plans and resources to manage its material impacts, risks, and opportunities related to its own workforce

EDPR is committed to attracting, developing, and retaining the best talent through a comprehensive talent strategy built on three key pillars:

- Attraction, where it enhances its employer branding strategy, scale up sourcing efforts, and ensures a broader and more diverse talent pool (e.g. internship programs, events, partnerships with universities, targeted initiatives);
- Experience, where its global strategy focuses on well-being, flexibility, and inclusion (e.g. DEIB Policy, well-being strategy, flexibility measures such as the hybrid work model and the flex fridays measure and Organizational Climate Survey), supported by a strong compensation and benefits framework and a top-tier talent retention and succession plan (e.g. retention framework, succession planning process, Global Compensation Framework, Global Benefits Framework);
- Development, where it fosters global collaboration and mobility, strengthens leadership growth, and promotes continuous reskilling and upskilling (e.g. Annual Learning Plan, Lead First program, Lead forward program).

S1-4_01 – Description of action taken, planned or underway to prevent or mitigate negative impacts on own workforce

EDPR discloses the actions taken, planned, or underway to prevent or mitigate material negative impacts on its own workforce and a shared services centre in order to optimize its structure and services; greater digital maturity and process efficiency through digital platforms; greater collaboration through global digital communities; an inclusive and flexible work environment that promotes the integration of personal and professional life; or a culture oriented towards continuous learning and development.

To mitigate the negative impact that an unequal benefit offer may cause to employees in different geographies and to promote well-being and satisfaction, EDPR implemented, for example, the extension of three benefits - birthday Celebration day-off, Magic Season day-off and the Psychological Support Line, reinforcing its commitment to a flexible, healthy and family-oriented work culture.

S1-4_02 - Disclosure on whether and how action has been taken to provide or enable remedy in relation to actual material impact

EDPR ensures that clear and transparent processes and procedures are defined so that it can act consistently and proactively to resolve situations that impact employees in their day-to-day work and throughout their professional and personal journey.

Any exceptional situation or situation arising from unforeseen circumstances is promptly analysed and a specific action plan is defined. This could include situations relating to the business, such as the planned closure of an asset, business unit or region of operation, or situations linked to the lives of employees, such as support in situations of family vulnerability, illness or equivalent.

Aspects related to the integration of personal and professional life and flexibility are highly valued by employees in the Organizational Climate Study and, because they directly impact the personal and professional life, job satisfaction and well-being of employees, they are closely monitored by EDPR.

Thus, in the context of greater equity in the offer of benefits in all regions, in 2024 a project was started that aims to standardize a set of relevant benefits associated with health care, parenting support or flexibility and free time. In 2024, the psychological support lines were launched globally, as well as the Birthday and Magic Season days off (a day associated with local festivities). These benefits reached more employees, bringing more flexibility in their use (fixed days vs. current month) and valuing, in the case of festivities, the cultural diversity of the countries where EDP operates.

The result of this investment in excellence in workplace practices and EDP Group's dedication to promoting a supportive and inclusive work culture, is EDP Group's efr global certification, one of only two companies in the world to hold a certification at this level.

Further information is disclosed in S1.MDR-A_01-12 and S1-4_01.

S1-4_03 - Description of additional initiatives or actions with primary purpose of delivering positive impacts for own workforce

EDPR discloses actions or initiatives that it has underway with the main goal of producing positive impacts for its employees:

i. Providing its employees a human and meaningful experience, through a global purpose, human skills, and concrete well-being and flexibility measures

ii. Focusing on attracting and retaining internal talent through a strong global talent attraction and acquisition strategy (e.g. Trainee Program, Internal Mobility), as well as a personalized succession and development strategy (e.g. Your Board Program and Learning Plan)

iii. Promoting growth opportunities for all employees in an engaging way, in line with a global development mindset. Employees have performance reviews and development conversations (a minimum of 3 per year)

iv. Investing in collaboration and internal mobility as a way of sharing knowledge and individual and organizational development. In this regard, EDPR provides an Internal marketplace with internal opportunities for all employees

v. Treating diversity, equity and inclusion as catalysts for innovation (e.g. Pride Internal Mobility, multicultural teams workshop)

vi. Promoting agility and efficiency by improving and digitizing processes to reduce decision-making time and using global people analysis tools to support decision-making and strategic planning. In this sense, New Decision Model was approved to improve decision-making agility.

S1-4_04 - Description of how effectiveness of actions and initiatives in delivering outcomes for own workforce is tracked and assessed

At EDPR, action planning is structured across three levels to ensure a comprehensive response to the Organizational Climate Survey results. At the corporate level, areas of expertise analyse global results to design long-term action plans focused on strategic themes like development opportunities, pay and benefits, and performance management. At the regional/platform level, action plans are tailored to address specific local needs and challenges. The team level is the most impactful, where managers analyse team results, debrief with their teams to gather insights, and co-create action plans to improve the team experience. All action plan owners use the Perceptyx platform to select a focus area (e.g., bottom 5 items, drivers of engagement, or significant declines), define two actions, and set three review dates. Progress is closely monitored through regular reports, which provide visibility into planned actions and ensure accountability by identifying teams or owners who have not yet uploaded their plans. This structured, data-driven approach fosters alignment with strategic goals while addressing the unique needs of employees at every organizational level.

S1-4_05 – Description of process through which it identifies what action is needed and appropriate in response to particular actual or potential negative impact on own workforce

EDPR has employee listening procedures in different dimensions or phases of their experience, the main one being the Climate Study survey cycle, which allows for employee feedback to be gathered and acted upon. EDPR also recognizes the importance of promoting equal access to opportunities, defining clear and transparent processes throughout the organization, and promoting a healthy working environment that fosters innovation. Recognizing some potential risks arising from market, macroeconomic, and social factors, EDPR identifies the importance of pay equity or promoting a culture of well-being.

To mitigate potential risks associated with pay equity, EDPR develops some mechanisms such as: 1) the Gender Equality Plan and plans to mitigate the risk of pay disparity in more local contexts; 2) pay equity analysis routines; or 3) upskill training and capacity building for professionals in the People & Organization areas, such as the UN Target Gender Equality program.

To promote a culture of well-being, EDPR has a systemic approach to this issue, with a clear and transversally communicated strategy comprising 5 dimensions (physical, emotional, financial, social, and professional). For each dimension, risk and advantage factors are identified, either through continuous feedback from employees or through the Organizational Climate Study, designing and implementing initiatives such as the Mind Your Mind campaign, a global psychological support line, training for leaders, nutrition consultations, health insurance, a volunteer program, measures to support parenthood, financial advice, a platform of discounts and flexible benefits or measures of flexibility in the management of work and working hours.

S1-4_06 – Description of what action is planned or underway to mitigate material risks arising from impacts and dependencies on own workforce and how effectiveness is tracked

To address employee attraction and retention, EDPR is strongly committed to upskilling and reskilling initiatives, aligned with our 2026 business plan. EDPR tracks two key KPIs:

i. employees receiving ESG training (70%)

ii. qualification and requalification efforts critical to our future (45%).

EDPR promotes ESG awareness by integrating it into key learning programs and offering diverse learning methods. Partnering with external experts, EDPR provides certifications that benefit both employees and the organization.

Globally, EDPR focuses on leadership, digital skills, innovation, and core business knowledge. EDPR expands access to on-demand learning, recognizes informal learning, and collaborates with partners to address specific upskilling and reskilling needs.

Additionally, EDPR recognizes that an ageing workforce presents both challenges and opportunities, making a strong development strategy even more essential. Beyond investing in upskilling and reskilling, EDPR aligns its efforts with succession planning and the retention of critical knowledge.

This approach ensures that both new talent and experienced professionals are empowered, facilitating an efficient transition of skills and strengthening business sustainability. Continuous qualification efforts enable employees to keep pace with technological and market transformations, reinforcing EDPR's long-term competitiveness.

S1-4_07 – Description of what action is planned or underway to pursue material opportunities in relation to own workforce

For EDPR to be a truly future-proof organization, an ambitious People and Organisation (P&O) strategy has been defined to fulfil the following in the coming years:

i. Provide its people with a human and meaningful experience through a global purpose and skills and concrete measures of well-being and flexibility

ii. Focus on attracting and retaining internal talent through a strong global strategy of employer branding and onboarding, as well as a customised succession and development strategy

iii. Foster growth opportunities for all employees in an engaging manner, in line with a global development mindset

iv. Invest in collaboration and internal mobilities as a way of sharing knowledge and individual and organisational development

v. Treat diversity, equity and inclusion as catalysts for innovation

vi. Promote agility and efficiency through the improvement and digitalisation of processes to reduce decision-making time

vii. Use the global tools of people analytics as instruments to support decision-making and strategic planning.

S1-4_08 - Disclosure of whether and how it is ensured that own practices do not cause or contribute to material negative impacts on own workforce

In regards to data use, EDPR always prioritize in their relationship with their customers, employees, service providers, suppliers, partners and other interested parties, strict respect for their privacy.

Further information in S1.MDR-P_01-06.

S1-4_09 - Disclosure of resources are allocated to the management of material impacts

EDPR allocates dedicated resources to manage its material impacts effectively, ensuring a structured and transparent approach to the P&O strategy. EDPR has specialized teams and governance structures, such as the DEIB Council and Employee Resource Groups (ERGs), that focus on addressing diversity, equity, inclusion, and belonging. Additionally, the ESG team oversees the integration of sustainability across the organization. Financial resources are directed towards key programs, including upskilling and reskilling initiatives, ESG training, and diversity and inclusion projects. EDPR also invests in monitoring systems to track progress against our targets and ensure accountability. These resources enable EDPR to address its impacts proactively, driving meaningful change across the organization.

These resources are also reflected in the annual budget allocation to health and well-being themes or programs, as well as to mechanisms that ensure the equity of internal processes. For example, a budget allocation to act and correct, if applicable, in situations that, through mobility and organizational restructuring, may generate or accentuate wage inequality on the basis of gender.

S1-4_19 - Information about measures taken to mitigate negative impacts on workers that arise from transition to greener, climate-neutral economy

At EDPR, workforce development is a top priority, supported by a multidisciplinary approach that combines social interaction, practical experience, and comprehensive training. This strategy ensures our people are equipped to meet the challenges of the present and the future while supporting the transition to a greener and climate-neutral economy.

EDPR has a number of measures in place to help make the economy greener and more climate-neutral, including support for the purchase of a social commuting pass (an incentive to use public transport), bicycle parking at EDPR's facilities, free charging of electric vehicles at EDPR's facilities, among other measures.

In addition, in terms of vehicles allocated to employees, EDPR has not allowed the purchase of combustion vehicles since 2023.

As part of exits by agreement with the company, EDPR offers its employees outplacement services to help them find other professional opportunities.

EDPR´s approach also emphasizes social interaction through digital communities that foster collaboration and knowledge sharing across the organization. Internal mobility opportunities enable employees to gain diverse experiences and expand their professional horizons.

Additionally, EDPR prioritizes training and development, offering programs that address both upskilling and reskilling needs.

To reinforce this commitment, EDPR has set ambitious targets for 2026, including ensuring that 70% of employees receive ESG-related training and 45% engage in upskilling and reskilling programs. We are also driving innovation through a comprehensive artificial intelligence (AI) strategy implemented across the Group, ensuring that employees are prepared to leverage cutting-edge technologies effectively.

These measures align with EDPR´s goal of becoming a future-proof company, equipping its workforce with the skills and knowledge needed to navigate the transition to sustainable operations while addressing regulatory requirements and adapting to external developments.

S1.MDR-T_01-13 - Targets set to manage material impacts, risks and opportunities related to own workforce

EDPR is committed to advancing Diversity, Equity, Inclusion, and Belonging (DEIB), and professional development, with clear objectives for 2026. These include achieving 31% of women across the organization and in leadership roles (Women in organizational leadership positions), 2% of employees with disabilities (% of people with disabilities, according to local legislation, under the total headcount), 42% of Generation Y in management positions (% of millennial people in leadership positions in the organization) and 5% of employees who work outside their country of origin (% of people who work globally outside the country where they were born).

In terms of training, EDPR aspires that 45% of employees participate in improvement and requalification programs (e.g. reskilling skills; redirecting to other businesses (conventional energy to renewables)) and that 70% receive ESG training (e.g. e-learning related to energy transition, sustainability), which reflects its dedication to a sustainable and inclusive future.

All of these KPIs are measured annually, and some are part of the current Business Plan. EDPR makes a quarterly status report and, in some cases, communicates its status internally and/or externally.

The Climate Survey's Annual Accomplishment Scale is combined with the results of the Engagement and Empowerment dimensions, using two key factors: the 3-year trend (50%) - the comparison of current results with the group's performance over the last 3 years - and the External benchmark (50%).

In terms of Occupational Health and Safety, EDPR has this set of KPIs:

Objective	KPI 2024	Target 2024	Target 2030
Fatal accidents (EDPR workers and Service Providers)	0	0	0
Frequency index (EDPR workers and Service Providers)	2.9	<1.71	<1.00
Total severity rate (EDPR workers and Service Providers)	64	<210	<150

Frequency rate as number of accidents at work in service with absence/fatalities, per million hours worked.
Total severity rate as number of calendar days lost due to work accident per million hours worked, in the reference period.

The setting-out of Occupational Health and Safety goals and the action programs needed to achieve them is carried out in accordance with the Management Systems Manuals.

These objectives are defined at corporate level, approved by the Executive Board of Directors (EBD), and at the level of each Business Unit/Organizational Unit, approved by the respective Boards of Directors and in line with the corporate objectives.

Health and safety at work is fundamental to ensuring a safe and healthy environment for the EDPR's employees. In this context, setting clear objectives and targets is essential to direct efforts and monitor results.

The occupational safety objectives are broad, reflect long-term results and are in line with international occupational safety standards.

The Safety at Work Actions Operating Plan sets forth the commitments and initiatives undertaken by the organisational units for implementation of the 6 strategic pillars defined at strategic and corporate level at EDPR , in terms of Prevention and Safety approved for 2020/24.

i. Managerial commitment to OHS

ii. Behaviours, preventive activities and learning from mistakes

iii. Streamlining, digitising and standardising OHS processes in EDPR

iv. Skills

v. Communication and involvement

vi. OHS management in contracts with ESPs.

The implementation of EDPR's annual occupational health and safety programs was based on a series of actions aimed at preventing accidents at work.

i. Reducing accidents
   - Eliminate fatal accidents and accidents with serious consequences
   - Significantly reduce the frequency rate and the total severity rate.

ii. Promoting a culture of safety
   - Promote a safety culture where safety is a priority and part of our people's daily lives
   - Integrating safety as a fundamental value in the organization's operations and decisions.

iii. Monitoring and continuous improvement
   - Carry out regular audits to identify risks and implement corrective actions

- Monitor and disseminate results to reinforce transparency and commitment to safety.

iv. Risk Management

- Identifying, assessing and mitigating risks in highly complex operations and activities
- Monitoring working conditions that may impact the health of our workers.

v. Involvement of all levels

- Involve our leaders in promoting safe practices
- Ensuring that all workers are committed and aware of the risks to which they are exposed.

vi. Compliance with legislation and standards

- Ensure that operations are in line with local legislation and international standards
- Maintain certifications in accordance with ISO 45001:2018.

The implementation of these objectives is monitored by the prevention and safety committees at platform level, which analyse the progress of the actions and propose, if necessary, the measures needed to achieve them.

These priorities were established at EDPR level, by considering recent results and trends in the main KPIs for Occupational Health and Safety including inputs from accident analyses and internal and external audits of safety management and works carried out for EDPR.

S1-5_01 - Disclosure of whether and how own workforce or workforce' representatives were engaged directly in setting targets

At EDPR, the process of setting targets is collaborative and involves input from various organizational bodies and employee groups. EDPR engages directly with its workforce and their representatives through discussions with the Management Team, focus groups, the DEIB Council, the People & Organization (P&O) community, and other relevant stakeholders. This inclusive approach ensures that the targets set reflect a diverse range of perspectives, aligning with both organizational goals and the needs and aspirations of employees.

The definition of KPIs and their respective targets is defined by the organizational units with technical expertise in the respective KPI categories - FP&A, ESG, People & Organization, Ethics and Compliance, among others. This is a process of close collaboration between teams in order to guarantee a KPI model that meets the needs of all impacted parties.

The consolidation of the annual KPIs, as well as the definition of the indicators for the following year, are communicated to employees in a clear and efficient manner, using EDPR's internal communication channels.

EDPR actively involves the workforce and their representatives in identifying lessons and improvements with communications of the same through IT tools available for all workers and, additionally, in safety committee meetings for workers in operational areas where information is gathered with the objective of improving safety and operational conditions.

Leaders and safety teams collaborate in addressing Serious Injuries and Fatalities (SIF) risks, including electrical work and work at height, analysing incidents, and defining specific objectives and action plans to prevent incidents from occurring.

Feedback from representatives is integrated into trend analysis, enabling continuous monitoring and the identification of opportunities for improvement.

S1-5_02 - Disclosure of whether and how own workforce or workforce' representatives were engaged directly in tracking performance against targets

EDPR engages various groups of employees in tracking performance against targets through multiple structured and periodic touchpoints. Regular performance analyses are conducted to assess progress toward key targets, with employee groups contributing insights and feedback to guide improvements. These analyses ensure that employees are part of the process and contribute to a culture of shared responsibility for achieving results.

In addition, performance updates are shared semi-annually through transparent public communications. This keeps the workforce informed and aligned with the organization’s strategic objectives while reinforcing accountability. Workforce representatives also participate in dedicated committees and governance bodies, where they contribute directly to discussions on tracking performance and aligning efforts with targets.

The Diversity, Equity, Inclusion, and Belonging (DEIB) Council plays a critical role by convening regularly to evaluate progress on DEIB initiatives and ensure alignment with broader organizational goals. Lastly, the Integrated Annual Report provides comprehensive updates on organizational performance, offering the workforce and their representatives visibility into key achievements and areas for improvement.

This multi-faceted approach fosters transparency, accountability, and collective ownership of performance outcomes, ensuring active engagement from the workforce at various levels.

S1-5_03 - Disclosure of whether and how own workforce or workforce' representatives were engaged directly in identifying lessons or improvements as result of undertakings performance

EDPR, as set out in its Safety Policy and ESG (Environmental, Social and Governance) objectives, has a strategic goal of achieving zero accidents. For this reason, it is essential that during the incident investigation process the root causes and adequate preventive measures are identified to avoid future occurrences. Monitoring the effectiveness of the measures implemented, and disseminating the lessons learned, thus promotes the sharing of solutions and best practice that contribute to an EDPR group-wide safety culture.

It was in this context that a Safety Review Panel was set up under the coordination of the SS&BC, to analyse the action plans drawn up.

The Safety Review Panel is a consultative body for EDPR and is made up of internal and/or external experts with proven recognition in specific areas of risk/activity. This Safety Review Panel is independent of EDPR's investigation and reports the results of incident analysis to the EDPR Management Team.

EDPR's Safety policy recognises and establishes the principle that the ongoing investigation and analysis of incidents — accidents and near-misses or hazardous situations — systematically conducted are essential conditions for ongoing improvement in the prevention of occupational accidents and occupational diseases.

Every incident is indicative of possible failures or imperfections in the organisation and/or execution of the work. The investigation of the incident consists of identifying them and establishing the facts to eliminate or neutralise them.

The Safety Review Panel analysed 1 accident with serious consequences for EDP Renováveis.

After analysing the action plans of the accidents, the experts suggested 47 extra actions to the respective plans, of which 22 have been implemented, 6 are in the process of being implemented, 11 are under analysis and 8 actions that the businesses do not consider applicable to their reality.

EDPR has several channels and formats for listening to employees. Examples of these channels are:

i. management of employment relationship information in a digital system (personal information, training, and professional experience)

ii. assignment of a relationship partner, P&O Business Partner

iii. possibility of joining structures representing workers and/or trade unions

iv. anonymous and voluntary participation in the Organizational Climate Study

v. Speak Up, a channel for reporting and denouncing unethical situations.

In particular, through the Organizational Climate Survey, action plans are designed and implemented at corporate, regional, and team levels, and team level, in which employees are encouraged to contribute by answering a survey. This survey assesses the favourability of employees to issues associated with categories such as Engagement & Empowerment, Well-being, Performance Management, Compensation & Benefits, Development Opportunities, or Collaboration, among others. The results of this survey inspire action plans aimed at improving the employee experience by improving internal processes. This tool has been a primary means of listening to employees globally. In order to keep employees informed of the measures taken, different internal channels are used, namely the Intranet, Newsletters, Global Communities and the respective P&O Business Partners and meetings dedicated to P&O topics.

In relation to EDPR's objectives (e.g., Gen Y in leadership positions), there is a page available on the Intranet and Website for employees and external. This type of KPI is monitored annually and statused quarterly by P&O. EDP will work on these KPIs through P&O mechanisms, such as development initiatives or succession plan pipeline (placing these indicators as influencers of EDPR goals).

S1-6_01 - Employee head count by gender / S1-6_02 - Number of employees (head count)

EMPLOYEE HEAD COUNT	UN	2024	2023
Male	#	1,857	1,955
Female	#	990	1,037
Other	#	0	0
Not reported	#	88	51
Total	**#**	2,935	3,043

S1-6_04 - Characteristics of undertaking's employees - number of employees in countries with 50 or more employees representing at least 10% of total number of employees / S1-6_05 - Employee head count in countries where the undertaking has at least 50 employees representing at least 10% of its total number of employees (#)

EMPLOYEE HEAD COUNT	UN	2024	2023
USA	#	1,035	1,058
Spain	#	775	810

S1-6_07 - Characteristics of undertaking's employees - information on employees by contract type and gender / S1-6_09 - Number of employees (head count or full-time equivalent)

		2024				
EMPLOYEE HEAD COUNT	UN	FEMALE	MALE	OTHER	NOT DISCLOSED	TOTAL
Employees (head count)	#	990	1,857	0	88	2,935
Employee head count by contract type	**#**	**990**	**1,857**	**0**	**88**	**2,935**
Permanent employees	#	973	1,811	0	84	2,868
Temporary employees	#	17	46	0	4	67
Non-guaranteed hours employees	#	0	0	0	0	0
Employee head count by occupational contract type	**#**	**990**	**1,857**	**0**	**88**	**2,935**
Full-time employees	#	990	1,857	0	88	2,935
Part-time employees	#	0	0	0	0	0

S1-6_08 - Characteristics of undertaking's employees - information on employees by region

		2024					
EMPLOYEE HEAD COUNT	UN	IBERIA	REST OF EUROPE	SOUTH AMERICA	NORTH AMERICA	ASIA PACIFIC	TOTAL
Employees (head count)	#	931	415	170	1,060	359	2,935
Employee head count by contract type	**#**	**931**	**415**	**170**	**1,060**	**359**	**2,935**
Permanent employees	#	931	412	170	1,001	354	2,868
Temporary employees	#	0	3	0	59	5	67
Non-guaranteed hours employees	#	0	0	0	0	0	0
Employee head count by occupational contract type	**#**	**931**	**415**	**170**	**1,060**	**359**	**2,935**
Full-time employees	#	931	415	170	1,060	359	2,935
Part-time employees	#	0	0	0	0	0	0

S1-6_11 - Number of employee who have left undertaking / S1-6_12 - Percentage of employee turnover

	UN	2024	2023
Employees who have left the undertaking	#	513	628
Employees turnover	%	18	21

S1-6_13 - Description of methodologies and assumptions used to compile data (employees)

The number of employees and its breakdown by key characteristics (gender, age, professional category,...) is reported in headcount and refers to the end of December. The data is stored in the Human Resources Information System (HRIS), and employees' data is obtained from this source. The total number includes the employees in all countries where EDPR operates, but only for consolidated companies.

S1-6_14 - Employees numbers are reported in head count or full-time equivalent

Employees numbers are reported in head count.

S1-6_15 - Employees numbers are reported at end of reporting period/average/ other methodology

In terms of head count, employees numbers are reported at end of December.

S1-6_16 - Disclosure of contextual information necessary to understand data (employees)

In 2024, some functions were centralized, resulting in increased efficiency in terms of headcount. This agility and efficiency promoted by the new model is the main reason for the decrease of 3,5% in EDPR HC compared to 2023.

S1-6_17 - Disclosure of cross-reference of information reported under paragraph 50 (a) to most representative number in financial statements

Information related to this data point can be found in Note 11 to the financial statements.

S1-6_18 - Further detailed breakdown by gender and by region / S1-6_19 - Number of full-time employees by head count or full time equivalent / S1-6_20 - Number of part-time employees by head count or full time equivalent

			2024					
EMPLOYEE HEAD COUNT	**GENDER**	**UN**	**IBERIA**	**REST OF EUROPE**	**SOUTH AMERICA**	**NORTH AMERICA**	**ASIA PACIFIC**	**TOTAL**
Employees (head count)		#	931	415	170	1,060	359	2,935
Employee head count by contract type								
Permanent employees	**Total**	**#**	**931**	**412**	**170**	**1,001**	**354**	**2,868**
	Female	#	353	152	67	265	136	973
	Male	#	578	260	103	652	218	1,811
	Other	#	0	0	0	0	0	0
	Not Disclosed	#	0	0	0	84	0	84
Temporary employees	**Total**	**#**	**0**	**3**	**0**	**59**	**5**	**67**
	Female	#	0	2	0	13	2	17
	Male	#	0	1	0	42	3	46
	Other	#	0	0	0	0	0	0
	Not Disclosed	#	0	0	0	4	0	4
Non-guaranteed hours employees	**Total**	**#**	**0**	**0**	**0**	**0**	**0**	**0**
	Female	#	0	0	0	0	0	0
	Male	#	0	0	0	0	0	0
	Other	#	0	0	0	0	0	0
	Not Disclosed	#	0	0	0	0	0	0
Employee head count by occupational contract type								
Full-time employees	**Total**	**#**	**931**	**415**	**170**	**1,060**	**359**	**2,935**
	Female	#	353	154	67	278	138	990
	Male	#	578	261	103	694	221	1,857
	Other	#	0	0	0	0	0	0
	Not Disclosed	#	0	0	0	88	0	88
Part-time employees	**Total**	**#**	**0**	**0**	**0**	**0**	**0**	**0**
	Female	#	0	0	0	0	0	0
	Male	#	0	0	0	0	0	0
	Other	#	0	0	0	0	0	0
	Not Disclosed	#	0	0	0	0	0	0

S1-8_01 - Percentage of total employees covered by collective bargaining agreements

BARGAINING AGREEMENTS	UN	2024	2023
Employees covered by collective bargaining agreements	%	14.4	14.3

S1-8_02 - Percentage of own employees covered by collective bargaining agreements are within coverage rate by country with significant employment (in the EEA) / S1-8_03 - Percentage of own employees covered by collective bargaining agreements (outside EEA) by region / S1-8_06 - Percentage of employees in country with significant employment (in the EEA) covered by workers' representatives

	COLLECTIVE BARGAINING COVERAGE		SOCIAL DIALOGUE
COVERAGE RATE	EMPLOYEES – EEA	EMPLOYEES-NON-EEA	WORKPLACE REPRESENTATION (EEA ONLY)
0-19 %	Spain	EUA	Spain
20-39 %	—	—	—
40- 59 %	—	—	—
60 -79 %	—	—	—
80 - 100 %	—	—	—

S1-8_07 - Disclosure of existence of any agreement with employees for representation by European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council

There is no reference or internal knowledge about the involvement in these Agreements.

S1-9_01 - Gender distribution in number of employees (head count) at top management level / S1-9_02 - Gender distribution in percentage of employees at top management level

		2024				
TOP MANAGEMENT	UN	MALE	FEMALE	OTHER	NOT DISCLOSED	TOTAL
Employees at top management level	#	29	12	0	0	41
Employees at top management level	%	71	29	0	0	100

Stated in S1-9_06, top management comprises Senior Executive Directors and Executive Directors.

S1-9_03 - Distribution of employees (head count) under 30 years old / S1-9_04 - Distribution of employees (head count) between 30 and 50 years old / S1-9_05 - Distribution of employees (head count) over 50 years old

		2024				
EMPLOYEE HEAD COUNT	UN	MALE	FEMALE	OTHER	NOT DISCLOSED	TOTAL
< 30	#	289	161	0	35	485
[30-50[	#	1,294	713	0	43	2,050
≥ 50	#	274	116	0	10	400
Total	**#**	**1,857**	**990**	**0**	**88**	**2,935**
< 30	%	10	5	0	1	17
[30-50[	%	44	24	0	1	70
≥ 50	%	9	4	0	0	14

		2023				
EMPLOYEE HEAD COUNT	UN	MALE	FEMALE	OTHER	NOT DISCLOSED	TOTAL
< 30	#	367	214	0	14	595
[30-50[	#	1,313	702	0	34	2,049
≥ 50	#	275	121	0	3	399
Total	**#**	**1,955**	**1,037**	**0**	**51**	**3,043**
< 30	%	12	7	0	0	20
[30-50[	%	43	23	0	1	67
≥ 50	%	9	4	0	0	13

S1-9_06 - Disclosure of own definition of top management used

EDPR has a Global Compensation Framework, widely disseminated to its employees through internal communication channels, which presents the Group's different organizational segments, with the different missions and duties of each one. The top management in this global framework are: Senior Executive Directors and Executive Directors.

S1-10_01 - All employees are paid adequate wage, in line with applicable benchmarks

At EDPR all employees are paid an adequate wage. EDPR has the Global Compensation Framework that considers market factors (comp. ratio) to define its compensation practices and to ensure equity and attractiveness.

Additionally, EDPR discloses the ratio "EDPR minimum wage/National minimum Wage" in each Region, and in all of them, EDPR minimum wage is higher than the National minimum wage (Iberia: 1,54; South America: 3,01; North America: 2,09; Asia Pacific: 1,26; Rest of Europe: 1,40) . To calculate this ratio the minimum wage paid by EDPR in each country is used vs the national minimum wage by country, that is obtained from official sources (Eurostat, for example). The wage considered by EDPR in the calculation is the contractual wage, and Kronos employees (82) are not being considered because they have an independent payroll.

S1-11_01 - All employees in own workforce are covered by social protection, through public programs or through benefits offered, against loss of income due to sickness

EDPR is committed to ensuring that all its employees are covered by social protection programs, either through public initiatives or through benefits offered by the company. Specifically, in the event of sickness, EDPR provides robust support to safeguard the income and well-being of its employees at various levels.

These are some of the initiatives that EDPR promotes in the field of health protection:

- Health Insurance for EDPR Employees: EDPR offers extensive health insurance coverage to all employees, ensuring access to necessary medical care and financial protection during times of illness.
- Financial Support During Sickness: in some countries, in cases of prolonged illness, EDPR offers financial support to ensure that employees do not suffer a loss of income.

Other forms of non-financial support to protect against the sickness:

i. Mental Health Support Lines available in all EDPR countries since 2024, providing direct access to mental health resources and support and ensuring that employees have the necessary support to maintain their mental and emotional well-being;

ii. Flu Annual Vaccination Programs to prevent illness and promote the health of the workforce in some countries;

iii. Gym and Healthy Food Initiatives, where EDPR encourages a healthy lifestyle through gym memberships and provides more healthy food options available to employees;

iv. Physiotherapy Services, so that employees have access to physiotherapy services in several countries.

EDPR promotes other regional initiatives, depending on local circumstances, such as ergonomic workplace assessments, critical incident management and support, smoking cessation programs, and a holistic mental health promotion program.

S1-11_02 – All employees in own workforce are covered by social protection, through public programs or through benefits offered, against loss of income due to unemployment starting from when own worker is working for undertaking

Within the scope of terminations by mutual agreement with the company, EDPR offers its employees outplacement services in order to support the impacted employees in finding other professional opportunities. In addition to these services, health insurance may also be offered for a limited period.

S1-11_03 – All employees in own workforce are covered by social protection, through public programs or through benefits offered, against loss of income due to employment injury and acquired disability

At EDPR, we are committed to ensuring that all our employees are covered by comprehensive social protection programs, whether through public initiatives or benefits offered by the company. Specifically, in the event of employment injury or acquired disability, EDPR provides robust support to safeguard our employees' income and well-being.

In addition to the protection legally granted in each country, EDPR has additional support measures in the event of an accident at work, such as insurance in addition to compulsory insurance, as well as life insurance and personal accident insurance.

S1-11_04 – All employees in own workforce are covered by social protection, through public programs or through benefits offered, against loss of income due to parental leave

EDPR is dedicated to promoting a healthy work-life balance and supporting employees through various life events, including parenthood. EDPR's commitment to integrating professional and personal life is reflected in the comprehensive measures the company has in place to support parenthood.

In addition to the protection legally granted in each country, EDPR offers a range of benefits and initiatives designed to support employees during the critical period of parenthood:

- Parental Leave: EDPR ensures that all employees can enjoy parental leave, encouraging male and female employees to share the initial parental leave and promoting gender equality and positive parenting. A new global benefit related to a minimum of days for parental leave will be implemented in EDPR in 2025.

- New Parents Kit: the company provides a kit for employees in Portugal that includes information about the benefits available to employees at this stage of life, as well as their rights to share the initial parental leave.
- Leave for Pregnant Women: EDPR grants up to 15 calendar days of leave, in some countries, for pregnant employees immediately prior (and in some countries also before, and fathers and adoption also) to the expected date of delivery, without any financial repercussions.
- Positive Parenting Initiatives: EDPR reinforces initiatives to promote positive parenting, focusing on the importance of male employees enjoying their respective parental rights and benefits.
- Post-Parental Leave Transition Policy: upon returning from parental leave, employees may work on a reduced-hours schedule during a transition period, ensuring a smooth reintegration into the workplace.
- Other measures: the company also offers parking in its buildings to pregnant women from the last trimester of pregnancy onwards and also a gift for each birth.

EDPR's commitment to work-life integration and employee well-being has been recognized through our global Family Responsible Company (EFR) certification by Fundación Másfamilia. This certification acknowledges our dedication to flexibility, respect, and equal opportunities, and highlights its efforts to create a supportive and inclusive work environment.

These initiatives reflect EDPR's dedication to the well-being of its employees, ensuring they are supported through various life events, including parenthood, and promoting a healthy balance between their professional and personal lives.

S1-11_05 - All employees in own workforce are covered by social protection, through public programs or through benefits offered, against loss of income due to retirement

In addition to the protection legally granted in each country, EDPR has additional support measures in the event of old-age retirement, such as a pension supplement or an individual pension plan, which aim to minimize the expected reduction in pensions granted by the social protection system in force. The company also has a training program aimed at preparing employees for retirement, with information on free time occupation and personal finance management, among other topics.

S1-12_01 - Percentage of persons with disabilities amongst employees, subject to legal restrictions on collection of data / S1-12_02 - Percentage of employees with disabilities in own workforce breakdown by gender

EMPLOYEES WITH DISABILITIES IN OWN WORKFORCE	UN	2024	2023
Female	%	0.55	—
Male	%	1.23	—
Other	%	0.00	—
Not Disclosed	%	0.00	—
Total	**%**	**1.77**	**1.40**

S1-12_03 - Disclosure of contextual information necessary to understand data and how data has been compiled (persons with disabilities)

EDPR is committed to fostering an inclusive environment and ensuring the representation of persons with disabilities throughout the employee journey. To support this commitment, EDPR collects and analyses comprehensive professional (e.g., professional segment, company, region of working, functional family, and others) and demographic (e.g., gender, generation, nationality, disabilities, and others) data to understand and enhance inclusion. The calculation methodology is adapted locally, respecting local legislation and the definitions of "disability" and quota compliance in each country. For example, in Portugal, the calculation requires a disability of 60% or higher. In Brazil, any degree of disability is considered, as long as it is proven through a medical report or a biopsychosocial assessment.

To calculate the ratio "Employees with disabilities" it is used: the number of persons with disabilities / total number of employees. The data of number of persons with disabilities is available in About.me (internal HR management platform) and is uploaded in the hiring process.

S1-13_01 - Training and skills development indicators gender / S1-13_02 - Percentage of employees that participated in regular performance and career development reviews / S1-13_05 - Percentage of employees that participated in regular performance and career development reviews by employee category

		2024				
EMPLOYEES THAT PARTICIPATED IN REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS	UN	FEMALE	MALE	OTHER	NOT DISCLOSED	TOTAL
Executive Board of Directors	%	100	100	—	100	100
Senior Management	%	100	100	—	100	100
Supervisors	%	100	100	—	100	100
Specialists	%	100	100	—	100	100
Technicians	%	100	100	—	100	100

S1-13_03 - Average number of training hours by gender / S1-13_04 - Average number of training hours per person for employees

		2024				
TRAINING HOURS	UN	FEMALE	MALE	OTHER	NOT DISCLOSED	TOTAL
Senior Management	h/p	21.35	19.38	—	2.50	19.77
Supervisors	h/p	27.64	22.24	—	31.64	23.57
Specialists	h/p	20.10	26.18	—	25.54	23.77
Technicians	h/p	22.70	50.68	—	109.16	53.11
Total	**h/p**	**20.99**	**29.23**	**—**	**77.61**	**27.90**

S1-14_01 - Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines

HEALTH AND SAFETY MANAGEMENT SYSTEM	UN	2024
Employees who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines	%	92

The values reported include internships

S1-14_02 - Number of fatalities in own workforce as result of work-related injuries and work-related ill health / S1-14_03 - Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites

FATALITIES	UN	2024
Fatalities in own workforce as result of work-related injuries and work-related ill health [Employees]	**#**	**0**

Work-related injuries are accidents at the workplace in work time and accidents on the way to or from work, with an absence of one more calendar days and fatal accidents.

No information regarding the number of fatalities as result of work-related injuries and work-related ill health of other workers working on EDPR's sites came to EDPR's knowledge.

S1-14_04 - Number of recordable work-related accidents for own workforce / S1-14_05 - Rate of recordable work-related accidents for own workforce

WORK-RELATED ACCIDENTS	UN	2024
Recordable work-related accidents for own workforce [Employees]	**#**	**9**
Rate of recordable work-related accidents for own workforce [Employees]	**x**	**1.66**

Recordable work-related accidents are the accidents occurred at the place and working time or on a journey, with 1 or more days of absence and fatal accidents. The rate of recordable work-related accidents is the number of accidents at work in service with absence/fatalities, per million hours worked.

S1-14_06 - Number of cases of recordable work-related ill health of employees/ S1-14_07 - Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees

EMPLOYEES	UN	2024
Recordable work-related ill health of employees	**#**	**0**
Days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	**#**	**127**
Days lost to work-related injuries	#	127
Days lost to fatalities from work-related accidents	#	0
Days lost work-related ill health	#	0
Days lost to fatalities from ill health	#	0

Recordable work-related accidents are the accidents occurred at the place and working time or on a journey, with 1 or more days of absence and fatal accidents. Lost days are the number of calendar days lost due to work accident per million hours worked, in the reference period.

S1-15_01 - Percentage of employees entitled to take family-related leave/ S1-15_02 - Percentage of entitled employees that took family-related leave / S1-15_03 - Percentage of entitled employees that took family-related leave by gender

FAMILY-RELATED LEAVE	UN	MALE	FEMALE	OTHER	NOT DISCLOSED	TOTAL
Employees entitled to take parental leave (1)	#	123	70	0	0	193
Entitled employees that took parental leave (2)	#	120	67	0	0	187
Entitled employees that took parental leave (3)	**%**	**97.6**	**95.7**	**N/A**	**N/A**	**96.9**
Employees (4)	#	1,857	990	0	88	2,935
Employees entitled to take parental leave (5)	**%**	**6.6**	**7.1**	**N/A**	**0.0**	**6.6**
Employees that took parental leave (6)	**%**	**6.5**	**6.8**	**N/A**	**0.0**	**6.4**

Employees entitled to parental leave means those employees that are covered by organizational policies, agreements or contracts that contain parental leave entitlements (GRI 401-3). Currently, only information about parental leave within family-related leave is available.

To calculate the percentages of parental leaves: (3)=(2)/(1); (5)=(1)/(4) and (6)=(2)/(4).

S1-16_01 - Gender Pay Gap / S1-16_04 - Gender pay gap breakdown by employee category and/or country/segment

		2024					
GENDER PAY GAP	UN	IBERIA	SOUTH AMERICA	NORTH AMERICA	REST OF EUROPE	ASIA PACIFIC	TOTAL
Senior Management	%	0.61	N/A	-25.69	N/A	10.52	-7.65
Supervisors	%	6.12	14.67	-0.91	21.27	11.09	8.51
Specialists	%	3.55	15.77	3.92	10.27	9.67	10.70
Technicians	%	-8.00	N/A	-0.02	21.82	10.92	-3.10

The Gender Pay Gap was determined using the formula (M–F) /M ×100, where M represents the average ordinary basic salary for men and F represents the average ordinary basic salary for women.

S1-16_03 - Disclosure of contextual information necessary to understand data, how data has been compiled and other changes to underlying data that are to be considered

To accurately assess the gender pay gap, an adjusted methodology was created to assess every situation in the EDPR. This assessment considers key variables such as global job role (function), job grade, and seniority. By applying this comprehensive approach, it is possible to identify real pay differences between equivalent positions or jobs of equal value and take consistent action to address them.

The Gender Pay Gap is calculated as follows: (average annual fixed remuneration of male employees-average annual fixed remuneration of female employees)/average annual fixed remuneration of male employees.

The annual total remuneration ratio is calculated according: annual fixed remuneration for highest paid individual / averaged employee annual fixed remuneration (excluding the highest paid individual).

Annual fixed remuneration is the annual base salary and other fixed payments.

S1-16_05 - Gender pay gap breakdown by employee category and ordinary basic salary and complementary/variable components

		2024	
GENDER PAY GAP	UN	ORDINARY BASIC SALARY	COMPLEMENTARY/VARIABLE COMPONENTS
Senior Management	%	-7.7	-20.8
Supervisors	%	8.5	-0.4
Specialists	%	10.7	3.6
Technicians	%	-3.1	6.2

The Gender Pay Gap is calculated by category type for both Ordinary Basic Salary and Complementary/Variable Components using the formula (M–F)/M ×100, where M represents the average salary for men and F represents the average salary for women.

S1-17_01 - Number of incidents of discrimination / S1-17_02 - Number of incidents of discrimination / S1-17_03 - Number of complaints filed through channels for people in own workforce to raise concerns

CLAIMS	UN	2024	2023
Incidents of discrimination (including harassment)	#	7	5
Complaints filed through channels for people in own workforce to raise concerns	#	32	17

Represent the number of Claims presented before the Ethics Commission.

S1-17_04 - Number of complaints filed to National Contact Points for OECD Multinational Enterprises

Nothing has come to our attention that indicates there are complaints filed to National Contact Points for OECD Multinational Enterprises.

S1-17_05 - Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed

Cases referred in S1-17_03 relate to complaints filled directly to EDPR and, consequently, are not subject to fines.

S1-17_07 - Disclosure of contextual information necessary to understand data and how data has been compiled (work-related grievances, incidents and complaints related to social and human rights matters)

The information is compiled by the area responsible for the whistleblowing management system according to the data received through the reporting channels and the outcomes of the analysis and deliberation of the Ethics Commission on the cases presented to it.

S1-17_08 - Number of severe human rights issues and incidents connected to own workforce / S1-17_09 - Number of severe human rights issues and incidents connected to own workforce that are cases of non respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises / S1-17_10 - No severe human rights issues and incidents connected to own workforce have occurred / S1-17_11 - Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce / S1-17_12 - Information about reconciliation of amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce with most relevant amount presented in financial statements

There were no issues and incidents related to human rights in own workforce. There were no fines, penalties and compensation for damages for the incidents of harassment or discrimination.

ESRS S2 Workers in the value chain

S2.SBM-3_01 - All value chain workers who can be materially impacted by undertaking are included in scope of disclosure under ESRS 2

EDPR includes all value chain workers who can be materially impacted by its operations within the scope of this disclosure, in compliance with ESRS 2. This encompasses workers involved in our supply chain, contractors, and other non-employee workers whose well-being and rights may be affected by the company's business activities.

EDPR is committed to upholding the highest standards of labour practices and human rights across our value chain. The company policies are designed to ensure fair treatment, safe working conditions, and respect for the rights of all workers.

S2.SBM-3_02 - Description of types of value chain workers subject to material impacts

EDPR identifies and includes all types of value chain workers who are subject to material impacts from our operations.

i. Supply Chain Workers: manufacturing and production; logistics and transportation

ii. Contractors and Subcontractors: construction workers; individuals working on maintenance of facilities

iii. Service Providers: workers providing services for EDPR.

The potential material impacts on these value chain workers, evaluated by EDPR, include, but are not limited to:

- **Health and Safety Risks:** Exposure to hazardous conditions, accidents, and occupational illnesses
- **Human and Labour Rights:** Issues related to fair compensation, working hours, and labour rights violations
- **Job Security and Stability:** Concerns about job security, contract terms, and employment stability
- **Access to Training and Development:** Opportunities for skill development and continuous learning.

S2.SBM-3_03 - Type of value chain workers subject to material impacts by own operations or through value chain

EDPR identifies and includes value chain workers who are subject to material impacts from our operations. These workers include those at EDPR facilities, such as contractors and subcontractors involved in construction and maintenance, who are not part of EDPR's direct workforce but are employed by third-party companies.

Upstream value chain workers include supply chain workers involved in manufacturing, production, logistics, and transportation. This encompasses individuals engaged in the extraction of raw materials, refining, manufacturing, and other forms of transformation. Downstream value chain workers include service providers involved in logistics, distribution, franchising, and retail activities.

Additionally, workers in joint ventures or special purpose entities involving EDPR are considered. Special attention is given to vulnerable workers who may be particularly susceptible to negative impacts due to intrinsic characteristics or specific contexts.

The potential material impacts on these value chain workers, evaluated by EDPR, include health and safety risks, such as exposure to hazardous conditions, accidents, and occupational illnesses. Labour rights issues, including fair compensation, working hours, and labour rights violations, are also considered. Job security and stability, including concerns about job security, contract terms, and employment stability, are addressed.

S2.SBM-3_04 - Disclosure of geographies or commodities for which there is significant risk of child labour, or of forced or compulsory labour, among workers in undertaking's value chain

EDPR identifies and discloses geographies and commodities within the value chain where there could be a potential human and labour right risk, including forced labour, child labour and any form of compulsory labour and modern slavery.

In order to identify the geographies with potential human and labour rights risk, EDP uses different sources of information to construct its own list of countries with high, medium and low potential human and labour rights risks.

The list constructed by EDPR is dynamic, based on updates from its main sources of information and other information from third parties. The definition of risk countries allows EDPR to analyse the exposure of the equipment it purchases (beyond tier 1) from these regions, define a risk screening process and work with the supply chain to ensure that mitigation measures are in place.

This is a growing process that will gradually cover more and more of the company's critical and core equipment and countries.

The list of countries with high human and labour rights risk as defined by EDP is as follows:

Afghanistan, Angola, Argentina, Azerbaijan, Bangladesh, Belize, Benin, Bolivia, Brazil, Burkina Faso, Burma, Cambodia, Cameroon, Central African Republic, Chad, China, Colombia, Costa Rica, Cote d'Ivoire, Democratic Republic of the Congo, Dominican Republic, Ecuador, Egypt, El Salvador, Eswatini, Ethiopia, Ghana, Guatemala, Guinea, Honduras, India, Indonesia, Iran, Kazakhstan, Kenya, Kyrgyz Republic, Lebanon, Lesotho, Liberia, Madagascar, Malawi, Malaysia, Mali, Mauritania, Mexico, Mongolia, Mozambique, Nepal, Nicaragua, Niger, Nigeria, North Korea, Pakistan, Panama, Paraguay, Peru, Philippines, Russia, Rwanda, Senegal, Sierra Leone, South Sudan, Sudan, Suriname, Taiwan, Tajikistan, Tanzania, Thailand, Turkey, Turkmenistan, Uganda, Ukraine, Uzbekistan, Venezuela, Vietnam, Yemen, Zambia, Zimbabwe, Eritrea, Syria, Myanmar, Saudi Arabia, Laos, Equatorial Guinea, Belarus, Cuba, Burundi, Congo, Bahrain, Somalia, Palestine/Gaza, Turkey, Libya, Iraq and Haiti.

S2.SBM-3_05 - Material negative impacts occurrence (value chain workers)

EDPR is committed to transparency regarding any material negative impacts associated with our operations or value chain. This includes both widespread or systemic issues and individual incidents.

Widespread or Systemic Impacts - Child Labour and Forced Labour:

- **Cobalt Mining in the Democratic Republic of the Congo (DRC):** There are significant risks of child labour and forced labour in the cobalt supply chain, which is critical for battery production
- **Polysilicon Production in China:** Concerns about forced labour, particularly in the Xinjiang Uyghur Autonomous Region, where a substantial portion of the world's polysilicon is produced.

Individual Incidents:

- EDPR has not identified any recent individual incidents such as industrial accidents or spills that have had a material negative impact on value chain workers. However, we remain vigilant and committed to addressing any such incidents promptly should they occur.

In addition, EDPR makes it a priority to establish traceability requirements and clauses in the supply of modules. Traceability is a fundamental requirement when contracting a module supplier. On the other hand, in the case of batteries, EDPR engages with suppliers to work on this matter and promote the development of industry traceability systems that allow the traceability of critical components.

S2.SBM-3_06 - Description of activities that result in positive impacts and types of value chain workers that are positively affected or could be positively affected

EDPR is committed to fostering positive impacts through our operations and value chain activities. This includes initiatives that support job creation, upskilling, and overall improvement in working conditions for value chain workers.

EDPR's activities to leverage positive impacts in value chain workers include:

Updated Purchasing Practices

- **Sustainable Procurement** – EDPR has implemented sustainable procurement practices that prioritize suppliers with strong ESG performance. This encourages suppliers to adopt better labour practices and environmental standards.

Capacity-Building for Supply Chain Workers

- **Training Programs** – EDPR offers training programs for supply chain workers to enhance their skills and knowledge in areas such as health and safety, environmental management, and technical skills
- **ESG Supplier Roadmap** – EDPR launches this initiative and performs specific engagement activities with suppliers. This initiative supports suppliers in developing best sustainability practices, providing them with visibility on their ESG performance and a clear path to align with EDPR's strategic objectives.

Job Creation and Upskilling

- **Renewable Energy Projects** — EDPR's investment in renewable energy projects creates new job opportunities in construction, maintenance, and operation of renewable energy facilities

- **Innovation and Technology** — EDPR promotes innovation and the adoption of new technologies, which can lead to the creation of high-skilled jobs and opportunities for upskilling existing workers.

S2.SBM-3_07 - Description of material risks and opportunities arising from impacts and dependencies on value chain workers

EDPR is committed to identifying and managing material risks and opportunities arising from our impacts and dependencies on value chain workers, according to SBM-3_02.

Main Material Risks:

Child Labour in the Value Chain - Potential occurrences of child labour in high-risk regions can lead to severe reputational damage, legal liabilities, and disruptions in the supply chain.

Human Rights Due Diligence - Ensuring thorough assessments and continuous monitoring to respect human rights throughout the value chain. Failure to do so can result in human rights violations and associated risks.

Corporate Sustainability Due Diligence - Implementing comprehensive sustainability practices across the supply chain to mitigate risks related to environmental and social governance (ESG) issues.

Hiring Process Transparency - Maintaining transparent and fair hiring practices to avoid potential legal and reputational risks, ensuring that all workers are treated fairly and ethically.

Main Material Opportunities:

Grievance Mechanisms - Implementing effective grievance mechanisms allows workers to report issues and concerns, leading to improved working conditions and enhanced trust within the value chain.

Reduced Dependence / Supplier Diversification - Reducing dependency on single suppliers by diversifying the supplier base enhances supply chain resilience and reduces risks associated with supply disruptions.

S2.SBM-3_08 - Disclosure of whether and how the undertaking has developed an understanding of how workers with particular characteristics, those working in particular contexts, or those undertaking particular activities may be at greater risk of harm.

EDPR is committed to understanding and mitigating the risks faced by value chain workers with particular characteristics, those working in specific contexts, or those undertaking particular activities.

Workers with Particular Characteristics:

EDPR recognizes that certain groups, such as women, children, and migrant workers, may be at greater risk of harm due to their socio-economic status and lack of legal protections. Additionally, workers with disabilities may face extra challenges and risks in the workplace, including discrimination and inadequate accommodations.

Workers in Particular Contexts:

EDPR has identified regions with higher risks of labour rights violations. For more information see S2.SBM-3_04 . Operations in conflict zones or politically unstable regions can expose workers to heightened risks of violence, exploitation, and unsafe working conditions.

Workers Undertaking Particular Activities:

Workers involved in mining and extraction activities are at greater risk of occupational hazards, including accidents, exposure to harmful substances, and physical strain. Similarly, those in manufacturing roles may face risks related to repetitive tasks, machinery operation, and exposure to chemicals.

EDPR has developed this understanding through several key initiatives:

- **Materiality Assessments:** Regular assessments to identify and prioritize the most significant risks and impacts on value chain workers

- **Stakeholder Engagement:** Continuous dialogue with stakeholders, including workers, suppliers, NGOs, and industry experts, to gather insights and feedback on labour practices and risks

- **Audits and Inspections:** Conducting audits and inspections of suppliers and operations in high-risk areas to ensure compliance with labour standards and identify areas for improvement

- **Training and Capacity Building:** Providing training for suppliers and workers on recognizing and mitigating risks, promoting safe and fair working conditions.

S2.SBM-3_09 - Disclosure of which of material risks and opportunities arising from impacts and dependencies on value chain workers are impacts on specific groups

EDPR recognizes that certain groups, such as women, children, and migrant workers, may be at greater risk of harm due to their socio-economic status and lack of legal protections. Additionally, workers with disabilities may face extra challenges and risks in the workplace, including discrimination and inadequate accommodations.

In high-risk regions workers are more susceptible to child labour, forced labour, and unsafe working conditions. Operations in conflict zones or politically unstable regions expose workers to heightened risks of violence, exploitation, and unsafe working conditions.

Workers involved in mining and extraction activities are at greater risk of occupational hazards, including accidents, exposure to harmful substances, and physical strain. Similarly, those in manufacturing roles may face risks related to repetitive tasks, machinery operation, and exposure to chemicals.

EDPR also identifies several opportunities arising from our impacts and dependencies on specific groups of value chain workers. Enhancing support for vulnerable groups, such as women, children, and migrant workers, through targeted policies and programs can promote gender equality, child protection, and fair treatment. In high-risk regions, rigorous supplier audits and partnerships to improve labour practices can mitigate risks and support local initiatives that enhance worker protections. For workers in conflict zones, collaborating with international organizations can provide support and protection, ensuring their safety and well-being.

S2.MDR-P_01-06 - Policies to manage material impacts, risks and opportunities related to value chain workers

EDPR has a set of policies that enables to manage material impacts, risks, and opportunities related to value chain workers through comprehensive policies and practices.

The following policies are designed to ensure fair treatment, safe working conditions, and respect for the rights of all workers within our value chain:

i. **Sustainable Procurement Policy:** EDP's Sustainable Procurement Policy ensures that all suppliers adhere to high standards of labour practices and human rights. This policy includes criteria for evaluating suppliers based on their social and environmental performance, promoting responsible sourcing practices.

ii. **Supplier Code of Conduct:** EDP's Supplier Code of Conduct applies to all entities that supply or intend to supply goods and services to any of the EDP Group companies. This code requires suppliers to comply with national and international legislation, respect human rights, labour rights, and workplace safety, and promote ethical practices. Suppliers must also ensure that these standards are upheld throughout their own supply chains.

iii. **Human and Labour Rights Policy:** EDPR's Human Rights Policy is aligned with international standards such as the UN Guiding Principles on Business and Human Rights and the ILO Conventions. This policy outlines our commitment to preventing human rights abuses, including child labour and forced labour, within our value chain.

iv. **Health and Safety Policy:** EDPR prioritizes the health and safety of all workers in our value chain. Our Health and Safety Policy mandates strict adherence to safety standards and practices, regular training programs, and continuous monitoring to ensure a safe working environment.

v. **Stakeholder Engagement Policy:** EDPR actively engages with value chain workers and other stakeholders to understand their needs and concerns. This policy facilitates regular consultations, surveys, and feedback mechanisms to ensure transparent communication and collaborative problem-solving.

S2-1_01 - Description of relevant human rights policy commitments relevant to value chain workers

EDPR has a **Human and Labour Rights Policy**, which transposes the main commitments of the organization in this area. Through this Policy, EDPR is committed to respect and implement the necessary measures to align with international standards (international standards and directives, treaties and conventions).

The frameworks underpinning both the Human Rights Policy and the related due diligence processes, as well as specific measures for the protection of human rights, are outlined below. EDPR respects and aligns its operations and organizational structure with the definition of human rights as established in the **International Bill of Human Rights**, ensuring the identification of the universal human rights the company is committed to safeguarding. Furthermore, by adhering to the **Eight Fundamental Principles and Rights at Work** defined by the ILO, EDPR commits to protecting workers throughout the value chain, respecting freedom of association, eliminating forced labour, abolishing child labour, and eradicating discrimination in employment.

Additionally, EDPR is committed to complying with the principles set forth by the **United Nations**, through both the **UN Global Compact** and the **United Nations Guiding Principles on Business and Human Rights**. EDPR is committed to implementing the necessary measures to protect and respect human and labour rights and to remediate any negative impacts that may arise throughout the value chain.

Finally, the company pledges to adopt the **OECD Due Diligence Guidance for Responsible Business Conduct**, committing to carrying out a comprehensive due diligence process on human rights across its direct and indirect operations. This includes analysing, identifying, and assessing actual and potential impacts, implementing measures to prevent and mitigate such impacts, and conducting periodic reviews and communicating the due diligence processes it establishes. The Company is also committed to establish whistle-blowing and complaint channels and to engage with its supply chain to ensure that it has the same measures in place.

These international standards are reflected in EDPR's **Human Rights Policy** and its processes for managing and safeguarding human and labour rights across the value chain.

In its **Human and Labour Rights Policy EDPR undertakes to**:

- Identify, prevent and monitor potential human rights risks
- Recognize the rights of its stakeholders and engage with them to avoid any risk in this area
- Implement the necessary measures to avoid adverse impacts that may arise from its activity
- Establish a process for the collection of complaints and denunciations from stakeholders in this area.

The human rights commitments are in turn transposed to the **suppliers' screening and contract negotiation with suppliers**, requiring EDPR that they have aligned commitments as the company and the ones establish in the Human Rights Policy, and implement measures to mitigate any human and labour rights risks in their own supply chain. EDPR works with its suppliers to ensure the implementation of risk mitigation measures regarding human and labour rights (policies, management systems, traceability capabilities, etc.).

S2-1_02 – Disclosure of general approach in relation to respect for human rights relevant to value chain workers

EDPR is firmly committed to protect human and labour rights in its value chain and establish policies, measures and procedures that allow the company to monitor, prevent and mitigate any human and labour rights risks. These policies, codes and procedures allow EDPR to engage with the different workers and stakeholders in the value chain: equipment suppliers, service providers and own workforce. Depending on the stage of the value chain (upstream, own operations or downstream) EDPR applies different measures, engagement actions and due diligence processes to avoid human and labour rights abuses.

S2-1_03 – Disclosure of general approach in relation to engagement with value chain workers

EDPR establishes different types of engagement with stakeholders in the value chain, depending on the stakeholder, their activity with EDPR, the ESG strategic priorities and the risks associated with their activity and relationship with the company. For upstream processes, for suppliers of critical equipment, EDPR starts its ESG engagement before contracting suppliers. Engagement prioritizes one or other issues according to the risks and opportunities of the supply and the supplier. Through questionnaires and direct meetings with suppliers, EDPR conveys its ESG priorities and what it expects from the supplier in different areas, including human rights. Equipment traceability (until raw material) and supply chain management has become one critical issue for EDPR when engages with types of suppliers that have exposure to mining activity (for example solar module suppliers). In addition, EDPR establish periodic ESG engagement actions with suppliers after contracting and during monitoring phase, in order to collect evidences of contractual compliance and update critical ESG issues with suppliers.

For service providers, EDPR follows a similar engagement approach. The company engages and evaluates suppliers in relation to their ESG risks (e.g. health and safety risks) prior to contracting. Then, after the awarding phase, EDPR continues its engagement process with service providers, through direct engagements and on-site inspections, by working with this type of supplier at the company's facilities.

Finally, EDPR carries out awareness actions with suppliers, holding public events under the EDPartners initiative in which various topics related to the relevance of suppliers for EDPR's activity are discussed and in which ESG issues and supplier performance is a relevant topic.

S2-1_04 – Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts

The company's greatest exposure to human and labour rights abuses comes from the company's supply chain, mainly during upstream processes.

Internally, EDPR has measures to protect the working conditions of its employees. In addition, EDPR implements management systems on HSE and performs specific inspections of the service providers regarding health and safety conditions and performance.

Regarding the supply chain and upstream value chain, EDPR's procurement process is structured to identify any potential risks on human and labour rights that could emerge within the company's supply chain and upstream processes. In this context, the avoidance of human rights risks such as forced labour or child labour, along with other risks of labour practices or safety, is a primary focus when the company assesses a potential supplier.

EDPR's due diligence process reflects the identification, management and mitigation of potential human and labour rights risks and modern slavery and human trafficking situations in EDPR's value chain. EDPR's due diligence process begins with its main commitments regarding human and labour rights, through its policies and codes (EDPR’s Human and Labour rights Policy, EDP Supplier code of Conduct and EDPR Code of Ethics). Then an identification of ESG risks in the value chain is performed by the company. In the case of human and labour rights, EDPR analyses the services offered by suppliers and other stakeholders in the value chain and identifies which risks associated with human and labour rights should be prioritized at any given time.

S2-1_05 – Policies explicitly address trafficking in human beings, forced labour or compulsory labour and child labour

EDPR is firmly committed to prevent any form of modern slavery, human trafficking, forced labour, and child labour within its operations or throughout its value chain. To this end, it has established policies and procedures to identify these risks and take appropriate action to avoid, mitigate, and, if necessary, remediate them.

When addressing human trafficking, forced labour and child labour, EDPR establishes commitments, prior risk identification and materiality assessment. These are the following policies, codes and procedures that EDPR has in place to manage human trafficking, forced labour and child labour in its value chain:

- **EDPR Code of Ethics** in establishing the commitments and action guidelines of EDPR and its collaborators in protecting the human and labour rights of employees in the value chain and avoiding situations of human trafficking, forced labour and child labour
- **EDPR Human Rights Policy** establishing the company's overall commitment to protecting human and labour rights and extending the same commitment to its supply chain. The Policy includes EDPR's commitment to establish a due diligence process to protect human rights, and to prevent and mitigate any potential situation of human trafficking, forced labour and child labour
- **EDP Supplier Code of Conduct** when establishing the commitments to be taken into account by EDP suppliers and contractors and for which they must comply with national and international legislation, respect human rights, labour rights, and workplace safety, and promote ethical practices. Suppliers must also ensure that these standards are upheld throughout their own supply chains.

S2-1_06 – Undertaking has supplier code of conduct

EDP has a Supplier Code of Conduct in place that also applies to EDPR's supply chain and outlines the procurement and contract negotiation processes with suppliers, in order to ensure that critical suppliers align with the company's ethical and sustainability commitments. This EDP Supplier Code of Conduct has been developed at Group EDP level and applies to the different business units.

Supplier’s alignment with EDP Supplier Code of Conduct is a requirement for critical contracts. EDP’s Supplier Code of Conduct promote the adaptation of sustainability policies and commitments in the supply chain. The main section of the Code´s commitments are the following ones:

- Compliance Commitments
- Ethical Commitments
- Environmental Commitments
- Labour Commitments
- Workplace Safety and Health Commitments

- Community and Human Rights commitments
- Management commitments.

S2-1_08 – Disclosure of whether and how policies are aligned with relevant internationally recognised instruments

EDPR has a Human Rights Policy, which transposes the main commitments of the organization in this area. Through this Policy, EDPR is committed to respect and implement the necessary measures to align with international standards (international standards and directives, treaties and conventions).

The frameworks underpinning both the Human Rights Policy and the related due diligence processes, as well as specific measures for the protection of human rights, are outlined below. EDPR respects and aligns its operations and organizational structure with the definition of human rights as established in the International Bill of Human Rights, ensuring the identification of the universal human rights the company is committed to safeguarding. Furthermore, by adhering to the Eight Fundamental Principles and Rights at Work defined by the ILO, EDPR commits to protecting workers throughout the value chain, respecting freedom of association, eliminating forced labour, abolishing child labour, and eradicating discrimination in employment.

Additionally, EDPR is committed to complying with the principles set forth by the United Nations, through both the UN Global Compact and the United Nations Guiding Principles on Business and Human Rights. EDPR is committed to implementing the necessary measures to protect and respect human and labour rights and to remediate any negative impacts that may arise throughout the value chain.

Finally, the company pledges to adopt the OECD Due Diligence Guidance for Responsible Business Conduct, committing to carrying out a comprehensive due diligence process on human rights across its direct and indirect operations. This includes analysing, identifying, and assessing actual and potential impacts, implementing measures to prevent and mitigate such impacts, and conducting periodic reviews and communicating the due diligence processes it establishes. The Company is also committed to establish whistle-blowing and complaint channels and to engage with its supply chain to ensure that it has the same measures in place.

These international standards are reflected in EDPR's Human Rights Policy and its processes for managing and safeguarding human and labour rights across the value chain.

S2-1_09 – Disclosure of extent and indication of nature of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve value chain workers

Through its due diligence processes (IDDs and ESG Due Diligence) EDPR has not identified cases of human rights violations in the supply chain as established by these international standards.

During the IDD process, possible controversies are analysed before contracting suppliers and the ESG due diligence complements the process by analysing the policies, systems and concrete measures that suppliers have in place in terms of human rights whenever there is a potential risk in this area.

Following the ESG due diligence process, EDPR establishes a series of ESG contractual clauses to mitigate potential risks during execution. Among these clauses is the traceability of the supply chain. For critical equipment in terms of human rights, such as modules, traceability is an essential element when contracting a supplier.

S2-2_01 – Disclosure of whether and how perspectives of value chain workers inform decisions or activities aimed at managing actual and potential impacts

EDPR's due diligence process reflects the identification, management and mitigation of potential human and labour rights, modern slavery, and human trafficking situations in EDPR's value chain. Prior to the Contracting phase, for those supplies and services whose activity may present human and labour rights risks, EDPR performs an ESG Screening by analysing the supplier's performance and the measures it has in place to protect human and labour rights, not only in its own activities, but also throughout its own supply chain.

Among the indicators analysed are the existence of human rights policies, supplier codes of conduct, supply chain audits, labour conditions or grievance mechanism, among others. In addition, for critical supplies in terms of human rights, such as modules, EDPR analyses suppliers according to their traceability capabilities, which is a fundamental criteria when selecting the supplier.

The supplier's human rights performance is a criteria to be analysed during the awarding phase. Depending on the supplier's ESG criticality and potential supply risks, the supplier's performance in the different ESG priorities of EDPR is essential during the awarding phase. Furthermore, during the awarding phase, additional engagements are made to transfer strategic priorities and establish next steps to be implemented during contract execution and future agreements.

S2-2_02 - Engagement occurs with value chain workers or their legitimate representatives directly, or with credible proxies

EDPR engages with the different stakeholders in its value chain. For equipment suppliers, EDPR engages with the tier 1 supplier, analysing that it has the necessary measures to protect the rights of workers in the supply chain. For its own workforce, EDPR has all the necessary mechanisms in place to protect its employees and their rights. Finally, for service providers, the Company carries out an engagement prior to contracting in order to know if the company has the necessary measures to develop its activity (qualification). In addition, for the most critical service providers, EDPR performs an IDD to analyse any integrity risk or controversy. EDPR has close contact as they are working in its facilities. In addition, all EDPR's stakeholders and interested parties have the company's speak up channel to report any type of situation that deviates from the company's ethical standards.

S2-2_03 - Disclosure of stage at which engagement occurs, type of engagement and frequency of engagement

During the different phases of the procurement process, EDPR engages with critical suppliers on ESG issues. The objective is to know the supplier's capacity to manage certain risks.

EDPR's engagements could be linked to the different phases of the company's due diligence:

Registration and Qualification: First engagement with the supplier to analyse its ESG corporate performance, according to the potential risks associated with its activity.

Requests for Proposals: During the specific RFPs EDPR makes an additional engagement with the supplier to resolve any doubts or questions and to know the specific measures applicable to the project to be developed by EDPR with the supplier and to gather additional information for the award phase.

Supplier Contracting and Awarding: During the awarding phase the ESG inputs with the supplier's performance are taken into account during the decision. In addition, during the contracting and agreement signing phase EDPR makes additional engagements with the supplier to negotiate the contractual clauses that will be executed during the next phase.

Monitoring and Evaluation phase: Additional engagement to request evidence that has been negotiated during the contract and to share points of improvement and new developments on both sides (e.g. improvements in due diligence or traceability processes).

The engagements performed by EDPR depend on the type of supplier. For equipment suppliers, as they are the most exposed to possible human rights violations, a continuous engagement with suppliers is established, at least whenever the supplier applies to provide services to EDPR. If the supplier continues to advance through the different phases, there are additional engagements, as mentioned above.

S2-2_04 - Disclosure of function and most senior role within undertaking that has operational responsibility for ensuring that engagement happens and that results inform undertakings approach

The EDPR Purchasing Director and the ESG Director would be the most responsible for ESG engagement with suppliers. Depending on the type of purchase, there are specialized technical teams in EDPR that coordinate the ESG engagement and priorities to work with the supplier.

S2-2_05 - Disclosure of Global Framework Agreement or other agreements related to respect of human rights of workers

Currently, EDPR does not have a Global Framework Agreement or other specific agreements related to the respect of human rights of workers. However, EDP is committed to upholding human and labour rights through its comprehensive Human and Labour Rights Policy. This policy aligns with international standards, including the United Nations Guiding Principles on Business and Human Rights and the International Labour Organization convention.

S2-2_06 - Disclosure of how effectiveness of engagement with value chain workers is assessed

During the monitoring and evaluation phase of EDPR's due diligence process, the company executes contractual clauses if necessary. During this phase, after the awarding, EDPR requests evidence of traceability and ESG, making effective the engagement process that it carries out from the initial supplier qualification phase.

S2-2_07 - Disclosure of steps taken to gain insight into perspectives of value chain workers that may be particularly vulnerable to impacts and (or) marginalised

EDPR uses the Materiality process to identify relevant issues, main risks, and opportunities for value chain workers.

In this process, external sources are consulted, which in 2024 included a direct questionnaire addressed to critical suppliers for the Group. Additionally, it also included the use of internal sources, with interviews conducted with internal experts with specific expertise on the subject.

Furthermore, EDPR's whistleblowing and complaints channel - Speak Up Channel - is also an important source of information on key critical issues raised by value chain workers.

S2-3_01 – Disclosure of general approach to and processes for providing or contributing to remedy where undertaking has identified that it connected with a material negative impact on value chain workers

To address and remedy any identified material negative impacts on value chain workers, EDPR has established a robust monitoring and compliance framework for its suppliers. This framework includes both passive and active mechanisms to ensure adherence to contractual obligations:

- **Passive mechanisms:** Suppliers are required to report any incidents, violations, or circumstances that could negatively impact the agreement
- **Active mechanisms:** EDPR conducts contractual performance evaluations, audits (both on-site and remote), and inspections. Additionally, EDPR implements management systems that are certified by the company and supervised by verified external certification bodies (third parties). When action plans are necessary, EDPR monitors and supports their implementation to ensure continuous improvement and positive impact across the value chain.

S2-3_02 - Disclosure of specific channels in place for value chain workers to raise concerns or needs directly with undertaking and have them addressed

EDPR adopts a common and global approach to ensure the respect of human and labour rights along its value chain by implementing policies, processes, and measures to protect these rights. To adequately implement the Human and Labour Rights Policy, based on the international frameworks defined by the United Nations and the International Labour Organization, EDPR has a set of tools in place.

One of the main instruments in place is the Speak Up Channel, which is publicly available and allows any stakeholder group, including value chain workers, to raise concerns or needs directly with the company. This channel ensures that all workers in the value chain have a safe and confidential means to communicate any issues, which are then addressed appropriately and in accordance with international human and labour rights principles. In 2024, no claims regarding Human Rights were received through this channel

S2-3_03 - Disclosure of processes through which undertaking supports or requires availability of channels

The EDPR ensures the availability and proper disclosure of its Speak Up Channel through multiple processes and platforms, demonstrating its commitment to transparency, ethics, and compliance:

i. **Global Coverage and Accessibility:** The Speak Up Channel is accessible to all stakeholders of EDPR, including employees, suppliers, customers, and other interested parties. Reports can address breaches of the Code of Ethics, legislative provisions, and internal policies or regulations

ii. **Multiple Communication Channels:** The Speak Up Channel is actively publicized across different formats, including:

- The EDPR corporate website and websites of other entities within the group, where the respective channels are clearly disclosed
- Internal documents and regulations, ensuring all stakeholders are informed of the process and their rights
- Company policies and ethics guidelines, emphasizing EDPR's zero-tolerance for ethical violations.

Furthermore, EDPR includes in its contractual clauses with suppliers a requirement to comply with the EDPR Code of Ethics, which explicitly references the Speak Up Channel as the designated platform for submitting complaints and concerns. This clause mandates that suppliers must ensure the dissemination of information about the Speak Up Channel to all their workers.

EDPR implements a robust procedure that ensures the visibility of its Speak Up Channel while safeguarding whistleblowers through anonymity, confidentiality, and protection against retaliation for those acting in good faith. By adopting clear and effective processes to handle complaints, EDPR reinforce their commitment to accessible communication channels, fostering a culture of ethical integrity, transparency, and trust across all operations and geographies.

As an improvement point, to better control the awareness of the Speak Up Channel among all workers in the supply chain, EDPR is working on an enhancement action that aims to include a question during inspections about whether the workers are aware of the available channels for reporting complaints and concerns they may have.

S2-3_04 - Disclosure of how issues raised and addressed are tracked and monitored and how effectiveness of channels is ensured

Issues raised through the Speak Up Channel at EDPR are meticulously tracked and monitored through a structured process to ensure their effective resolution and the overall effectiveness of the communication channels.

Upon receipt of a complaint, an initial screening is performed to determine if the complaint is well-founded or unfounded. Unfounded complaints are closed, and the whistleblower is informed. Well-founded complaints proceed to an investigation phase, involving rigorous, independent, and objective analysis to determine the credibility and circumstances of the complaint.

For urgent and serious issues, immediate measures are taken to protect the interests of EDPR and its stakeholders. The Ethics Committee reviews the investigation results and issues a decision on the complaint. The management body of the relevant company then takes appropriate actions based on this decision.

The Ethics and Compliance Officer (ECO) regularly reports on complaint-related activities to the competent bodies. The ECO, in coordination with the Legal & Governance Department, reviews the regulation every two years or when significant legal changes occur, submitting proposed changes for approval to EDP's Executive Board of Directors.

Additionally, the whistleblowing management process is detailed in the Whistleblowing Management Regulation, which underwent an external audit in 2023. This audit was conducted to ensure that the processes and protocols in place adhere to the highest standards and effectively protect the rights and confidentiality of whistleblowers, fostering a secure and reliable environment for raising concerns and complaints.

S2-3_05 - Disclosure of whether and how it is assessed that value chain workers are aware of and trust structures or processes as way to raise their concerns or needs and have them addressed

EDPR places a high priority on ensuring that all stakeholders, including value chain workers, are aware of and trust the structures and processes in place for raising concerns or needs. This commitment is embedded in the company's Code of Ethics and Integrity Policy.

To foster awareness and trust, EDPR actively disseminates information about its whistleblowing channels through various interactions with suppliers and other stakeholders. This proactive communication ensures that value chain workers are informed about the channels available for reporting any unethical or unlawful conduct.

The Speak Up Channels, part of EDPR's whistleblowing management process, are designed to be accessible and reliable, allowing stakeholders to report concerns confidentially and, if desired, anonymously. Each report undergoes a thorough investigation, ensuring it is handled with seriousness and integrity.

EDPR has not received any indications of a lack of trust from value chain workers regarding the current process. This suggests that the existing structures and processes are effective and trusted by those they are designed to protect. EDPR's commitment to maintaining and enhancing these channels is evident in its continuous efforts to comply with evolving regulations and update its whistleblowing management process accordingly.

As an improvement point, to better control the awareness of the Speak Up Channel among all workers in the supply chain, EDPR is working on an enhancement action that aims to include a question during inspections about whether the workers are aware of the available channels for reporting complaints and concerns they may have.

S2-3_06 - Policies regarding protection against retaliation for individuals that use channels to raise concerns or needs are in place

EDPR has established comprehensive policies to protect individuals who use the company's channels to raise concerns or report unethical or illicit conduct. These policies are designed to ensure that whistleblowers can report issues safely and without fear of retaliation.

According to the Whistleblowing Management Regulation, EDPR strictly prohibits any form of retaliation against whistleblowers. This includes actions such as dismissal, threats, suspension, repression, harassment, withholding or suspending payment of salaries or benefits, demotion, transfer, or any other disciplinary or retaliatory actions that could cause pecuniary or non-pecuniary damage to the whistleblower. This protection is extended for a period of two years following the report, provided the report was made in good faith and on serious grounds, in accordance with applicable law.

The prohibition of retaliation also extends to anyone assisting the whistleblower in the complaint's procedure, including trade union representatives or workers' representatives, any third party connected with the whistleblower who could be subject to retaliation in a professional context, and legal persons or similar entities owned or controlled by the whistleblower, for whom the whistleblower works or to whom the whistleblower is professionally connected.

The regulation emphasizes the importance of confidentiality and data protection. Complaints are treated as confidential information, and the identity of the whistleblower is protected unless disclosure is required by law or judicial decision. In such cases, the whistleblower is informed in writing about the reasons for disclosing the confidential data, unless this compromises ongoing investigations or related judicial processes.

S2.MDR-A_01-12 - Action plans and resources to manage its material impacts, risks, and opportunities related to value chain workers [see ESRS 2 - MDR-A]

EDPR's procurement process includes a comprehensive analysis of potential risks and material negative impacts across the entire supply chain, from those occurring in upstream manufacturing processes to those occurring within the company's own operations and facilities. To address these risks and material negative impacts, procurement teams implement measures to mitigate technical, operational, and ESG risks at various stages of the procurement and due diligence process. This process is designed to prevent and mitigate supply chain risks related to:

- Equipment inefficiencies due to poor manufacturing or maintenance
- Supply disruptions caused by interruptions in the supply chain
- Ethical and compliance risks involving company partners
- Human rights violations, including forced labour, child labour, unsafe working conditions, and other poor labour practices
- Environmental risks resulting from unsustainable supply chain practices or lack of preparedness
- Other ESG and operational risks.

The risk management framework is grounded in EDPR's Sustainable Procurement Protocol, with a focus on critical suppliers—those with the highest potential impact and risk. For these suppliers, engagement and additional mitigation measures are prioritized. Through criticality analysis, EDPR identifies and segments the risks associated with different types of specifications.

This analysis is conducted using a Sustainability Matrix outlined in EDP's Sustainability Protocol, which combines sector-specific risks identified through stakeholder consultation with the characteristics of each specification. Based on this internal process, the analysis considers a range of criteria, including financial stability, business relevance and continuity, dependency and autonomy, data access, facilities, customer and community impact, cybersecurity, emissions potential, waste management, environmental incidents, workplace safety, integrity and compliance, and human and labour rights.

Once the risks associated with each type of purchase have been identified, non-negotiable clauses are incorporated into the specifications, establishing the minimum qualification standards suppliers must meet, along with the rules for monitoring contract execution. Suppliers are only eligible to enter the negotiation phase after undergoing comprehensive ESG due diligence. This process evaluates their integrity, legal and ethical compliance, financial stability, technical capability, and social and environmental practices.

By applying strict go/no-go criteria in supplier selection and including contractual clauses for monitoring, audits, and performance assessments, EDPR ensures it engages with low-risk suppliers whose competencies align with the specific risks inherent in each activity.

S2-4_01 - Description of action planned or underway to prevent, mitigate or remediate material negative impacts on value chain workers

EDPR's procurement process includes a comprehensive analysis of potential risks and material negative impacts across the entire supply chain, from those occurring in upstream manufacturing processes to those occurring within the company's own operations and facilities. To address these risks and material negative impacts, procurement teams implement measures to mitigate technical, operational, and ESG risks at various stages of the procurement and due diligence process. This process is designed to prevent and mitigate supply chain risks related to:

- Equipment inefficiencies due to poor manufacturing or maintenance
- Supply disruptions caused by interruptions in the supply chain
- Ethical and compliance risks involving company partners
- Human rights violations, including forced labour, child labour, unsafe working conditions, and other poor labour practices
- Environmental risks resulting from unsustainable supply chain practices or lack of preparedness
- Other ESG and operational risks.

The risk management framework is grounded in EDPR's Sustainable Procurement Protocol, with a focus on critical suppliers—those with the highest potential impact and risk. For these suppliers, engagement and additional mitigation measures are prioritized. Through criticality analysis, EDPR identifies and segments the risks associated with different types of specifications.

This analysis is conducted using a Sustainability Matrix outlined in EDPR's Sustainability Protocol, which combines sector-specific risks identified through stakeholder consultation with the characteristics of each specification. Based on this internal process, the analysis considers a range of criteria, including financial stability, business relevance and continuity, dependency and autonomy, data access, facilities, customer and community impact, cybersecurity, emissions potential, waste management, environmental incidents, workplace safety, integrity and compliance, and human and labour rights.

Once the risks associated with each type of purchase have been identified, non-negotiable clauses are incorporated into the specifications, establishing the minimum qualification standards suppliers must meet, along with the rules for monitoring contract execution. Suppliers are only eligible to enter the negotiation phase after undergoing comprehensive ESG due diligence. This process evaluates their integrity, legal and ethical compliance, financial stability, technical capability, and social and environmental practices.

By applying strict go/no-go criteria in supplier selection and including contractual clauses for monitoring, audits, and performance assessments, EDPR ensures it engages with low-risk suppliers whose competencies align with the specific risks inherent in each activity.

S2-4_03 - Description of additional initiatives or processes with primary purpose of delivering positive impacts for value chain workers

The company has implemented several initiatives and processes to achieve this goal:

Working Conditions – EDPR's supplier management process is designed to enhance the working conditions of value chain workers. By qualifying suppliers based on social and environmental criteria, EDPR ensures that suppliers meet high standards of worker welfare.

Social Assessments – For critical supplies, EDPR conducts thorough assessments of suppliers' practices related to human and labour rights. This includes evaluating the existence of policies, procedures, and certified management systems that guarantee safe and fair working conditions. These assessments help mitigate potential risks and ensure that workers' rights are upheld.

Traceability and Risk Mitigation – EDPR collects traceability information for critical supplies to avoid exposure to regions with high labour risks, such as forced and child labour. This proactive approach ensures that all workers in the value chain are treated fairly and ethically.

Supplier Engagement – EDPR actively engages with suppliers to align their activities with the company's ESG standards. This collaboration encourages continuous improvement in social and environmental matters, fostering a positive impact on workers' conditions.

Environmental Management – EDPR also focuses on environmental issues by analysing suppliers' certified policies, procedures, and management systems. This ensures that suppliers have measures in place to manage upstream environmental impacts, contributing to a healthier and safer working environment.

S2-4_04 - Description of how effectiveness of actions or initiatives in delivering outcomes for value chain workers is tracked and assessed

The effectiveness of actions or initiatives in delivering outcomes for value chain workers is tracked and assessed through a comprehensive scoring and rating system that evaluates suppliers' climate and social performance at different stages of interaction. This system includes three key stages: Registration and Qualification, Requests for Proposals and Contracting, and Monitoring and Evaluation.

During the **Registration and Qualification** stage, EDPR analyses potential suppliers applying for tenders. Suppliers are evaluated based on their climate and social performance, including emissions reporting, climate commitments, decarbonization targets, product environmental information, water consumption, gender diversity, inclusion, human rights, and safety. A score and rating are established for each supplier, which serves as an additional input during the award phase. This rating is shared with suppliers to involve and align them with EDP's ESG strategy, allowing the definition of initiatives that contribute to the improvement of their sustainability practices.

In the **Requests for Proposals (RFPs) and Contracting** stage, EDPR engages with suppliers to convey its strategic ESG priorities, including decarbonization and human rights. Supplier engagement is prioritized even before the award process, ensuring that suppliers understand and commit to EDP's five strategic priorities: Decarbonization, Human and Labour Rights, Biodiversity, Circular Economy, and Health and Safety.

During the **Monitoring and Evaluation** stage, EDPR continuously tracks and assesses the effectiveness of suppliers' actions through ongoing monitoring and periodic reassessments. This process combines third-party assessments and supplier-submitted information, enabling EDPR to identify areas for improvement and implement specific initiatives to align suppliers with its ESG strategic priorities. For suppliers with gaps in any of EDP's ESG priorities, engagement exercises such as one-on-one meetings, events, and workshops are conducted to help suppliers develop necessary measures during the contract execution phase.

To ensure continuous improvement and alignment with EDP's sustainability goals, the Qualification System criteria are regularly reviewed and updated. This iterative process ensures that suppliers consistently meet performance expectations, effectively addressing potential risks while driving progress in sustainability and ESG compliance across the value chain.

In accordance with AR 38, EDPR also tracks the outcomes of these actions and initiatives to assess whether the intended objectives have been achieved. This includes evaluating the impact of implemented measures on improving supplier performance, enhancing worker well-being, and achieving strategic ESG goals. By systematically monitoring and assessing the effectiveness of these actions, EDPR ensures that value chain workers directly benefit from these initiatives, contributing to a more sustainable and resilient supply chain.

S2-4_05 - Description of processes to identifying what action is needed and appropriate in response to particular actual or potential material negative impact on value chain workers

EDPR's procurement process includes an analysis of potential risks that may occur throughout the supply chain, from risks in upstream processes in the manufacture of equipment to those in the company's own operations and facilities. Procurement teams implement measures to mitigate technical, operational, or ESG risks at different stages.

EDPR has established requirements that must be met by its suppliers throughout the main procurement phases to address actual or potential material negative impacts on value chain workers:

i. **Registration and Qualification:** EDPR's qualification process analyses critical issues and establishes minimum requirements to ensure suppliers meet standards in technical capabilities, quality management, financial stability, compliance, integrity, health and safety, and environmental management. This risk assessment combines third-party results and supplier-submitted information. EDPR regularly reviews and updates the Qualification System criteria to reflect market trends and regulations. During this process, EDPR shares relevant information, such as the EDPR Code of Ethics, Integrity Policy, and Supplier Code of Conduct, ensuring suppliers understand and comply with these standards

ii. **Requests for Proposals and Contracting:** EDPR incorporates comprehensive ESG criteria in its contracting processes to manage and mitigate operational and ESG risks. Suppliers are evaluated on five ESG priorities: decarbonization, circular economy, human and labour rights, health and safety, and transparency and biodiversity. EDPR reviews suppliers' policies, targets, strategies, and other documents to ensure alignment with its ESG positioning. High-risk situations require approval from the Management Team and the Executive Board, with additional compliance clauses related to corruption, conflict of interest, and sanctions lists. ESG criteria function as go/no-go filters, with specific conditions tailored to contract types based on identified risks. EDPR engages in meetings with strategic suppliers during contracting and awarding phases to discuss technical and sustainability criteria, ensuring alignment for successful project execution. Additionally, EDPR has a Third-Party Integrity Due Diligence Procedure to reinforce risk identification and prevent potential integrity or corruption risks

iii. **Monitoring and Evaluation of Suppliers:** EDPR ensures supplier compliance through passive and active mechanisms. Passive mechanisms involve suppliers reporting incidents or violations. Active mechanisms include performance evaluations, audits, inspections, and certified management systems. EDPR monitors and supports action plans to ensure continuous improvement and positive impact throughout the value chain. These action plans are developed collaboratively with suppliers to address identified issues, set corrective measures, establish deadlines and goals, and provide ongoing support and evaluation.

S2-4_06 - Description of approach to taking action in relation to specific material negative impacts on value chain workers

Once the risks associated with each type of purchase have been identified, non-negotiable clauses are incorporated into the specifications, establishing the minimum qualification standards suppliers must meet, along with the rules for monitoring contract execution. Suppliers are only eligible to enter the negotiation phase after undergoing comprehensive ESG due diligence. This process evaluates their integrity, legal and ethical compliance, financial stability, technical capability, and social and environmental practices.

By applying strict go/no-go criteria in supplier selection and including contractual clauses for monitoring, audits, and performance assessments, EDPR ensures it engages with low-risk suppliers whose competencies align with the specific risks inherent in each activity. EDPR collaborates with its suppliers to define and implement action plans aimed at continuous improvement and positive impact across the value chain. Based on performance evaluations, audits, and inspections, these plans include identifying areas for improvement, defining corrective measures, setting deadlines and goals, monitoring and providing continuous support, and evaluating progress.

To address specific material negative impacts on value chain workers, EDPR's action plans focus on reducing operational and ESG risks, improving sustainability practices, and aligning suppliers with EDPR's values. This includes ensuring compliance with health and safety standards, enhancing labour rights, and promoting ethical practices. By maintaining a rigorous monitoring and support system, EDPR ensures that suppliers meet contractual requirements and contribute to social responsibility, thereby mitigating negative impacts on workers throughout the value chain.

S2-4_07 - Description of approach to ensuring that processes to provide or enable remedy in event of material negative impacts on value chain workers are available and effective in their implementation and outcomes

EDPR’s procurement process analyses potential risks throughout the supply chain, from equipment manufacturing to company operations. Measures are implemented to mitigate technical, operational, or ESG risks.

Registration and Qualification: EDPR sets minimum requirements for suppliers in technical capabilities, quality management, financial stability, compliance, integrity, health and safety, and environmental management. This process combines third-party results and supplier information. Relevant documents, such as the EDPR Code of Ethics, are accessible through EDPR’s online portal.

Requests for Proposals and Contracting: EDPR includes ESG criteria in contracting to manage risks. Suppliers are evaluated on decarbonization, circular economy, human and labour rights, health and safety, and transparency and biodiversity. High-risk situations require approval from management, with compliance clauses for corruption and conflicts of interest. EDPR engages with strategic suppliers to ensure alignment on technical and sustainability criteria.

Monitoring and Evaluation of Suppliers: EDPR ensures compliance through passive (incident reporting) and active (audits, inspections) mechanisms. Action plans are developed with suppliers for continuous improvement. Effectiveness is verified through regular audits and feedback collection.

S2-4_08 - Description of what action is planned or underway to mitigate material risks arising from impacts and dependencies on value chain workers and how effectiveness is tracked

EDPR has implemented several actions to mitigate material risks arising from dependencies on value chain workers. These actions ensure the well-being of workers and align with EDP's ESG strategic priorities.

Supplier Engagement: EDPR engages with suppliers early in the procurement process to communicate its ESG priorities, including decarbonization, human rights, biodiversity, circular economy, and health and safety. This engagement ensures that suppliers understand and commit to these priorities, addressing dependencies on value chain workers.

Pre-Qualification and Qualification: Potential suppliers undergo a thorough evaluation based on their climate and social performance. This includes assessments of emissions reporting, climate commitments, human rights practices, and more. Suppliers receive scores and ratings that influence the awarding process and help identify areas for improvement, mitigating risks related to dependencies on value chain workers.

Addressing Gaps: For suppliers with identified gaps in ESG priorities, EDPR conducts targeted engagement activities, such as one-on-one meetings, workshops, and events. These activities aim to help suppliers develop and implement necessary measures during the contract execution phase, ensuring that dependencies on value chain workers are managed effectively.

Continuous Improvement: EDPR regularly reviews and updates its Qualification System criteria, incorporating third-party assessments and supplier-submitted information. This ensures that suppliers continuously meet performance expectations and improve their sustainability practices, addressing dependencies on value chain workers.

S2-4_10 – Disclosure of whether and how it is ensured that own practices do not cause or contribute to material negative impacts on value chain workers

EDPR adopts a structured approach to ensure that its practices do not cause or contribute to material negative impacts on value chain workers, emphasizing both sustainability and compliance with ESG (Environmental, Social, and Governance) priorities. This approach includes several key steps to mitigate risks and promote effective outcomes.

Key measures involve introducing specific contractual clauses tailored to the ESG risk of each supply (e.g., equipment or service). These clauses are designed to align suppliers with EDPR's standards and expectations. EDPR ensures compliance through active monitoring mechanisms, such as audits, inspections, and performance evaluations, carried out directly or by third parties.

Additionally, specific action plans are established for each supplier to identify areas for improvement and enhance ESG performance. Progress is monitored closely to ensure that corrective actions are effectively implemented, and suppliers advance toward sustainable practices.

EDPR also maintains an ongoing engagement process with key suppliers through dialogues and consultations. This structured process promotes alignment with ESG priorities while addressing critical issues like supply chain traceability, ensuring transparency from equipment origin to the final product.

S2-4_11 - Disclosure of severe human rights issues and incidents connected to upstream and downstream value chain

EDPR did not have any recorded severe human rights incidents during the reporting year.

S2-4_12 - Disclosure of resources allocated to management of material impacts

The company has a comprehensive approach and multiple resources allocated to managing material impacts. At the highest level, human rights governance follows the sustainability governance. The Board of Directors is the body ultimately responsible for overseeing human and labour rights, through its ESG Committee, which has the highest responsibility to oversee all Sustainability aspects. EDPR's Management Team is supported by a sustainability team that coordinates and consolidates and monitors performance and initiatives carried out by all the operational departments involved. Among the teams involved in the process are ethics, compliance, procurement, health and safety, environment and people management.

S2.MDR-T_01-13 - Targets set to manage material impacts, risks and opportunities related to value chain workers

For EDPR, it is a priority to engage with its supply chain and, in particular, with strategic suppliers. Firstly, because of the important contribution they make as main partners in achieving the Company's business objectives; and on the other hand, to avoid, manage and mitigate any ESG risk situation that may arise in the supply chain. The Company has set several targets to manage material impacts, risks, and opportunities related to value chain workers. Here are the key targets and initiatives:

- **Zero Fatal Accidents –** EDPR aims to achieve zero fatal accidents for workers and suppliers by 2025. This target underscores the company's commitment to safety and the well-being of its workforce and partners
- **Supplier Engagement –** By 2026, EDPR aims to ensure that 100% of suppliers are compliant with ESG Due Diligence, and that 90% of its purchasing volume is aligned with the company's ESG goals. From 2022, the Company has launched this engagement process with strategic suppliers in sustainability matters. To this end, during the qualification phase, the Company shares its ESG priorities with suppliers in order to assess their performance, analyse their contribution to the EDP Group's goals and identify potential risks. This information analysis process is complemented by specific ESG and traceability meetings, in which both parties share their strategic priorities, commitments and targets regarding transparency, supply chain management and goal alignment: 1) Decarbonization; 2) Human and Labour Rights; 3) Circular Economy; 4) Health and Safety; and 5) Biodiversity.
- **Human Rights Compliance –** EDPR recognizes the importance of compliance with human rights standards as stated in the Company's Code of Ethics. EDPR verifies compliance with international and national standards, acting by the principle of the most complete standard, subscribing to the conventions of the United Nations and the International Labour Organization, and implementing these criteria in the selection of counterparties and in contractual relations. Ensure compliance with the commitments assumed in EDPR's "Human and Labour Rights Policy", maintaining a Human and Labour Rights Monitoring Programme to identify risks and to act in order to avoid, minimise or repair any negative impacts arising from the Company's business and activities. EDPR systematically scrutinises any evidence of human rights violations that may be related to any counterparty through a due diligence process on legal compliance, integrity, human and labour rights to counterparties with deals above €25,000. This process covers 99% of the purchasing volume and results in the exclusion of those who do not guarantee compliance with national and international standards.

S2-5_01 - Disclosure of whether and how value chain workers , their legitimate representatives or credible proxies were engaged directly in setting targets

EDPR engages value chain workers, their legitimate representatives, or credible proxies in setting targets through various initiatives and structured processes. Here are some key points:

- **EDPartners Talks –** EDPR organizes EDPartners Talks, which are informational sessions with a selection of its suppliers. These sessions aim to address joint relationship topics and gain a deeper understanding of the suppliers' perspectives on the company. The feedback received during these sessions is used to identify opportunities to improve the relationship and implement action plans that contribute to better experiences and business results for both parties

- **Stakeholder Engagement –** EDPR values the involvement of stakeholders and maintains an open and transparent dialogue with them. This engagement helps the company anticipate challenges, minimize business risks, and create new relationship opportunities. The Materiality procedure is used to identify and prioritize non-financial issues relevant to stakeholders and the company's business strategy.

- **Stakeholder Relationship Policy –** EDP has a Stakeholder Relationship Policy that emphasizes building trust with stakeholders. The policy outlines commitments to strengthen relationships and ensure effective and genuine involvement of stakeholders in governance models. This approach is seen as a competitive lever with a positive impact on EDPR's performance.

S2-5_02 - Disclosure of whether and how value chain workers, their legitimate representatives or credible proxies were engaged directly in tracking performance against targets

EDPR engages value chain workers, their legitimate representatives, or credible proxies in tracking performance against targets through several structured processes and initiatives including:

- **Supplier Engagement –** During the qualification phase, the Company shares its ESG priorities with suppliers in order to assess their performance, analyse their contribution to the EDPR's goals and identify potential risks. This information analysis process is complemented by specific ESG and traceability goal reviews and potential follow up meetings, particularly with critical suppliers, in which both parties share their strategic priorities, commitments and targets regarding transparency, supply chain management and goal alignment: 1) Decarbonization; 2) Human and Labour Rights; 3) Circular Economy; 4) Health and Safety; and 5) Biodiversity

- **ESG Assessments and Performance Evaluation –** EDPR conducts ESG (Environmental, Social, and Governance) assessments of its suppliers, particularly those identified as critical. The assessment model is based on four criteria: Execution, Prevention and Safety, Environmental Management, and Ethics, Human and Labour Rights. These assessments help partner suppliers identify areas for improvement to achieve operational excellence. The performance evaluation process involves regular engagement with suppliers to track progress and ensure compliance with ESG standards. These reviews are conducted on an ongoing basis through various third party platforms including ISNet and GOSupply, as well as through an annual review process for critical suppliers (SPET Tool – Supplier Performance Evaluation Tool)

- **Capacity Building Programs:** EDPR supports capacity building programs for its suppliers. In 2024, several critical suppliers participated in these programs, which aim to enhance their capabilities and ensure compliance with ESG standards. These programs involve regular monitoring and engagement with suppliers to track their performance against set targets. Certain suppliers may also have conditional contractor plans in place, in which the supplier must implement initiatives to improve their overall performance and identify corrective actions for any incidences to improve safety culture.

S2-5_03 - Disclosure of whether and how value chain workers , their legitimate representatives or credible proxies were engaged directly in identifying lessons or improvements as result of undertaking's performance

ESG Assessments and Performance Evaluation: EDPR conducts ESG (Environmental, Social, and Governance) assessments of its suppliers, particularly those identified as critical. The assessment model is based on four criteria: Execution, Prevention and Safety, Environmental Management, and Ethics, Human and Labour Rights. These assessments help partner suppliers identify areas for improvement to achieve operational excellence. The performance evaluation process involves regular engagement with suppliers to track progress and ensure compliance with ESG standards. These reviews are conducted on an ongoing basis through various third party platforms including ISNet and GO Supply, as well as through an annual review process for critical suppliers (SPET Tool – Supplier Performance Evaluation Tool). Additionally, This process includes establishing corrective and improvement action plans based on third party audit results (manufacturing audits, factory audits for materials, ESG data audits, etc.).

ESRS S3 Affected communities

S3.SBM-3_01 - All affected communities who can be materially impacted by undertaking are included in scope of disclosure under ESRS 2

All projects require an Environmental and Social Impact Assessment (ESIA) Due Diligence or at least assessment on impacts expected - and from those, the project owners develop their action plans. These identify the communities affected, their location and the impact expected from operation, and require the analysis of risks and correspondent stakeholder engagement plan. The supply chain is included through Procurement at all EDPR policies and procedures

S3.SBM-3_02 - Description of types of affected communities subject to material impacts

The ESIAs and Due Diligences required help EDPR map all sites and facilities; the value-chain landscape and impact, and whether they are Indigenous Communities or not. Communities around EDPR's operating sites are always included, mapping their population; local powers, landowners; NGOs and other relevant stakeholders that need to be assessed. In Spain, the Transitioning sites requested thorough assessments on typologies of communities, mapping the local stakeholders and the impacts expected, and addressing them in action plans. North America , Vietnam or South Korea also have good examples of communities impacted by operation, that were previously assessed, in order for Stakeholders to be thoroughly mapped and their specificities addressed, as did the Generation Platform in Portugal.

S3.SBM-3_03 - Type of communities subject to material impacts by own operations or through value chain

All types of communities are subject to material impacts assessments and consequent engagement and action plans: indigenous communities are amongst these. EDPR requires its teams and contractors to endure the ESG Policies and Regulations stated by the Company. Transparency through stakeholder engagement; mapping all affected by operation and an early assessment and communication plan with those, is required and mandatory. Engagement/ action plans are developed after this assessment is taken. When a complaint is placed, or an occurrence is detected, those situations are immediately identified, thus guaranteeing that EDPR acts, addressing the situation and reporting on it.

S3.SBM-3_05 - Description of activities that result in positive impacts and types of affected communities that are positively affected or could be positively affected

EDPR develops several CSR initiatives in the communities impacted by its operations that create a positive impact on these communities. EDPR is committed to contributing to communities through its own initiatives, donations and volunteering. From Europe to Latin America, North America and APAC, EDPR develops social projects with a strong focus on ensuring a fair energy transition that leaves no one behind.

While Fair Energy Transition is the overarching global theme, EDPR also invests in other specific needs to support local communities, as well as in emergency relief (to face natural disasters, wars, etc.).

Within Fair Energy Transition, EDPR develops social projects across 5 main pillars that drive valuable global alignment:

i. Solar Energy Projects - implementation of solar panels to bring the benefits of solar (in self-consumption or solar communities) in schools, rural or disadvantaged communities or social organizations all over the world. Some countries were this has been developed: United States of America, Greece.

ii. Energy Poverty Projects - offering energy-saving and energy-efficient solutions in the homes of low-income families - e.g. better insulated windows and doors, more efficient equipments, helping these people to keep their homes at an adequate temperature (and thus preventing various illnesses at the same time. Some countries where this has been developed: Brazil, United States of America, Poland, Portugal and Romania.

iii. Upskilling and Reskilling Projects: Development of projects within the scope of renewable energy, to meet future labour needs and guarantee that former coal workers, people living in communities close to EDPR's production centres and other minorities have job opportunities. Some countries were this has been developed: Brazil, Canada, United States of America, Spain and Italy.

iv. Educational Projects: Promotion of Educational Programs so that new generations (aged 6 to 16) understand the importance of clean energy sources and their role in decarbonising and mitigating climate change. An example are the Energy Talks, in which EDPR volunteers travel to different schools in their cities to explain to children what renewable energy is. During classes, volunteers were able to show how wind and solar farms work, through educational experiments.

Some of the countries where this project has been developed: Brazil, United States of America, Poland, Portugal, Romania and Spain

v. Environmental Sustainability projects: projects aimed at protecting species or the natural heritage, such as cleaning up beaches and oceans or restoring forests, while helping to maintain and strengthen ecosystem services that benefit local communities. In this context, there are several volunteering initiatives, where EDPR employees get involved in reforestation actions, beach cleaning and natural spaces. Some of the countries where this project has been developed: Chile, Colombia, United States of America, Singapore, Greece, Italy, Poland, Portugal, Romania, Spain, UK.

The social investment projects developed by EDPR and their positive impacts on communities are disclosed in more detail in the Social Investment Report. It is also possible to find information about EDPR' social investment projects on the EDP YES - You Empower Society - website. Information on the type of communities benefiting from CSR projects is collected by the teams managing the projects and reported on an internal platform for managing the company's social investment. The type of communities benefiting from these projects include those affected by the closure/opening of new power stations, communities in developing countries, indigenous communities, people with some type of vulnerability in the communities impacted by EDPR's operations (homeless, low-income, affected by some type of physical or mental illness, elderly people or those in a situation of social exclusion), local social entrepreneurs, emergency relief teams, among others. This information will be made publicly available in the 2024 social investment report.

S3.SBM-3_06 - Description of material risks and opportunities arising from impacts and dependencies on affected communities

The double materiality assessment highlighted material opportunities in social dialogue and stakeholder engagement. Effective communication through social dialogue fosters valuable insights that shape responsive business strategies and enable proactive issue resolution, and strengthen a social licence to operate. Additionally, community collaboration, drives collective problem-solving, innovation, and inclusivity. Grievance mechanisms also enable affected communities to voice concerns or report issues, allowing for timely resolution, preventing escalation, and building trust and accountability within the community.

The material risks stem from community resistance to EDPR’s projects, which can result in delays, increased costs, reputational damage, or even project cancellations. Failure to address indigenous property rights and failure to build trust within communities, poses a significant risk to EDPR, including legal, reputational, financial, and operational challenges.

S3.SBM-3_07 - Disclosure of whether and how the undertaking has developed an understanding of how affected communities with particular characteristics or those living in particular contexts, or those undertaking particular activities may be at greater risk of harm

EDPR discloses a Local Stakeholder Engagement Policy, with an extensive list of Procedures compulsory. It's compulsory to address impacted communities, indigenous and not, thus justifying the plans engaged towards the population.

At the Local Stakeholders Procedures, EDPR discloses how to identify local Stakeholders:

Identification of project Stakeholders

For the purposes of identifying the main Stakeholders involved, ensuring the success of the project at all its stages, its is necessary to draw up a framework of the project's Stakeholders. Non-exhaustive criteria to support the process of identifying Stakeholders are identified below:

Influence	Stakeholders who may influence the company's ability to achieve its objectives, through actions that impede or facilitate the company's performance (e.g. individuals with an influence on decision-making processes, NGOs, media).
Proximity	Local Stakeholders: who reside or work in the area of a given project.
Impact	Stakeholders impacted positively or negatively by the project.
Representation	Bodies representing groups of individuals through institutional structures: municipali-ties, councils, organisations, etc. These bodies can provide a unifying voice for different types of interest s citizens may have.
Vulnerability	Stakeholders who are vulnerable because of their age, ethnic group, gender, position in the community or for other reasons, e.g. Indigenous groups overlooked by authorities. We should also consider vulnerability by absolute dependence on the project for economic survival.

Communicating for Stakeholders Engagement

As Communication being one of the principles established by the EDPR Stakeholders Relationship Policy, it is essential for it to be established in the action plan as a priority. Before that, it must be culturally apprehended by the EDPR team and its relevance and methodology clearly induced to the teams that represent EDPR in the territory, even if external."

Further onto these Procedures, the various dimensions of dialogue to be considered are listed, identifying the various disclosure methods and dialogue tools.

Listening to Stakeholders

To understand the position of Stakeholders in relation to the project, including their expectations and needs, a representative sample of Stakeholders should be heard in a structured way, so we can incorporate their input into the decision-making process.

Among the various formats for hearings, it is recommended that personal and individual interviews be carried out with the different Stakeholders, allowing the discourse to be adapted to the audience. In addition to interviews, Stakeholders can also be consulted in other ways:

Consultation formats for Stakeholders:

- Personal interviews (recommended) or online;
- Paper or online questionnaires;
- Stakeholders commission;
- Public hearings.

Examples of issues to address:

- Attitude towards the project (positive or negative);
- Main advantages and disadvantages of the project;
- Main groups impacted (benefited and harmed);
- Procedural aspects of project decisions;
- Assessment of the local Stakeholders' relationship with the company;
- Local communities' experiences of other projects of similar size;
- Project acceptance measures;
- Preferential channels for communication with communities;
- Regulatory/normative challenges.

At the end of the hearing process, the Stakeholders' expectations should be analysed carefully and, where appropriate, integrated into decision-making processes.

Characterisation of Stakeholders

After listening to Stakeholders and getting to know their position and expectations in respect of the project in detail, a division and prioritization should be carried out according to the information gathered, in order to define engagement approaches in line with their respective profiles.

Analysis and processing of the information identified will make it possible to build a table with Stakeholders' positions by identifying typical profiles aligned on how the respondents understand the project. Identifying and segmenting key actor profiles will make it possible to build structured and effective responses in line with their different positions on the project.

Criteria for supporting the segmentation of Stakeholders:

- Position regarding the project: supporters, neutral, critical or blocker;
- Ability to influence operations;
- Ability to influence other Stakeholders;
- Visibility within media and communities;
- Impact of operations on Stakeholders and vice-versa.

Information to be contained in the appropriate Stakeholders profiling tables:

- Stakeholders;
- Local/ national/ international;
- Segment to which they belong (according to annex iii);
- Relevant Stakeholders topics, whether internal/external and what risks they entail;
- The Stakeholders' position in respect of the project;
- Influence on the theme, operations and Stakeholders;
- Stakeholders' visibility and media profile;

- Contacts;
- Other information.

These Procedures also include the measures for engagement, describing at 6.2.vi.:

"It is essential to draw up a Local Stakeholders Engagement Plan that will include voluntary and mandatory measures, and which must contain clear and consistent responses to the Stakeholders' expectations and needs, promoting proximity and trustworthy communication, creating shared value through collaboration. This proposal should always be accompanied by deadlines for compliance or implementation of the measures.

The Local Stakeholders Engagement Plan should be reviewed whenever justified by strategic changes, or by the Stakeholders' position, considering what was initially verified.

Type of measures

- Mandatory measures: These initiatives aim to promote engagement with Stakeholders to offset the project's impact, in line with EDP's legal or regulatory obligations or other commitments previously entered by EDP.
- Voluntary measures: Each BU must create an Initiative Catalogue that will serve as the basis for negotiating all actions to be taken with project Stakeholders.

Approaches to engagement

The proposed actions must be broken down by their nature (information, consultation, partnership or other) and must have a clear implementation/enforcement period.

- Information actions: Disclose project information to keep all Stakeholders up to date.
- Consultation actions: Identify perceptions and expectations and keep the Project Manager informed.
- Partnerships: Create consensus in divergent situations, incorporate perceptions and expectations in decision-making or negotiation processes.

Minimum information the plan must contain:

- Stakeholders mapping;
- Segment to which they belong;
- Stakeholders' consultation results analysis & sharing;
- Engagement objectives;
- Compulsory and voluntary measures;
- Actions and their nature;
- Deadlines;
- Channels to be used and developed;
- Identification of the Person(s) Responsible for its execution, monitoring and reporting;
- Intended results;
- KPIs;
- Regular report compromise.

In Brazil, there are specific public conventions and regulations towards traditional people (indigenous) like the OIT/ILO (International Labour Organization) Convention #169 on Tribal and Indigenous People, determining the need for special measurements on impact mitigation, and those are covered while ESIAs are being assessed. In 2022, a Social Diagnosis mapped discomfort towards the building of wind projects at Serra de Borborema, and an Action Plan was designed, creating social programs aligned with the communities needs. A good example is IMPULSA, a social program supporting professional skills for locals - over 120 students were taught on HT electricity; industrial machinery, stone work and motorcycle mechanics. By 2024, a new class of 68 were taught pastry, modelling and system technology.

S3.SBM-3_08 - Disclosure of which of material risks and opportunities arising from impacts and dependencies on affected communities are impacts on specific groups

The 'Failure to address indigenous property rights' is a risk that only impacts indigenous people. Other risks and opportunities identified are applicable to all affected communities.

S3.MDR-P_01-06 – Policies to manage material impacts, risks and opportunities related to affected communities

EDPR approved its Policy of Local Stakeholder Engagement, and it is published at its site under "Stakeholder Management Approach". A detailed set of Procedures was shared with all Community/ Stakeholders teams at Group level, and is published internally at the intranet, and also at the sharepoint those teams share, " Community Gate Keeper". The premise is to map and deeply engage with the communities before starting a new project, and throughout operation. All types of Communities are to be identified, mapped, and customized upon their approach, according to their specificities, including indigenous communities.

EDPR also has its Social Investment Policy, which establishes the objectives, corporate strategies and regulations regarding EDPR's Social Investment, which is expressed in social responsibility programmes and projects in the community through its own and collaborative initiatives, donations and volunteering. This policy is also published on the edpr.com website.

S3-1_01 - Disclosure of any particular policy provisions for preventing and addressing impacts on indigenous peoples

EDPR's policy of local stakeholder engagement, page 7/8 provides for the results of independent ESIA and HRA to be reported, justifying when there's a non-existence of negative impacts. The Policy describes the indicators to be analysed, and all steps to be considered when approaching a Community. The Procedures' document further describes all steps at any operation phase, to respectfully engage with local stakeholders. In addition, the Human and Labour Rights Policy demands the same assessment but a further engagement to prevent, and when impossible to prevent, at least mitigate exhaustively, all negative impacts inflicted on local communities, including indigenous communities. EDPR environmental Policy also identifies all types of impacts that operation may inflict, reinforcing a nature and people-positive approach to all operation phases.

S3-1_02 – Description of relevant human rights policy commitments relevant to affected communities

EDPR's Human and Labour Rights Policy, in article 8, defines its action principles, specifically addressing Local Communities under c), and article 10 promotes the Human Rights working committee who assesses the annual report and improvement plan. The Policy is based on the international frameworks defined by the United Nations and the International Labour Organization.

EDPR follows the principles of the International Bill of Human Rights. Affected Communities is one of the areas human rights is addressed.

Further information can be found in S3.MDR-P_01-06 and S3-1_03.

S3-1_03 – Disclosure of general approach in relation to respect for human rights of communities, and indigenous peoples specifically

In the EDPR Human and Labour Rights Policy:

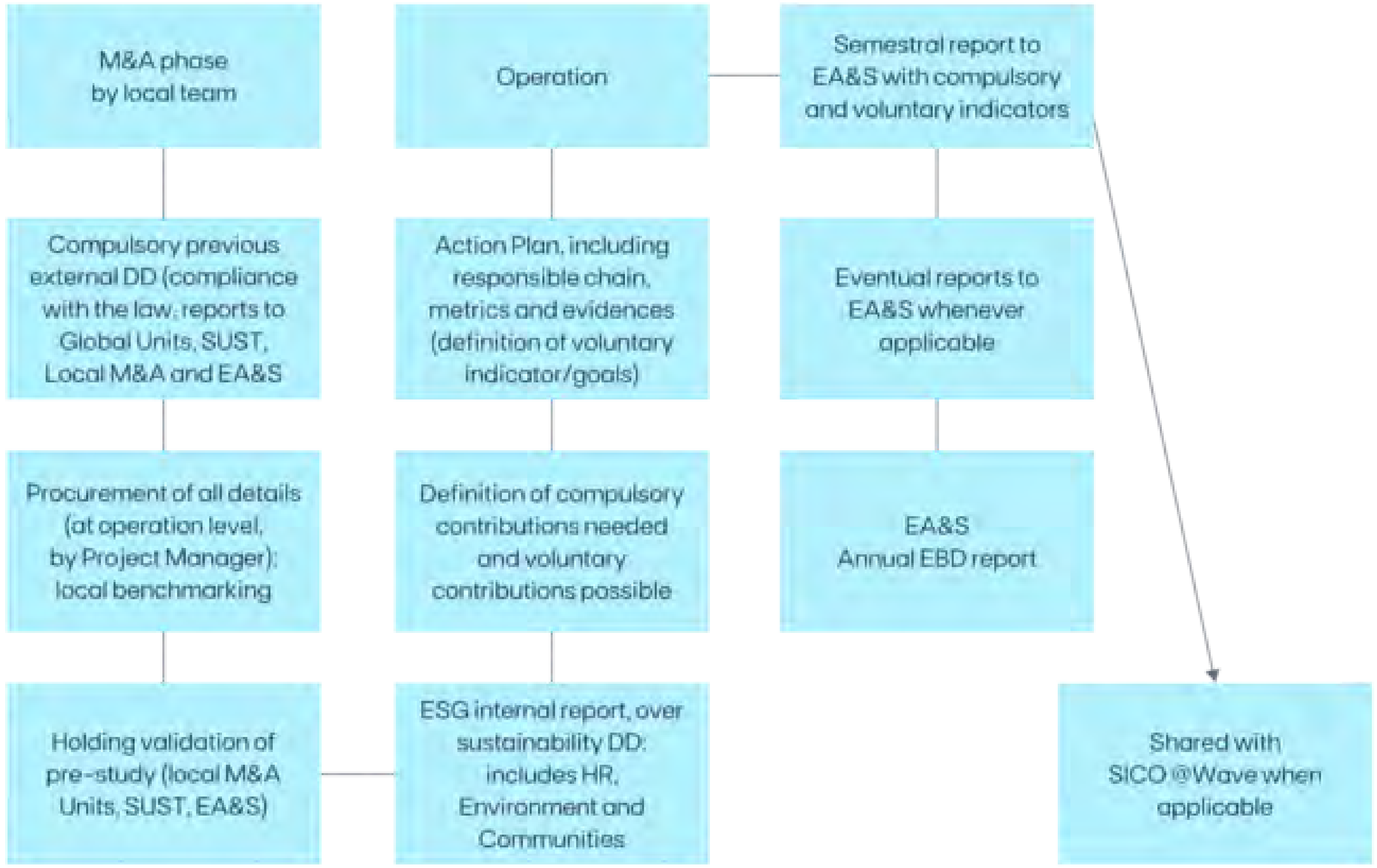
- under "Action Principles": Recognize as stakeholders: workers and their families, local communities, and any other person or group of people whose lives and environment may be influenced by EDPR's activities, including their legitimate representatives, labour unions, social or environmental organizations
- under "International Treaties and conventions" the policy mentions the commitments it respects, among others, within the scope of the UN – "Declaration on the Rights of Indigenous Peoples, 2007"; within the scope of ILO – "Declaration on the Rights of Indigenous Peoples, 2007".

EDPR has a "Policy of Local Stakeholder Engagement" describing in detail Local Stakeholder engagement procedures, specifically "Stakeholder Engagement First Steps when entering a Community", applicable to all territories, including indigenous communities. This policy indicates its Principles, defining for Stakeholder Engagement First Steps , then followed by the definition of procedures and responsibilities implemented: i. Governance from Board to local teams; ii. Identification of Project Stakeholders (through Influence/ Proximity/ Impact/ Representation / Vulnerability); iii. Engagement approach; iv. Managing Expectations; v. Monitoring and evaluation, further identifying the Action Plan needed per project phase. An extra document of Procedures for Local Stakeholder Engagement was approved and implemented at all local teams, with specific methodologies, maps and monitoring processes.

S3-1_04 – Disclosure of general approach in relation to engagement with affected communities

EDPR has a "Policy of Local Stakeholder Engagement" describing in detail Local Stakeholder engagement procedures, specifically "Stakeholder Engagement First Steps when entering a community".

This policy indicates its Principles, defining for Stakeholder Engagement First Steps when entering a community (see infographic).



Then followed by the definition of procedures and responsibilities implemented: i. Governance from Board to local teams; ii. Identification of Project Stakeholders (through Influence/ Proximity/ Impact/ Representation / Vulnerability); iii. Engagement approach; iv. Managing Expectations; v. Monitoring and evaluation, further identifying the Action Plan needed per project phase. An extra document of Procedures for Local Stakeholder Engagement was approved and implemented at all local teams, with specific methodologies, maps and monitoring processes.

S3-1_05 – Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts

EDPR discloses its action principles (Human and Labour Rights Policy) including "ensuring remediation in the event of their occurrence and undertaking not to retaliate against accusations, and cooperating in initiatives that promote access to remediation through legitimate judicial or non-judicial mechanisms" and "Communicate and report with transparency its approach to human and labour rights, identifying risks and impacts, mitigation, compensation and remediation measures taken and the results of such actions." All HR impacts are then assessed, as stated at EDPR's Local Stakeholder Engagement Policy – as well as the need to plan accordingly, compensating and sharing value with the affected communities – those procedures are a must-have for the action plans provided per project, and those serve as metrics for the evidences looked upon while disclosing. EDP does not have a set-table of compensation measures, it is provided per case and per situation, by the regional teams.

EDPR is committed to follow the OECD Due Diligence Guidance for Responsible Business Conduct, through the application of the following action principles directly linked to potential affected communities (not exhaustive):

- Identify, prevent and monitor the risks related to human and labour rights
- Guarantee it will not be complicit in human and labour rights abuses or disrespect.
- Recognize local communities, and any other person or group of people whose lives and environment may be influenced by EDPR's activities, including their legitimate representatives, labour unions, social or environmental organizations.
- Engage constructively with its stakeholders, especially those affected or likely to be affected by its activities, incorporating their views and concerns within business decisions and the development of its approach to human and labour rights.
- Avoid adverse impacts that may arise from business operations or relationships, ensuring remediation in the event of their occurrence
- Ensure the proper functioning of a system to report occurrences and make complaints, with a guarantee of confidentiality and non-retaliation.
- Communicate and report with transparency its approach to human and labour rights.

Following these action principles, at project level, EDPR:

- conducts a local stakeholder engagement process in order to identify main concerns, and adapts locally the project in order to avoid or mitigate the impacts on the surrounding communities;
- identifies the main environmental and social impacts, through an Environmental and Social Impact Assessment, where several mitigation initiatives are locally proposed, approved and implemented.
- During the SEIA, public consultation stage allows a period for the overall society to comment and suggest any changes
- When required or it is perceived a certain project may have material impacts, local sessions to present the project to local communities are conducted, reinforcing the engagement process in place.
- When material impacts are identified, a compensatory action plan is put in place, tailor made for the local community.
- Additionally, in many countries, a financial fee to the municipality is added to the overall cost of the project. This fee is normally linked to the annual revenue of the site.

Some examples of how these principles were put into practice:

The Portuguese CERCA solar station is the biggest in Europe at EDPR: the energy landscape impacts immensely on local communities, and a great effort was put into communicating the shared-value ahead of operation:Over €400.000 were invested, both at a "Green Education" project implemented in nearby schools and compensation measures taken (construction of social facilities, agreed with the Municipality and contracted); from, those, over €200.000 were invested into construction of local accesses, like roads.

In Brazil, the eolic/ transmission investment of Serra de Borborema led EDPR into a very deep social diagnosis, to further identify possible impacts upon the communities. Population was heard and mapped in detail, 11 communities, their occupation, their ways of living, their demographic line, school level, land occupancy, sanitary conditions and various other criteria, to better acknowledge how to interact and propose shared-value. It was meant to feed the social action plan of EDPR towards the region: Locals were heard and spoken to, stakeholders identified and a social investment plan designed and shared with the community. Education on Renewable Energy was implemented at local schools, as well as incentivised for yound adults . Agricultural incentives were identified as well as the improvement of water resources (wells). Various social programmes previously piloted by EDPR were brought in.

Also in Chile, the 5 new areas of investment has thorough stakeholder mapping, upon which formal agreements were met with local communities, through collaboration conventions and social strategy: The indigenous communities were assessed by independent sources, identifying risks and former complications with the Mapuche people and the lessons learned from that. Coordination instances were established between EDPR and the localities, and social investment was released with the sole purpose of executing community initiatives, building trust and sharing value all HR impacts are assessed, it is stated at EDPR's Local Stakeholder Engagement Policy - as well as the need to plan accordingly, compensating and sharing value with the affected communities - those procedures are a must-have for the action plans provided per project, and those serve as metrics for the evidences looked upon while disclosing. EDP does not have a set-table of compensation measures, it is provided per case and per situation, by the regional teams.

S3-1_06 - Disclosure of whether and how policies are aligned with relevant internationally recognised instruments

EDPR has in place a Human and Labour Rights Policy framed by several international reference treaties and standards and establishing the procedures that ensures compliance with them.The Policy applies to all employees, business relationship and activities, in all its geographic locations, regardless of the local practices or level of social and economic development.

The Policy sets out for the EDPR’s sphere of activity, its commitment to respect all internationally recognized human and labour rights, namely the following most relevant to affected communities:

- **United Nations Guiding Principles on Business and Human Rights,** aiming to protect affected communities through a framework known as "Protect, Respect, and Remedy."
- **Universal Declaration of Human Rights,** 1948
- Instruments to protect vulnerable people and groups, including the **Declaration on the Rights of Indigenous Peoples**, 2007, and the **Understanding the Indigenous and Tribal Peoples Convention**, 1989 (No. 169)

This Policy considers a set of main strategic commitments applied to the affected communities:

- Support the International Bill of Human Rights, subscribe to and implement the Principles of the Global Compact and the instruments to protect vulnerable people and groups.

- Apply the ILO Declaration on Fundamental Principles and Rights at Work and related conventions and the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy.
- Operate a human and labour rights management system that is active and present in all its activities, implementing the United Nations Guiding Principles on Business and Human Rights, the OECD Due Diligence Guidance for Responsible Business Conduct and the Directive of the European Parliament and of the Council on Corporate Due Diligence and Corporate Accountability.

The Policy considers a set of action principles, from which the following are the most relevant to affected communities:

- Identify, prevent and monitor the risks related to human and labour rights that are salient in its sector of activity, developing and keeping a Human and Labour Rights Risk Map up to date.
- Guarantee it will not be complicit in human and labour rights abuses or disrespect.
- Recognize as stakeholders: local communities and any other person or group of people whose lives and environment may be influenced by EDP’s activities, including their legitimate representatives, labour unions, social or environmental organizations.
- Engage constructively with its stakeholders, especially those affected or likely to be affected by its activities, incorporating their views and concerns within business decisions and the development of its approach to human and labour rights.
- Avoid adverse impacts that may arise from business operations or relationships, ensuring remediation in the event of their occurrence and undertaking not to retaliate against accusations, and cooperating in initiatives that promote access to remediation through legitimate judicial or non-judicial mechanisms.
- Ensure the proper functioning of a system to report occurrences and make complaints, with a guarantee of confidentiality and non-retaliation.
- Communicate and report with transparency its approach to human and labour rights, identifying risks and impacts, mitigation, compensation and remediation measures taken and the results of such actions.

S3-1_07 - Disclosure of extent and indication of nature of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve affected communities

EDPR discloses the number of claims in relation to Human Rights. EDPR was not subject to accusations or suspicions of violations of fundamental human and labour rights. It also discloses number of claims related to actual and potential negative impacts on local communities.

S3-1_08 - Disclosure of explanations of significant changes to policies adopted during reporting year

When a new policy or set of procedures is approved, endorsed and disclosed, it is always presented under this report and publicly exposed at EDPR’s site. EDPR discloses the "Version History" of each policy, highlighting the main changes.

For example, in 2024 the EDPR’ social investment policy was reviewed and a new version approved. The main changes to this new policy were:

- the revision of the definition of social investment to now also include investments in innovation of the company's products, services, or operations, as well as operational expenses with procurement processes, which create a clearly defined and demonstrable social impact;
- new strategic investment axes, prioritising issues related to fair energy transition, in line with the company's business focus;
- change in policy's responsibilities, following the creation of an office to supervise and coordinate the company's social investment

The policy itself mentions the history of its versions, as well as the policy's main changes in each version (section 1. Version History). EDPR's social investment policy is disclosed at edpr.com website.

S3-1_09 - Disclosure on an illustration of the types of communication of its policies to those individuals, group of individuals or entities for whom they are relevant

EDPR states in its Social Investment Policy (section 6.5. Communication) that 'The Policy, Social Investment Programs/Projects and respective Results are publicly disclosed, at least, through the websites, publications and reports of EDPR.'

The EDPR' Social Investment Policy is publicly disclosed at edpr.com website.

In addition to public disclosure, the policy was also publicised internally to employees through emails directly addressed to EDPR employees working on social investment/CSR;

In order to break down language barriers, the policy is currently published in English and will soon also be available in Spanish (the main languages used in the countries where EDPR operates).

EDPR also discloses how the communication of the Human and Labour Rights Policy is carried out on a permanent basis.

S3-2_01 - Disclosure of whether and how perspectives of affected communities inform decisions or activities aimed at managing actual and potential impacts

EDPR discloses in its Local Stakeholder Engagement Policy, the engagement procedures. EDPR discloses about stakeholder engagement that " this Policy aims to promote a culture of transparency, strengthen the relationship with local stakeholders, promote their effective and active engagement and minimize negative impacts in local communities, seeking the appropriate interaction between EDPR and these entities".

At the Local Stakeholders engagement Procedures, page 8 onwards, the responsibilities governance is described in detail and include "defining, implementing and monitoring the Local Stakeholders Engagement Plan in accordance with the Stakeholders Relationship Policy, the Stakeholders Management Methodology Guide and the Local Stakeholders Engagement Policy, and in particular:

- analyses benchmarking of risks taken in the community; action taken before, lessons learned, and results obtained;
- lists all risks now evident from DD and first Stakeholders audits
- analyses the main themes to be addressed while engaging with the local Stakeholders
- proposes the Local Stakeholders Engagement Plan to the BU's Stakeholders Management Department, which is responsible for approving it and deciding how often it should be informed about the project's progress
- informs and keeps the Project Manager informed in accordance with the Local Stakeholders Engagement Plan.".

The Procedures continue, including dimensions of stakeholder dialogue to be considered; Disclosure methods and dialogue tools and a chapter on Listening to Stakeholders and further on, under "indicator types", "assess the short-or medium-term changes that occur in people and organizations as a result of the company's activity. These are indicators that monitor the success of the initiatives developed: i.e., the added value for Stakeholders or the number of direct and indirect jobs created. They can be subdivided into (i) the impact of EDP's action on Stakeholders and (ii) the impact of the identified Stakeholders in the territory (quantity and quality). Some examples: average learning hours per person; average care hours per person; average edutainment hours per person; new jobs created; studies published; waste removed; recovered natural area; planted trees; individuals of a species protected; installed renewable energy; energy savings; adaptation plans approved. Always leave space for "others" and their description, to openly evaluate all options."

EDPR also discloses in the EDP's Group Materiality Process the types of engagement with local communities (meetings, surveys, etc.)

Illustrative to these procedures are the actions taken towards local stakeholders and specific communities, around the "Great Lake" project in Alqueva, Portugal. Following the awarded hibrid pilot of floating solar, a larger solar investment was planned after national public auctions: The large Alqueva reservoir will now have a further hybrid with wind and solar connections, but that will impact the natural landscape. Stakeholders were listened and brought into the energy transition process planned, through a concession that will last 25 years. ESIAs have been independently stated, and municipalities brought in to the funds existing and the energy able to be provided for their localities. Compensation measures have been projected, and the population informed through communication channels still being reinforced. Public consultation, open to the population, will be held through 2025.

S3-2_02- Engagement occurs with affected communities or their legitimate representatives directly, or with credible proxies

EDPR discloses the non-exhaustive criteria to support the process of identifying stakeholders -> Influence, Proximity, Impact, Representation and Vulnerability, meaning the engagement depends on the project.

Under EDP Local stakeholder engagement Policy, EDP teams must follow the Local stakeholder engagement Procedures, which define Criteria for Identification of Project Stakeholders (page 10/11). In North America, the Community Relations Coordinator program is someone from the local population that is contracted to be the eyes and hears of EDP in the field, understanding the communities most outstanding needs. The local stakeholder teams have regular workshops on specificities of engaging with general public, and local events are supported and endured to promote communication with the population; in Australia, Orange County engaged with several tribes, hearing their formal representatives on the Wind project that was under development: the community leaders were then engaged on the incoming project, and were asked to name it at their will. Australia's largest community co-owned solar and battery hybrid clean energy park had an openned voting through local schools for its name, that included schools from all territories involved. Names suggested are still being pulled for a 2025 disclosure. The voting committee represented community stakeholders, as: the indigenous community;a local NGO; the City Council; the Indigenous Community Lobbying group; the co-op partners and EDP.

S3-2_03 - Disclosure of stage at which engagement occurs, type of engagement and frequency of engagement

EDPR shared with its teams the Stakeholder Engagement Procedures approved by the Board of Directors and Management Team, following to the Local Engagement Policy, in which it identifies the second procedure "External view" as “the key point of EDPR Stakeholder Engagement Methodology. It is an important moment to consult stakeholders in a directly and proactively way". In the EDPR Local Stakeholder Engagement Policy, in relation to project implementation, EDPR discloses the "ACTION PLAN ACCORDING TO THE PROJECT PHASE" which includes the second phase "Planning/Licensing" that includes "Map and identify main Stakeholders and involve them in Social, Human Rights and Environmental Impact Studies".

EDPR’s Materiality Process also discloses the types of engagement with local communities (meetings, surveys, etc.)

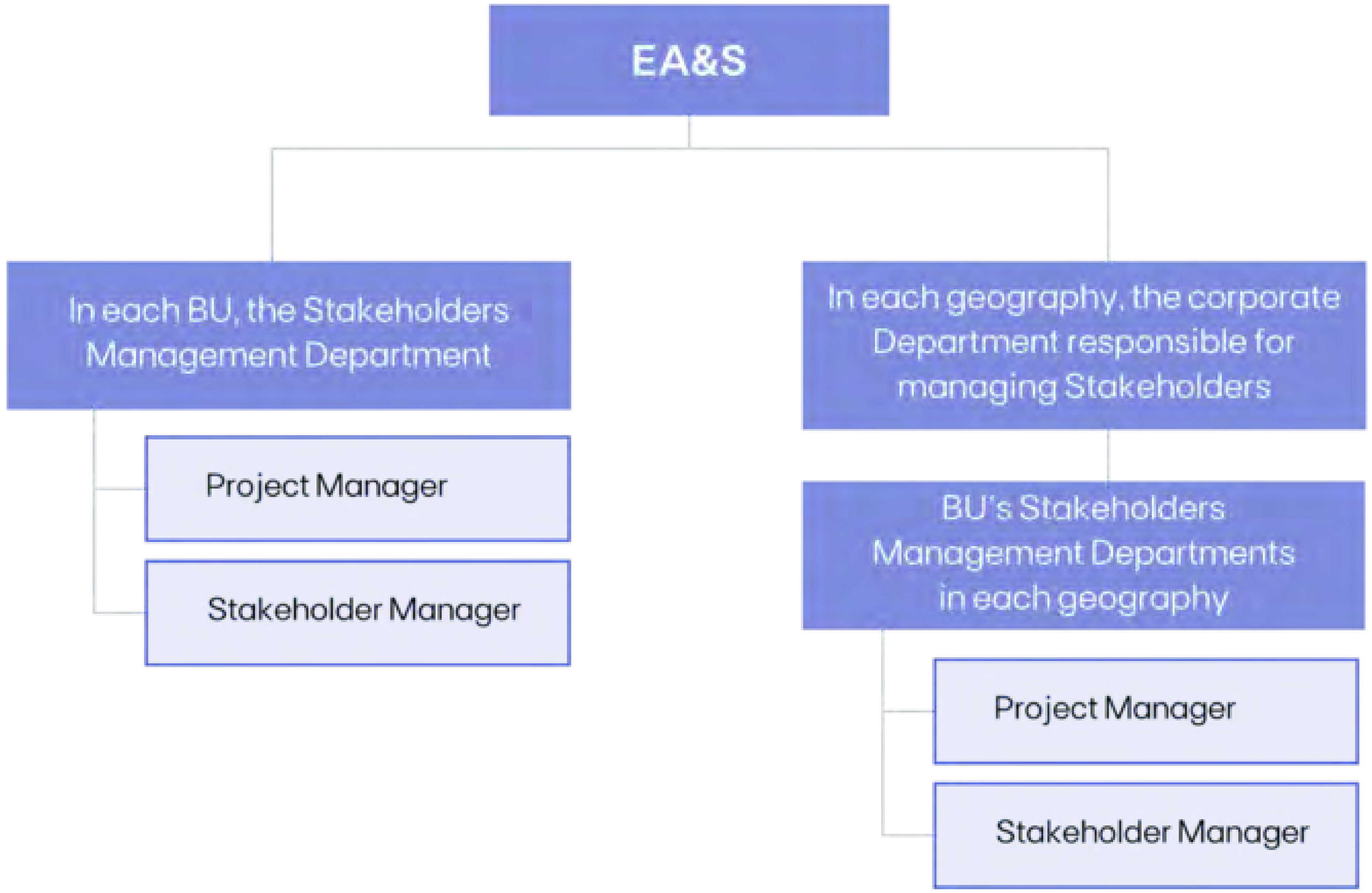
EDPR teams must follow the Local stakeholder engagement Procedures, which define per project phase, all steps needed, introducing annexes with the tables for:

Cycle of Local Stakeholders Engagement	Annex i.
Identification of project Stakeholders	Annex ii. 1
Characterization of project Stakeholders	Annex ii. 2
Project Stakeholders hearings	Annex ii. 3
Structuring the Local Stakeholders Engagement Plan	Annex ii. 4
Results of the Local Stakeholders Engagement Plan	Annex ii. 5
Regular reporting	Annex ii. 6
EDPR Stakeholders segmentation	Annex iii.

The frequency of active engagement depends on the risks identified or requests/ complaints filed under the communication channels established."

S3-2_04 - Disclosure of function and most senior role within undertaking that has operational responsibility for ensuring that engagement happens and that results inform undertakings approach

Under EDPR Local Stakeholders Engagement Policy, the Governance Model definition is clear, from Management Team down, defining the the integration of the engagement of local-scale Stakeholders in the formal structure of the company and its subsidiaries, according to the following map:



(Pages 9 and 10). EDPR structure has since been adapted, and where the policy and its procedures state "EA&S" you should now read "PR&S" (Policy, Regulation & Stakeholders).

The responsibilities assigned to each of the roles are as follows (should there be no Stakeholder department at a specific BU, the Project team interacts with the Corporate department responsible for managing stakeholders).

Project Manager

Responsible for ensuring that the DD and the HRA have been executed by an independent and reliable 3rd party, and for implementing, coordinating and monitoring the project's development, by complying with the Stakeholders Relationship Policy, the Stakeholders Management Methodology Guide and the Local Stakeholders Engagement Policy.

The project manager also sets out the responsibilities for implementing the Local Stakeholder Engagement Plan initiatives, as defined in the Stakeholders Management Methodology Guide and in this Policy, ensuring its preparation and defining who's to implement it, guaranteeing compliance with all the requirements

Stakeholder Manager

Assigned by the Project Manager, responsible for defining, implementing and monitoring the Local Stakeholders Engagement Plan in accordance with the Stakeholders Relationship Policy, the Stakeholders Management Methodology Guide and this Policy, and in particular:

- Analyses benchmarking of risks taken in the community; action taken before, lessons learned, and results obtained;
- Lists all risks now evident from DD and firts Stakeholders' audits;
- Analyses the main themes to be addressed while engaging with the local Stakeholders;
- Proposes the Local Stakeholders Engagement Plan to the BU's Stakeholders Management Department, which is responsible for approving it and deciding how often it should be informed about the project's progress.
- Keeps the Project Manager informed in accordance with the Local Stakeholders Engagement Plan.

Business Unit's Stakeholder Management/Corporate Geographic Department

Departments that ensure the coordination of Stakeholders management activities in their BU in Portugal. In the remaining geographical regions, this point is taken to the corporate department responsible for managing Stakeholders in the respective geographical region.

- Notify PR&Stakeholders by 30 January each year, of the projects covered by this Policy in accordance with the criteria laid down. The list of projects may be updated on a proposal from the BU's Stakeholders Management Department/ in the geography or PR&Stakeholders at any time of the year;
- Ensure consistency between the plans of the different BUs projects, as well as compliance with all the Group's procedures;

- Analyse, approve and monitor the implementation of the project's Local Stakeholders Engagement Plan;
- Determine the regularity with which the project team must inform it about the development of the project;
- Share the project's Stakeholders Management Plan with PR&Stakeholders from its approval and at least on a biannual basis, ensuring the strategic alignment of the EDP Group.

S3-2_05 - Disclosure of how the undertaking assesses the effectiveness of its engagement with affected communities

The Local Stakeholders Engagement Policy discloses an article on " Managing Expectations"and " monitoring and evaluation", endorsed at the Procedures, "Continue to disclose, consult and report information to Stakeholders

The continuous disclosure of the project information to Stakeholders, as well as the nature and frequency of the consultation and reporting activities during the course of the operations, should be proportionate to the extent of the impacts and concerns for their Stakeholders. It is important to keep an open channel of communication with key Stakeholders informing them when necessary."

EDPR discloses this information under "Monitoring and Evaluation" of the Local Stakeholder Engagement policy and in the 3rd and 4th procedure (Action Plan and Monitoring and Reporting) of EDP Group Stakeholder Engagement Procedures, which EDPR is part of.

S3-2_06 - Disclosure of steps taken to gain insight into perspectives of affected communities hat may be particularly vulnerable to impacts and (or) marginalised

EDPR discloses the criteria to identifying the main Stakeholders involved in the projects. These include the criteria of vulnerability - Stakeholders who are vulnerable because of their age, ethnic group, gender, position in the community or for other reasons.

The Policy is further developed under the Procedures document, per project phase " To the extent applicable, Stakeholders engagement activities should be continued, in topics such as:

- Monitoring of Social and Environmental Impact Studies (SEIS) and other commitments.
- Changes to the project design and to the operational procedures that may impact certain Stakeholders groups.
- Any unforeseen impacts or developments.
- Annual maintenance procedures and emergency response plans.
- Flow of hired workers and their impact on communities.
- Impact on local infraestructure and access to services (e.g. roads, housing, education, public services, health...
- Changes in the aesthetics and quality of the landscape.

In Brazil, local populations are prepared for major impacts with a permanent communication system, that hears, manages expectations and creates meaningful alternatives for those impacted. There are public hearings when needed.

Also, at operation level, the Interaction social plan for the Indigenous Community of São Manoel has been positively impacting the lives and relations of the population with Generation: there was an Interaction Plan followed by public presentations and later reports on the action taken and impacts measured.

There's also the ABEEolica organization Best Practice Manual that EDP worked at, and supported , being part of an ESG day by April 2024, reinforcing a narrative transversal to peer and value chain, towards the benefits of eolic energy.

S3-2_07 - Disclosure of whether and how the undertaking takes into account and ensures respect of particular rights of indigenous peoples in its stakeholder engagement approach

EDPR Local Stakeholder Engagement Policy includes vulnerable stakeholders, such as indigenous people. EDPR discloses cases where indigenous peoples have been consulted, and it discloses an example of a prior consultation approach with indigenous people.

It is stated at the Policy for Local Stakeholder Engagement, page 7: " (...) When analysing a particular project, and also based on the results of the DD and HRA carried out, the BUs should identify the following indicators as far as local Stakeholders are concerned:

- CAPEX:
    - If the amount has an impact on the BU's business plan or budget foreseen for the project.
- Social impact:
    - Impact on the local economy/lifestyle and culture of the community;
    - Impact preventable on vulnerable Stakeholders (indigenous people and minorities; socially deprived people, with the lack of fulfilment in any of the Human Rights defined by the UN);
    - Significant impact on the territory/ landscape;
    - Impact of irreversible transformation on biodiversity;
    - Significant impact on economic activity in the territory.(...) ". Annually, the Stakeholder Management Unit compiles and reports on Impact on Indigenous People specifically, through GRI tables, developing the coming year's Action Plan accordingly. the Impact Assessments and Due Diligences previous to development are compulsory and taken strictly into account while planning the investment, the development and Operation.

In Chile, EDPR developed a Community Outreach Plan from the public affairs area, and all initiatives were prepared in consultation with local teams and local stakeholders.

S3-3_10 - Disclosure of general approach to and processes for providing or contributing to remedy where undertaking has identified that it connected with a material negative impact on affected communities

EDPR discloses its action principles (Human and Labour Rights Policy) including "ensuring remediation in the event of their occurrence and undertaking not to retaliate against accusations, and cooperating in initiatives that promote access to remediation through legitimate judicial or non-judicial mechanisms" and "Communicate and report with transparency its approach to human and labour rights, identifying risks and impacts, mitigation, compensation and remediation measures taken and the results of such actions."

It also discloses the "ACTION PLAN ACCORDING TO THE PROJECT PHASE" which includes the 2nd phase "Planning/Licensing" that includes the step to "Develop a Local Stakeholders Engagement Plan and define compensation measures".

However, it does not disclose the processes for providing or contributing to remedy in relation to affected communities.

EDPR in Europe implements a methodology throughout various stages of the projects, following specific steps:

1 Development:

- Prior environmental licence (around 1 year)
- Environmental & economic studies
- Social Impact Assessment

2 Pre construction[22]

- Implementation of social programs
- Active listening of local stakeholders: through studies, surveys, meetings, informal conversations, etc.
- Public consultation process

[22] The methodology and tactics used vary by market. In some cases, they are mandatory, while in others, EDP typically implements them proactively or chooses not to.

3. Construction

- Implementation of environmental plans and programs

4. Operation:

- Execution of environmental plans and programs
- Open and continuous communication with local stakeholders

Such was the case at the Isle of Skye, Scotland , with the Ben Sca and Balmeanach project:

It's bottom line that it is considered best practice to engage with local communities during the planning and consenting phases of projects to enhance their acceptance and support.

In 2024, EDPR implemented several community-focused initiatives near its projects, Ben Sca and Balmeanach. There was a collaboration agreement with a local college in Portree, Skye, to provide funding for training and courses aimed at benefiting the local community.

These courses, offered at a reduced rate, cover a variety of important topics, including Renewable Energy Systems Awareness, Health & Safety training, First Aid and paediatric first aid training, chainsaw crosscut and maintenance, and food hygiene. Through these initiatives, Skye residents now have the opportunity to gain valuable skills and knowledge, supporting both personal development and local economic growth.

S3-3_11 - Disclosure of specific channels in place for affected communities to raise concerns or needs directly with undertaking and have them addressed

The primary channel for raising concerns is the Speak Up Channel, which is available to all stakeholders on the company website. This channel allows individuals to report any behaviour they perceive as violations of the Code of Ethics, internal regulations, or legal requirements. The Speak Up Channel ensures that all complaints are treated confidentially and that the identity of the whistleblower is protected unless disclosure is required by law.

Complaints can be submitted through various means, including online forms, face-to-face meetings, or videoconferences. The company guarantees that all reports received will be treated with the utmost confidentiality and in accordance with data protection regulations. Additionally, the company provides the option for anonymous reporting, ensuring that the identity of the whistleblower remains unknown to those affected or investigated unless expressly authorized by the whistleblower.

The investigation process is managed by the Ethics & Compliance Officer (ECO) and the Ethics Commission, ensuring that all complaints are handled impartially and without conflicts of interest. The ECO is responsible for maintaining a secure communication channel with the whistleblower and ensuring compliance with applicable legislation and internal policies.

EDPR discloses that "EDPR has in place a Speak Up Channel that is accessible to all employees, customers, suppliers, and other stakeholders that may be adversely impacted by the Company or, irrespective of this, that wish to complain, denounce, clarify, or expose any situation of ethical nature, including those related to human and labour rights."

The public edp channels are always available, but specific examples illustrate how they function:

The Ketzin project: For certain projects, specific measures are taken to ensure open dialogue with stakeholders. These include preparing informational materials that highlight key aspects of the project and providing direct contact details for the individuals responsible for managing stakeholder relations. There was a poster prepared for the Ketzin project, which was published online on the town's website and displayed in the town hall where public notices are typically posted.

The Ben Sca Wind Farm: Some projects include dedicated ad-hoc landing pages to ensure that project-related information is publicly accessible to everyone. This is a common practice in the UK: Ben Sca Wind Farm | Homepage -> Specific sections are provided where people can submit questions and comments related to the project. These sections also inform the public about all steps involved in the consultation processes.

S3-3_12 - Disclosure of processes through which undertaking supports or requires availability of channels

The company ensures that its communication channels for reporting complaints, namely the Speak Up Channel, is available 24/7. This channel is accessible to all employees and stakeholders through both internal and external platforms, facilitating the reporting of any perceived violations of the Code of Ethics, internal regulations, or legal requirements.

To guarantee uninterrupted service, a dedicated maintenance team is on standby around the clock. This team is responsible for monitoring the system's integrity and promptly addressing any technical issues that may arise. This proactive approach ensures that the communication channels remain operational, providing a reliable means for individuals to report concerns confidentially and securely.

EDPR provides information on its Speak Up Channels in its Whistleblowing Management Policy. It also discloses in its EDPR Local Stakeholders Engagement Policy that for each project specific communication channels must be identified on a per-project basis.

Every local stakeholder team has this mapped and reported internally, sharing when red flags arise or yearly at the Annual Report timings.

In North America, every project in development has an email and phone number made publicly available that is listed on the project webpage, the project fact sheet, and included in any external newsletters, advertisements, or invitations. Developers leave their contact information with local decision-makers (county commissioners, town supervisors, etc). It is standard practice for each development project to host a few types of events focused on sharing information and listening to the community:

- Landowner dinners: meetings with our participating leaseholding landowners to share more detailed project updates and address any of their concerns/questions.
- Community open house or info session: drop-in event with several informational posters and printouts with details on the project and answers to frequently asked questions, and several EDPR employees and subject matter experts on-hand to have conversations
- Construction kickoff open house: similar to the above but specifically done approximately 1 month prior to construction to prepare the community for the construction activities

In most cases, projects will also have an informational booth at community festivals to answer questions and share information as well. All the events are publicized by direct invitations mailed to landowners, in many cases also directly mailed to project neighbours, ads published in the local newspaper, and notifying community leaders to help publicize. At these events, our direct contact info (phone and email) is prominently featured as well.

S3-3_13 – Disclosure of how issues raised and addressed are tracked and monitored and how effectiveness of channels is ensured

As stated in the company Whistleblowing Policy and Procedure, the process begins with the receipt of a complaint, that is registered and filed in the complaint management support tool. All reports are automatically assigned a sequential number by the platform and cannot be modified or deleted. This ensures that all complaints and their respective investigations are documented and maintained with strict confidentiality and data protection measures. The channel was, in 2023, submitted to an internal audit

The Whistleblowing Management System Policy describes how the screening/preliminary analysis process is carried out, the investigation process and the classification of the complaint, the conclusion of the process and the decision.

EDP states at its Policies, the engagement approach applied for each project, and that the communication channel must be created, identifying channels by project. It is also mentioned that in order to incorporate the opinion of the stakeholder, it should be listened to. It further mentions the importance of evaluating and monitoring communication mechanisms and that a dialogue should be established so that complaints are addressed.

EDPR South America has an "Ouvidoria Social", a channel openned to the public since the first stages of investment. Files are then kept on a red flag system to assure follow-up ("fichas de Ouvidoria"). In Pedra Preta, local streets and structural accesses were damaged by construction trucks and there was a lot of complaining, immediately answered by local teams. Networks provides a Consumers Council, with representatives from various stakeholder levels, defending EDP consumers' interests. There are regular local workshops for clients and neighbourhood communities. Also at Transmission level, the local communication programs are always put together per project, per area, focusing on local population towards minimizing impacts.

S3-3_14 – Disclosure of whether and how it is assessed that affected communities are aware of and trust structures or processes as way to raise their concerns or needs and have them addressed

All new projects or new project phases have a communication channel mandatory to be enforced and made known to the population: per case, the means used are the ones that the local team makes sure will reach all members of the community, so they may be either email, open assemblies, external/street communication or other supports that the population will understand visually; NGOs are brought in when needed to reinforce communication and trust; telephone numbers are made available – and the Project Manager will receive all kinds of results, making sure that the population really is entitled and heard, and its comments/ protests or suggestions are incorporated onto the action plan.

EDPR always implements a contact, specific per operation site, and there's also the more general info@edpr.com email available. Developers receive those emails and take action accordingly, involving the Community Engagement teams only when necessary.

S3-3_15 – Policies regarding protection against retaliation for individuals that use channels to raise concerns or needs are in place

The company has established comprehensive policies to protect individuals who use channels to raise concerns or needs, ensuring they are safeguarded against retaliation.

The company prohibits any acts of retaliation against individuals who file complaints in good faith. This includes threats, attempts at retaliation, and any form of discrimination or adverse treatment. The policies ensure that the identity of the whistleblower is protected unless disclosure is required by law.

To further protect whistleblowers, the company has implemented several measures:

- Confidentiality and Anonymity: Whistleblowers can choose to remain anonymous, and all reports are treated with strict confidentiality. The identity of the whistleblower is not disclosed to those affected or investigated without their consent.
- Regular Monitoring: The Ethics & Compliance Officer monitors the situation of whistleblowers to ensure they are not subjected to any form of retaliation. This includes periodic meetings and reviews of performance assessments to detect any signs of retaliatory acts.
- Support Measures: The company provides support to whistleblowers, including legal protection and access to the courts to defend their rights. In cases where retaliation is confirmed, appropriate disciplinary measures are taken against the perpetrators, and efforts are made to restore the whistleblower to their original situation.

S3-3_18 – Disclosure of whether and how affected communities are able to access channels at level of undertaking they are affected by

EDPR discloses (at EDPR Policies for Local Stakeholder engagement; Ethics; Integrity, and general stakeholder Management) that grievances are treated confidentially and with respect to rights of privacy and data protection.

When assessing a community for a project phase change, a mandatory communication channel is created with the local population: it is decided locally what will be the more efficient means to achieve the end of a fluent communication that will be reassuring, generate trust and shared value and eliminate fears. This could be done through a local NGO or local nominated translators from the community. There will be public events where a direct contact is provided, followed by differentiated means, as telephone numbers and/or emails. A local contact is permanently consulted on the state of the art of the relationship.

The primary channel for raising concerns is the Speak Up Channel, which is available to all stakeholders on the company website. This channel allows individuals to report any behaviour they perceive as violations of the Code of Ethics, internal regulations, or legal requirements.

S3-3_19 Third-party mechanisms are accessible to all affected communities

At EDPR there are no third-party mechanisms available for reporting.

S3-3_20 - Grievances are treated confidentially and with respect to rights of privacy and data protection

When a complaint is received, it is registered and filed in the complaint management support tool, ensuring that all information is maintained with strict confidentiality and in accordance with data protection regulations. The identity of the whistleblower is protected unless disclosure is required by law, and all reports are treated with the utmost confidentiality.

The investigation process is managed by the Ethics & Compliance Officer (ECO) and the Ethics Commission, ensuring that all complaints are handled impartially and without conflicts of interest. The ECO is responsible for maintaining a secure communication channel with the whistleblower and ensuring compliance with applicable legislation and internal policies.

Additionally, the company emphasizes the importance of corrective actions and follow-up on complaints. Measures identified and recommended for correcting any unlawful and/or unethical behaviour found in the complaints are implemented and monitored to ensure their effectiveness. This includes changes to processes and control methods, corrections or adjustments to documentation, increased awareness or training on specific subjects, and other necessary measures.

S3-3_21 - affected communities are allowed to use anonymously channels to raise concerns or needs

Yes, as stated in the Whistleblowing Management System Policy.

S3.MDR-A_01-12 - Action plans and resources to manage its material impacts, risks, and opportunities related to affected communities [see ESRS 2 - MDR-A]

EDPR develops several CSR initiatives in the communities impacted by its operations in order to prevent, mitigate and remedy any negative impacts and create a positive impact on those communities. EDPR is committed to contributing to communities through its own initiatives, donations and volunteering. From Europe to Latin America, North America and APAC, EDPR develops social projects with a strong focus on ensuring a fair energy transition that leaves no one behind.

While Fair Energy Transition is the overarching global theme, EDPR also invests in other specific needs to support local communities, as well as in emergency relief (to face natural disasters, wars, etc.).

Within Fair Energy Transition, EDPR develops social projects across 5 main pillars that drive valuable global alignment:

1. Solar Energy Projects - implementation of solar panels to bring the benefits of solar (in self-consumption or solar communities) in schools, rural or disadvantaged communities or social organization all over the world. Some countries were this has been developed: United States of America, Greece.

2. Energy Poverty Projects - offering energy-saving and energy-efficient solutions in the homes of low-income families - e.g. better insulated windows and doors, more efficient equipments, helping these people to keep their homes at an adequate temperature (and thus preventing various illnesses at the same time. Some countries where this has been developed: Brazil, United States of America, Poland, Portugal and Romania.

3. Upskilling and Reskilling Projects: Development of projects within the scope of renewable energy, to meet future labour needs and guarantee that former coal workers, people living in communities

close to EDPR's production centres and other minorities have job opportunities. Some countries were this has been developed: Brazil, Canada, United States of America, Spain and Italy.

4. Educational Projects: Promotion of Educational Programs so that new generations (aged 6 to 16) understand the importance of clean energy sources and their role in decarbonising and mitigating climate change. An example are the Energy Talks, in which EDPR volunteers travel to different schools in their cities to explain to children what renewable energy is. During classes, volunteers were able to show how wind and solar farms work, through educational experiments. Some of the countries where this project has been developed: Brazil, United States of America, Poland, Portugal, Romania and Spain

5. Environmental Sustainability projects: projects aimed at protecting species or the natural heritage, such as cleaning up beaches and oceans or restoring forests, while helping to maintain and strengthen ecosystem services that benefit local communities. In this context, there are several volunteering initiatives, where EDPR employees get involved in reforestation actions, beach cleaning and natural spaces. Some of the countries where this project has been developed: Chile, Colombia, United States of America, Singapore, Greece, Italy, Poland, Portugal, Romania, Spain, UK.

The resources used to carry out these initiatives include cash, in-kind and time (volunteering) contributions, as well as the management costs to run these projects. EDPR's contributions in this area are planned annually, and there is a specific budget for their realisation. This plan is always analysed by a team that coordinates social investment, ensuring that it complies with the objectives and strategic axes defined for social investment, and that it is in line with the EDPR' social investment policy. In addition to the initiatives planned annually, support requests from communities are also received. These are received and analysed by the social investment coordination team, which evaluates potential support in light of the annual investment plan and the EDPR's strategic objectives, as well as the specific needs of that community.

The preparation of the annual social investment plan, as well as the reception, analysis, and support of unplanned initiatives, is described in an internal Social Investment Management procedure.

The social investment projects developed by EDPR and their positive impacts on communities are disclosed in more detail in the Social Investment Report. It is also possible to find information about EDPR' social investment projects on the EDP YES – You Empower Society – website.

S3-4_01 – Description of action taken, planned or underway to prevent, mitigate or remediate material negative impacts on affected communities

Every Stakeholders' engagement plan for local development has to disclose the action plan towards the impact generated locally.

In North America, the Stakeholders' engagement team encourages EDPR Developers to follow a standard community engagement timeline with a tactics manual, which explains all the various items in that timeline and what their purpose is. EDPR considers the land use and very site-specific environmental concerns as impactful, but that is remediated or mitigated by the site design, at development stage.

EDPR develops several CSR initiatives in the communities impacted by its operations in order to mitigate and remedy any negative impacts. The company's social investment strategy prioritises projects related to Fair energy transition, since the company operates in a sector directly related to it and these are relevant issues for local communities. For example, EDPR develops skills development and entrepreneurship support projects aimed at communities affected by the closure of thermal power stations or where new energy production centres will be installed, thus promoting job creation and the integration of more vulnerable people into the labour market, especially green jobs.

One of these programs is the EDPR Skills Energy Professionals (formerly Keep it Local) program. It occurs in Spain, Brazil and Italy and it's focused on providing education and professional training within the renewable energy sector. It targets young people at risk of labour market exclusion and with limited employability where the wind farms are located. Its main goal is to contribute to quality green employment in depopulated areas, through training and acquisition of new skills that enable them to work in the renewable energy sector. This program is developed by EDPR and Vestas and aims to facilitate their access to the working world through the possibility of considering their profiles to be candidates in the selection processes in both companies.

In Vietnam, operations will be developed in the province of Ninh Thuan, so EDPR invested in the community to share value and earn a social license to operate: facilitate access to bicycles for children in schools, or providing primary schools with TV devices to enhance the learning programs deployed there.

In Brazil, pamphlets with descriptive pictures were distributed to the population, and banners were posted at the construction sites; there are Safety Campaigns within workers, too, preventing from accidents. Local events are put together to endure the direct contact with populations: there are several indicators being rated throughout the year that prove right to the action taken, endorsing a commitment towards communities – and technical teams are made available for the re-connection whenever severe events occur, disconnecting electricity.

EDPR discloses several social investment projects aimed at affected communities and their positive impacts in more detail in the Social Investment Report. It is also possible to find information about EDPR' social investment projects on the EDP YES - You Empower Society - website.

S3-4_03 - Description of additional initiatives or processes with primary purpose of delivering positive impacts for affected communities

The frameworks of action are identified at Stakeholder engagement Plan and on local communication undertaken by EDPR. Also promoted and stimulated by general outside Communication, from EDPR team.

In addition to developing initiatives dedicated to mitigating and remedying the negative impacts of its operations, EDPR also promotes CSR initiatives in the communities impacted by its operations that create a positive impact on those communities, with the aim of establishing a good relationship with these communities, building a social licence to operate and addressing the development priorities and problems of local communities. When local communities are impacted by EDPR operations (planning/construction/closure of energy production site or even on assets already in operation), local stakeholders, namely local authorities, are contacted to better understand their needs and expectations in order to develop the projects that best fit their needs.

EDPR is committed to contributing to communities through its own initiatives, donations and volunteering. From Europe to Latin America, North America and APAC, EDPR develops social projects with a strong focus on ensuring a fair energy transition that leaves no one behind. For example, in North-America, every operating project LLC (also known as project phase) has $3000 USD budgeted each year for social investments. Development projects decide their own donation budgets, which are almost always much higher than $3k per phase.

While Fair Energy Transition is the overarching global theme, EDPR also invests in other specific needs to support local communities, as well as in emergency relief (to face natural disasters, wars, etc.).

Within Fair Energy Transition, EDPR develops social projects across 5 main pillars that drive valuable global alignment:

1. Solar Energy Projects - implementation of solar panels to bring the benefits of solar (in self-consumption or solar communities) in schools, rural or disadvantaged communities or social organization all over the world. Some countries were this has been developed: United States of America, Greece.

2. Energy Poverty Projects - offering energy-saving and energy-efficient solutions in the homes of low-income families - e.g. better insulated windows and doors, more efficient equipments, helping these people to keep their homes at an adequate temperature (and thus preventing various illnesses at the same time. Some countries where this has been developed: Brazil, United States of America, Poland, Portugal and Romania.

3. Upskilling and Reskilling Projects: Development of projects within the scope of renewable energy, to meet future labour needs and guarantee that former coal workers, people living in communities close to EDPR's production centres and other minorities have job opportunities. Some countries were this has been developed: Brazil, Canada, United States of America, Spain and Italy.

4. Educational Projects: Promotion of Educational Programs so that new generations (aged 6 to 16) understand the importance of clean energy sources and their role in decarbonising and mitigating climate change. An example are the Energy Talks, in which EDPR volunteers travel to different schools in their cities to explain to children what renewable energy is. During classes, volunteers were able to show how wind and solar farms work, through educational experiments. Some of the countries where this project has been developed: Brazil, United States of America, Poland, Portugal, Romania and Spain. In United States of America, EDPR also funds youth educational organizations like KidWind, FFA, and 4H

5. Environmental Sustainability projects: projects aimed at protecting species or the natural heritage, such as cleaning up beaches and oceans or restoring forests, while helping to maintain and strengthen ecosystem services that benefit local communities. In this context, there are several volunteering initiatives, where EDPR employees get involved in reforestation actions, beach cleaning and natural spaces. Some of the countries where this project has been developed: Chile, Colombia, United States of America, Singapore, Greece, Italy, Poland, Portugal, Romania, Spain, UK.

The social investment projects developed by EDPR and their positive impacts on communities are disclosed in more detail in the Social Investment Report. It is also possible to find information about EDPR' social investment projects on the EDP YES - You Empower Society - website.

S3-4_04 - Description of how effectiveness of actions or initiatives in delivering outcomes for affected communities is tracked and assessed

EDPR assesses the effectiveness of social investment projects in terms of their ability to create the desired positive impacts on communities through an impact assessment methodology it has developed and which is based on the United Nations SDGs.

EDPR also follows the impact measurement methodology developed by B4SI – Business for Societal Impact. The B4SI framework is a structured approach for companies to measure and report their social impact, namely the long-term changes brought about by these activities (impacts). Through this methodology, EDPR reports the following outcome indicators:

1. Impact on people

1.1. Depth of impact – enables to assess the degree to which beneficiaries are better off as a result of the activity, identifying three distinct levels of change:

i. Connect: The number of people reached by an activity who can report some limited change as a result of the activity (e.g. raised awareness of opportunities to improve literacy skills)

ii. Improve: The number of people who can report some substantive improvement in their lives as a result of the activity (e.g. actually able to read better)

iii. Transform: The number of people who can report an enduring change in their circumstances, or for whom a change can be observed, as a result of the improvements made (e.g. got a job as a result of improved literacy)

1.2 Type of impact – enables to map the area(s) in which an activity has benefited the people it has reached:

i. Behaviour or attitude change: Has the activity helped people make behavioural changes that can improve the person's life or life chances or has it challenged negative attitudes or preconceptions, enabling them to make wider, different or more informed choices?

ii. Skills or personal effectiveness: Has the activity helped people to develop new, or improve existing, skills to enable them to develop academically, in the work place and socially?

iii. Quality of life or well-being: Has the activity helped people to be healthier, happier or more comfortable (e.g. through improved emotional, social or physical well-being)?

2. Impact on community organizations

The framework also enable to understand the degree to which a beneficiary entity or partner organization has:

i. Improved existing / delivered new services

ii. Reached more people or spent more time with clients

iii. Improved management processes

iv. Increased their profile

v. Taken on more staff or volunteers

These methodologies are available for project managers to assess the impact of their projects on communities, ensuring that the same indicators and respective targets are used for projects with similar desired effects, making it possible to collect the same type of data in a comparable way over time. These indicators and the achievement of established targets are reported on a digital platform that ensures that there is a history over time.

In 2024, a transversal impact measurement project was promoted with the support of an external partner to find an impact assessment methodology applicable to all projects and that is easily used by focal points. This project will strengthen EDPR's impact assessment methodology, addressing the fact that not all projects have a direct correspondence with the SDGs.

This project is ongoing and will be implemented by the Q1 2025 and will allow better disclosure of the impact upon communities.

EDPR discloses that Community Gate Keeper monitors the group's activity towards local populations and reports to the Board on impact achieved or avoided. In addition, EDPR discloses several initiatives and actions in relation to affected communities and the respective KPIs.

S3-4_08 – Description of what action is planned or underway to mitigate material risks arising from impacts and dependencies on affected communities and how effectiveness is tracked / S3-4_09 – Description of what action is planned or underway to pursue material opportunities in relation to affected communities

EDPR develops several CSR initiatives in the communities impacted by its operations that create a positive impact on those communities. Through CSR programs around the world, EDPR is committed to contributing to communities through its own initiatives, donations and volunteering. From Europe to Latin America, North America and APAC, EDPR develops social projects with a strong focus on ensuring a fair energy transition that leaves no-one behind.

Within Fair Energy Transition, EDPR develops social projects across 5 main pillars that drive valuable global alignment:

i. **solar energy projects** – implementation of solar panels to bring the benefits of solar (in self-consumption or solar communities) in schools, rural or disadvantaged communities or social organization all over the world. Some countries were this has been developed: United States of America, Greece.

ii. **energy poverty projects** – offering energy-saving and energy-efficient solutions in the homes of low-income families – e.g. better insulated windows and doors, more efficient equipments, helping these people to keep their homes at an adequate temperature (and thus preventing various illnesses at the same time. Some countries where this has been developed: Brazil, United States of America, Poland, Portugal and Romania.

iii. **upskilling and reskilling projects**: Development of projects within the scope of renewable energy, to meet future labour needs and guarantee that former coal workers, people living in communities close to EDPR’s production centres and other minorities have job opportunities. Some countries were this has been developed: Brazil, Canada, United States of America, Spain and Italy.

iv. **educational projects**: Promotion of Educational Programs so that new generations (aged 6 to 16) understand the importance of clean energy sources and their role in decarbonising and mitigating climate change. An example are the Energy Talks, in which EDPR volunteers travel to different schools in their cities to explain to children what renewable energy is. During classes, volunteers were able to show how wind and solar farms work, through educational experiments. Some of the countries where this project has been developed: Brazil, United States of America, Poland, Portugal, Romania and Spain

v. **environmental sustainability projects**: projects aimed at protecting species or the natural heritage, such as cleaning up beaches and oceans or restoring forests, while helping to maintain and strengthen ecosystem services that benefit local communities. In this context, there are several volunteering initiatives, where EDPR employees get involved in reforestation actions, beach cleaning and natural spaces. Some of the countries where this project has been developed: Chile, Colombia, United States of America, Singapore, Greece, Italy, Poland, Portugal, Romania, Spain, UK.

EDPR assesses the effectiveness of social investment projects in terms of their ability to create the desired positive impacts on communities through an impact assessment methodology which is based on the United Nations SDGs.This methodology is available for project managers to use to assess the impact of their projects on communities.

In 2024, EDPR was involved in a transversal impact measurement project with the support of an external partner to find an impact assessment methodology applicable to all projects and that is easily used by focal points. This project will strengthen EDPR's impact assessment methodology, addressing the fact that not all projects have a direct correspondence with the SDGs.

This project is ongoing and will be implemented by the Q1 2025 and will allow better disclosure of the impact upon communities.

The social investment projects developed by EDPR and their positive impacts on communities are disclosed in more detail in the Social Investment Report. It is also possible to find information about EDPR' social investment projects on the EDP YES – You Empower Society – website.

In particular, EDPR discloses actions taken in North America, Brazil, La Guajira (Colombia), Greece, etc. in the context of its impact in local and indigenous communities (Social Investment Report 2023; EDP YES Website).

In Vietnam, the Government rose funds to support the rebuild after the YAGI Typhoon. A donation of SGD10.000 was made by EDP, but an extra 200,000VND was made to help the population cope with flooding and homelessness due to the typhoon. The Xuan Thien Facility in Ninh Thuan was deeply involved with the community.

S3-4_11 – Disclosure of severe human rights issues and incidents connected to affected communities

EDP permanently monitors its risks and incidents, eventual crisis and community impacts. They are assessed at international raters surveillance and also through the GRI tables exposed at the Integrated Report, yearly.

Some regions have regulation providing report on events occurred: in Brasil, the Risk and Socio-Environmental Impact Management Report (PR.FT.IST.00009) states that there were no issues related to Human Rights or local communities.

Finally, EDP provides to all stakeholders, the Speak Up whistleblowing channel to facilitate the sharing of stakeholders’ complaints. During 2024, There were no complains from affected communities.

S3-4_12 – Disclosure of resources allocated to management of material impacts

EDPR discloses the existence of local stakeholder teams and that "Community Gate Keeper" monitors the Company's activity towards local populations and reports regularly to the Board of Directors on impact achieved or avoided. In its Local stakeholder engagement policy, EDPR also discloses the governance model and which roles/teams have responsibilities in relation to the policy which has the premise to engage with communities and diagnose real impacts.

EDPR carries out several social investment initiatives in the communities affected by its operations, with the aim of preventing, mitigating and remedying any negative impacts and creating a positive impact on those communities.

The resources used to realise these initiatives include contributions in cash, in kind and in time (volunteering), as well as management costs that include, among others, the time that EDPR employees allocate to managing and monitoring the projects, consultancy services, communication and travel costs that makes it possible to carry out these projects.

The resources needed to carry out social investment initiatives are planned annually by EDPR, and there is a specific budget for their realisation. This plan is always analysed by a team that coordinates the social investment, ensuring that it complies with the objectives and strategic axes defined for social investment and that it is aligned with the EDPR' social investment policy.

EDPR uses a digital platform that allows employees to report these resources and manage social projects, which are then disclosed in the Annual Report, the Social Investment Report and on the EDP YES – You Empower Society – website.

Throughout the year, the use of these resources and compliance with the plan are monitored and internal meetings are held between teams in the various countries where the company operates, to align and share its social investment projects, as well as the implementation of the plan.

In addition to the initiatives planned each year, requests for support are also received from communities. These are received and analysed by the social investment coordination team, which assesses the potential support, taking into account the annual investment plan and the EDPR's strategic objectives, as well as the specific needs of the community where the project takes place. Applications for support can be submitted using a form available on the EDP YES website.

The preparation of the annual social investment plan, as well as receiving, analysing and supporting unplanned initiatives, is described in an internal Social Investment Management procedure.

S3-4_14 – Disclosure of how participation in industry or multi-stakeholder initiative and undertaking's own involvement is aiming to address material impacts

Recognizing the importance of ecosystems and biodiversity for maintaining the cycles that sustain life on the planet, as part of its CSR initiatives, EDPR has partnerships with several organizations in several countries, supporting projects that aim to conserve natural heritage and rehabilitate wildlife. Throughout 2024, EDPR also contributed with several corporate volunteering actions, where employees actively engaged in initiatives focused on protecting ecosystems, such as beach clean-ups or reforestation, in several of the countries where it is present, namely Australia, Colombia, Singapore, Vietnam, Greece, Italy, Poland, Portugal, Romania, Spain and UK.

EDPR also supports awareness/education projects on biodiversity and the circular economy, or projects that promote knowledge about the consequences of climate change and the role of renewable energy in its mitigation. EDPR's educational initiatives span several countries, aiming to equip young minds with knowledge about sustainable energy technologies. These programs utilize innovative approaches such as interactive sessions, practical projects, and virtual reality to engage participants and foster a deeper appreciation for sustainable energy solutions. An example are the Energy Talks, in which EDPR volunteers travel to different schools in their cities to explain to children what renewable energy is. During classes, volunteers were able to show how wind and solar farms work, through educational experiments. Some of the countries where this project has been developed: Brazil, United States of America, Poland, Portugal, Romania and Spain. In the United States of America, EDPR also funds youth educational organizations such as KidWind, FFA and 4H that include this theme.

These initiatives are disclosed on the EDP YES website, under the YES to the Planet axis, as well as in the annual social investment report.

S3-4_15 – Disclosure of whether and how affected communities play role in decisions regarding design and implementation of programmes or investments

When preparing and deciding on the implementation of social investment projects, both those developed by EDPR (its own projects) and in the case of projects developed by external organisations supported by EDPR, local communities are consulted/involved in this process.

For example, when local communities are impacted by the construction of a new energy production site, or even on assets already in operation, local stakeholders, namely local authorities, are contacted to better understand their needs and expectations in order to develop the projects that best fit their needs – EDPR even has a portfolio of initiatives that is presented to local stakeholders.

These action plans serve to ensure good relations with local communities for projects in operation, and also serve to facilitate the processing of new projects and obtaining the social licence to operate in these locations.

Social investment projects developed in the countries where EDPR is present are communicated to the various stakeholders through the EDP Y.E.S - You Empower Society website, ensuring an integrated narrative about the Company's social investment. In the annual Social Investment Report, information is disclosed about several EDPR initiatives, including details about involvement with communities.

S3-4_16 - Information about intended or achieved positive outcomes of programmes or investments for affected communities

Below, for EDPR's global social investment programmes, are the respective positive impacts on local communities:

1. Solidarity Solar Project - implementation of solar panels to bring the benefits of solar (in self-consumption or solar communities) in schools, rural or disadvantaged communities or social organization all over the world. In addition to the environmental benefits due to the adoption of clean energy (and reduction of CO_2 emissions), it also allows savings on energy bills for beneficiaries in the case of self-consumption solar. Some countries were this has been developed: Greece, United States of America.

2. Energy Inclusion Project - offering energy-saving and energy-efficient solutions in the homes of low-income families - e.g. better insulated windows and doors, more efficient equipments, helping these people to keep their homes at an adequate temperature (and thus preventing various illnesses at the same time. EDPR intervened in several homes of vulnerable families living in the vicinity of its operations, contributing to the improvement of their housing conditions/thermal comfort and alleviating their utility expenses (more energy efficient homes). Some countries where this has been developed: Brazil, Canada, United States of America, Portugal, Poland and Romania.

3. Upskilling and Reskilling Projects: Development of projects within the scope of renewable energy, to meet future labour needs and guarantee that people living in communities close to EDPR's production centres and other minorities have job opportunities. It also contributes to population retention in rural areas, by creating local employment opportunities. Some countries where this has been developed: Brazil, Spain, Italy, United States of America.

4. Educational Projects: educational activities that aims to explain to new generations (aged 6 to 16) the difference between the different types of energy generation technologies and make them understand the importance of clean energy sources and their role in decarbonization and mitigating climate change. An example are the Energy Talks, in which EDPR volunteers travel to different schools in their cities to explain to children what renewable energy is. During classes, volunteers were able to show how wind and solar farms work, through educational experiments. Some of the countries where this project has been developed: Brazil, United States of America, Poland, Portugal, Romania and Spain.

5. Environmental Sustainability projects: projects aimed at protecting species or the natural heritage, such as cleaning up beaches and oceans or restoring forests, while helping to maintain and strengthen ecosystem services that benefit local communities. In this context, there are several volunteering initiatives, where EDPR employees get involved in reforestation actions, beach cleaning and natural spaces. Some of the countries where this project has been developed: Chile, Colombia, United States of America, Singapore, Greece, Italy, Poland, Portugal, Romania, Spain, UK.

The social investment projects developed by EDPR and their positive impacts on communities are disclosed in more detail in the Social Investment Report. It is also possible to find information about EDPR' social investment projects on the EDP YES - You Empower Society - website.

S3-4_17 - Explanation of the approximate scope of affected communities covered by the described social investment or development programmes, and, where applicable, the rationale for why selected communities were chosen

The scope of communities benefiting from EDPR's social investment programmes include those affected by the closure/opening of new power stations, communities in developing countries, indigenous communities, people with some type of vulnerability in the communities impacted by EDPR's operations (homeless, low-income, affected by some type of physical or mental illness, elderly people or those in a situation of social exclusion), local social entrepreneurs, emergency relief teams, among others.

The rationale for selecting communities includes:

- Communities who reside or work in the area of a given EDPR project.
- Communities impacted positively or negatively by EDPR operations.
- Communities in places where EDPR intends to expand its business and obtain a social license to operate.
- Communities with which EDPR intends to improve relations and obtain their goodwill.
- Communities in which EDPR intends to reinforce its brand awareness.

In its Social Investment Report, EDPR discloses information about various CSR programs and initiatives, as well as the communities covered.

S3-4_19 – Description of internal functions that are involved in managing impacts and types of action taken by internal functions to address negative and advance positive impacts

The existence of local stakeholder teams is monitored by the Community Gate Keeper, who oversees EDPR's activity with local populations. EDPR informs the Board of Directors of the impact achieved or avoided. In its Local stakeholder engagement policy, EDPR also discloses the governance model and which roles/teams have responsibilities in relation to the policy which has the premise to engage with communities and diagnose real impacts. E.G., The CRC, "Community Relations Coordinator" figure was created in North America for EDPR NA to be close to any situation needed to address throughout the region.

IIn addition to the functions described in the local stakeholder engagement policy, an office dedicated to defining the overall social investment strategy was also created – the Social Impact Coordination Office – with the aim of maximising social impact by ensuring the alignment of all the company's social investment vehicles.

S3.MDR-T_01-13 – Targets set to manage material impacts, risks and opportunities related to affected communities

In 2021, a review of the social investment strategy was carried out, with the support of external consultants who brought together all internal stakeholders involved in social investment projects, including EDPR focal points. From this joint work, the goal was set for around 45% of social investment to be directed towards supporting projects related to Fair Energy Transition, in line with the company's business area, demonstrating its commitment to accelerating decarbonisation and achieving carbon neutrality, leaving no one behind.

A department has also been created to supervise, coordinate and implement social investment projects in the various countries. EDPR teams involved in social investment projects also have a digital platform where they report on their initiatives, investments and results achieved. The fulfilment of investment objectives is permanently monitored by the teams and they are involved and informed in periodic meetings to monitor the defined objectives.

In addition to these global investment targets, specific targets are also defined for each project, namely in terms of outputs (e.g. number of beneficiaries to be reached, installed capacity) or impact indicators that are appropriate to the scope of the project (e.g. number of jobs created), with the progress and achievement of these targets being monitored by project managers. In the case of a project from an external entity supported by EDPR, the results of the targets are determined by the external entity (sometimes with the support of EDPR) and communicated by the entities to EDPR, as provided for in the protocols signed with the entities at the beginning of the project.

S3-5_01 – Disclosure of whether and how affected communities were engaged directly in setting targets

In some cases, while negotiating with local authorities and local population, the targets are designed as a team work, with specific goals addressed by both sides. When such is the case, they'll be specifically addressed at the Action Plan, which is then public evidence.

For the social investment projects developed or supported by EDPR, specific targets are set appropriate to the scope of the project, both in terms of outputs (e.g. number of beneficiaries to be reached, installed capacity) and outcomes (e.g. number of jobs created). These targets are defined prior to the realisation of the projects and, both in EDPR's own projects and in projects developed by external entities supported by EDPR, local communities are consulted/involved in their definition.

For example, when local communities are impacted by the construction of a new energy production site, or even on assets already in operation, local stakeholders, namely local authorities, are contacted to better understand their needs and expectations in order to develop the projects that best fit their needs (EDPR even has a portfolio of initiatives, currently under review, which is presented to stakeholders). Once the most suitable project has been selected, specific targets are set together with the stakeholders to gauge whether the project has contributed to achieving what was intended and addressing local needs.

These action plans serve to ensure good relations with local communities for projects in operation, and also serve to facilitate the processing of new projects and obtaining the social licence to operate in these locations.

S3-5_02 – Disclosure of whether and how affected communities were engaged directly in tracking performance against targets

Some cases specify at the engagement plan, other just rely on local communication/ reputation and regular public evaluation, disclosed at internal and external reports.

In addition to the joint definition (EDPR and local stakeholders) of metrics and targets for social investment projects, the same applies to their follow-up and measurement.

For example, in the case of a project developed by an external organisation in local communities, with the support of EDPR, the results of the targets are measured by the external organisation and communicated to EDPR's project managers. The targets set and the need to monitor their progress and reporting are even included in the collaboration protocols signed between EDPR and the external organisations, even before the project begins.

In the case of EDPR's own projects, the progress and realisation of the targets set are monitored and reported on by EDPR's project managers with the support of local stakeholders.

EDPR project managers also have access to an internal digital platform where they report on the social investment initiatives for which they are responsible, including the results of the indicators and the achievement of the defined targets.

S3-5_03 – Disclosure of whether and how affected communities were engaged directly in identifying lessons or improvements as result of undertaking's performance

Depending on the investment rate, or the risks taken, there are further assessments done by external entities. When that is not the case, local teams hear the population regularly to further identify and address any discomforts, or acknowledge achievements — these are usually shared with local media and internal networks upon timeline landmarks.

After contacting local communities and listening to their perception of what went well and what could have been done differently, EDPR project managers are also encouraged to share lessons learned and best practices internally within the scope of their projects. These are shared in regular meetings held between project managers in different countries, as well as on the digital platform for reporting social investment initiatives, which has its own field for this purpose.

A good example is the Energy Transition Project from Águeda, central Portugal. Identifying impacts that were not addressed previously, EDPR and the Municipality reached an agreement for new initiative to be develloped under the action plan, enhancing the mitigation and strengthening the local population quality of life.

S3-5_04 – Disclosure of intended outcomes to be achieved in lives of affected communities

EDPR assesses the achievement of defined targets in terms of their ability to create the desired outcomes on communities, through an impact assessment methodology which is based on the United Nations SDGs.

The chosen indicators and respective targets are applied depending on the type of project and include measuring and setting targets for output indicators: e.g. number of direct and indirect beneficiaries, average learning hours per person (h), Installed renewable energy (kWp), number of jobs created, Recovered natural area (ha). The progress and achievement of the targets are monitored by project managers.

EDPR also follows the impact measurement methodology developed by B4SI – Business for Societal Impact. The B4SI framework is a structured approach for companies to measure and report their social impact, namely the long-term changes brought about by these activities (impacts). Through this methodology, EDPR reports the following outcome indicators:

1. Impact on people

1.1. Depth of impact – enables to assess the degree to which beneficiaries are better off as a result of the activity, identifying three distinct levels of change:

i. Connect: The number of people reached by an activity who can report some limited change as a result of the activity (e.g. raised awareness of opportunities to improve literacy skills)

ii. Improve: The number of people who can report some substantive improvement in their lives as a result of the activity (e.g. actually able to read better)

iii. Transform: The number of people who can report an enduring change in their circumstances, or for whom a change can be observed, as a result of the improvements made (e.g. got a job as a result of improved literacy)

1.2 Type of impact – enables to map the area(s) in which an activity has benefited the people it has reached:

i. Behaviour or attitude change: Has the activity helped people make behavioural changes that can improve the person's life or life chances or has it challenged negative attitudes or preconceptions, enabling them to make wider, different or more informed choices?

ii. Skills or personal effectiveness: Has the activity helped people to develop new, or improve existing, skills to enable them to develop academically, in the work place and socially?

iii. Quality of life or well-being: Has the activity helped people to be healthier, happier or more comfortable (e.g. through improved emotional, social or physical well-being)?

2. Impact on community organizations

The framework also enable to understand the degree to which a beneficiary entity or partner organization has:

i. Improved existing / delivered new services

ii. Reached more people or spent more time with clients

iii. Improved management processes

iv. Increased their profile

v. Taken on more staff or volunteers

EDPR is also participating in an ongoing project with the aim of strengthening its impact measurement methodology, with the support of an external partner for this purpose. This will make it possible to have more impact indicators available so that project managers can assess, in the best possible way, the extent to which their projects are impacting communities.

S3-5_05 - Information about stability over time of target in terms of definitions and methodologies to enable comparability

EDPR assesses the effectiveness of social investment projects in terms of their ability to create the desired positive impacts on communities, through an impact assessment methodology which is based on the United Nations SDGs. This methodology is available for project managers to assess the impact of their projects on communities, ensuring that the same indicators and respective targets are used for projects with similar desired effects, making it possible to collect the same type of data in a comparable way over time. These indicators and the achievement of established targets are reported on a digital platform that ensures that there is a history over time.

In 2024, EDPR was involved in a transversal impact measurement project with the support of an external partner to find an impact assessment methodology applicable to all projects and easily used by the focal points. This project will strengthen EDPR's impact assessment methodology by reinforcing existing indicators, always with the premise of maintaining the standardisation of the indicators used and comparability over time. This project is underway and will be implemented by the 1st quarter of 2025 and will allow for better dissemination of the impact on communities.

S3-5_06 - Disclosure of references to standards or commitments on which target is based

The EDPR Policies for Local stakeholder engagement and for Human Rights are publicly disclosed. Whenever applicable, specific targets are set even if not formally, and these are converted into Analisis data whenever community engagement takes places, analysing the impact of action and the satisfaction of population.

EDPR assesses the effectiveness of social investment projects and the achievement of defined targets in terms of their ability to create the desired positive impacts on communities, through an impact assessment methodology which is based on the United Nations SDGs.

EDPR also follows the impact measurement methodology developed by B4SI - Business for Societal Impact. The B4SI framework is a structured approach for companies to measure and report their social impact, namely through investment in the business community, investments in innovation of the company's products, services or operations, as well as operating expenses with procurement processes, which create a clearly defined and demonstrable social impact. The B4SI categorises activities into inputs, outputs and impacts, providing guidance on how to assess the resources contributed (inputs), the immediate results achieved (outputs) and the long-term changes brought about by these activities (impacts). B4SI emphasises the alignment of community investments with broader business strategies to ensure that they not only benefit society, but also contribute to the company's long-term objectives.

EDPR is also participating in an ongoing transversal project with the aim of strengthening its impact measurement methodology, with the support of an external partner for this purpose. In addition to the SDGs, this methodology is also based on the Impact Management Project (IMP) framework. From 2016 to 2018, the Impact Management Project (IMP) brought together a Community of Practitioners of more than 3,000 companies and investors to build a global consensus on how we measure, improve and publicise our positive and negative impacts (also known as 'impact management'). The resulting consensus (or 'standards') provides a common logic to help companies and investors understand their impacts on people and the planet, so they can reduce the negative and increase the positive.

EDPR's Social Investment policy, which establishes the objectives, corporate strategies and regulations relating to EDPR's social investment, and which is publicly available on the edpr.com website, also describes the internal and external references in which the policy has been taken into consideration/aligned (section 4. References):

External References

The Social Investment Policy applies the principles and methodologies referred to in the following documents:

1. ISO 26000 – Social Responsibility

2. Principles for Responsible Investment – United Nations

3. Sustainable Development Goals (SDGs) – United Nations

4. Global Reporting Initiative (GRI) guidelines

5. B4SI – Business for Societal Impact

Internal References

The Social Investment Policy must be interpreted in conjunction with the following policies and commitments:

1. Principles of Sustainable Development

2. Integrity Policy

3. Social Investment Management Procedure

4. Stakeholder Relationship Policy and Stakeholder Segmentation Model

5. Local Stakeholder Engagement Policy

6. Stakeholder Management Methodology Guide (includes Local Stakeholder Engagement Plan)

7. Interest Representation Policy

8. Code of Ethics

9. Materiality Guide

10. Volunteering Policy

11. Commitment to the Sustainable Development Goals

12. Procedure for Integrity Due Diligence of Third Parties and Employee Candidates (IDD)

13. Procedure for Relationship with Politically Exposed Persons (PEP)

14. Procedure for Donations and Sponsorships

15. Procedure for Prevention and Management of Conflicts of Interest

6.4. Governance Information

ESRS G1 Business conduct

G1.GOV-1_01 – Disclosure of role of administrative, management and supervisory bodies related to business conduct

EDP Renováveis' Board of Directors is responsible for defining the policies, procedures and mechanisms that ensure the correct conduct of the company's business. In turn, the Audit, Control and Related Parties Transactions Committee supervises the compliance with legislation and aligning business processes with the requirements of the Compliance Management System, in order to establish a sustainable compliance culture in the Company. For its part, the Environmental, Social and Corporate Governance Committee supports and reports to the Board of Directors on alignment with market trends and the company's ESG needs, with the aim of also providing investors with more transparent and exhaustive information on issues related to Corporate Governance and Sustainability, supervising and assessing the suitability of the corporate governance model implemented by the Company and its compliance with internationally accepted models and the fulfilment and correct application of the corporate governance principles and standards in force, promoting and requesting the exchange of information necessary for this purpose.

The Ethics Commission is the body that independently monitors and ensures the application of the Company Code of Ethics. It also assesses and deliberates on matters submitted to it, particularly regarding complaints submitted through the Speak Up channels, and promotes and supports the development and implementation of mechanisms to consolidate the EDPR business ethics principles.

The Ethics Commission is responsible for analysing breaches of the Code of Ethics and current internal regulations, and ensuring the adequacy of the Code of Ethics and its biennial revisions. The Ethics Commission is composed of three independent members of the Board of Directors. The Head of Ethics & Compliance, along with the Heads of P&O and the Secretary of the Board of Directors (the latter performing the duties of Secretary of the Ethics Commission meetings), attend the meetings as permanent guests.

G1.GOV-1_02 – Disclosure of expertise of administrative, management and supervisory bodies on business conduct matters

The Board of Directors is composed of nine members with diverse backgrounds and training, all of whom, to a greater or lesser extent, have had a long career, whether in the EDP Group or not. This gives them direct experience and in-depth knowledge of the principles of business conduct, bringing experience and a strong commitment to good business behaviour. In addiction, the Committees are made up of members of the Board of Director. Thus, the members of EDPR's administrative, management, and supervisory bodies demonstrate a strong commitment to business conduct matters, leveraging their expertise and active participation in relevant forums and initiatives. Their involvement in business ethics discussion forums ensures they stay informed about best practices and emerging trends. The promotion of ethical business conduct is further reinforced through a clear tone at the top.

G1.MDR-P_01-06 – Policies in place to manage its material impacts, risks and opportunities related to business conduct and corporate culture

EDPR has implemented a comprehensive governance framework to manage business conduct and foster a strong corporate ethical culture.

The EDPR Code of Ethics, reviewed in 2024 and available at EDPR's website, is foundational for promoting ethical and responsible behaviour across all levels of the organization, defining the ethical commitments that rule EDPR's activities. It addresses critical topics such as respect for human rights, diversity and inclusion, stakeholder relations, environment, corruption and bribery. The EDPR Code of Ethics applies to all employees and to agents and suppliers who act on behalf of EDPR. Other suppliers are explicitly required to abide by this Code, in accordance with the obligations arising from qualification procedures or established contracts.

EDPR has also the Integrity Policy and the Criminal Compliance Policy.

The Integrity Policy has been approved by EDPR's Board of Directors. Its first version dates to 2014 and has been revised on several occasions, with the latest revision taking place in 2023. This Policy establishes the general principles of action and the duties to prevent illegal conducts, in particular, conducts associated with crimes of corruption, bribery, undue receipt of advantages, money laundering and terrorism financing, antitrust/anti-competitive practices and non-compliance with data protection requirements. This policy is transversal and applies to all EDPR employees.

Additionally, the Integrity Policy is supported by complementary procedures that facilitate its implementation. Specifically, these include:

- The Third-Party Integrity Due Diligence Procedure, namely suppliers, business partners/ counterparties, beneficiaries of sponsorship/ donations, employee applicants and other third parties, evaluating the various integrity risks (if necessary, using specialized external consultants), foresees the analysis of possible existing legal proceedings, adverse news, involvement with PEPs, inclusion in sanctions lists, situations of conflict of interest, etc. The analysis carried out results in the assignment of a rating and the issuance of an opinion that includes specific recommendations regarding the approval of the transaction, the adequacy of its contractual conditions, and the monitoring of the contract's execution.
- The Procedure for relations with PEPs provides for specific rules of action, foreseeing the need to record and communicate certain types of interaction
- the Procedure for offers and invitations to events defines rules of action and thresholds for its award and acceptance, as well as review and approval mechanisms
- The Procedure for the attribution of donations and sponsorships, requires an integrity due diligence of the respective beneficiaries as well as the monitoring of the actual application of the support granted
- The conflict-of-interests management Procedure establishes rules that guarantee impartiality and transparency in decision-making and to prevent misconduct or inappropriate behaviour.
- The Compliance Due Diligence for entering new countries/ investment decisions Procedure establishes the general rules regarding compliance risk analysis associated with the entry of the EDPR into new countries or with investment decisions, and to implement the respective risk management mechanisms.
- The Intermediary Agreements Procedure with the goal of ensuring that the business relations with intermediaries comply with the applicable legal requirements and also with the best practices in terms of transparency, ethical behaviour and integrity.

The Criminal Compliance Policy establishes the general principles to fight against the commission of any unlawful act, criminal or otherwise, even when such action could generate a benefit of any kind, in the present or future. This policy is aligned with the requirements of the Spanish Criminal Code. It was approved by EDPR's Board of Directors, with the most recent review conducted in 2022.

As part of its commitment to fostering a culture of transparency and ethical conduct, EDPR provides a robust Whistleblowing Management System for reporting concerns, which can be done through its Speak Up Channel, available at EDPR's website. This platform allows employees and all other stakeholders to report any issues related to unethical and unlawful behaviour, including harassment, corruption, and violations of company policies, in a safe, anonymous and confidential manner. The Speak Up Channel is available in multiple languages. The Whistleblowing Management System in place ensures confidentiality about the concerns reported, and, when possible, the identity of the whistleblower, reinforcing EDPR's dedication to maintaining a work environment based on integrity and respect.

G1-1_01 - Description of how the undertaking establishes, develops, promotes and evaluates its corporate culture

A strong ESG culture focused on protecting and empowering human life is one of the ambitions outlined in EDP Renováveis' Strategic Plan 2023—2026. This means that EDP Renováveis aims for the entire organization to embody ESG principles, integrate them into decision-making processes, and diligently work toward their implementation.

EDP Renováveis corporate culture also incorporates other aspects relevant to sustainability, particularly a strong commitment to work safety, diversity, compliance and integrity. EDP Renováveis has approved important policies and strategic documents, which are available to all employees and to which they must adhere. These documents embody the principles of the corporate culture, such as the Code of Ethics and the EDP Renováveis Integrity Policy. Lastly, EDP Renováveis has implemented internal channels and whistleblowing mechanisms to facilitate the reporting of irregularities.

G1-1_02 - Description of the mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour in contradiction of its code of conduct or similar internal rules

The company has established comprehensive mechanisms for identifying, reporting, and investigating concerns about unlawful behaviour or behaviour that contradicts its code of Ethics or similar internal rules. These mechanisms are designed to ensure transparency, confidentiality, and integrity throughout the process.

Concerns can be reported through the company's Speak Up Channels, which are accessible to all stakeholders, including employees, customers, suppliers, and other third parties. These channels allow for anonymous reporting, ensuring that the identity of the whistleblower is protected unless disclosure is required by law.

Once a complaint is received, it undergoes a preliminary analysis to determine its validity. If the complaint is found to be without serious grounds, it is closed, and the complainant is informed. If the complaint is valid, an investigation is conducted independently and objectively to determine the credibility of the complaint. This process involves collecting, analysing, and investigating the facts rigorously.

In cases of urgency and seriousness, appropriate measures are taken to protect the interests of the company and the parties involved. The investigation process is managed by the Ethics & Compliance Officer and the Ethics Commission, ensuring that all complaints are handled impartially and without conflicts of interest.

The investigation results in a decision by the Ethics Commission, which may classify the complaint as founded, unfounded, false, inconclusive, or not investigated. The process is finalized when the complaint is closed in the Speak Up Channel support tool, and the whistleblower is informed within the legally prescribed time limits. There is also a follow up with the Management Teams, made by the Ethics & Compliance, of the action plan proposed by the Ethics Commission when applicable.

G1-1_05 - Disclosure of safeguards for reporting irregularities including whistleblowing protection

The company is committed to ensuring robust safeguards for reporting irregularities, including whistleblowing protection. Confidentiality and anonymity are key principles, ensuring that the identity of the whistleblower is never revealed to those affected or investigated unless expressly authorized by the whistleblower. In urgent and serious situations, appropriate measures are adopted to protect the interests of the company and the involved parties. All complaints received through the Speak Up Channel and the respective investigations are registered and filed, guaranteeing confidentiality and protection of personal data. The investigation process complies fully with the applicable legal framework and the company's internal policies.

The procedures outline several safeguards for reporting irregularities, including whistleblowing protection. Confidentiality is emphasized, ensuring that the identity of the whistleblower is protected unless disclosure is required by law. The procedures also highlight the prohibition of retaliation against whistleblowers, ensuring that they are not subjected to any form of discrimination or adverse treatment as a result of their reporting. Additionally, the procedures provide for regular monitoring of the whistleblower's situation to ensure that they are not facing any retaliation. Measures are also included to protect the whistleblower's identity and the confidentiality of the information provided.

G1-1_08 - Undertaking is committed to investigate business conduct incidents promptly, independently and objectively

The undertaking is committed to investigating business conduct incidents promptly, including incidents about corruption and bribery, independently, and objectively. This commitment is reflected in the company's policies and procedures, which emphasize the importance of trust and transparency in all activities and relationships with stakeholders.

The company has established channels for reporting unethical behaviour, ensuring that all complaints are treated confidentially and investigated independently. The identity of the whistleblower is protected unless disclosure is required by law. In situations of urgency and seriousness, appropriate measures are adopted to protect the interests of the company and the involved parties. All complaints received through the Speak Up Channels and the respective investigations are registered and filed, guaranteeing confidentiality and protection of personal data. The investigation process complies fully with the applicable legal framework and the company's internal policies.

The whistleblowing procedure outline several safeguards for reporting irregularities, including whistleblowing protection. Confidentiality is emphasized, ensuring that the identity of the whistleblower is protected unless disclosure is required by law. The procedures also highlight the prohibition of retaliation against whistleblowers, ensuring that they are not subjected to any form of discrimination or adverse treatment as a result of their reporting. Additionally, the procedure provide for regular monitoring of the whistleblower's situation to ensure that they are not facing any retaliation. Measures are also included to protect the whistleblower's identity and the confidentiality of the information provided.

G1-1_10 - Information about policy for training within organisation on business conduct

Training plays a central role in EDPR's commitment to fostering a corporate culture that upholds the highest standards of ethics and integrity. The Global Ethics & Compliance Unit invests in training and communication to ensure and reinforce the culture of ethics and compliance, so that all employees understand and adhere to the company's policies in this matter.

The biennial global ethics and compliance training plan is designed to mitigate non-compliance risks, based on identified business needs and ethics and compliance monitoring indicators. These elements guide the development of training and awareness actions, which are further complemented by tailored initiatives implemented at a local level. Throughout the year, all mapped actions are monitored. In 2024, transversal and local training and communication actions were developed, highlighting the following:

- The bite-sized learning on the Code of Ethics, "The Energy of Ethics", continued from 2023, with monthly publication of short videos related to various topics of the Code of Ethics, such as corruption and bribery and conflict of interest.
- The transversal training Compliance FLIX | How I Met Integrity II, with practical cases illustrating situations of conduct violating the law/internal norms associated with the crime of corruption and infractions and how to act in situations of conduct violating the law/internal norms;
- The transversal training Avoid Harassment, on situations that constitute moral and sexual harassment and how to act in case of harassment;
- Awareness actions on the topics of Speak-up, highlighting the video within the scope of the global celebration of Ethics Day, in October, in which a communication on speak up "It's OK to Speak up" was launched and a talk on the topic was held, covering what constitutes a complaint, the procedures, and each person's responsibility in the process.
- Local integrity training addressing the topic of corruption;
- Awareness actions to mark Compliance Officer Day, and Anti-Corruption Day;
- Awareness actions to reinforce the policy on gifts and events.

G1-1_11 - Disclosure of the functions that are most at risk in respect of corruption and bribery

All the Compliance policies and procedures that mitigate the risks of corruption and bribery are, transversally, applicable to all the employees regardless of their role, rank in the organization or geographic location.

However, the EDPR Integrity Policy establishes an additional control to those persons who, by virtue of the exercise of their respective functions, have direct or indirect authority and responsibility for the planning, direction, and control of activities in EDP Group shall be considered decision makers.

It is considered that decision-makers, both due to their position within the organization and their decision-making capacity, may be exposed to a higher risk, and in this way to mitigate such risk, they must annually sign a declaration created for the purpose, confirm, if true, that, throughout the previous year, were aware of and have complied with, within the scope of the activity carried out at the service of EDPR, the provisions contained in this Policy, having carried out their duties with integrity, in a transparent manner and in accordance with the legal provisions in force.

G1-1_12 - Entity is subject to legal requirements with regard to protection of whistleblowers

The entity is committed to adhering to legal requirements regarding the protection of whistleblowers. This commitment is reflected in the company's policies and procedures, which are designed to ensure compliance with the applicable legal framework and to foster a culture of trust and transparency.

The company has implemented a whistleblowing management process that aligns with the European Whistleblower Protection Directive and the local legislation transposing this directive in the countries where the company operates. This includes the establishment of dedicated whistleblowing channels, known as "Speak Up" Channels, which allow stakeholders to report concerns about unethical behaviour or breaches of internal regulations and laws.

The whistleblowing policy emphasize the importance of confidentiality and anonymity, ensuring that the identity of the whistleblower is protected unless disclosure is required by law. The whistleblowing procedure also highlight the prohibition of retaliation against whistleblowers, ensuring that they are not subjected to any form of discrimination or adverse treatment as a result of their reporting. Additionally, the procedure provide for regular monitoring of the whistleblower's situation to ensure that they are not facing any retaliation.

G1-2_01 - Description of policy to prevent late payments, especially to SMEs

The EDP Group, in its payment policy, establishes rules, procedures, and deadlines for executing payments by EDP companies and is aligned with the Group's General Purchase Conditions (GPC), with the standard payment term set at 60 days. The policy, although not specifically mentioned, is applied globally.

The policy states the general rules for payment execution:

- The responsibility is created and approved in the ERP system
- Legal documents supporting the payment and cost recognition are available and registered
- Payment dates are clearly defined and approved.

Exceptions are allowed if there are:

- Individual agreements with suppliers, adjusted to the particularities of contracts or partnerships
- Regulatory requirements, especially in sectors or geographies where local regulations must be respected
- Specific conditions agreed for critical supplies, such as strategic services or emergency situations.

These rules aim to ensure proper cash flow forecasting, harmonize payment execution within the EDP Group, and create synergies in service execution.

G1-2_02 - Description of approaches in regard to relationships with suppliers, taking account risks related to supply chain and impacts on sustainability matters

EDPR fosters strong and relationships with its suppliers, ensuring that interactions align with our sustainability goals and mitigate potential risks. Our approach includes the following:

Child Labour in the Value Chain – EDPR takes a proactive stance against child labour by conducting assessments of suppliers, particularly in high-risk regions. We require our suppliers to adhere to strict child labour policies and regularly monitor compliance to prevent any occurrences. This helps protect our reputation, avoid legal liabilities, and ensure a stable supply chain.

Human Rights Due Diligence – We implement human rights due diligence processes to ensure that all suppliers respect human rights throughout the value chain. This includes continuous monitoring and assessments to identify and address any potential human rights violations. By doing so, we mitigate risks associated with human rights abuses and uphold our commitment to ethical practices.

Corporate Sustainability Due Diligence – EDPR integrates sustainability practices across the supply chain by requiring suppliers to comply with our environmental and social governance (ESG) standards. We conduct regular audits and assessments to ensure that suppliers are implementing sustainable practices. This approach helps mitigate ESG-related risks and promotes a more sustainable supply chain.

Hiring Process Transparency – We emphasize the importance of transparent and fair hiring practices among our suppliers. EDPR requires suppliers to maintain clear and ethical hiring processes, ensuring that all workers are treated fairly and without discrimination. This reduces potential legal and reputational risks and fosters a more ethical supply chain.

G1-2_03 - Disclosure of whether and how social and environmental criteria are taken into account for selection of supply-side contractual partners

EDPR integrates social and environmental criteria into the selection process for supply-side contractual partners. This includes ESG screening based on potential risks, ensuring that all suppliers meet minimum ESG requirements for critical supplies. Additionally, traceability is a key requirement for supplies with exposure to critical raw materials.

By incorporating these standards, EDPR aims to foster a sustainable supply chain that supports its overall mission of promoting renewable energy and ethical business conduct.

G1-3_01 - Information about procedures in place to prevent, detect, and address allegations or incidents of corruption or bribery

EDPR is committed to carrying out its activity in strict compliance with the legislation and regulations, as well as to act in a responsible and oriented way by the highest standards of ethics and integrity, maintaining the idea of establishing Compliance as a strategic part of the Company's corporate culture. This commitment applies to all EDPR entities and to their administrators, collaborators and service providers who act on their behalf. In this sense, EDPR assumes a zero tolerance Compliance policy regarding any non compliance with the applicable legal and regulatory requirements, especially regarding bribery, corruption or money laundering.

To put this commitment into practice, EDPR has adopted the Compliance Management System and the Compliance Management which are aligned with the best international practices, namely with the ISO Standard 37301:2021 – Compliance Management Systems – and with the COSO (Committee of Sponsoring Organizations of the Treadway Commission) reference of risk management, internal control and fraud prevention (Fraud Risk Management). Additionally, the EDPR Compliance Management Policy is also aligned with the requirements established in the Directive (EU) 2019/1937 of the European Parliament and of the Council, of October 23, 2019, establishes rules regarding the protection of persons who report breaches of Union law.

These frameworks and policies are complemented by the Whistleblowing Management Procedure, which provides a structured process for addressing allegations of non-compliance. The procedure defines clear principles of action and rules to ensure a thorough and transparent investigation process, consisting of five phases: preliminary analysis, documentary investigation, interviews, further investigation, and the issuance of a final report. This systematic approach underscores EDPR's commitment to accountability and reinforces its dedication to upholding the highest standards of ethics and integrity.

G1-3_02 – Investigators or investigating committee are separate from chain of management involved in prevention and detection of corruption or bribery

The EDPR Ethics Commission is the body responsible for managing complaints and reports. This commission is composed of three independent members from the Board of Directors of EDPR, ensuring their independence and impartiality from the executive management bodies. To assist the mission of the Ethics Committee, the Ethics & Compliance Officer, supported by an internal investigation team and, when necessary, specialized external teams, prepares the cases that will be evaluated and deliberated upon by the Ethics Commission.

G1-3_03 – Information about process to report outcomes to administrative, management and supervisory bodies

The company has established a comprehensive process to report outcomes of whistleblowing investigations to administrative, management, and supervisory bodies.

The Ethics & Compliance Officer (ECO) is responsible for managing the whistleblowing management system and ensuring compliance with applicable legislation and internal policies. The ECO promotes the regular analysis of global information on contacts received through whistleblowing channels and prepares opinions on cases of breach of the Code of Ethics for analysis by the Ethics Commission.

The ECO prepares a consolidated report on cases of infringement of the Code of Ethics, which is sent quarterly to the Board of Directors. This report includes the total number of complaints received, their classification, the measures taken, and their status.

Additionally, the Ethics & Compliance periodically reports on its activity in the context of the complaints it deals with. This ensures that the outcomes of whistleblowing investigations are communicated effectively to the relevant administrative, management, and supervisory bodies, maintaining the highest standards of transparency and accountability.

G1-3_05 – Information about how policies are communicated to those for whom they are relevant (prevention and detection of corruption or bribery)

The organization's anti-corruption and anti-bribery policies are effectively communicated to all employees through a combination of mandatory training programs, internal communication tools, and easily accessible policy documentation. Additionally, all employees are required to acknowledge the Integrity Policy. The communication measures include integration into the onboarding process, ongoing awareness campaigns, and the availability of policies on the company intranet. For instance, to mark Anti-Corruption Day, an initiative was launched that referred to the policies available on the group's intranet, further strengthening awareness.

G1-3_06 – Information about nature, scope and depth of anti-corruption or anti-bribery training programmes offered or required

The organization's anti-corruption and anti-bribery training is transversal and mandatory for all employees and cover key topics, including the identification and prevention of corruption and bribery.

In 2024, the training program “How I Met Integrity II” was launched. This training allows employees to reflect on situations that may involve illicit acts or improper/unethical conduct and learn how should act to comply with the Integrity Policy. The Integrity Policy outlines the guiding principles for addressing anti-corruption or anti-bribery within the EDPR.

G1-3_07- Percentage of functions-at-risk covered by training programmes

CORRUPTION AND BRIBERY	UN	2024
Functions-at-risk covered by training programmes	%	33.33

G1-3_08 – Information about members of administrative, supervisory and management bodies relating to anti-corruption or anti-bribery training

All employees, including members of the administrative, supervisory, and management bodies, receive mandatory training on anti-corruption and anti-bribery practices as part of the organization's comprehensive ethics and compliance program.

In 2024, as part of the training and communication plan, anti-corruption and anti-bribery initiatives were carried out.

G1-4_01 - Number of convictions for violation of anti-corruption and anti- bribery laws / G1-4_02 – Amount of fines for violation of anti-corruption and anti- bribery laws

There were no convictions, nor fines, for violation of anti-corruption or anti-bribery laws.

G1-4_03 – Any actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery

As stated in the Whistleblowing Procedure, the following response measures may be adopted:

- Changes to processes and control methods or policies
- Corrections or adjustments to documentation
- Increased awareness or training on specific subjects
- Termination of contractual relations
- Initiation of disciplinary proceedings, with possible loss of membership of the governing body, where applicable
- Notification of the competent authorities, including institutions, bodies, offices or agencies of the European Union, for the investigation of the offence, when provided for by the applicable regulations, ensuring the preservation of the rights and guarantees of the parties involved
- Initiation of legal proceedings, filing of a criminal complaint or similar measure.

G1-5_01 - Information about representative(s) responsible in administrative, management and supervisory bodies for oversight of political influence and lobbying activities

EDPR discloses the curricula of the members of the Board of Directors (Chaired by António Gomes Mota). The Stakeholder Management team has under its mandate the coordination of Interest Representation governance, measurement and impacts, defining type of expenditures, its outcome and positioning obtained. This is now headed by Ricardo Ferreira. It's stated at the Stakeholder page of EDPR website that the Integrity fulfilment of the Interest Representation Policy is disclosed (IR&ESG team under Miguel Viana).

G1-5_02 – Information about financial or in-kind political contributions / G1-5_03- Financial Political Contributions

At its Interest Representation Policy, EDPR discloses that "It prohibits any contribution or association of the EDPR brand to political parties, candidates, political campaigns/candidacies or to related people or entities".

G1-5_04- Amount of internal and external lobbying expenses / G1-5_05- Amount paid for membership to lobbying associations

COSTS RELATED TO LOBBYING	UN	2024
Amount of internal and external lobbying expenses	**M€**	**0**
Amount paid for membership to lobbying associations	**M€**	**1.092**

G1-5_05 – Amount paid for membership to lobbying associations

EDPR keeps a public disclosure at its website under Stakeholders / Transparency in Institutional Relations, with the total expenditures of Interest Representation, under its different types (Business and trade associations; Lobbying and Others). In 2024 the Lobbying expenditures amounted to €1.092m, from the Interest Representation expenditures, divided by Business and Trade Associations; Lobbying and Others (Academia, Foundations, Working groups, etc).

G1-5_06- In-kind political contributions made / G1-5_08- Financial and in-kind political contributions made

EDPR prohibits any contribution or association of the EDPR brand to political parties, candidates, political campaigns/candidacies or to related people or entities

G1-5_09 – Disclosure of main topics covered by lobbying activities and undertaking's main positions on these topics

EDPR works pro-actively and constructively with governments, sector associations and other stakeholders such as suppliers, clients, communities, to advocate for sound climate action that contributes to the goals of the Paris Agreement in all the geographies where the EDP Renewables operates.

Climate Change and promotion of renewable energy have been critical top topics within EDPR's materiality analysis process, where EDPR identifies the most important issues for society and business to optimize its strategic orientation and to direct its internal management towards internalizing and responding to material issues, so that they become an integral element of the company's strategy guidelines.

Several topics were pushed forward by EDPR throughout 2024:

Energy transition:

- Design of Electricity Markets and hedging instruments
- Enhancement of Flexibility and RES integration in power systems
- Electrification of the economy
- Carbon Markets

Climate change. Under this topic, EDPR supports EDP's global public positions, namely:

- EU Climate Target by 2040 – EDP's Letter Calling on the EU to Set a Greenhouse Gas Emissions Reduction Target of at least 90% by 2040 (CLG Europe)
- Tripple Renewables – Global Renewables Alliance campaign "Time4Action" on operationalization of the Global Target for renewables declared at COP28, with policy asks around Finance, Grids, Supply Chain and Permitting.
- Ambitious and Actionable National Determined Contributions (NDCs), through several initiatives: WEF COP29 Open Letter — within the Alliance of CEO Climate Leaders; Global Renewables Alliance Open Letter "Now Deliver Change" to support for ambitious, specific and actionable NDCs; WMBC Call to action for ambitious and investible NDCs.

G1-5_10 – Undertaking is registered in EU Transparency Register or in equivalent transparency register in Member State

EDPR is registered at the EU Transparency Register REG Number 676889648373-61, Activated under Companies & groups, last update 20/05/2024 ,organisation detail – European Union (europa.eu) as well as publishes all its lobbying activities at the State and Congress sites in the USA. California Secretary of State – CalAccess – Lobbying is a good example of the quarterly report filed for public record.

G1-5_11 – Information about appointment of any members of administrative, management and supervisory bodies who held comparable position in public administration in two years preceding such appointment

The current members of the Board of Directors have not held any comparable positions in public administration (including regulatory bodies) in the last two years.

G1-6_01- Average number of days to pay invoice from date when contractual or statutory term of payment starts to be calculated / G1-6_02 – Description of undertakings standard payment terms in number of days by main category of suppliers / G1-6_03- Percentage of payments aligned with standard payment terms / G1-6_04- Outstanding legal proceedings for late payments / G1-6_05 – Disclosure of contextual information regarding payment practices

EDP Renewables has a policy regarding payments, which is aligned with the General Purchase Conditions (GPC), being the standard payment term set at 60 days. However, there are specific exceptions that may alter this term, namely:

- Individual agreements with suppliers, adjusted to the particularities of contracts or partnerships
- Regulatory requirements, especially in sectors or geographies where local regulations must be respected
- Specific conditions agreed for critical supplies, such as strategic services or emergency situations.

Payments are primarily processed through the ERP system (SAP) where the rules are parameterised in the system. This mechanism ensures that payments are made in accordance with the defined contractual conditions, reinforcing EDP Renewables' commitment to good practices and transparency.

Average payment term in days

Currently, the global average term has not been consolidated for all geographies due to the complexity of the data and regional differences. The standard policy of 60 days is followed, except for the aforementioned exceptions.

Percentage of payments made within the stipulated deadlines

Considering the already mentioned complexity of the data and regional differences, it was not possible to calculate the percentage of payments made within the stipulated deadlines.

The company is working to inform, in future reports, an indicator that includes all businesses and geographies.

Number of court cases due to non-payment or payment delays

There are no court cases related to non-payment or payment delays by EDP Renewables.

Global Payment Practices vs. Regional Specificities

Payment practices are mostly global and standardised, being followed in all geographies of EDP Renewables. However, there are regional particularities in certain locations, which include:

- Specific rules in compliance with local legislation
- Operational adjustments in geographies with different structures or systems, which may impact deadline management.

These specificities are known and managed locally.

6.5. Other Material Topics

Fair energy transition

Governance and policies

EDPR committed to tripling renewables by 2030 while respecting the landscape biodiversity and its communities. The strong and dedicated engagement needed is supported through three pillars:

- **Innovation** – developing technologies and business models, pioneering projects
- **Access to clean energy** – fighting energy poverty
- **Community engagement** – leaving no one behind, earning a Social License to Operate through early engagement and shared value. Making sure ReSkilling and UpSkilling are available to the populations facing transition and that we can develop the interest of young people, from an early age, in the topic of renewable energies as consumers or future workers.

EDPR approved its Policy of Local Stakeholder Engagement in 2023. A detailed set of Procedures was shared, with the premise of mapping and deeply engage with the communities before starting a new project, and throughout operation.

EDPR also has its Social Investment Policy, which establishes the objectives, corporate strategies and regulations relating to EDPR's Social Investment, which is expressed in social responsibility programmes and projects in the community through its own and collaborative initiatives, donations and volunteering. This policy is also published on the edpr.com website.

EDPR has its ethical guidelines and transparency tools operating through the Stakeholder Management and Local Stakeholder Engagement Policies and Procedures, as well as the Human Rights Policy, the Environmental Policy and the Biodiversity Strategy (as stated publicly in our website), as well as the Social Investment Policy that was approved in 2024 empowering the Y.E.S. Program, through projects developed under 5 main pillars: Energy, Planet, Skills, Culture and Community.

Strategy

Businesses must endorse the new green economy's people-positive culture, which is committed to respecting human rights.

Innovation will allow new economic trends to develop within the energy landscape: EDPR is engaged in pioneering projects to enable the net zero future of the geographies where it operates, investing in expanding technologies, such as storage, green hydrogen, solar DG, offshore and floating solar.

Access to Clean Energy is baseline for a fair transition, but it needs to reach everyone.

Community Engagement has EDPR mapping its local stakeholders through early engagement, previous assessments and due diligences, allowing a stronger acceptance through its engagement.

Some of the programs we are developing in the context of democratizing access to clean energy and community engagement are as follows:

- **Solar Energy Projects**: implementation of solar panels to bring the benefits of solar (in self-consumption or solar communities) in schools, rural or disadvantaged communities or social organization all over the world.
- **Green Impact Investment & Financial Support**: Impact investment fund and capital donations to support local fair energy transition businesses such as Hope Fund, a fund that will invest in social purpose organizations with a sustainable business model, that address all types of FET challenges, with innovative impact solutions in Portugal, Spain, Brazil, Colombia and Chile. This investment aims for total/partial capital recovery while traditional philanthropy assumes complete loss of capital from the onset.
- **EDPR Rural**: a program that helps rural producers, families and communities to effectively produce and market their products in order to increase family incomes, better organize production and guarantee a diverse and secure supply.
- **Closer2you**: an activity that aims to improve the quality of life of the people who live in areas near our wind farms. This project is intended for families in difficult economic circumstances and who need improvements to be made to their homes.
- **Green Education**: an international project to support the education of children and teenagers from families with limited resources.

Impacts, Risks and Opportunities management

The challenges are technological, financial and logistical — but, above all, social. Without a Social License to Operate, businesses risk losing their acceptance and seeing their business-value decay. There's a huge opportunity in clean power infrastructure development. If we do it through partnership and with a purpose, we'll be creating significant business-value just as much as a culture of shared growth for society and the planet.

The transformation of the Energy Landscape is immense: developing renewable energy projects affects local economy and requires an agile response, but mostly faces fear of the unknown - as does the new "alien" arriving with new infrastructures that significantly impact local activity and local landscape. It's been common that population engage in denial and NIMBY (NotInMyBackYard) movements. Deeply assessing the local populations has been key to prevent crisis: only through due diligences and close contact can risks be identified and fought, becoming opportunities for shared value. Examples of this have been the Programs occurring in North America, where schools, Universities and Markets are used for the spreading of knowledge around energy trends, needs and benefits, building trust and shared value solutions.

Metrics and Targets

Given the cross-cutting nature of the fair energy transition topic, there are no specific targets set for it. Instead, it is considered within the broader goals outlined in the Business Plan 2023-26.

Digital transformation and innovation

Digital

Governance and policies

The Digital function is ensured at EDPR by DGU – Digital Global Unit –, with its organization and governance being fully in line with its purpose and scope of action. DGU mission statement encompasses maximizing digital and technology value creation at EDPR, by setting the global vision and strategy and bringing it to life in full partnership with the business.

Main DGU responsibilities range from defining company-wide technology vision and strategy to pushing the development of digital capabilities and ways of working across EDPR. Towards the end of 2024, DGU strategy going forward for the upcoming management cycle was structured around four value creation levers, namely:

a. Boosting business value creation

b. Accelerating business delivery

c. Minimizing risk to business continuity

d. Managing technology cost efficiently.

As for the main policies adopted by EDPR in this domain, they fall essentially within the information security perspective, being therefore addressed in the Information Privacy and Security Section in this Report.

Impacts, Risks and Opportunities management

As Digital continues to be a key priority for all utilities – being mission-critical (most specially AI) to ensure the energy transition –, pursuing digital transformation at EDPR involves several potential impacts, risks but also opportunities to take into account.

Concerning potential impacts, proactive action was taken in the course of 2024 to ensure that pushing the introduction of AI across the organization leads to a significant up-skilling of EDPR's workforce, the goal always being to free workforce capacity for increased value-added activities. Another potential impact has to do with possible inequalities arising from introducing emerging technologies, the focus here having been to effectively "democratize" technology (such as AI) at EDPR, aiming at gradually making it accessible to the widest possible extent as it is introduced across the company. Focusing precisely on this purpose, an extensive set of awareness and dissemination sessions was held across the Group as a whole, engaging over 2.000 participants overall and achieving an excellent 96% satisfaction rate.

As one major risk to address and mitigate, it is critical to minimize or altogether avoid any potential disruptions in EDPR operations arising from digital transformation and new AI-driven processes. In this context, several complementary lines of action have been established and pursued by DGU in 2024, such as: (i) on the one hand, promoting business process review towards AI embedding, thus committing business to adapt their processes accordingly; (ii) on the other hand, by identifying and ensuring the revamp of key, critical processes with security improvements. Also essential for mitigating potential disruptions in EDPR operations are our top-notch cybersecurity standards, as expressed by our BitSight security rating, currently the highest worldwide among renewable energy companies.

Finally and regarding major opportunities for EDPR resulting from the digital transformation and AI, one major breakthrough already in progress has to do with AI being fully rolled-out across the organization, with significant productivity gains expected for the EDPR workforce. To this effect, the 'Mind4EDP' product was introduced in 2024 – an internal instance similar to ChatGPT –, fully customized to the Group's knowledge base and business needs. Furthermore – and as a relevant positive 'side effect' –, the 'quantum leap' derived from all added information and analysis capabilities thus made available to our employees is expected to significantly contribute to their ability and motivation performing their jobs.

Another major opportunity also to point out concerning 2024 consists in the extensive range of new digital solutions being introduced in the process of the digital transformation in progress at EDPR. Just as one relevant example, it can be mentioned the delivery of a Generative AI solution that automates the validation of a spreadsheet with the signals produced by the renewable generation assets using a set of rules. With this development, technicians will have this information available for use when carrying out field work, thus ensuring a safe use of the equipment involved.

Metrics and targets

Metric	Achievement in 2024	Target for 2024
Digital Acceleration Index	3,22	3,05
Critical incidents occurrence	↙ 73%	↙ 30%
Zero trust security – BitSight cybersecurity rating	800 score 1st worldwide among renewable energy companies	800

- Digital Acceleration Index: based on an IDC framework and models (IDC being a global market intelligence, data, and events provider for the IT industry); this index results from a weighted average considering 2 domains: IDC internal models (3,47 score in 2024 and 80% weight) and Digital KPIs measuring business outcomes (2,25 score in 2024 and 20% weight);
- Critical incidents occurrence: as directly measured by counting the occurrence of 'P1' (Priority 1) incidents throughout 2024;
- BitSight cyber security rating: as directly measured by BitSight, an external, international cybersecurity ratings company, this rating resulting from BitSight's internal assessment model, with 820 being the highest attainable value in their scale.

Note: the targets for all previous metrics were first discussed and proposed at DGU management level, having then being approved by EDP Group's Executive Board of Directors.

Research & Innovation ("R&I")

Governance and policies

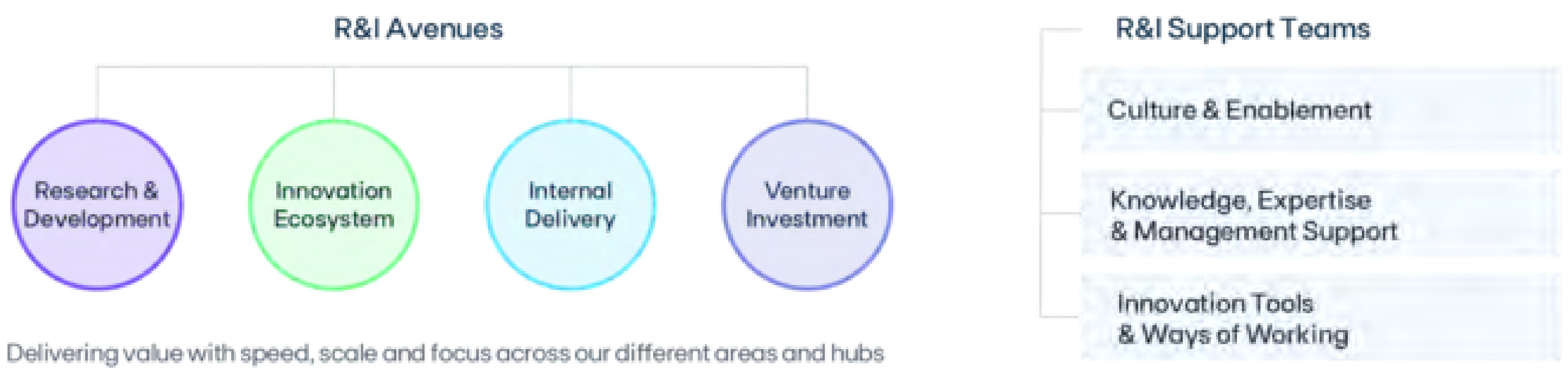
Innovation has long been a traditional investment priority for the EDPR, with EDP Inovação (EDPI) as the key partner and enabler for innovation. It was established in 2007 with the objective of creating an autonomous entity responsible for internal innovation activities as well as fostering stronger links with the entrepreneurial ecosystem. Alongside EDPI, the Centre of New Energy Technologies (CNET) was established in 2014 with the objective of having a research and development centre inside EDP Group. To ensure complementarity between Innovation and Research, the Global Research and Innovation (GRI) was created in 2024, bringing together both EDPI and CNET.

Research & Innovation has no specific Policies and follows the general Policies that are applicable to the whole EDPR.

GRI's operating model is based on a fast adopter logic with a well-defined purpose of accelerating new businesses with impact and promoting the rapid adoption of innovative solutions, while also exploring new paths to lead the energy transition. It seeks to solve the energy transition problems through the integration of new technologies, processes, and products, as well as innovative business models in the business to enhance competitiveness and create value for stakeholders.

GRI follows an Open Innovation philosophy that engages and promotes adoption through four innovation paths that act in parallel and complementary to one another, fed by a transversal sourcing process, namely: internal delivery (innovation portfolio developed internally), external partnerships through the open innovation ecosystem (start-ups, corporates, universities, among others), external investments through EDP Ventures, and Research through CNET (public funded projects, consultancy, among others).

These innovation avenues are supported by the right funding and investment, coordination, and expertise development to ensure the company is at the forefront of market trends and innovation. GRI also ensures the development and management of the infrastructure to disseminate innovation culture and best practices across the organization, fostering both entrepreneurship and intrapreneurship.



GRI focuses on bringing innovation and research along four domains, aligned with corporate strategy and market trends, which positions the company along the energy industry value chain:

- Renewable generation assets, their integration and flexibility, to help EDPR achieve its renewable energy targets.
- Networks, a crucial enabler of the energy transition.
- Client Solutions, that supports customers' decarbonization efforts by developing new solutions and speeding up their adoption.
- Energy Management that focuses on energy management and trading tools, and energy storage and flexibility, which tests new storage technologies, flexibility management.

GRI has an annual process of revising innovation and research priorities within these four domains, that ensures alignment (with corporate strategy and market trends), focus, and agility. This process is highly collaborative within GRI and with all platforms and hubs, particularly EDPR.

Impacts, Risks and Opportunities management, metrics and targets[23]

2024 marked an important milestone at Global Research and Innovation, with several initiatives and projects that are preparing EDPR for the future in terms of new technologies and business models, fostering its future competitiveness and positioning EDPR as a forward-thinking industry leader.

[23] The KPI's included in this sub section refer to EDP Group and include EDP Renováveis

Research

- In 2024, our Research team focused on two main activities: implementing R&D projects and sourcing new opportunities through R&D funding applications.
- Several projects were concluded, such as XFLEX, which aimed to enhance flexibility through the integration of emerging decentralized renewable energy sources into the existing European energy system, with 70% financing from the H2020 program.
- Ongoing projects such as TALOS continued to develop innovative solutions in areas like robotics and digital solutions for PV O&M, with financing from Horizon Europe and H2020 programs.
- Additionally, 10 new projects initiated in 2024, included AEROSUB and APOLLO, focusing on robotics for wind energy and circular approaches for solar cell production, respectively.

Innovation Internal Delivery

- We achieved a record-breaking yearly portfolio volume, with #29 Emerging Business Opportunities (i.e., EBOs) managed along the year representing an outstanding +61% increase vs. 2023. All these EBOs involved #9 different EDP Business Units, including EDPR, and more than #135 people across geographies.
- Year to Date and since the last couple of years the Internal Delivery team was able to promote and submit #42 new ideation opportunities across our Innovation Portfolio funnel with our first Scale-Up Project deployment taking place in 2024 (i.e., ONAU project).
- #9 Pilots have been coordinated during 2024 supporting our Ecosystem Avenue and the team also received #14 public funded Spanish projects. Overall, our Internal Delivery team has handled a total of #52 projects throughout 2024, spending more than 100 days in the field conducting tests, pilots, and Proof of Concepts within the scope of our Innovation projects. 2024 was clearly a year of new challenges and growth, highlighted by the expansion of our pipeline with publicly funded projects and the execution of pilots in collaboration with the Innovation Ecosystem Avenue.

Innovation Ecosystem

- Through its open innovation ecosystem, GRI significantly expanded its global footprint and partnerships in 2024, earning international recognition with a third-place award for Best Innovation Practice at the World Innovation Conference for its Energy Starter program. The team established strategic partnerships with energy start-ups and corporates, including two landmark MOUs in the APAC region with CEPCO, Japan's third-largest utility, and Enterprise Singapore, extending the Energy Starter program's reach into Asian markets. The program's successful Open Day in Singapore, which convened key players in the energy sector, laid the foundation for these strategic partnerships.

- As a member of Free Electrons, a prestigious global program connecting utilities worldwide, a bootcamp was hosted that brought together 30 global start-ups and over 100 participants from internal innovation teams, business units (including EDPR), and fellow utility partners, showcasing diverse business platforms and fostering cross-industry collaboration. The team further strengthened its innovation outreach by actively participating in leading programs such as AWS Clean Energy Accelerator, Vodafone Open Innovation, BIND 4.0, and key industry events like the Breakthrough Energy Summit.
- These external partnerships, coupled with active engagement across all business platforms, including EDPR, and geographies, accelerated the adoption of innovative solutions and exploration of new business models, positioning GRI as a forward-thinking industry leader while ensuring innovation reaches every corner of the organization. The Innovation Ecosystem team demonstrated remarkable growth, sourcing more than 1,600 start-ups and managing 18 active pilots (doubling year-over-year). Since its inception in 2016, the ecosystem has successfully deployed 146 pilots with a total investment of €4m, resulting in 49 rollouts that generated €52m in commercial contracts, validating the effectiveness of GRI's open innovation strategy.

Overall, 2024 was very important consolidation year, which reinforced the importance of the research and innovation at EDPR, and of GRI in providing optionality for potential future businesses for the company.

Responsible investment and sustainable finance

Governance and policies

To support the management of material impacts, risks and opportunities related to responsible investment, EDP group has in place its eight sustainable development principles and a financial policy, which also covers EDPR and all its subsidiaries.

From a material standpoint, the principles and values that guide EDPR's actions towards responsible investment are defined in the public commitments made.

Principles of Sustainable Development

At the beginning of 2004, a set of eight sustainable development principles were approved. These principles guide our activities and embody our public commitment to conducting business while balancing the economic, environmental, and social aspects of EDP Renováveis' operations. The EDP Principles of Sustainable Development are categorized into eight areas, which cover all the ESG factors: 1. Economic and social value; 2. Eco-efficiency and environmental protection; 3. Innovation; 4. Integrity and good governance; 5. Transparency and dialogue; 6. People & Diversity; 7. Energy Access; 8. Social development and citizenship. These commitments demonstrate how EDPR has distinguished itself on the path to decarbonization through significant investments in the growth of renewable energies, while also supporting communities and other stakeholders, while committed to creating social value – namely through the improvement of the populations' quality of life – and bringing economical value to all of our stakeholders – through balancing growth with deleverage, improved operational efficiency and low risk exposure.committed to creating social value – namely through the improvement of the populations' quality of life – and bringing economical value to all of our stakeholders – through balancing growth with deleverage, improved operational efficiency and low risk exposure.

These principles were approved by EDP Group's Executive Board of Directors on March 2004.

Financial Management Policy

Furthermore, funding wise, EDP follows a centralized funding policy. Approximately 83% of EDP's gross debt is held at the holding level, namely at EDP S.A., EDP Finance BV, and EDP-Servicios Financieros España, S.A.U (EDP SFE). The remainder of EDP's gross debt is divided between EDP Brasil (ring-fenced from the rest of the Group) and EDP Renováveis subsidiaries, namely through project finance. Green funding is a crucial tool for financing the energy transition, which is particularly relevant for EDP, given its growth plan is predominantly based on investments in renewables.

This policy was approved by EDP's Executive Board of Directors on January 2016.

Responsible investment

Strategy

EDPR is embedding sustainability into its business model, focusing on renewable energy investments and innovative energy solutions as a way to anticipating the evolution of physical, transition risks and opportunities, especially concerning governmental actions aimed at achieving carbon neutrality and the role EDPR can play in facilitating this transformation. The company assesses potential new market opportunities, particularly in emerging countries, driven by the growing demand for renewable energy. Recognizing this as a significant opportunity, EDPR is actively pursuing expansion into new markets. Furthermore, the company evaluates the implications of technological advancements in renewable energy and energy storage, acknowledging the necessity to invest in new technologies to maintain competitiveness and ensure the resilience of its business.

This work is aligned with the purpose of responsible investment and sustainable finance, which intends to encourage the market agents to operate in a way that benefits the planet and society, and linking financial instruments like bonds and loans to their sustainability goals. This makes us a strong player in sustainability-themed and impact investing.

EDPR has been performing a strategy focused on selective growth, by investing in quality projects with predictable future cash-flows, and seamless execution, supported by core competences that yield superior profitability, all embedded within a distinctive and self-funding model designed to accelerate value creation. As a result of undertaking such strategy, at the same time flexible enough to accommodate changing business and economic environments, EDPR remains today a leading company in the renewable energy industry. According with the 2024-2026 business plan update, EDPR will reach ≈23 GW of renewable installed capacity by 2026. EDPR will diversify its portfolio geographically and technologically even more, developing more wind onshore, solar, wind offshore, green hydrogen and storage technology along with the entrance in new markets.

However, EDPR considers climate change not only as a business opportunity, but also as an opportunity to innovate. EDPR's commitment to innovation and new technologies has made it a leader in the renewable energy sector. Currently, the Company continues to take advantage of all expertise obtained since the start of its inception to ensure more efficient solutions, more attractive returns and a more sustainable future. As a result, EDPR engages in projects that cover wind energy, solar energy, energy storage plants, floating offshore wind farms, green hydrogen and hybrid power plants.

Impacts, Risks and Opportunities management

Since 2006, our Responsible Investment activities, which have a significant impact, have been driven by our focus on renewable assets and are linked to EDP's executive variable annual compensation.

In the short-term, the primary focus is on understanding the immediate implications of potential transition risks and opportunities, particularly within the context of EDPR's Business Plan. For instance, the company evaluates the impact of carbon pricing mechanisms on electricity pool prices. While EDPR acknowledges the role of CO_2 pricing as a catalyst for decarbonization, it anticipates a limited direct impact on its operational results due to its minimal reliance on thermal generation. Additionally, the company analyses the potential consequences of evolving national legislation on permitting and regulatory requirements, recognizing this as a significant risk that necessitates careful consideration in its short-term planning.

In the medium-term, the focus shifts to anticipating the evolution of transition risks and opportunities, especially concerning governmental actions aimed at achieving carbon neutrality and the role EDPR can play in facilitating this transformation.

Metrics and targets

EDPR is a leading climate energy company in the renewables sector, well-positioned to meet the challenges of rising inflation, increased capital expenditure, supply chain pressures, and security issues. Our updated Business Plan for 2024-2026, presented to the market in May 2024, outlines a €12 Bn investment (≈€3 Bn per year), with a focus on wind onshore, solar utility-scale, and emerging technologies for accelerated sustainable growth. We prioritize ESG excellence, manage the value chain, and emphasize supplier base diversification and strong ESG audit requirements in their procurement strategy. We are committed to achieving a climate-positive world and aim to achieve net zero emissions by 2040.

EDPR's Asset Rotation strategy has been an important part of the Company's performance. Asset Rotation plan will be based on selling ≈45% of all annual capacity additions from 2023 to 2026, selling a total of 5 GW for the period and generating a total of ≈€5 Bn of proceeds. These transactions will reflect expected capital gains of ≈€0.2 Bn each year. EDPR closed 4 asset rotation deals in 2024, amounting to 1 GWh.

The aim is to have solid financials with the implementation of the investment plan, according with EDPR plans to invest €12 Bn in renewables between 2024-2026. The ratio FFO (Funds from Operations) to Total Debt is one of the key quantitative components of the Executive Directors' annual performance indicators, with a target of 21% for 2026.

Sustainable financing

Strategy

Although EDP's strategy has long been focused on sustainability, EDP issuance of Green Bonds has promoted a greater alignment of the company's financial policy with its sustainability strategy, while the market's awareness of this topic is increasing.

Green Bonds are interest-bearing securities whose issue proceeds are allocated to a pre-determined set of environmentally beneficial project categories. They differ from conventional covered bonds primarily in terms of the specific requirements governing the allocation of funds as well as applying special reporting rules.

The net proceeds from Green Bonds issuance is used in the financing or refinancing of existing or planned investments of EDPR, which support the transition to a low-carbon economy, especially those that help increase the production of renewable energy ("Eligible Green Project Portfolio").

Eligible Green Projects include the design, construction, installation and maintenance of renewable energy production projects, such as:

- wind power plants (onshore and offshore)
- solar power plants (photovoltaic).

The Eligible Green Project Portfolio excludes any projects based on fossil fuel and hydro energy production, transmission and distribution.

EDPR owns wind and solar energy parks in multiple countries, including Europe, the United States, Brazil, and several countries in the Asia-Pacific region.

The net proceeds of green bonds issued by EDP will be managed on a portfolio basis. Proceeds will be used for (re)financing the Eligible Green Project Portfolio i.e. the financing of new and the refinancing of existing projects of EDPR.

Historically, EDP had already captured some of the green demand through our clearly sustainable corporate strategy; however, the first green bond deal led to a strong skew towards dark green investors. This confirmed to us that investors appreciated the framework we had put in place, and approved the deal. Regarding sustainability-related financial risks (financial materiality), EDP has taken proactive steps to ensure their business operations are resilient to physical risks. As part of their day-to-day operations and enterprise risk management, EDP has implemented measures such as purchasing insurance to protect assets and developing plans to mitigate physical risks.

As part of the drive by different agents of the power sector to push forward the decarbonisation process of the economy, EDP believes that the issuance of green bonds is an important tool a) to encourage the transition to a low-carbon economy, giving financial backing to ongoing projects or new ones aimed at bringing about this transition; b) to demonstrate an ongoing commitment to sustainability with a core objective of reducing CO_2 emissions and enabling the energy transition through its renewable energy operations and c) to deep relations to existing and new investors, and create a tighter link with socially responsible investors.

Impacts, Risks and Opportunities management

To recognize EDP's commitment, leadership, and investment in renewable energy, EDP established its first Green Bond Framework in 2018. This framework outlined the process for issuing future bonds aimed at achieving EDP's sustainability objectives, based on International Capital Market Association's Green Bond Principles (ICMA GBP), which are market best practices. The document has been reviewed twice—once in 2022 and again in 2023—to incorporate new green instruments, such as green loans, and to align with the updated decarbonization strategy under the Business Plan 2023-2026. These updates reflect EDP's ongoing dedication to advancing its sustainability goals and adapting to the evolving landscape of green finance. These green financing instruments are issued by EDP, EDP finance BV, EDP SFE and EDPR and its subsidiaries and project companies to finance or refinance wind (onshore and offshore) and solar (PV) eligible assets and projects.

Regarding greenwashing allegations, EDP has been transparent about the sustainable use of proceeds and the environmental impacts since its first issuance. The company is committed to reporting on these aspects until the maturity of each issuance in its annual integrated report.

Our major challenge is presenting the reporting under the ESRS. This alignment ensures that EDP discloses the key elements of its strategy that relate to or affect sustainability matters and the key elements of its business model and value chain to provide an understanding of its exposure to impacts, risks and opportunities and where they originate.

Metrics and targets

In the end of 2024, EDP group's sustainable finance amounted to €21.5 Bn: (1) €13.2 Bn in green bonds; (2) €7.6 Bn in sustainability-linked loans and (3) €0.7 Bn in green loans, which represented 67% of the nominal debt.

EDP believes that the issuance of Green Financing Instruments is an important tool to encourage the transition to a low-carbon economy, providing financial backing to existing or new projects that contribute to this transition.

The framework defined by EDP is aligned with the International Capital Markets Association (ICMA)'s Green Bond Principles (GBP) 2021, with June 2022 Appendix I 11 and the Loan Market Association (LMA)'s Green Loan Principles (GLP) 202312. These principles are voluntary guidelines that support transparency and credibility.

The requirements of this framework will be applied to any Green Financing Instrument issued by EDP, EDP – Servicios Financieros España, S.A.U. and EDP Finance B.V.. EDP has a centralized and coordinated approach to banking and capital markets, i.e., most of the funding for the EDP Group investments and activities is raised by these three entities. Additionally, EDPR´s subsidiaries can engage in external financing at project level, through non-recourse project financing. Therefore, the requirements of this framework will also apply to EDPR´s subsidiaries raising non-recourse project financing. For the avoidance of doubt, companies from the EDP Group, other than EDP, EDP – Servicios Financieros España, S.A.U., EDP Finance B.V., EDPR and those under EDPR, are excluded from this framework.

Green Financing Instruments may include green bonds (in various formats, such as, but not limited to, senior unsecured, subordinated unsecured (or hybrid), or project bond), and green loans, where the net proceeds will be exclusively applied to (re)finance, in part or in full, new and/or existing eligible green assets with clear environmental benefits.

Sustainability-linked loans

Sustainability-linked loans are debt instruments where the interest rate is linked to certain ESG metrics – that is, loans where the cash flows under the contract vary depending on an ESG metric or measure (also sometimes referred to as 'green loans'). For EDP, these measures relate to compliance with specific emissions and renewable installed capacity. The interest rate on the loan is adjusted periodically to reflect changes in the borrower's performance relative to these green measures.

All EDP green issuances are aligned with its sustainability strategy, as part of the Strategic Agenda and Business Plan 2023-2026. The proceeds will support EDP group's targets to increase renewable capacity, and to reduce the scopes 1 and 2 specific emissions by 77% by 2026 and 95% by 2030, using 2020 as base year. These targets have been approved by SBTi in 2023, under the Net Zero Standard. EDP has also committed to achieving Net Zero by 2040, reducing, in absolute terms, its CO_2 emissions by 90%, against 2020 base year, covering Scopes 1, 2 and 3. The total renewables MW build-out is included in executive board of directors' remuneration scheme.

EDP's green bond issuances have contributed heavily towards UN Sustainable Development Goal (SDG) 7: Affordable and clean energy and SDG 13: Take urgent action to combat climate change and its impacts.

In the end of 2024, EDP group's sustainable finance amounted to €21.5 Bn: (1) €13.2 Bn in green bonds; (2) €7.6 Bn in sustainability-linked loans and (3) €0.7 Bn in green loans, which represented 67% of the nominal debt.

EDP's latest issuance in September 2024 was allocated 2% to dark green investors, and 88% to medium and light green investors, based on the criteria of one of the Global Coordinator banks of the issuance. This consistency over the years shows that investors continue to appreciate EDP's commitment to sustainability.

Business continuity & resilience

Governance and policies

EDPR is adhered to a robust governance framework that ensures ethical conduct, compliance, and effective management across its operations. The governance model is designed to promote transparency, accountability, and sustainability.

Organizations face, nowadays a multiplicity of adverse situations, as a result of their international positioning, further exposing them to disruptive events with potentially high negative impacts. On the other hand, being aware of its position allows organizations to assume a state of continuous monitoring and alertness, regarding the evolution of possible crises on a global scale, with impact on the organization.

EDPR assumes Crisis Management as a strategic capacity that enhances its supported and sustainable response to abnormal situations, characterized by high uncertainty and with potential negative impact on its strategic and business commitments and objectives, requiring urgent attention and action to protect the life and physical integrity of people, the environment, assets, and the reputation of EDPR.

The EDPR Crisis Management Plan, which is transversal and strategic in nature and aligned with the ISO22361 standard, establishes the management structures, guiding principles for decision making, and practices to be observed in the three phases of the crisis management process: before, during and after the crisis. Alongside the Crisis Management Plan, the Crisis Communication Plan was established, which supports the actions of the teams responsible for ensuring effective communication – transparent, coherent, and consistent – in these highly complex and volatile contexts.

Given the increase in situations of disruption that may affect the company due to its geographical dispersion, it is crucial for EDPR to define and establish methodologies and strategies that allow for effective prevention, action, and recovery. This approach ensures the company's resilience and sustainability in the face of potential challenges. EDPR's existing plans and policies are designed to address these challenges and ensure continuous improvement in governance and operational practices.

Designed to allow a strategic response to crisis and pre-crisis situations of diverse natures and with different levels of complexity, these plans are echoed EDPR platforms, ensuring the tactical and operational capacity to respond to Crises, and an adequate escalation to the EDPR Management Team.

Ensuring the resilience and continuity for its critical services and processes has been one of the EDPR top priorities, and its commitment towards Business Continuity Management (BCM) is formalized in EDPR's Business Continuity Policy.

EDPR has therefore developed and maintains a set of human, procedural and technological controls, and safeguard measures that have been improved overtime, complemented by own operational level plans. These allow EDPR to enhance its capacity to continue to provide its services at acceptable levels even when faced with incidents, emergencies, and disasters, fulfilling its purpose and meeting the objectives it has committed to.

Impacts, Risks and Opportunities management

EDPR has developed comprehensive adaptation plans for its business units to ensure resilience against physical risks. These plans include Crisis Management, Engaging with local authorities to foster local climate adaptation aligned with local priorities, increasing investment in vegetation management for infrastructure protection to reduce wildfire risk, particularly in Iberia and promoting nature-based solutions, such as forest plantation to stabilize slopes and regulate the hydrological cycle, and developing landslide risk maps to prioritize interventions

Given the increase in situations of disruption that may affect the company due to its geographical dispersion, it is crucial for EDPR to define and establish methodologies and strategies that allow for effective prevention, action, and recovery. This approach ensures the company's resilience and sustainability in the face of potential challenges. EDPR's existing plans and policies, along with awareness-raising actions and practical tools, are designed to address these challenges and ensure continuous improvement in governance and operational practices.

Since February 2022, following what was established in its Crisis Management Plan and Crisis Communication Plan, EDPR assumed a Pre-Crisis Situation, motivated by the emergence of the Russia-Ukraine conflict, which resulted in a worsening of geopolitical instability in Europe and worldwide.

Starting an intensive follow-up of the evolution of this situation, a monitoring group was established that included different areas in EDPR, especially those with a greater presence in the nearby region. This monitoring is carried out in terms of topics such as the physical safety of people and assets, cybersecurity, business continuity, risk management, supply chain, energy management, finance, regulation and stakeholders, compliance, communication, and social support.

As a complement to the analysis and monitoring of the situation by the different areas, EDPR also opted to resort to entities specialized in the management of geopolitical conflicts, to acquire greater knowledge of potential developments and thus anticipate its response to potential risks or threats. Considering the possible scenarios of the evolution of geopolitical conflicts (including, among others, the situation in the Middle East), an approach to evaluation of the most relevant risks and impacts for EDP was adopted, as well as of the main risk management and impact mitigation measures.

Also, with the aim of promoting a culture of resilience at EDPR, the Safety, Security & Business Continuity Unit (SS&BC) participated in EDPR's dedicated month to the dissemination of good practices and strategies to be adopted in natural disaster scenarios, in particular, earthquakes.

Apart from the global group issues, EDPR is aware of the potential threats due to the nature of its activities or the location of its assets. In North America a protocol regarding how to deal with severe weather events has been developed, implemented and a set of drills has been carried out.

Metrics and targets

Given the cross-cutting nature of the business continuity & resilience topic, there are no specific targets set for it. Instead, it is considered within the broader goals outlined in the Business Plan 2023-26.

Information privacy and security

Information security

In today's rapidly evolving technological landscape, data management and automation offer significant opportunities to drive innovation, and optimize operations.

However, these advancements also introduce new vulnerabilities that cybercriminals can exploit. There is also the risk of information security breaches, both posing financial, reputational, and operational risks for the business and for individuals.

As we navigate this dynamic environment, EDPR is committed to leveraging the power of data responsibly, ensuring robust data security to safeguard the interests of all our stakeholders.

As part of the EDP group, EDPR is fully aligned with the corporate global policies and implements them to their fullest extent.

Governance and policies

EDPR, as an energy utility company, has become very reliant on its digital infrastructure for efficient operations and services delivery. However, this increase in technological sophistication and integration also leads to an increased exposure to various cyber risks. EDPR is already driving a digital transformation to further boost business performance, in which cyber resilience is included. Despite all the efforts made by organizations, there is probable risk that cyber-attacks become more frequent and with higher magnitude. EDP's Information Security policy, updated and approved by the Executive Board of Directors in 2023, establishes information security as a competitive factor, generating confidence among its stakeholders. EDPR, subscribing to the practices recommended in internationally recognized standards, undertakes to:

- Ensure compliance with legal, contractual, regulatory requirements and information security recommendations or guidelines applicable to EDPR.
- Provide organizational and support infrastructure, ensuring sustainability and the necessary evidence, in alignment with risk management for information security.
- Ensure resources for the operationalization of processes and activities within the scope of information security management, including in terms of raising awareness among internal and external employees regarding this issue and awareness of their respective responsibilities.
- Ensure the protection of EDPR information, including in processing activities carried out by suppliers or other third parties.
- Promote the importance of authenticity of information, emphasizing the use of genuine, unadulterated data from reliable sources.
- Actively promote cooperation with external entities in the prevention and management of crises related to cybersecurity.

To ensure robust governance of EDP's information security, including EDPR, specific committees were created to address cybersecurity issues. In 2023, the structure and competencies have been reviewed within a program to reformulate the information security governance model of the entire company. Information security committees have been held periodically since 2023 and include the top management of the organization as well as relevant stakeholders on information security matters.

Strategy

EDP's Information Security policy defines the organization's objectives and commitments, which are fundamental to the management and effective use of this invaluable asset, which is information. Committed to adhering to legal and regulatory requirements, EDPR provides the necessary support infrastructure, ensuring adequate resources for security management, protecting information, promoting data authenticity, and cooperating in the prevention and management of cybersecurity crises.

To support and coordinate the entire operationalization, and recognizing the critical importance of information EDPR has advanced cybersecurity initiatives through meticulously planned three-year roadmaps, ensuring a gradual evolution of information security.

The Information Security policy is further reinforced by domain-specific standards, aligned with the international standard ISO 27001:2022, which is used as a reference, and which allow the definition of the various controls for the different domains, which (1) supports risk management in the information security context in the three pillars of confidentiality, integrity, and availability; (2) contributes to achieving our main information security objectives, which include:

- Ensuring privacy and data protection.
- Implementing robust safeguards and resilience measures.

- Ensuring restricted access to essential information.
- Adopting a strategic approach to information security.
- Ensuring resilience of the government model.
- Promoting a culture of security and collaborate with external entities.

To continue building a cyber-secure organization, EDPR follows an information security operating model that ensures a global and robust structure for monitoring and responding to threats. This model focuses on three aspects:

- The cybersecurity organizational model (i.e., governance, processes, functions).
- A system to ensure the security of documentation and information.
- Cybersecurity metrics and KPIs.

During 2024. EDPR has invested in the following main four drivers as pillars of its security strategy:

Globalization of Security Operations (SOC)

EDPR is focused on increasing the agility and scope of Security Operations, integrating a Global SOC, taking full advantages of SecOps capabilities operating across all geographies, aligning with the strategic goals of the DGU (Digital Global Unit). In order to simplify and automate processes whenever possible, improve response times, eliminate waste, and reduce stakeholder friction, the integration of the SOC, establishes it as a truly global service, covering not only information technology (IT), but also the operation technology (OT) dimension. This ensures complete IT and OT monitoring across all platforms, and the normalisation of external security services contracts and cyber specific technologies deployed across EDPR.

To enhance its cybersecurity posture, EDPR actively promotes collaboration with external entities, with EDP's Global SOC being a member of the Portuguese Computer Security Incident Response Team Network and, at European level, a member of the European Trusted Introducer. This collaboration not only protects the company but also enhances trust and credibility among all stakeholders.

The information security incident management process allows all users to report any situation that could potentially compromise EDPR's information security. These security incident reports trigger a comprehensive risk analysis, with treatment plans developed and approved in accordance with delegations of competence, and based on potential impacts and scope of risks.

Security by Design

The "Security by Design" approach is fundamental to ensuring that security is a priority from the beginning of the development process and at all management levels. At EDPR, this approach is integrated into the decision-making process and is applied comprehensively at all stages of development and operation.

To further strengthen this strategy, EDPR is expanding the adoption of SSDLC – Secure Software Development Life Cycle – an essential tool for implementing the DevSecOps concept. The goal is to establish and ensure secure improvements for selected priority processes, ensuring that security is embedded in every phase of the software development lifecycle.

With these initiatives, EDPR aims not only to protect its assets and data but also to promote a robust and proactive security culture throughout the organization.

Resilience

The cyber resilience strategy encompasses a set of preventive, detective, and responsive measures to mitigate the risks associated with digital threats that could compromise the operation and security of infrastructures, with one of the objectives of the area being to ensure continuous updating, optimization, and alignment with these requirements.

EDPR implements robust security controls that ensure the protection of assets, sensitive data, and industrial systems against unauthorized access, malicious attacks, and operational failures, while adopting strict control mechanisms for authentication, network segmentation, and applying efficient security policies, which contributes to the resilience and reliability of systems.

In order to contribute to resilience even in the face of failure or cyberattacks, EDPR continues to invest in redundancy and recovery strategies, including periodic backups, data replication, and business continuity plans.

Through the implementation of an integrated and multidisciplinary approach, the organization aims to strengthen its position against the challenges of today's cyber landscape, ensuring the protection and the resilience of its assets and operations, in terms of confidentiality, integrity, and availability.

Human Behaviour

The cybersecurity awareness program that covers EDPR employees is a robust and strategic initiative focused on mitigating risks associated with human behaviour and promoting a culture of information security throughout the organization.

To ensure the effectiveness of the program, its foundations is structured in four areas:

- Effective Communication – Channels and opportunities to communicate regularly and effectively with employees, enhancing their cybersecurity awareness and vigilance.
- Top Management Support – 'Lead by Example' approach: supporting cybersecurity initiatives and setting the tone for a culture where cybersecurity is everyone's responsibility.
- Expert Knowledge – Ensure that our experts have the tools, training, and resources needed to excel and adapt in a constantly evolving field.
- People-Centered Approach – Alignment with People & Organization area to develop, promote, and track training initiatives, empowering our people to be EDPR's first line of defence.

With a view to expanding on these subjects, the "Strengthen Cyber Culture" initiative aims to evaluate the threat landscape and identify the top human risks associated with human behaviours such as guidance and educational planning, improving the cybersecurity culture within the company and helping employees adopt safer behaviours and protect themselves and the organization. As main benefits of this initiative, we would highlight (1) preventing possible downtime due to cyber incidents, (2) mitigating the risk of incidents caused by human behaviour, reducing response costs associated with security breaches.

Additionally, EDPR remains focused on the continuous awareness and education, reinforced through regular testing with simulations to ensure all employees remain vigilant against evolving threats.

Impacts, Risks and Opportunities management

EDPR has been continuously promoting an assessment of its information security system, which includes a constant risk assessment and the identification of improvement opportunities.

Since 2017, the global Security Operations Center (Global SOC) has maintained the ISO 27001 certification, renewed every 3 years. The global SOC provides services to EDPR, operates 24x7 and covers incident response processes, vulnerability management, and monitoring. In each assessment, opportunities for improvement are always analysed. The scope should be extended in 2025 to include the threat intelligence processes, and the certification will be according to the most recent version of the standard (ISO 27001:2022).

The management of actions, whether associated with opportunities for improvement or non-conformities, is subject to assessment and, always based on a cost-benefit analysis, is treated according to priority. These assessments consider several types of impact, some of which we can highlight:

- Impact on confidentiality, integrity and/or availability of information.
- Impact on legal and contractual requirements.
- Financial impacts.
- Impact on reputation.

Digital Global Unit (DGU) organized its information security structure by capabilities, mapped to the Institute of Internal Auditors' (IIA) three lines of defence and to the National Institute of Standards and Technology's (NIST) cybersecurity functions, from the identification up to the recovery phase:

- 1st line of defence – Operationalization of cybersecurity
- 2nd line of defence – Definition of frameworks & planning
- 3rd line of defence – Internal and external audits

The main activities carried out in order to mitigate risk, strengthen operational robustness and overall maturity of some of these capabilities are highlighted, below:

Risk Management

DGU has developed a Risk Management process which has been used since 2016, continuously improved and made ever more robust by its integration with internal tools. The Risk Management process entails all phases that are associated with the best practices from international standards such as ISO 27005 and ISO 31000. About the risk treatment end, when it comes to risk transfer, EDPR's assets benefit from a cyber insurance, which has been renewed and maintained since 2017, towards strengthening the risk posture. On the mitigation end, each risk assessment results in several action plans that generally reduce the likelihood of vulnerabilities being successfully exploited, thus minimizing residual risk.

Business continuity and disaster recovery

Annual disaster recovery tests are conducted to ensure the effectiveness of the disaster recovery plan. These tests are associated with applications under DGU management and are crucial as they help verify that the organization can restore data and applications to continue operations after a disruption, such as a natural disaster or IT failure. Regular testing of the disaster recovery plan helps identify and correct any flaws, evaluate the effectiveness of contingency measures, and ensure the team is prepared to handle real crisis situations. Additionally, DGU has a continuity plan that is tested annually to ensure its effectiveness, and in the 2024 disaster recovery tests, it achieved a 97% success rate.

Internal Vulnerability Assessment

A vulnerability management process is in place to identify and control vulnerabilities on EDPR servers, and is structured through:

- Scheduled scans: Weekly, a scan is performed in one of EDPR environments (production, pre-production, and development), minimizing the application impact and covering different servers. The status of vulnerabilities and the monitoring of scans are discussed in biweekly meetings between the infrastructure and security teams.
- On-demand scans: Performed as needed, for a project or to analyse a specific group of servers, considering the potential application impacts. In the case of emerging vulnerabilities, analyses are scheduled to assess whether EDPR is affected.

The results of the scans are treated according to the criticality of the vulnerabilities, both for infrastructure teams and application managers, who must mitigate the vulnerabilities to reduce the potential attack surface. It's worth noting that an application can only go into production after undergoing vulnerability scans and cannot contain critical or high severity vulnerabilities, ensuring maximum security for applications and servers.

In 2024, 3 purple team exercises were conducted involving the Global SOC. These exercises enhance cybersecurity by fostering collaboration between attack and defence teams, enabling quick identification of weaknesses and continuous improvement of defence mechanisms.

Third-party vulnerability analysis

As part of a security validation and monitoring strategy, assessments of the operationalization of information security activities at the various EDPR power plants are frequently carried out. The main objective of these assessments is to identify vulnerabilities and promote the continuous improvement of security processes. Through these actions, the organization also aims to improve employee awareness of the importance of security and correct any non-conformities detected. All identified points of failure and improvement are duly recorded, and an action plan is defined for each situation. This ongoing effort reflects EDPR's commitment to maintaining a safe and efficient environment, ensuring the integrity of its operations and the protection of its assets.

Cybersecurity awareness and human risk mitigation

In 2024, most employees received cybersecurity training and almost everyone participated in phishing or smishing exercises. In the process of integration into the company, all employees receive mandatory cybersecurity training. Depending on their profile and risk level, they are directed to specific training and exercises, such as that carried out at the Cyber Range, where they face simulated cyberattack scenarios and are challenged to monitor, detect, and mitigate the impact of incidents.

In addition, EDPR participates in European and national cybersecurity exercises, contributes to the global Cybersecurity Ambassador program, communicates awareness content through various channels and is aligned with the human resources area. Annually, or whenever necessary, the contents are reviewed and updated to reflect the most emerging and relevant cybersecurity risks.

Auditing

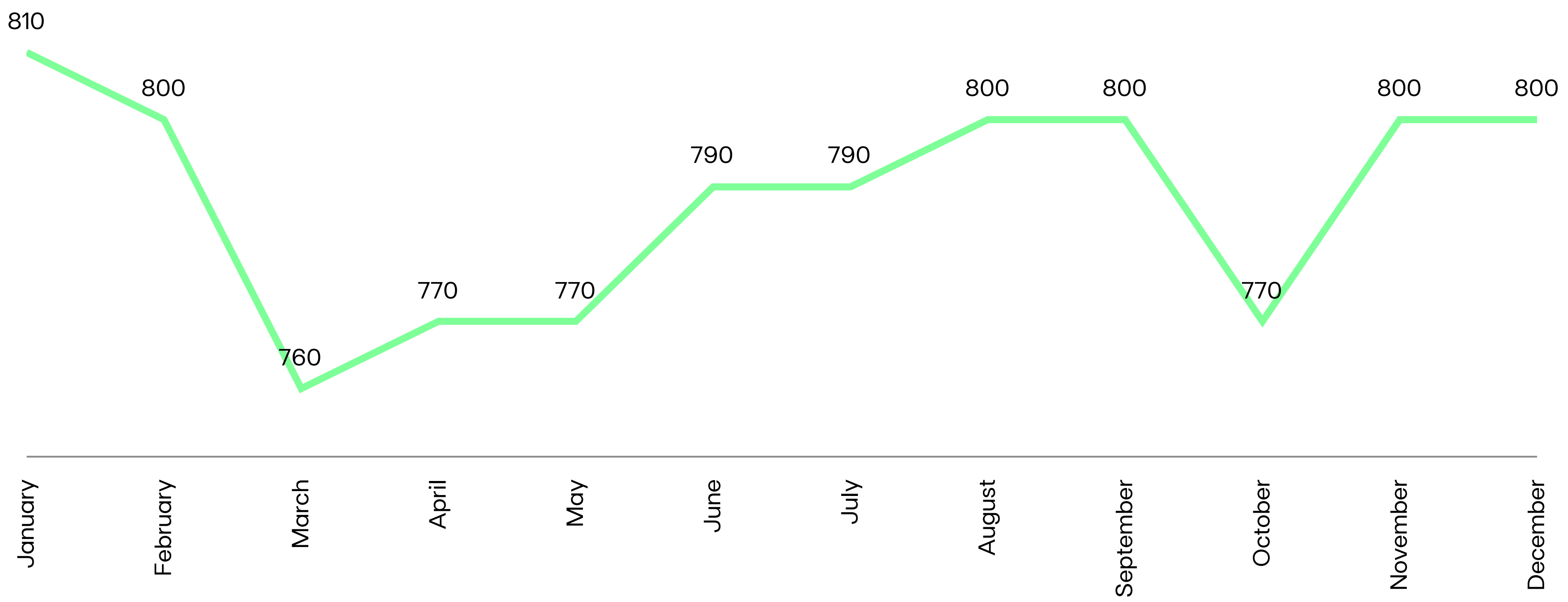
Not least important, as third line of defence, EDPR has information security practices that are regularly audited by both internal and external entities, ensuring transparency, compliance, and continuous improvement, based on an approach that combines advanced technologies, industry best practices, and a culture of accountability to deliver resilient, secure, and reliable services in a constantly evolving cyber landscape. The evaluations carried out include not only an analysis from the perspective of operationalization, but also of the design of the controls themselves.

Metrics and Targets

In 2024, the scope of analysis and monitoring was expanded, as well as the automation of information security incident detection. The new sources allowed for increased cybersecurity visibility in cyberspace, which, supported by automation, led to the detection of 499 information security incidents.

The adopted cybersecurity rating observes EDPR's behaviour in cyberspace, which contributes to a global KPI whose target is to obtain a score equal to or greater than 800. According to the final measurements taken during 2024, it contributed positively to achieving the global KPI, which, according to the information provided by BitSight, places EDPR in the top ranking of utilities companies in the energy/resources industry, in a universe of more than 1000 companies.

BitSight Security rating



Bitsight uses rating categories to help indicate the overall security performance of rated entities. In aggregate, entities with higher ratings have stronger security performance and lower cyber risk than entities with lower ratings. The average rating is 720. As the rating decreases, the risk an entity poses increases.
Each entity's rating falls into one of the following categories: Advanced, between 740 and 900 (strong security performance and lower risk); Intermediate between 640 and 730 (fair security performance and moderate risk); Basic between 250 and 630 (poor security performance and higher risk)


Solar Utility Scale
Cotia Solar Park | Brazil

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Solar Utility Scale

Blue Harvest Solar Park | USA

7.1. Certifications and Declarations

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 accounts required by current regulations (including, among others, article 253 of the Spanish Companies' Act and article 44 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 companies included in its scope of consolidation and the management report fairly presents the business evolution, the performance, the business results and the position of EDP Renováveis, S.A. and the companies included in its scope of consolidation, containing a description of the principal risks and uncertainties that they face.

That the drawing up of the **Consolidated Annual Financial Statements and the Consolidated Management Report** submitted, including the Non-Financial Statements, was approved by the Board of Directors following the single electronic format and mark up requirements set under the Commission Delegated Regulation (EU) 2019/815 of December 17th, 2018, under the resolutions passed by mean of the procedure in writing and without meeting on February 26th, 2025.

Lisbon, February 26th, 2025.

António Sarmento Gomes Mota
Chairman

Miguel Stilwell de Andrade
Vice Chairman

Rui Manuel Rodrigues Lopes Teixeira
Director

Manuel Menéndez Menéndez
Director

Rosa María García García
Director

José Manuel Félix Morgado
Director

Laurie Fitch
Director

Ana Paula Serra
Director

Gioia Ghezzi
Director

Ms. María González Rodríguez, Secretary non director of the Board of Directors of EDP Renováveis, S.A.

HEREBY CERTIFIES

That on February 24th, 2025 a meeting of the Board of Directors of EDP Renováveis, S.A. (the "**Company**") was held in Madrid, being present, represented or attending by videoconference, as permitted under the Company's Bylaws, all the members of the Board of Directors of the Company, this is: Mr. Antonio Sarmento Gomes Mota, Mr. Miguel Stilwell de Andrade, Mr. Rui Manuel Rodrigues Lopes Teixeira, Mr. Manuel Menéndez Menéndez, Ms. Rosa María García García, Mr. José Manuel Félix Morgado, Ms. Laura Fitch, Ms. Ana Paula Serra and Ms. Gioia Ghezzi, as well as the Secretary non-Director, Ms. María González Rodríguez.

That, among others, during the aforementioned meeting, the item included in the agenda relating to the "Drawing up of the individual and consolidated Annual Accounts of the Company for the financial year ended 31 December 2024 and the approval of the proposed distribution of profits for the financial year ended 31 December 2024, as well as the approval of the Annual Report, the Individual and Consolidated Management Report, the Corporate Governance Report, the Remuneration Report and the Consolidated Statement of Non-Financial Information and Sustainability Information", with the corresponding presentations being made for these purposes and with the relevant interventions by the Directors.That, in relation to the aforementioned item of the agenda, it was unanimously agreed (i) to postpone its voting by the members of the Board of Directors, thus allowing them to reflect and analyze its content more extensively; and (ii) to initiate a procedure for the passing of resolutions by the Board of Directors in writing and without a meeting on 25 February 2025 by means of e-mails sent by the Secretary non-Director to all the members of the Board of Directors requesting their vote on several items on the agenda dealt with at the meeting held on 24 February 2025, the voting on which was postponed, including the resolution referred to in this certificate.

ALSO CERTIFIES

That, on 25 February 2025, the procedure for the passing of resolutions by the Board of Directors of the Company was initiated in writing and without a meeting, by means of the sending several e-mails to the respective Directors by the Secretary non-Director of the Board of Directors, Ms. María González Rodríguez, requesting votes, this is the following persons: Mr. Antonio Sarmento Gomes Mota, Mr. Miguel Stilwell de Andrade, Mr. Rui Manuel Rodrigues Lopes Teixeira, Mr. Manuel Menéndez Menéndez, Ms. Rosa María García García, Mr. José Manuel Félix Morgado, Ms. Laura Fitch, Ms. Ana Paula Serra and Ms. Gioia Ghezzi, each of whom replied by e-mail, stating receipt and date, as well as the direction of their vote.

That, within the legal term, the aforementioned votes were validly casted by all of the Directors and, consequently, the Board of Directors of the Company unanimously approved, among others, the drawing up of the Individual and Consolidated Annual Financial Statements and the Individual and Consolidated Management Report (including the Non-Financial Information and Sustainability Information Report which is incorporated in the same) of EDP Renováveis, S.A. and its subsidiaries for the fiscal year 2024, all in accordance with the terms set forth at the meeting of the Board of Directors of the Company held on 24 February 2025.

That, in accordance with the provisions of article 248.2 of the Spanish Companies Act, none of the Directors expressed their opposition to this voting procedure in writing and without a meeting.

That the aforementioned resolution is understood to have been unanimously passed by the Board of Directors of the Company at the registered office on 26 February 2025, the date on which the last of the votes casted was received by e-mail.

That all the foregoing is recorded in the minutes taken on 26 February 2025, according to the provisions of article 100 of the Spanish Commercial Registry Regulations, by the Secretary non-Director of the Board of Directors, under her signature, and with the approval of the Chairman.

ALSO CERTIFIES

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 meeting of the Board of Directors of the Company.

That the Consolidated Annual Financial Statements and the Consolidated Management Report (including the Non-Financial Information and Sustainability 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 meeting of the Board of Directors of the Company.

That Individual and Consolidated Annual Financial Statements and the Individual and Consolidated Management Report for the financial year 2024 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. 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 2024 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 26th, 2025.

This certification, the authenticity of which I hereby guarantee, is issued at Madrid on February 26th, 2025.

Secretary Non-director	Chairman's approval
María González Rodríguez	Antonio Sarmento Gomes Mota

EDP Renováveis, S.A. and subsidiaries

Independent auditor´s report
Consolidated Annual Accounts at 31 December 2024
Consolidated Management Report

Independent auditor's report on the consolidated annual accounts

To the shareholders of EDP Renováveis, S.A.

Report on the consolidated annual accounts

Opinion

We have audited the consolidated annual accounts of EDP Renováveis, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, and the income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and related notes, all consolidated, for the year then ended.

In our opinion, the accompanying consolidated annual accounts present fairly, in all material respects, the equity and financial position of the Group as at 31 December 2024, as well as its financial performance and cash flows, all consolidated, for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

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 consolidated annual accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the consolidated 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 consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers Auditores, S.L., Torre PwC, Pº de la Castellana 259 B, 28046 Madrid, España
Tel.: +34 915 684 400 / +34 902 021 111, Fax: +34 915 685 400, www.pwc.es

pwc

EDP Renováveis, S.A. and its subsidiaries

Key audit matters	How our audit addressed the key audit matters
Assessment of the recovery of the carrying amount of certain non-current assets of the Group	
The accompanying consolidated annual accounts present goodwill, intangible assets, right of use assets and property, plant and equipment amounting to 2,227,794, 353,717, 953,676 and 22,025,573 thousand euros, respectively, as at 31 December 2024. These assets mainly relate to electricity generating facilities by means of renewable sources in Europe, North America, Asia and Latin America, that are directly affected by the regulatory framework applicable in each of the countries in which the Group operates (note 1). These assets are allocated to cash generating units (CGUs) as indicated in note 19 and are tested for impairment on an annual basis, as described in note 2.M, by determining the recoverable amount of these assets on the basis of the present value of future cash flows generated by the assets, considering the business plans approved by management. The key assumptions used in the preparation of these cash flows are detailed in note 19. In addition, management carries out a sensitivity analysis on the key assumptions which, based on prior experience, may reasonably give rise to variations, as detailed in note 19. Group management has concluded that it is necessary to recognise a net impairment charge during the 2024 financial year for an amount of 561,959 thousand euros (note 13), mainly as a consequence of the detailed review of the situation of the wind portfolio in Colombia that is explained in the Key Audit Matter described subsequently "Assessment of the accounting impacts of the divestment decision in wind projects in Colombia". This area is key because it entails the application of critical judgements and significant estimates by management (note 4) 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 Group's consolidated annual accounts.	We started our analysis by obtaining an understanding of the non-current assets recoverability analysis process and the relevant controls that the Group has in place to analyse the recovery of these non-current assets. In addition, we considered the adequacy of the allocation of assets to the CGUs and the process for identifying those requiring an assessment of impairment, in accordance with accounting standards. 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 independent 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 Group with the assets' carrying amount. Finally, we assessed the sufficiency of the information disclosed in the consolidated 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 are consistent with the evidence obtained.

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EDP Renováveis, S.A. and its subsidiaries

Key audit matters	How our audit addressed the key audit matters
Sale transactions of controlling interests in subsidiaries	
As indicated in note 6 to the accompanying consolidated annual accounts, during the 2024 financial year the Group sold its interests in various subsidiaries in Canada, Poland, Italy, and United States, with the consequent loss of control over those subsidiaries. These transactions have generated a profit amounting to 191,469 thousand euros as shown in note 9 and is recognised in the "Other income" line item of the consolidated income statement as at 31 December 2024. The accounting for these transactions according to the policies described in note 2.B requires the analysis of whether the Group maintains control or not, once the transaction has taken place, which entails the application of critical judgments (note 4), assumes the existence of relevant estimates in relation to the results of the sale, and requires special attention in our audit because of the magnitude of the amounts indicated, and so we have therefore considered this to be a key audit matter.	In auditing the sale transactions carried out by the Group, we applied, amongst others, the following procedures: • Obtaining, reading and analysing the sale and purchase agreements, as well as the accounting analyses performed by management. • Analysis of compliance with the contractual conditions for the loss of control over these subsidiaries by the Group as a result of the operations performed. • Understanding and verifying the calculations performed by management to determine the profit on each operation, as well as the minority interests retained, if applicable. • Assessing the disclosures included in the consolidated annual accounts regarding these sale transactions. Based on the procedures performed, we consider that the accounting treatment followed by management for the operations mentioned are consistent with the evidence obtained.
Recognition and measurement of derivative financial instruments	
As indicated in note 5 to the accompanying consolidated annual accounts, the Group is exposed to certain financial risks, namely, exchange rate risk, interest rate risk and electricity price risk, due to the activities performed and the countries where it operates. In order to manage these risks, management has contracted several derivatives accounted for at fair value, whose values as at 31 December 2024 amount to 410,612 and 843,233 thousand euros in assets and liabilities, respectively (note 37).	We started our analysis by understanding the procedure established by management to identify and measure the derivative financial instruments, as well as the relevant controls in existence in this area. For a sample of derivative financial instruments in existence, we checked their main characteristics with their respective contracts. In addition, and with the involvement of our independent experts in the valuation of derivative financial instruments, we assessed the valuation methodology used and, for a sample of instruments, we contrasted the valuation performed by management.

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EDP Renováveis, S.A. and its subsidiaries

Key audit matters	How our audit addressed the key audit matters
The fair value of the derivatives is estimated by means of valuation techniques of varying complexity that require the application of judgement and, in certain cases, the use of significant assumptions by management (note 4). On the other hand, derivatives designated as accounting hedges are required to meet certain criteria in relation to the documentation of the hedge as indicated in note 2.D. Due to the uncertainty associated with the estimations of the fair value of these instruments and the complexity of complying with accounting standards on the application of hedge accounting, we consider this area to be one of the key matters of our audit.	Moreover, for a sample of the instruments designated as accounting hedges, we assessed that the documentation is in accordance with requirements established in prevailing accounting standards regarding hedging. Finally, we analysed the sufficiency of the disclosures included in the accompanying consolidated annual accounts regarding derivative financial instruments. As a result of our procedures, we consider that the recognition and measurement of derivative financial instruments are consistent with the information available.
Assessment of the accounting impacts of the divestment decision in wind projects in Colombia	
As indicated in note 4 to the accompanying consolidated annual accounts, in 2019 the Group decided to enter the Colombian market through two wind projects, Alpha and Beta, with a combined capacity of 0,5 GW. In year 2024, management, after a detailed review of the projects based on the events described in the aforementioned note 4, has considered that they do not meet the investment criteria and risk profile of the Group and, therefore, has decided not to proceed with the remaining investments necessary to build the wind farms considering that the investments already made are not recoverable. Given the decision to stop the construction of these projects and terminate the associated contracts, the Group has recognised the impairment of the total value of the associated non-current assets in the amount of 552,881 thousand euros, while at the same time it has booked a provision in the amount of 118,576 thousand euros (note 32) considering that the guarantees granted by Group companies, which mostly correspond to interconnection contracts and agreements with fixed asset suppliers, are executable, thus creating a present obligation for the Group (note 2.O).	Our analysis has begun with an understanding of the current status of the projects, their evolution and the accounting treatment applied by management. With the collaboration of our team in Colombia, we have confirmed the current status of the projects and have evaluated the hypothesis that the non-recovery of the investments made is the most likely scenario. In relation to the impairment losses of non-current assets, we have checked the recoverability analyses of the projects performed by management and the total impairment recognised, considering that after the decision not to proceed with the remaining investments necessary to build the wind farms, no cash flows will be generated from the investments already made. In relation to the provisions mainly related to guarantees that mostly correspond to interconnection contracts and agreements with fixed assets suppliers, we have verified the existence of the obligation as well as that the guarantees are enforceable, and we have analysed the main hypotheses considered in the estimation of the future payments to be made.

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EDP Renováveis, S.A. and its subsidiaries

Key audit matters	How our audit addressed the key audit matters
This matter requires a high level of judgment and estimation (note 4), which management must carry out to assess the accounting impacts recorded, which is why this matter has been considered a key audit matter.	In addition, we have assessed the competence and objectivity of the management independent expert used for the analysis and quantification of these provisions and have obtained his report including his conclusions. Finally, we analysed the sufficiency of the disclosures included in the accompanying consolidated annual accounts. Based on the work we have carried out, we consider that the assumptions and estimates made by the Group's management regarding the decision to divest from these wind projects in Colombia are reasonable and consistent with the information available.

Other information: Consolidated management report

Other information comprises only the consolidated management report for the 2024 financial year, the formulation of which is the responsibility of the Parent company's directors and does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. Our responsibility regarding the consolidated management report, in accordance with legislation governing the audit practice, is to:

a) Verify only that the consolidated statement of non-financial information, certain information included in the Corporate Governance Report and the Remunerations 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 consolidated management report and the consolidated annual accounts as a result of our knowledge of the Group 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 consolidated 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 consolidated management report is consistent with that contained in the consolidated annual accounts for the 2024 financial year, and its content and presentation are in accordance with applicable regulations.

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Responsibility of the directors and the audit, control and related party transactions committee for the consolidated annual accounts

The Parent company's directors are responsible for the preparation of the accompanying consolidated annual accounts, such that they fairly present the consolidated equity, financial position and financial performance of the Group, in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent company's directors are responsible for assessing the Group'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 aforementioned directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent company's audit, control and related party transactions committee is responsible for overseeing the process of preparation and presentation of the consolidated annual accounts.

Auditor's responsibilities for the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent company's directors.

- Conclude on the appropriateness of the Parent company's 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 Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent company'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 Parent company's audit, control and related party transactions committee with a statement that we have complied with ethical requirements relating to independence and we communicate with the aforementioned those matters that may reasonably be considered to threaten our independence and, where applicable, the safeguards adopted to eliminate or reduce such threat.

From the matters communicated with the Parent company's audit, control and related party transactions committee, we determine those matters that were of most significance in the audit of the consolidated 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 files of the European single electronic format (ESEF) of EDP Renováveis, S.A. and its subsidiaries for the 2024 financial year that comprise an XHTML file which includes the consolidated annual accounts for the financial year and XBRL files with tagging performed by the entity, which will form part of the annual financial report.

The directors of EDP Renováveis, S.A. are responsible for presenting the annual financial report for the 2024 financial year in accordance with the formatting and markup 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 files prepared by the Parent 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 consolidated annual accounts included in the aforementioned digital files completely agrees with that of the consolidated annual accounts that we have audited, and whether the format and markup of these accounts and of the aforementioned files has been effected, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital files examined completely agree with the audited consolidated annual accounts, and these are presented and have been marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

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Report to the audit, control and related party transactions committee of the Parent company

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 Parent company dated 26 February 2025.

Appointment period

The General Ordinary Shareholders' Meeting held on 4 April 2024 appointed us as auditors of the Group for a period of 3 years, for the year ended 31 December 2024.

Previously, we were appointed by resolutions 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 Group for services other than the audit of the accounts are disclosed in note 45 to the consolidated annual accounts.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Antonio Velasco Dañobeitia (22286)

26 February 2025

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EDP Renováveis, S.A. and its subsidiaries

Limited assurance report issued by a practitioner on the Consolidated Statement of Non-Financial Information and Sustainability Information for the year ended 31 December 2024

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Limited assurance report issued by a practitioner on the Consolidated Statement of Non-Financial Information and Sustainability Information

To the shareholders of EDP Renováveis, S.A. at the request of the management

Pursuant to article 49 of the Code of Commerce, we have conducted a limited assurance engagement on the accompanying Consolidated Statement of Non-Financial Information (hereinafter "SNFI") for the year ended 31 December 2024 of EDP Renováveis, S.A. (hereinafter the Parent company) and its subsidiaries (hereinafter the Group), which forms part of the Group's consolidated management report.

The SNFI includes information in addition to that required by current commercial regulations on non-financial information, specifically, it includes the Sustainability Information prepared by the Group for the year ended 31 December 2024 (hereinafter, the sustainability information) in accordance with the Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, as regards corporate sustainability reporting (CSRD). This sustainability information has also been subject to limited assurance procedures.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

a) the Group's Statement of Non-Financial Information for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with current commercial regulations and in accordance with the selected criteria of the European Sustainability Reporting Standards (ESRS), as well as with those other criteria described as mentioned for each topic in the table of the annex 7.5.1 of the aforementioned Statement;

b) the sustainability information as a whole is not prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and which is identified in the accompanying chapter 6.1 attached, including:

- That the description provided of the process for identifying the sustainability information included in chapter 6.1 is consistent with the process in place and enables the identification of the material information to be disclosed in accordance with the requirements of ESRS.
- Compliance with ESRS.
- Compliance with the disclosure requirements, included in the subsection "EU Taxonomy Regulation and KPIs under Article 8th of EU Taxonomy" of the environment section of the sustainability information with the provisions of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments.

PricewaterhouseCoopers Auditores, S.L., Torre PwC, Pº de la Castellana 259 B, 28046 Madrid, España
Tel.: +34 915 684 400 / +34 902 021 111, Fax: +34 915 685 400, www.pwc.es

[illegible]

We conducted our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically in accordance with the guidelines contained in Guides 47 Revised and 56 issued by the *Instituto de Censores Jurados de Cuentas de España* on assurance engagements regarding non-financial information and considering the contents of the note published by the *Instituto de Contabilidad y Auditoría* (ICAC) dated 18 December 2024 (hereinafter, generally accepted professional standards).

In a limited assurance engagement, the procedures applied are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under these standards are further described in the *Practitioner's responsibilities* section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 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.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

[illegible]

The preparation of the SNFI included in the Group's consolidated management report, as well as its content, is the responsibility of the directors of EDP Renováveis, S.A. The SNFI has been prepared in accordance with prevailing commercial regulations and in accordance with the ESRS criteria selected, as well as those other criteria described in accordance with the aforementioned for each topic in the table of the annex 7.5.1 in the aforementioned Statement.

This responsibility also encompasses designing, implementing and maintaining such internal control as is determined to be necessary to enable the preparation of the SNFI that is free from material misstatement, whether due to fraud or error

The directors of EDP Renováveis, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the SNFI is obtained.

With regard to the sustainability information, the Parent company's directors are responsible for developing and implementing a process to identify the information that should be included in the sustainability information in accordance with the CSRD, ESRS and as set out in article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, and for disclosing information about this process in the sustainability information itself in chapter 6.1. This responsibility includes:

- understanding the context in which the Group's business activities and relationships are conducted, as well as its stakeholders, with regard to the Group's impacts on people and the environment;

- identifying the actual and potential impacts (both negative and positive), as well as the risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial results, cash flows, access to finance or cost of capital over the short, medium or long term;
- assessing the materiality of the impacts, risks and opportunities identified; and
- making assumptions and estimates that are reasonable under the circumstances.

The Parent company's directors are also responsible for the preparation of the sustainability information, which includes the information identified by the process, in accordance with the sustainability reporting framework applied, including compliance with the CSRD, compliance with ESRS and compliance with the disclosure requirements included in subsection "EU Taxonomy Regulation and KPIs under Article 8th of EU Taxonomy" of the environment section of the sustainability information in accordance with the provisions of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the Parent company's directors consider to be relevant to enable the preparation of sustainability information that is free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods for the presentation of sustainability information and making assumptions and estimates that are reasonable in the circumstances about specific disclosures.

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In accordance with ESRS, the Parent company's directors are required to prepare prospective information based on assumptions and hypotheses, which should be included in the sustainability information, regarding events that could occur in the future, as well as possible future actions, where appropriate, that the Group could take. Actual results may differ significantly from estimated results since they refer to the future and future events often do not occur as expected.

In determining disclosures relating to sustainability information, the Parent company's directors interpret legal and other terms that are not clearly defined and could be interpreted differently by others, including the legality of such interpretations and, consequently, they are subject to uncertainty.

[illegible]

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the SNFI and sustainability information are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of this information.

As part of a limited assurance engagement, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Design and perform procedures to assess whether the process for identifying the information included in both the SNFI and the sustainability information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed in accordance with ESRS requirements.

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify the disclosures in respect of which material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the disclosures included in the SNFI and sustainability information. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence to support our conclusions. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of the disclosures where material misstatements are likely to arise, whether due to fraud or error, in the SNFI and in the sustainability information.

Our work consisted of enquiries of management as well as of various units and components of the Group that were involved in the preparation of the SNFI and sustainability information, of the review of the processes for compiling and validating the information presented in the SNFI and sustainability information and of the application of certain analytical procedures and review procedures on a sample basis, as described below:

In relation to the process of verifying the SNFI:

- Meetings with Group personnel to understand the business model, policies and management approaches applied and the main risks related thereto, and obtaining the information required for the external review.
- Analysis of the scope, relevance and completeness of the content of the SNFI for the 2024 year based on the materiality analysis performed by the Group and described in chapter 6.1, taking into account the content required under prevailing commercial legislation.
- Analysis of the processes to compile and validate the information presented in the SNFI for the 2024 year.
- Review of information concerning risks, policies and management approaches applied in relation to material matters presented in the SNFI for the 2024 year.
- Verification, by means of sample testing, of the information relating to the content of the SNFI for the 2024 year and its adequate compilation using data obtained from the information sources.

In relation to the process of verifying the sustainability information:

- Making enquiries of the Group's personnel:
  - in order to understand the business model, policies and management approaches applied and the main risks related thereto, and obtaining the information required for the external review.
  - in order to understand the source of the information used by management (for example, engagement with stakeholders, business plans and strategy documents), and the review of the Group's internal documentation on its process;

- Obtaining, through enquiries of Group personnel, an understanding of the entity's relevant processes for collecting, validating and presenting information for the preparation of its sustainability information.
- Evaluating the consistency of the evidence obtained from our procedures on the process implemented by the Group for determining the information that should be included in the sustainability information with the description of the process included in such information, as well as the evaluation of whether the aforementioned process implemented by the Group enables the identification of material information to be disclosed according to ESRS requirements.
- Evaluating whether all the information identified in the process implemented by the Group for determining the information that should be included in the sustainability information is in fact included.
- Evaluating the consistency of the structure and presentation of the sustainability information with the requirements of ESRS and the rest of the regulatory framework on sustainability information applied by the Group.
- Making enquiries of relevant personnel and performing analytical procedures on the information disclosed in the sustainability information, considering such information in respect of which material misstatements are likely to arise, whether due to fraud or error.
- Performing, where appropriate, substantive procedures on a sample basis on the information disclosed in the selected sustainability information, considering such information in respect of which material misstatements are likely to arise, whether due to fraud or error.
- Obtaining, where applicable, the reports issued by accredited independent third parties appended to the consolidated management report in response to the requirements of European regulations and, in relation to the information to which they refer and in accordance with generally accepted professional standards, verifying only the practitioner's accreditation and that the scope of the report issued is aligned with the requirements of European regulations.
- Obtaining, where appropriate, the documents that contain the information incorporated by reference, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verifying only that the document to which the information incorporated by reference refers meets the conditions described in ESRS for the incorporation of information by reference in the sustainability information.
- Obtaining a representation letter from the Parent company's directors and management in relation to the SNFI and sustainability information.

Other information

The Parent company's directors are responsible for the other information. The other information comprises the consolidated annual accounts and the rest of the information included in the consolidated management report, but does not include either the auditors' report on the consolidated annual accounts or the assurance reports issued by accredited independent third parties as required by European Union law on specific disclosures contained in the sustainability information and appended to the consolidated management report.

Our assurance report does not cover the other information, and we do not express any form of assurance conclusion thereon.

With regard to our assurance engagement regarding the sustainability information, our responsibility consists of reading the other information identified above and, in doing so, considering whether the other information is materially inconsistent with the sustainability information or the knowledge we have obtained during the assurance engagement, which may be indicative of the existence of material misstatements in the sustainability information.

PricewaterhouseCoopers Auditores S.L.

Antonio Velasco Dañobeitia

26 February 2025

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EDP Renováveis, S.A. and subsidiaries

Independent reasonable assurance report
on the design and effectiveness of Internal Control
over Financial Reporting (ICFR)
as at December 31, 2024

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Independent reasonable assurance report on the design and effectiveness of Internal Control over Financial Reporting (ICFR)

To the board of directors of EDP Renováveis, S.A.

We have carried out a reasonable assurance engagement of the design and effectiveness of Internal Control over Financial Reporting (hereinafter, ICFR) 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 applicable Portuguese legislation, as at December 31, 2024. This internal control system is based on the criteria and policies defined by EDP Renováveis, S.A.'s management in accordance with the guidelines established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in its "Internal Control-Integrated Framework" report, in its most recent framework published in 2013.

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 that have taken place; (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 only take place pursuant to the pertinent authorisation; and (iii) provide reasonable assurance in relation to the prevention or timely detection of unauthorised acquisitions, use or disposal of assets which could have a material effect on the financial information.

Inherent limitations

In this regard, it should be borne in mind that, given the inherent limitations of Internal Control over Financial Reporting, regardless of the quality of its design and operation, such internal control system only permits 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. In addition, projections of the evaluation of internal control to future periods are subject to 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 established policies or procedures may be reduced.

Directors' responsibility

The directors of EDP Renováveis, S.A. are responsible for adopting the necessary measures to reasonably ensure the implementation, maintenance and supervision of appropriate Internal Control over Financial Reporting, as well as for the evaluation of its effectiveness, the development of improvements to that system and for the preparation and establishment of the content of the accompanying information relating to ICFR.

Our responsibility

Our responsibility is to issue a reasonable assurance report on the design and effectiveness of EDP Renováveis, S.A. and its subsidiaries' Internal Control over Financial Reporting, based on the work we have performed and on the 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).

PricewaterhouseCoopers Auditores, S.L., Torre PwC, P° de la Castellana 259 B, 28046 Madrid, España
Tel.: +34 915 684 400 / +34 902 021 111, Fax: +34 915 685 400, www.pwc.es

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EDP Renováveis, S.A. and subsidiaries

A reasonable assurance engagement includes understanding Internal Control over Financial Reporting, assessing the risk that material weaknesses in internal control may exist, that controls are not properly designed or do not operate effectively, the execution of tests and evaluations of the design and effective application of the aforementioned internal control system, based on our professional judgement, and the performance of such other procedures as may be deemed necessary.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 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. and subsidiaries maintained, as at December 31, 2024, in all material respects, an effective Internal Control over Financial Reporting for the financial year ended December 31, 2024, which is based on the criteria and policies defined by EDP Renováveis, S.A.'s management in accordance with the guidelines established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in its "Internal Control-Integrated Framework" report in its most recent framework published in 2013.

Similarly, the accompanying description of the ICFR included in section 55 of the Corporate Governance Report of EDP Renováveis, S.A. as at December 31, 2024 has been prepared, in all material respects, in accordance with the requirements established in the *Instituto Português de Corporate Governance* (IPCG) Code of Recommendations and Appendix I of *Comissão do Mercado de Valores Mobiliários* (CMVM) Regulation No. 4/2013, for the purposes of the description of ICFR in Corporate Governance Reports.

Our work does not constitute an audit nor is it subject to the regulations governing the audit activity in force in Spain, and as a result we do not express an audit opinion in the terms provided in the aforementioned regulations.

PricewaterhouseCoopers Auditores, S.L.

Antonio Velasco Dañobeitia

26 February 2025

AENOR

Certificado de Sistema de Gestión de Compliance Penal

AENOR
COMPLIANCE PENAL
UNE 19601

GCP-2021/0054

AENOR certifica que la organización

EDP RENOVAVEIS, S.A.

dispone de un Sistema de Gestión de Compliance Penal conforme con la norma UNE 19601:2017

para las actividades: Detalladas en el anexo al Certificado

que se realizan en: PLAZA DEL FRESNO, 2. 33007 - OVIEDO (ASTURIAS)
AV. DE BURGOS, 89. ED. 1 MODULO A. PLANTA 4. 28050 - MADRID

Primera emisión: [illegible] Última revisión: [illegible]
Expiración: [illegible]

Rafael GARCÍA MEIRO
CEO

Este certificado viene de uno no acreditado de fecha: 2021-12-30

ENAC

AENOR CONFIA S.A.U.
Génova, 6. 28004 Madrid. España
Tel. 91 432 60 00.- www.aenor.com

7.2. Glossary

A

Asset Rotation

Strategy aimed at crystallizing the value of a project by selling a minority stake in an asset and reinvesting the proceeds in another asset, targeting greater growth.

Availability

The percentage of time a wind turbine is technically available to capture the wind resource and convert it to electricity.

B

Blades

The large “arms” of wind turbines that extend from the hub of a generator. Most turbines have either two or three blades. Wind blowing over the blades causes the blades to “lift” and rotate.

BOP

Balance of plant. All the supporting components and auxiliary equipment of the wind farm other than the generating unit.

BP

Business Plan.

BU

Budget.

C

CAGR

Compound annual growth rate.

Carbon leakage

Occurs when due to the higher costs related with climate change policies (for example taxes or other penalties on carbon emissions), the companies decide to move their production to countries with more relaxed policies, therefore leading to higher carbon emissions ex-post.

CAPEX

Capital Expenditure. Funds used by a company to acquire or upgrade physical assets such as property, industrial buildings, or equipment (ex: construction of wind farms).

Cash-flow

Amount of cash generated and used by a company in a given period. Cash flow can be used as an indication of a company’s financial strength.

CfD

Contract for difference. Remuneration scheme based on the difference between the market price and an agreed “strike price” where if the “strike price” is higher than the market price, the CfD. Counterparty pays the generator the price difference.

CO_2

Carbon dioxide. A heavy colourless gas that does not support combustion, dissolves in water to form carbonic acid, is formed especially in animal respiration and in the decay or combustion of animal and vegetable matter, is absorbed from the air by plants in photosynthesis, and is used in the carbonation of beverages.

COD

Commercial Operating Date. Date at which the project starts officially operating, after the testing and commissioning period.

Core OPEX

Includes costs of supplies and services and with personnel, costs that are controllable by the company.

Critical suppliers

Includes suppliers of turbines, balance of plant and O&M.

Curtailment

The forced shut-down of some or all the wind turbine generators within a wind farm to mitigate issues associated with turbine loading export to the grid, or certain planning conditions. Curtailment is controlled by the regional transmission operator.

CO_2e avoided (by renewables)

Emissions that would have occurred if the electricity generated by renewable energy sources in each geography was produced from the mix of thermoelectric power plants in that geography.

D

Dividend pay-out ratio

Measures the percentage of a company’s net income that is given to shareholders in the form dividends. (Total Annual Dividends per Share / Earnings per Share).

Dividend policy

Set of guidelines a company uses to decide how much of its earnings it will pay out to shareholders.

E

EBITDA

An accounting measure calculated using a company’s net earnings, before interest expenses, taxes, depreciation and amortization are subtracted, as a proxy for a company’s current operating profitability.

EMS

Environmental Management System. System that assures the protection of the environment through a proactive environmental management of the facilities in operation.

EPS

Earnings per share. The portion of a company's profit allocated to each outstanding share of common stock.

Equity consolidation

Accounting process of treating equity investments, in associate companies. Equity account is usually applied where the entity holds 20-50% of voting stock.

ESIA

Environmental and Social Impact Assessment

F

Feed in tariffs

Remuneration framework that guarantees that a company will receive a set price from their utility, applied to all of the electricity they generate and provide to the grid.

Financial investment

An asset in which to put money into with the expectation of obtaining gains or an appreciation into a larger sum of money.

Forex/FX

The market in which currencies are traded.

Full scope

Scheme of maintenance in which a third-party supplier is directly responsible for the full maintenance of the project. The project pays a fixed fee and assumes low risk.

G

GC

Green certificate. Tradable commodity proving that certain electricity is generated using renewable energy sources.

GCF

Gross Capacity Factor – The ratio of a site's gross output over a period of time, to its potential output if it were possible for it to operate at full capacity continuously over the same period of time.

GHG

Greenhouse gases. Gases that trap the heat of the sun in the Earth's atmosphere, producing the greenhouse effect; the two major greenhouse gases are water vapour and carbon dioxide; lesser greenhouse gases include methane, ozone, chlorofluorocarbons, and nitrogen oxides.

GO/GoO

Guarantee of Origin. Tracking instrument that guarantees that electricity has been produced from renewable energy sources. Those GO are traded and used by suppliers to sell green energy.

Gross profit

An accounting measure calculated using a company's revenue minus its cost of goods sold. Gross profit is a company's residual profit for selling a product or service and deducting the cost associated with its production and sale.

GW

Unit of electric power equal to 1,000 MW.

GWh

Equal to 1,000 MW used continuously for one hour.

H

Hedging

Risk management strategy used in limiting or offsetting probability of loss from fluctuations in the prices of commodities, currencies, or securities.

I

IFRS16

Regulatory standard of operating leases that requires the recognition of lease commitments for the entire duration of contracts into the balance sheet liabilities as well as the recognition of a new asset "Right of Use Asset" as counterparty.

Installed capacity

Capacity installed and ready to produce energy.

ISO 14001

ISO 14001:2015 – Environmental Management Certification is an international standard for designing and implementing an effective environmental management system (EMS) to enhance the company's environmental performance.

ISO 45001

ISO 45001:2018 - Specifies requirements for an occupational health and safety (OH&S) management system, and gives guidance for its use, to enable organizations to provide safe and healthy workplaces by preventing work-related injury and ill health, as well as by proactively improving its OH&S performance.

ITC

Investment tax credit. Tax incentive in the US which differ from the Production Tax Credit in the sense that the Tax Equity Investor receives a one shot tax credit that covers a percentage of the investment.

L

LCOE

Levelled cost of electricity. Provides a common way to compare the cost of energy across technologies. LCOE takes into account the installed system price and associated costs such as financing, land, insurance, transmission, operation and maintenance, and depreciation. The LCOE is a true apples-to-apples comparison of electricity costs and is the most common measure used by electric utilities or purchasers of power to evaluate the financial viability and attractiveness of a wind energy project.

M

M3

Modular maintenance model. Maintenance scheme which is halfway between the self- perform and a full scope maintenance, with some activities being performed in- house.

MW

Unit of electric power equal to 106 watts.

MWh

Equal to 106 watts of electricity used continuously for one hour.

N

Net capacity factor (NCF)

The ratio of a plant's actual output over a period of time, to its potential output if it were possible for it to operate at full nameplate capacity continuously over the same period of time. Also known as Load Factor.

Net debt

A metric that shows a company's overall debt situation calculated using company's total debt less cash on hand.

Net investment

Equals (CAPEX + Financial investment – Financial divestment).

O

O&M

Operations and maintenance. All the activities necessary to run the wind farm in a reliable, safe and economical way including for instance maintenance, repair, monitoring and operation.

PPA

Power purchase agreement. A legal contract between an electricity generator (provider) and a power purchaser (host). The power purchaser buys energy, and sometimes also capacity and/or ancillary services, from the electricity generator.

PTC

Production tax credit. The result of the Energy Policy Act of 1992, a commercial tax credit in the US that applies to wholesale electrical generators of wind energy facilities based upon the amount of energy generated in a year.

R

Renewable energy

Energy that is derived from resources that are regenerative or that cannot be depleted including wind energy, solar, biomass, geothermal, and moving water. Also known as alternative energy.

REC

Renewable energy credit. Represents the property rights to the environmental, social, and other non-power qualities of renewable electricity generation. A REC can be sold separately from the electricity associated with a renewable energy generation source.

RES

Renewable energy sources.

RCF

Retained cash-flow. The amount to pay dividends to shareholders and/or to fund new investments and includes EBITDA after paying interests and tax equity investor's costs and after paying distributions to equity partners and taxes.

ROIC Cash

Return on Invested Capital (based on Cash Flows). Represents a measure of the profitability and value creation of a project or company.

RPS

Renewable Portfolio Standard. Regulation in the US that places an obligation in certain states on electricity supply companies to source a specific percentage of their energy from renewable sources.

S

Self-perform

Maintenance scheme in which all the maintenance works are done in-house which means that the project assumes the whole risk.

Sell-down

Divestment strategy by which the company sells majority stakes of projects in operation or under development to recycle capital, with up-front cash flow crystallization, and creates value by reinvesting the proceeds in accretive growth, while continuing to provide operating and maintenance services.

SF_6

Sulphur hexafluoride. Colourless, odourless, non-flammable and potent greenhouse gas which is used in the electrical industry especially in gas insulated switchgear power installations.

Solar DG

Solar Distributed Generation. Facilities that generate electricity by means of solar power through Distributed Generation (DG), a system that generates power near the point of consumption.

Solar PV

Solar photovoltaic. Plant that generates electricity by means of solar power through photovoltaics, consisting of an arrangement of several components, including solar panels to absorb and convert sunlight into electricity, a solar inverter, cables and other electrical accessories.

T

TSR

Total Shareholder Return. Measures the return that the stock provides to the shareholder, including dividends paid and the stock price appreciation.

Tax equity

Financing structure (US) where the tax equity investor contributes capital in exchange of tax benefits and cash distributions during the 1st ten years the park operates, or until investment is recovered.

TEI

Tax Equity Investor – Financing structure (US) where the tax equity investor contributes capital in exchange of tax benefits and cash distributions during the 1st ten years the park operates, or until investment is recovered.

Transition risks

Climate risks related to the transition to a lower-carbon economy, that may entail extensive policy, legal, technology and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to organizations.

UN SDG

United Nation's Sustainable Development Goal.

W

WATT (W)

The rate of energy transfer equivalent to one ampere under an electrical pressure of one volt. One watt equals 1/746 horsepower, or one joule per second. It is the product of voltage and current (amperage). Watts are the yardstick for measuring power.

Wind energy

Power generated by converting the mechanical energy of the wind into electrical energy using a wind generator.

Wind farm

Used in reference to the land, wind turbine generators, electrical equipment, and transmission lines for the purpose of generating wind energy and alternative energy.

Y

YoY

Year-on-Year.

YTD

Year-to-date.

7.3. Tax transparency

Tax mission and strategy

EDPR believes it has both an ethical and civic obligation to contribute to the funding of essential government functions in the countries where the Group operates. As such, the Group manages its tax matters by adhering to the best tax practices, maintaining transparency, efficiency, and responsibility in tax payments, in strict accordance with the applicable legislation, while mitigating significant risks and avoiding needless disputes, and ensuring value creation for shareholders.

The EDPR follows EDP Group's fiscal strategy which is based on five main pillars:

Compliance with Tax Laws and Regulations

The Group conducts its fiscal responsibilities with diligence and professionalism, in alignment with the EDP Group Tax Mission, guided by the following principles:

- Implements the options which are most appropriate to the business and to the shareholders, in faithful compliance with the spirit and letter of the Law;
- Pays the taxes that are due in all the countries where it carries out its activity;
- Adopts the arm's length principle, in the context of applicable international rules, guidelines and best practice on transfer pricing in the light of Organization for Economic Cooperation and Development (OECD) guidelines, and to this extent it has implemented an internal transfer pricing policy based on three main principles:
    - The terms and conditions of all EDP intra-group transactions are determined taking into consideration the inherent economic rational, the risks assumed and the functions performed by each party, in order to settle a price aligned with what is usually agreed between independent parties in comparable transactions;
    - EDP fully complies with OECD Documentation Guidelines regarding intra-group transactions and takes into consideration the specific requirements of the internal legislation of each jurisdiction where the Group develops its activity;
    - Therefore, EDP transfer pricing Policy does not constitute an instrument for tax planning and / or tax evasion at EDP Group;
- Adopts tax practices based on principles of economic relevance and commonly accepted business practices;
- Discloses true and complete information concerning relevant transactions; and,
- Seeks to defend its legitimate interests by administrative means and, when appropriate, judicially, when the payment of any taxes, contributions and levies reasonably raises doubts regarding its legality.

Ethical Tax Practices

EDPR conducts all the tax affairs with integrity, responsibility, and a dedication to the highest ethical standards. Its approach involves a through and prudent interpretation of the prevailing tax laws governing its transactions, often with the support of legal experts and external advisors.

When necessary and feasible, the Group seeks the opinion of local tax authorities to ensure that its actions are strictly aligned with the applicable legislation. This commitment to ethical tax practices not only ensures the Group full compliance with tax laws but also upholds its responsibility in contributing positively to the communities and societies in which the Group carries out its activity.

Full collaboration with Tax Authorities

The EDPR is committed to maintain a relationship with the Tax Authorities of the countries where it operates based on principles of trust, good faith, transparency, cooperation and reciprocity, aiming to facilitate the application of the Law and to minimize litigation, despite the legitimate disputes that may arise with such authorities concerning the interpretation of applicable legal provisions.

To this end, it collaborates actively with international organisations and other interest groups to foster the development of institutional relations, identify formulas for aligning the company's tax policies with social reality, facilitate the application of the tax system and enable anticipation in the management of tax matters.

Risk Management

The companies of EDPR Group shall adopt the control mechanisms necessary to ensure compliance with the tax laws and regulations, as well as the principles and good practices set forth in the EDP Group's Tax Policy, as part of proper business management. The companies shall also use proper and sufficiently qualified human and material resources for such purposes, as well as technology to maximize the quality and accuracy of data to support tax management activities and the filing of related tax returns and forms.

All consolidated subsidiaries must follow the EDPR Group tax related instructions and guidelines. As taxation is a consequence of business, these instructions and guidelines, when applicable, are also included in a number of corporate policies, instructions and guidelines.

EDPR's Corporate Tax Department periodically reviews guidelines for the evaluation and management of tax risk applicable to all companies of the Group, which shall include objective standards to classify transactions based on the tax risk thereof, as well as different procedures for the approval thereof, and shall act as the body responsible for tax compliance within EDPR.

The tax risk process management and control begins with the identification and classification of the risks to which the EDPR Group may be subject.

In this sense, the EDPR Group continuously assesses the tax risks and uncertainties, conducting regular exercises in order to identify, quantify and monitor risks that arise from external events with potential material impact. The EDPR Group identifies the risks to which it is exposed based on the following classification:

- Compliance risk, associated with a potential failure to comply with tax obligations in a timely and complete manner;
- Technical analysis risk, that may lead to potentially less appropriate tax decision-making, particularly in contexts where there is uncertainty in tax treatment;
- Communication risk, associated with the possibility of an inadequate communication flow between internal tax teams and other corporate areas (e.g., business units) or external entities (e.g., Tax Authorities), and
- Reputational risk, related to the misinterpretation, by the stakeholders, of financial and tax information disclosed.

In addition, EDPR has implemented a risk management policy with the goal of identifying, quantifying, managing, monitoring and mitigating, among others, the tax risks, namely the risk of materialization of the tax contingencies. EDPR, through a specialized team, continuously monitors the processes associated with tax risks and contingencies (related and not related to ongoing litigation), in close cooperation with the respective Business Units, corporate legal services and external lawyers and advisors, with a bi-annual report of their evolution to the Board of Directors.

Accountability for the tax Policy and its Supervision

EDPR's Management Team is involved in the decision-making process of the relevant operations, being its tax impact, if any, analysed and, documented as it may constitute an important element for the final decision, in order to ensure long-term value creation for shareholders.

EDPR also has an Audit, Control and Related Party Transactions Committee, whose main mission, includes the permanent monitoring and supervision of any matters related to the internal control system over financial information and the risk management process, including its fiscal aspects.

Transparency

EDPR considers transparency a core principle of its fiscal function, particularly through:

- Not using opaque structures or operating in jurisdictions lacking a substantial economic connection to its operations. EDPR does not establish subsidiaries in territories considered to be non-cooperating in accordance with Portuguese legislation and / or with the OECD standards; and,
- Disclosure of tax information in accordance with the best international tax practices and accountability standards. This commitment aims to offer stakeholders a comprehensive view of the Company's contributions to the economies where it operates, emphasizing transparency and solidifying its position as a responsible and ethical participant in the global business community.

To this end, EDPR presents key tax information in both its financial statements and Sustainability chapter of its annual integrated report, guaranteeing clarity, usefulness, and accuracy in the information provided.

Country-by-Country Report

In addition, it should be noted that the information regarding EDPR is reported by EDP Group, as a multinational Group, fully complies with the annual communication and reporting obligations arising from the implementation of the provisions of Action 13 of the Base Erosion and Profit Shifting project (known as Country-by Country Reporting), which is part of a plan to strengthen transparency for tax administrations and that was adopted by the OECD and G20 countries. This obligation is fulfilled in Portugal by the parent company, accordance with the established legal deadlines.

Pillar 2

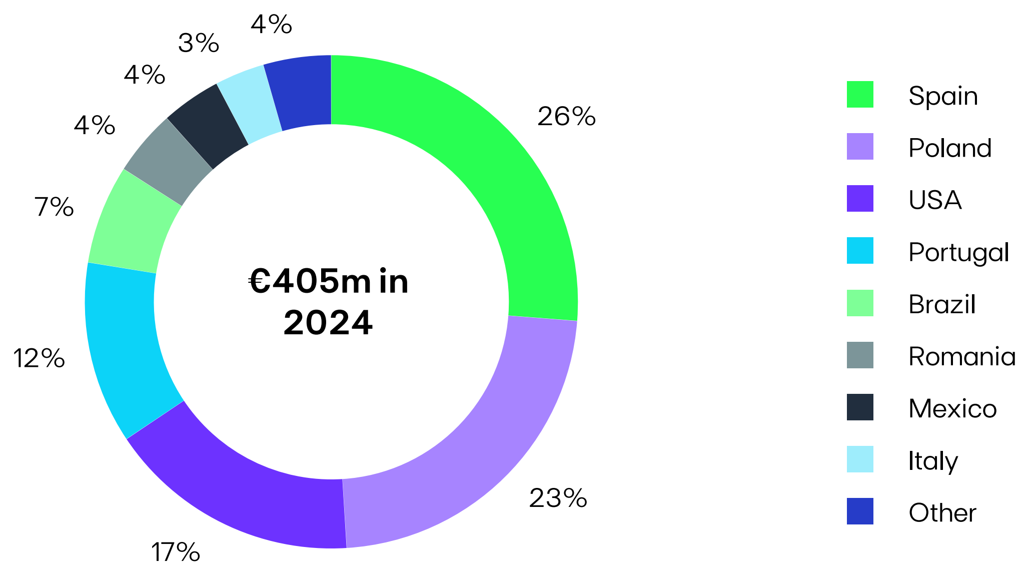
The Council Directive (EU) 2022/2523, adopted on December 14, 2022, establishes a framework for implementing the OECD's Pillar Two global minimum tax within the European Union. It enacted rules to ensure that multinational enterprises (MNEs) and large domestic groups with annual revenues exceeding €750m are subject to a minimum effective tax rate of 15% in every jurisdiction where they operate. The directive is aligned with the Global Anti-Base Erosion (GloBE) Rules developed by the OECD/G20 Inclusive Framework and aims to prevent tax avoidance by limiting profit shifting to low-tax jurisdictions.

EDP Group, and therefore EDPR, is subject to this new tax regulation. Thus, it was evaluated the potential impact to the top-up tax across the jurisdictions in which the Group operates. Most of these jurisdictions have either implemented or announced plans to adopt the GloBE Rules. As a result of this analysis, only a limited number of cases were identified where the effective tax rate falls below 15%. Based on this assessment, any additional top-up tax payable by EDP Group under the GloBE Rules is not expected to have a material impact. In the majority of the jurisdictions where the Group operates, the transitional Country-by-Country Reporting (CbCr) safe harbour applies and therefore no additional tax will be due.

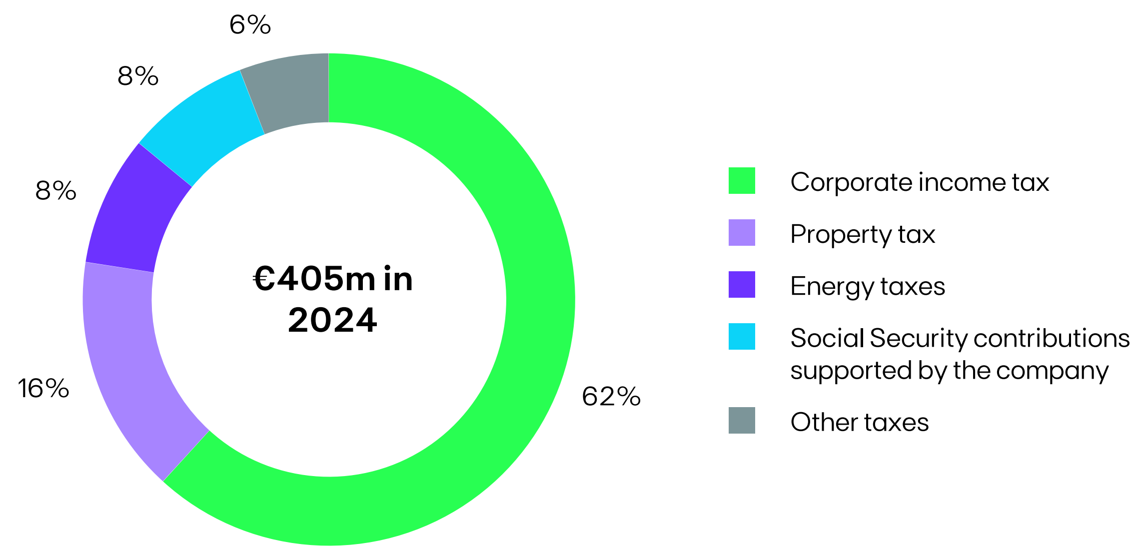
Global contribution of the EDPR Group

In 2024, EDPR Group's global tax contribution to the public revenues of the countries where it is present amounted to approximately €543m, of which €405m correspond to own taxes and contributions borne (paid) by the EDPR Group and €138m of taxes collected (contributions to the States on behalf of other economic agents), as shown in the following charts.

Taxes borne (paid) by EDPR Group, by geographical area



Taxes borne (paid) by EDPR Group, by type of contribution



Taxes borne (paid) by EDPR Group

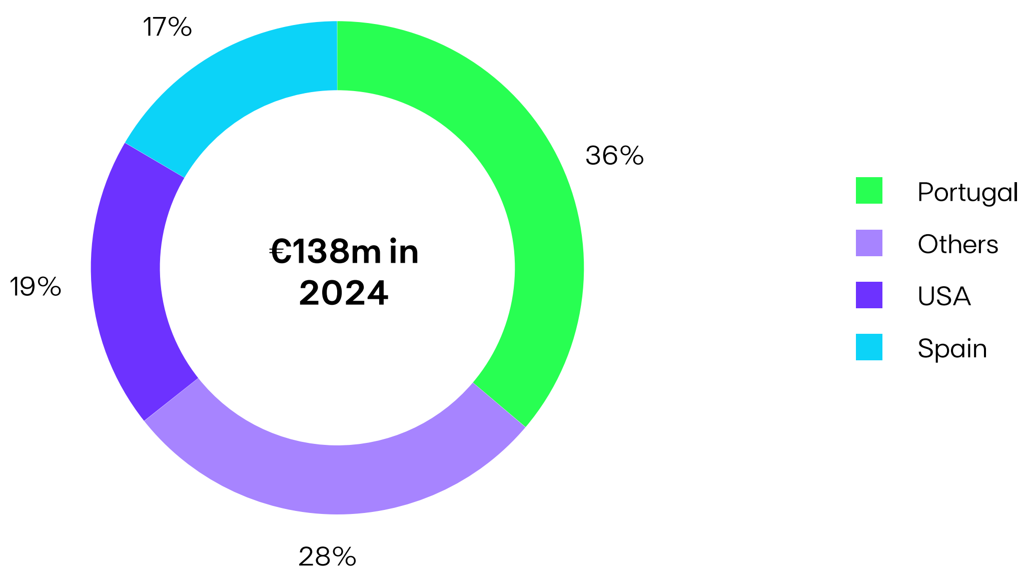
Thousand Euros						
Taxes borne (paid) by EDPR Group						
2024	Corporate income tax	Energy taxes	Social Security contributions	Property tax	Other taxes	Total
Brazil	13,135	1,070	1,470	—	10,612	26,287
Colombia	—	—	436	—	8,252	8,688
France	(12)	1,793	2,705	189	205	4,880
Italy	11,506	—	1,549	171	—	13,226
Mexico	15,453	—	134	—	301	15,889
Poland	86,140	804	529	4,744	104	92,321
Portugal	37,491	7,174	2,180	1,476	124	48,444
Romania	5,623	10,748	49	1,073	—	17,494
Spain	72,146	13,015	13,846	4,581	2,763	106,351
United States	8,590	—	7,129	50,876	743	67,338
Other	382	1	2,922	320	813	4,438
Total	**250,455**	**34,604**	**32,950**	**63,430**	**23,916**	**405,355**

Country-by-Country tax contribution

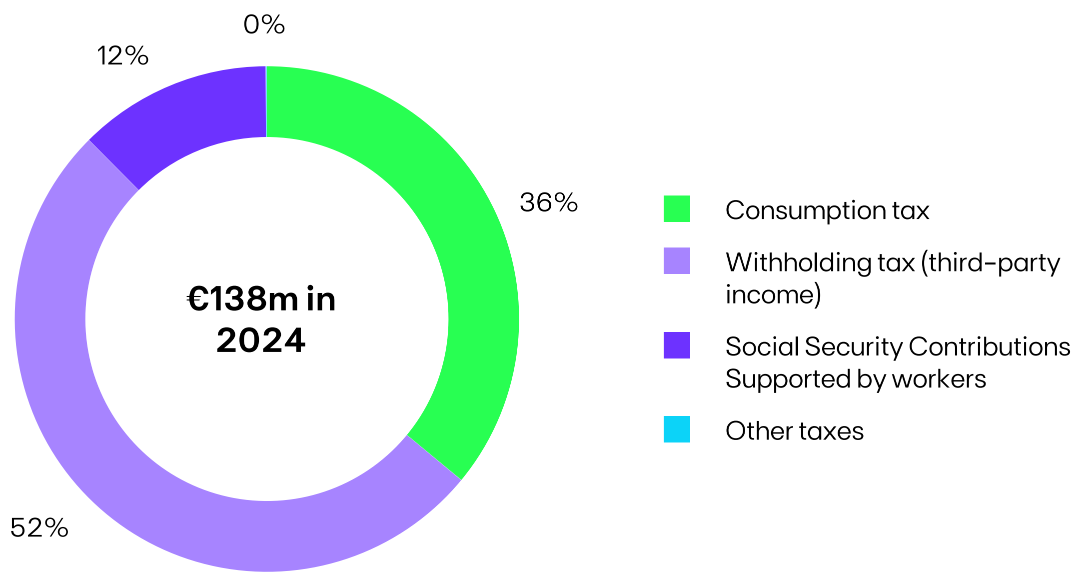
Thousand Euros		
Corporate income tax paid (cash basis)	2024	2023
Brazil	13,135	26,076
China	—	8
Colombia	—	3,323
Germany	24	34
Spain	72,146	(9,664)
France	(12)	61
Greece	8	11
Hungary	1	63
Italy	11,506	54,883
Japan	—	8
Mexico	15,453	14,060
Malaysia	—	—
Netherlands	44	5
Poland	86,140	30,212
Portugal	37,491	42,711
Romania	5,623	9,180
Taiwan	—	3
United Kingdom	7	—
United States	8,590	(4,851)
Vietnam	298	—
Total	**250,455**	**166,123**

Note 1: The American legislation foresees - and has foreseen in the past - several tax incentives for the production of renewable energy in the United States. Some examples are the production tax credits, the research and development tax credits, the former cash grant, the so-called MACRS (a way of accelerated depreciation), etc. these tax credits, that in most cases are part of the renewable energy remuneration scheme, have accumulated during the last years, allowing the minimisation of CIT cash-out in this geography.
Note 2: The amounts of Corporate Income Tax paid are highly conditioned by the corporate income tax advanced payments' calculation methodology foreseen by each applicable local regulation. These trigger differences between advance payments corresponding to current year and the balance of the corporate income tax liability corresponding to previous year derived from the final tax returns filed.

Taxes collected by the EDPR Group and delivered to the States (burden of Other agents), by geographical area



Taxes collected by EDPR Group and delivered to the States (burden of other agents), by type of contribution



Regarding the taxes borne (paid) by EDPR Group, Spain is the country with the highest tax contribution in 2024, accounting for 26% of total taxes borne by EDPR Group.

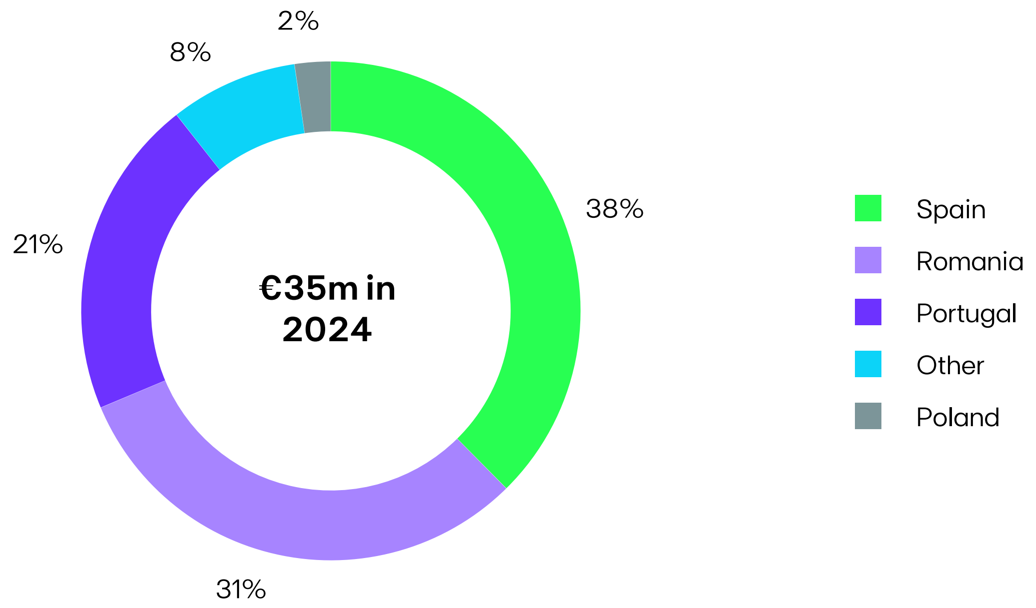
On the other hand, considering the taxes borne (paid) by EDPR Group by type of contribution, the most relevant amount (62%) corresponds to corporate income tax, followed by Property taxes (16%) and finally specific taxation on the energy sector (including the windfall tax paid in Spain, Romania, Portugal) (8%).

Regarding Corporate income tax rates in the main countries in which EDP Group operates range between 16% in Romania and 35% in Colombia.

Taxes collected by EDPR Group and delivered to the States where it carries out its activity (burden of other agents) amounted to circa €138m in 2024, mostly related to the collection of withholding taxes (third-party income) and consumption taxes (e.g., VAT).

Specific taxation for the energy sector in 2024

The specific taxation on the energy sector carries significant weight within the EDPR Group. In 2024, the EDPR Group borne (paid) taxes of this nature amounting to €35m, as shown in the following graph.



Indeed, in the year 2024, several European countries maintained or enforced the so-called "windfall taxes", which originated from Council Regulation (EU) 2022/1854 of October 6, 2022, establishing emergency intervention measures at the European Union level to address high energy prices. These measures included, among others, the introduction of price cap mechanisms for market revenues obtained by electricity producers from, essentially, renewable energy, and a temporary solidarity contribution applicable exclusively to companies active in the crude oil, natural gas, coal, and refining sectors. Although the rules contained in this Regulation are aimed to create standardized measures in the European Union in response to the energy prices rise, certain countries where the EDPR Group is present have introduced unilateral measures, giving rise to the payment of windfall taxes in Spain, Italy, Romania and Poland.

While EDPR fully acknowledges that the existing emergency situation required for extraordinary measures, the Company also considers that (i) the principle of not taxing unrealized extra-profits should always prevail and (ii) the compatibility of those measures with the existing, legitimately implemented, risk management strategies, needs to be ensured. These requirements are necessary to avoid harming producers that do not actually benefit from the current high electricity prices, due to having hedged, individually or at Group level, their revenues, against fluctuations in the wholesale electricity market. These financial hedges follow the Company's established low risk strategy to secure long term revenues and to remove electricity prices volatility on the company's earnings. For these reasons, EDPR is pursuing the necessary legal actions at its disposal in order to challenge the legality of these measures.

7.4. Other Information

Information on Social and Personnel Matters

Total number and distribution of employees by gender and country

EMPLOYEE HEAD COUNT BY GENDER	UN	2024	2023
Male	#	1,857	1,955
Female	#	990	1,037
Other	#	0	0
Not reported	#	88	51
Total	**#**	**2,935**	**3,043**
Male	%	63.3	64.2
Female	%	33.7	34.1
Other	%	0.0	0.0
Not reported	%	3.0	1.7

EMPLOYEE HEAD COUNT BY REGION	UN	2024	2023
Iberia	#	931	968
Rest of Europe	#	415	422
South America	#	170	180
North America	#	1,060	1,073
Asia Pacific	#	359	400
Total	**#**	**2,935**	**3,043**
Iberia	%	31.7	31.8
Rest of Europe	%	14.1	13.9
South America	%	5.8	5.9
North America	%	36.1	35.3
Asia Pacific	%	12.2	13.1

Distribution of employees by professional classification

EMPLOYEES	UN	2024	2023
Senior managers	%	5	5
Managers	%	12	13
Specialists	%	68	67
Technicians	%	15	15
TOTAL	**%**	**100**	**100**

Annual average of permanent contracts, temporary contracts, and part-time contracts by age, gender and professional classification

2024

FULL-TIME / PART-TIME EMPLOYEES	UN	UNDER 30 YEARS OLD			BETWEEN 30 AND 50 YEARS OLD			OVER 50 YEARS OLD			TOTAL
		FEMALE	MALE	DECLINE TO ANSWER	FEMALE	MALE	DECLINE TO ANSWER	FEMALE	MALE	DECLINE TO ANSWER	
Full-time	#	161	289	35	713	1,294	43	116	274	10	2,935
Senior managers	#	0	0	0	29	72	1	10	42	0	154
Managers	#	2	2	0	62	201	0	19	59	1	346
Specialists	#	149	191	4	577	831	21	65	154	6	1,998
Technicians	#	10	96	31	45	190	21	22	19	3	437
Part-time	#	0	0	0	0	0	0	0	0	0	0
Senior managers	#	0	0	0	0	0	0	0	0	0	0
Managers	#	0	0	0	0	0	0	0	0	0	0
Specialists	#	0	0	0	0	0	0	0	0	0	0
Technicians	#	0	0	0	0	0	0	0	0	0	0
TOTAL	**#**	**161**	**289**	**35**	**713**	**1,294**	**43**	**116**	**274**	**10**	**2,935**

2023

FULL-TIME / PART-TIME EMPLOYEES	UN	UNDER 30 YEARS OLD			BETWEEN 30 AND 50 YEARS OLD			OVER 50 YEARS OLD			TOTAL
		FEMALE	MALE	DECLINE TO ANSWER	FEMALE	MALE	DECLINE TO ANSWER	FEMALE	MALE	DECLINE TO ANSWER	
Full-time	#	214	367	14	702	1,313	34	121	275	3	3,043
Senior managers	#	0	0	0	30	71	0	7	40	0	148
Managers	#	3	5	0	91	202	3	22	71	0	397
Specialists	#	199	237	5	533	851	16	66	136	1	2,044
Technicians	#	12	125	9	48	189	15	26	28	2	454
Part-time	#	0	0	0	0	0	0	0	0	0	0
Senior managers	#	0	0	0	0	0	0	0	0	0	0
Managers	#	0	0	0	0	0	0	0	0	0	0
Specialists	#	0	0	0	0	0	0	0	0	0	0
Technicians	#	0	0	0	0	0	0	0	0	0	0
TOTAL	**#**	**214**	**367**	**14**	**702**	**1,313**	**34**	**121**	**275**	**3**	**3,043**

2024

PERMANENT / TEMPORARY EMPLOYEES	UN	UNDER 30 YEARS OLD			BETWEEN 30 AND 50 YEARS OLD			OVER 50 YEARS OLD			TOTAL
		FEMALE	MALE	DECLINE TO ANSWER	FEMALE	MALE	DECLINE TO ANSWER	FEMALE	MALE	DECLINE TO ANSWER	
Permanent	#	159	286	35	708	1,275	41	106	250	8	2,868
Senior managers	#	0	0	0	29	72	1	10	42	0	154
Managers	#	2	2	0	62	201	0	19	59	1	346
Specialists	#	147	188	4	573	812	19	63	131	4	1,941
Technicians	#	10	96	31	44	190	21	14	18	3	427
Temporary	#	2	3	0	5	19	2	10	24	2	67
Senior managers	#	0	0	0	0	0	0	0	0	0	0
Managers	#	0	0	0	0	0	0	0	0	0	0
Specialists	#	2	3	0	4	19	2	2	23	2	57
Technicians	#	0	0	0	1	0	0	8	1	0	10
TOTAL	**#**	**161**	**289**	**35**	**713**	**1,294**	**43**	**116**	**274**	**10**	**2,935**

2023

PERMANENT / TEMPORARY EMPLOYEES	UN	UNDER 30 YEARS OLD			BETWEEN 30 AND 50 YEARS OLD			OVER 50 YEARS OLD			TOTAL
		FEMALE	MALE	DECLINE TO ANSWER	FEMALE	MALE	DECLINE TO ANSWER	FEMALE	MALE	DECLINE TO ANSWER	
Permanent	#	212	361	14	693	1,295	34	110	254	3	2,976
Senior managers	#	0	0	0	30	71	0	7	40	0	148
Managers	#	3	5	0	91	202	3	22	71	0	397
Specialists	#	197	231	5	528	833	16	64	116	1	1,991
Technicians	#	12	125	9	44	189	15	17	27	2	440
Temporary	#	2	6	0	9	18	0	11	21	0	67
Senior managers	#										0
Managers	#										0
Specialists	#	2	6		5	18		2	20		53
Technicians	#				4			9	1		14
TOTAL	**#**	**214**	**367**	**14**	**702**	**1,313**	**34**	**121**	**275**	**3**	**3,043**

Average remunerations and their evolution disaggregated by gender, age, and professional classification or equal value

2024

REMUNERATION	UN	2024			2023			D% YoY		
		FEMALE	MALE	DECLINE TO ANSWER	FEMALE	MALE	DECLINE TO ANSWER	FEMALE	MALE	DECLINE TO ANSWER
Under 30 years old										
Senior managers	€	0	0	0	0	0	0	N/A	N/A	N/A
Managers	€	133,022	129,666	0	148,961	138,015	0	-11	-6	N/A
Specialists	€	51,525	48,843	66,185	55,129	53,780	64,512	-7	-9	3
Technicians	€	30,062	47,727	38,050	36,142	44,777	33,357	-17	7	14
Between 30 and 50 years old										
Senior managers	€	185,935	179,994	220,309	258,551	227,982	0	-28	-21	N/A
Managers	€	94,679	102,237	0	109,197	121,631	83,423	-13	-16	N/A
Specialists	€	59,768	68,126	90,895	63,743	74,197	89,634	-6	-8	1
Technicians	€	45,169	43,143	44,998	47,701	42,410	39,219	-5	2	15
Over 50 years old										
Senior managers	€	228,230	187,853	0	322,177	255,824	0	-29	-27	N/A
Managers	€	97,656	114,629	122,190	133,590	131,058	0	-27	-13	N/A
Specialists	€	76,719	81,641	98,506	81,532	93,871	103,751	-6	-13	-5
Technicians	€	55,752	47,272	40,394	54,913	50,512	31,471	2	-6	28

Average remuneration of directors and executives, including variable remuneration, allowances, severance payments, contributions to long-term savings plans, and any other perception disaggregated by gender

AVERAGE TOTAL REMUNERATION	UN	2024			2023		
		FEMALE	MALE	DECLINE TO ANSWER	FEMALE	MALE	DECLINE TO ANSWER
Europe							
Senior managers	€	136,485	137,840	—	211,759	205,296	—
Managers	€	73,843	84,933	—	88,818	93,480	—
Specialists	€	49,286	52,401	—	52,924	57,176	—
Technicians	€	32,669	33,436	—	31,517	38,845	—
North America							
Senior managers	€	284,724	226,528	220,309	371,086	320,029	
Managers	€	135,642	134,432	122,190	168,444	176,297	83,423
Specialists	€	93,356	97,160	89,180	98,615	105,175	84,566
Technicians	€	57,519	57,509	40,831	58,298	58,535	36,594
South America							
Senior managers	€	0	132,644	—	156,981	223,370	—
Managers	€	76,946	90,176	—	111,822	114,871	—
Specialists	€	45,059	53,498	—	48,303	63,224	—
Technicians	€	0	27,789	—		39,003	—
Asia Pacific							
Senior managers	€	218,862	244,589	—	211,909	182,496	—
Managers	€	84,900	95,493	—	84,822	84,978	—
Specialists	€	50,909	56,358	—	43,304	48,340	—
Technicians	€	15,509	17,411	—	12,217	17,277	—

Work accidents, particularly their frequency and severity, occupational diseases, disaggregated by gender

RECORDABLE WORK-RELATED INJURIES	UN	2024			2023[24]		
		EMPLOYEES	CONTRACTORS	TOTAL	EMPLOYEES	CONTRACTORS	TOTAL
Fatal work-related injuries	#	0	0	0	0	1	1
Male	#	0	0	0	–	–	–
Female	#	0	0	0	–	–	–
Not declared	#	0	0	0	–	–	–
High-consequence work-related injuries[25]	#	0	0	0	0	1	1
Male	#	0	0	0	–	–	–
Female	#	0	0	0	–	–	–
Not declared	#	0	0	0	–	–	–
Work-related injuries with lost workdays[26]	#	2	37	39	4	42	46
Male	#	1	35	36	–	–	–
Female	#	1	2	3	–	–	–
Not declared	#	0	0	0	–	–	–
Work-related injuries that result in fatalities and lost workdays	#	2	37	39	4	43	47
Male	#	1	35	36	–	–	–
Female	#	1	2	3	–	–	–
Not declared	#	0	0	0	–	–	–
TOTAL RECORDABLE WORK-RELATED INJURIES [27]	**#**	**9**	**54**	**63**	**18**	**68**	**86**
Male	#	8	52	60	–	–	–
Female	#	1	2	3	–	–	–
Not declared	#	0	0	0	–	–	–

[24] Information of 2023 it's not available by gender
[25] Excludes fatalities. Refers to work-related injuries that result in more than 6 months of lost workdays
[26] Excludes high-consequence injuries.
[27] Commuting incidents are not included.

FREQUENCY RATE OF WORK-RELATED INJURIES	UN	2024			2023[28]		
		EMPLOYEES	CONTRACTORS	TOTAL	EMPLOYEES	CONTRACTORS	TOTAL
Rate of fatal work-related injuries	x	0	0	0	0	0	0
Male	x	0	0	0	—	—	—
Female	x	0	0	0	—	—	—
Not declared	x	0	0	0	—	—	—
Rate of high-consequence work-related injuries 1[29]	x	0	0	0	0	0	0
Male	x	0	0	0	—	—	—
Female	x	0	0	0	—	—	—
Not declared	x	0	0	0	—	—	—
Rate of work-related injuries that result in fatalities and lost workdays	x	0.4	2.3	1.8	0.7	3.2	2.4
Male	x	0.2	2.3	1.8	—	—	—
Female	x	0.8	2.4	1.4	—	—	—
Not declared	x	0	0	0	—	—	—
RATE OF TOTAL RECORDABLE WORK-RELATED 4[30]	**x**	**1.7**	**3.3**	**2.9**	**3.1**	**5.0**	**4.4**
Male	x	1.9	2.3	1.8	—	—	—
Female	x	0.8	2.4	1.4	—	—	—
Not declared	x	0	0	0	—	—	—

[28] Information of 2023 it's not available by gender
[29] Excludes fatalities. Refers to work-related injuries that result in more than 6 months of lost workdays.
[30] Commuting incidents are not included.

SEVERITY RATE OF WORK-RELATED INJURIES[31]	UN	2024			2023[32]		
		EMPLOYEES	CONTRACTORS	TOTAL	EMPLOYEES	CONTRACTORS	TOTAL
Male	x	4	81	65	—	—	—
Female	x	84	23	60	—	—	—
Not declared	x	0	0	0	—	—	—
TOTAL	**x**	**23**	**78**	**64**	**32**	**75**	**65**

[31] Severity rate calculated as [# of Lost workdays/Hours worked*1,000,000]
[32] Information of 2023 it's not available by gender

Pay gap (F/M)

PAY GAP	UN	2024	2023
Europe			
Senior managers	%	99.0	95.7
Managers	%	86.9	92.9
Specialists	%	94.1	95.8
Technicians	%	97.7	131.2
North America			
Senior managers	%	125.7	98.7
Managers	%	100.9	99.4
Specialists	%	96.1	97.0
Technicians	%	100.0	98.5
South America			
Senior managers	%	0.0	104.0
Managers	%	85.3	100.7
Specialists	%	84.2	75.6
Technicians	%	0.0	0.0
Asia Pacific			
Senior managers	%	89.5	81.3
Managers	%	88.9	100.4
Specialists	%	90.3	99.7
Technicians	%	89.1	99.9

Percentage of employees covered by collective agreements by country

EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS	UN	2024	2023	UN	2024	2023
Europe	#	313	321	%		
Spain	#	0	0	%	0	0
Portugal	#	156	158	%	100	100
Rest of Europe	#	157	163	%	38	39
North America	#	0	0	%		
US	#	0	0	%	0	0
Rest of North America	#	0	0	%	0	0
South America	#	110	115	%		
Brazil	#	110	115	%	65	36
Rest of South America	#	0	0	%	0	0
Asia Pacific	#	0	0	%		
TOTAL	**#**	**423**	**436**	**%**	**14**	**14**

Number of dismissals by gender, age, and professional classification

2024

DISMISSALS	UN	UNDER 30 YEARS OLD			BETWEEN 30 AND 50 YEARS OLD			OVER 50 YEARS OLD			TOTAL
		FEMALE	MALE	DECLINE TO ANSWER	FEMALE	MALE	DECLINE TO ANSWER	FEMALE	MALE	DECLINE TO ANSWER	
Senior managers	#	0	0	0	0	0	0	0	0	0	0
Managers	#	0	0	0	0	0	0	0	0	0	0
Specialists	#	0	0	0	3	0	0	0	0	0	3
Technicians	#	0	1	0	0	1	0	0	0	0	2
TOTAL	**#**	**0**	**1**	**0**	**3**	**1**	**0**	**0**	**0**	**0**	**5**

2023

DISMISSALS	UN	UNDER 30 YEARS OLD			BETWEEN 30 AND 50 YEARS OLD			OVER 50 YEARS OLD			TOTAL
		FEMALE	MALE	DECLINE TO ANSWER	FEMALE	MALE	DECLINE TO ANSWER	FEMALE	MALE	DECLINE TO ANSWER	
Senior managers	#	0	0	0	0	1	0	0	0	0	1
Managers	#	0	0	0	2	0	1	0	3	0	6
Specialists	#	4	8	0	7	11	0	1	0	0	31
Technicians	#	2	26	2	2	51	0	1	1	0	85
TOTAL	**#**	**6**	**34**	**2**	**11**	**63**	**1**	**2**	**4**	**0**	**123**

Number of hours of absenteeism

ABSENTEEISM BY COUNTRY	2024	2023
	HOURS (#)	HOURS (#)
Europe	47,760	28,780
Spain	29,781	20,915
Portugal	10,081	1,110
France & Belgium	4,768	3,556
Italy	1,802	559
Poland	0	1,664
Romania	0	400
Greece	0	64
Hungary	0	112
United Kingdom	1,328	400
North America	73,416	28,504
North America	73,416	28,504
South America	8,215	776
Brazil	1,887	552
Colombia	3,088	152
Chile	3,240	72
APAC	9,324	16,868
Singapore	9,324	16,868
TOTAL	**138,715**	**74,928**

The total number of training hours by professional categories

AVERAGE TRAINING HOURS	UN	2024			2023		
		FEMALE	MALE	TOTAL	FEMALE	MALE	TOTAL
Senior managers	#	21	19	20	25	17	18
Managers	#	28	22	24	23	25	23
Specialists	#	20	26	24	25	28	25
Technicians	#	23	51	53	22	66	58
TOTAL	**#**	**21**	**29**	**28**	**24**	**34**	**29**

Information about the Company

Contributions to Foundations and Non-Profit Organizations

AFFECTED COMMUNITIES	UN	2024	2023
Total value of contributions (including management costs)	M€	2	2
CORPORATE VOLUNTEERING			
Employees involved in voluntary actions	%	27	27
EDP time used in volunteering	h	2,962	>5000

Partnership or Sponsorship Actions

MOST RELEVANT CONTRIBUTIONS	UN	2024
ACP - American Clean Power Association	000€	803
SEIA - Solar Energy Industries Association	000€	209
Renewable Energy Wildlife Institute (REWI)	000€	197
Wind Europe	000€	176

MOST RELEVANT CONTRIBUTIONS	UN	2023
ACP - American Clean Power Association	000€	667
Wind Europe	000€	176
SEIA - Solar Energy Industries Association	000€	174
ZEIGO by Schneider Electric	000€	124
SC Partners	000€	119

Profit before income tax

PROFIT BEFORE INCOME TAX	UN	2024	2023
Australia	000€	-4,264	-2,280
Belgium	000€	-532	994
Brazil	000€	-7,399	88,604
Cambodia	000€	55	-219
Canada	000€	41,934	-2,925
Chile	000€	-8,218	-10,816
China	000€	-3,568	-4,167
Colombia	000€	-695,937	-251,521
France	000€	-9,427	-4,433
Germany	000€	-9,783	-7,015
Greece	000€	-6,100	-6,989
Hungary	000€	-7,070	-4,432
Indonesia	000€	-1,892	-1,056
Italy	000€	153,114	51,302
Japan	000€	2,049	-1,789
Korea	000€	-1,245	-3,221
Luxembourg	000€	1,294	0
Malaysia	000€	-288	-507
Mexico	000€	21,550	24,517
Netherlands	000€	-12,091	-9,494
Poland	000€	83,792	462,766
Portugal	000€	116,958	133,564
Romania	000€	57,677	106,909
Singapore	000€	-30,631	-18,596
Spain	000€	-241,280	49,207
Taiwan	000€	-412	-3,336
Thailand	000€	-1,498	350
United Kingdom	000€	-8,015	-7,333
United States of America	000€	183,429	-11,781
Vietnam	000€	5,865	-4,973
Total	**000€**	**-381,933**	**561,330**

7.5. ESG frameworks

7.5.1. Non-financial information statement

SCOPE	CONTENT	MATERIALITY	ESRS AND GRI REFERENCE	CHAPTER/PAGE
ENVIRONMENTAL ISSUES				
Climate change	Key elements of generated greenhouse gas emissions	Yes	E1-6_01; E1-6_02; E1-6_03; E1-6_04; E1-6_05; E1-6_06; E1-6_07; E1-6_08; E1-6_09; E1-6_10; E1-6_11; E1-6_12; E1-6_13; E1-6_14; E1-6_15; E1-6_16; E1-6_17; E1-6_18; E1-6_19; E1-6_21; E1-6_22; E1-6_23; E1-6_24; E1-6_25; E1-6_26; E1-6_27; E1-6_28; E1-6_29; E1-6_30; E1-6_31; E1-6_32; E1-6_33; E1-6_34; E1-6_35	231 to 236
Biodiversity protection	Measures taken to preserve or restore biodiversity	Yes	E4-3_02; E4-3_03; E4-3_08; E4-3_09	250 to 250
	Impacts caused by activities or operations in protected areas	Yes	E4.IRO-1_01; E4.IRO-1_02; E4.IRO-1_03; E4.IRO-1_05; E4.IRO-1_06; E4.IRO-1_07; E4.IRO-1_08; E4.IRO-1_14; E4.IRO-1_15; E4.IRO-1_16 E4-5_01; E4-5_02; E4-5_04	241 to 246 252 to 253

SCOPE	CONTENT	MATERIALITY	ESRS AND GRI REFERENCE	CHAPTER/PAGE
SOCIAL AND PERSONAL ISSUES				
Employment	Total number and distribution of employees by gender, age and country	Yes	S1-9_03	283 and 7.4. Other Information (389)
	Total number and distribution of employees by professional category	Yes	3-3; 2-7; 405-1	7.4. Other Information (389)
	Total number and distribution of types of employment contracts	Yes	S1-6_07 | 2-7	280 and 7.4. Other Information (390 and 391)
	Annual average of permanent contracts, temporary contracts, and part-time contracts by gender	Yes	2-7; 405-1	7.4. Other Information (390 and 391)
	Annual average of permanent contracts, temporary contracts, and part-time contracts by age	Yes	2-7; 405-1	7.4. Other Information (390 and 391)
	Annual average of permanent contracts, temporary contracts, and part-time contracts by professional classification	Yes	2-7; 405-1	7.4. Other Information (390 and 391)
	Number of dismissals by gender	Yes	401-1	7.4. Other information (398)
	Number of dismissals by age	Yes	401-1	7.4. Other information (398)
	Number of dismissals by professional classification	Yes	401-1	7.4. Other information (398)
	Number of hours of absenteeism	Yes	3-3	7.4. Other information (399)
	Pay gap	Yes	405-2	7.4. Other information (397)
	Employees with disabilities	Yes	S1-12_01	285
Organization of working time	Organization of working time	Yes	S1-15_01; S1-15_02; S1-15_03 S1-11_04 S1.MDR-P_01-06	287, 284 and 264
	Measures aimed at facilitating work-life balance and promoting the shared responsibility of both parents in these matters	Yes	S1-15_01; S1-15_02; S1-15_03 S1-11_04 S1.MDR-P_01-06	287, 284 and 264
Health and safety	Number of hours of absenteeism	Yes	S1-14_01; S1-14_02; S1-14_03; S1-14_04;S1-14_05; S1-14_06; S1-14_07	286 to 287
	Health and safety conditions at work	Yes	S1-1_09; S1.MDR-T_01-13; S1-5_01; S1-5_03	268, 277, 278 and 278
	Frequency and severity rates by gender	Yes	S1-14_05	287 and 7.4. Other information (394 to 396)
	Workplace accidents, particularly their frequency and severity, occupational diseases, disaggregated by sex	Yes	403-9; 403-10	7.4. Other information (394 to 396)
Social relations	Organization of social dialogue, including procedures for informing and consulting staff and negotiating with them	Yes	S1-5_01; S1-5_02; S1-5_03	278 to 279
	Percentage of employees covered by collective agreements by country	Yes	2-30	7.4. Other information (397)
	Summary of collective agreements, particularly in the field of health and safety at work	Yes	EU Taxonomy Regulation and KPIs under article 8th of EU Taxonomy > D. The compliance with the Minimum Social Safeguards (MSS)	201
Training	Policies implemented in the field of training	Yes	G1-1_10 S1.MDR-P_01-06	336 and 264
	Total number of training hours per professional category	Yes	S1-13_03; S1-13_04	7.4. Other information (286)

SCOPE	CONTENT	MATERIALITY	ESRS AND GRI REFERENCE	CHAPTER/PAGE
Equality	Universal accessibility for people with disabilities	Yes	3-3	Most of the offices in which EDPR has its operations are not owned by the company. Therefore, EDPR is limited in implementing accessibility measures in its offices. However, in other topics in which EDPR has decision-making power, the company took measures to comply with the accessibility specifications that help blind people.
	Measures adopted to promote equal treatment and opportunities between women and men	Yes	S1-1_01; S1-1_10; S1-1_11: S1-1_12; S1-1-13; S1-2_02; S1.MDR-T_01-13; GOV-1_05; S1-16_01; S1.SBM-3_03	264, 269 to 270, 277, 154, 288 and 261
	Equality plans, measures adopted to promote employment, protocols against sexual harassment and gender-based harassment	Yes	S1-1_01; S1-1_10; S1-1_11: S1-1_12; S1-1-13; S1-2_02; S1-4_05; S1.MDR-T_01-13; GOV-1_05; S1-16_01; S1.SBM-3_03	264, 269 to 270, 275, 277, 154, 288 and 261
	Integration and universal accessibility for people with disabilities	Yes	S1-1_12; S1.MDR-T_01-13; S1-12_01; S1-12_02; S1-12_03	269, 277, 285
	Policy against all types of discrimination and, where applicable, diversity management	Yes	S1-1_01; S1-1_10; S1-1_11: S1-1_12; S1-1-13; S1-2_02; S1.MDR-T_01-13; GOV-1_05; S1-16_01; S1.SBM-3_03	264, 269 to 270, 277, 154, 288 and 261
Remuneration	The average remunerations and their evolution disaggregated by gender	Yes	405-2	7.4. Other information (392)
	The average remunerations and their evolution disaggregated by age	Yes	405-2	7.4. Other information (392)
	The average remunerations and their evolution disaggregated by professional classification	Yes	405-2	7.4. Other information (392)
	The average remuneration of directors and executives, including variable compensation, allowances, severance payments, contributions to long-term savings plans, and any other disaggregated perceptions	Yes	405-2	7.4. Other information (393)
INFORMATION ON RESPECT FOR HUMAN RIGHTS				
	Implementation of Due Diligence Procedures in Human Rights	Yes	S2.SBM-3_02; S2.SBM-3_04 S2-1_01; S2-1_02;S2-1_04; S2-1_05	290, 290, 293 to 295
	Prevention of risks of human rights violations and, where applicable, measures to mitigate, manage, and remedy possible abuses committed	Yes	S2.SBM-3_02; S2.SBM-3_04; S2-1_01	290, 290 and 293
	Complaints about cases of human rights violations	Yes	S1-1_01; S1-1_03 S1-17_01; S1-17_02; S1-17_03; S1-17_04; S1-17_05; S1-17_07; S1-17_08; S1-17_09; S1-17_10; S1-17_11; S1-17_12; S2-1_01; S2-1_02; S2-1_03; S2-1_04; S2-1_05; S2-1_06; S2-1_08; S2-1_09 S2-4_11 S3-1_02; S3-1_03; S3-1_04; S3-1_05; S3-1_06; S3-1_07	264, 265, 288 to 289, 293 to 296, 304, 311 to 314
	Promotion and compliance with the provisions of the fundamental conventions of the International Labour Organization related to respect for freedom of association and the right to collective bargaining, the elimination of discrimination in employment and occupation, the elimination of forced or compulsory labor, and the effective abolition of child labor	Yes	EU Taxonomy Regulation and KPIs under article 8th of EU Taxonomy > D. The compliance with the Minimum Social Safeguards (MSS) S1-1_03; S1-1_07; S1-1_08; S2.MDR-P_01-06; S2-1_01; S2-1_06; S2-1_09; S3-1_03; S3-1_06; S3-1_07;	201, 265, 267, 268, 264, 293, 295, 296, 313 to 314

SCOPE	CONTENT	MATERIALITY	ESRS AND GRI REFERENCE	CHAPTER/PAGE
MANAGEMENT APPROACHES				
Company commitments to sustainable development	Impact of the company's activity on employment and local development	Yes	S3.SBM-3_05; S3-3_19; S3-4_03; S3-4_04; S3-4_12; S3-4_14; S3-4_15; S3-4_16; S3-4_17; S3.MDR-A_01-12;	306, 323, 325, 325, 327, 328 to ##, 323
	Impact of the company's activity on local communities and the territory	Yes	S3-4_01; S3-4_03; S3-4_04; S3-4_08; S3-4_09; S3-MDR-A_01-12; S3.SBM-3_02; S3.SBM-3_03	324 to ##, 323, 306 to 306
	Relationships maintained with local community stakeholders and methods of dialogue with them	Yes	S3-1_08	314
	Partnership or sponsorship actions	Yes	S3-3_13 | 2-28	322 and 7.4. Other information (400)
Subcontracting and Suppliers	Inclusion of social, gender equality, and environmental issues in purchasing policy	Yes	S2.SBM-3_09; S2-4_04	293 and 301
	Consideration of the social and environmental responsibility of suppliers and subcontractors in relationships with them	Yes	S2.SBM-3_06; S2-1_03; S2-1_04; S2-1_09; S2-2_01; S2-2_03; S2-2_04; S2-2_05; S2-2_06; S2.MDR-A_01-12; S2-4_01; S2-4_04; S2-4_05; S2-4_06; S2-4_07; S2-4_08; S2-4_09; S2-4_10; S2-5_02; S2-5_03	291, 294, to 297, 300, 300 to 305
	Monitoring and audit systems and their results	Yes	S2.SBM-3_08; S2.SBM-3_09; S2-2_05; S2-3_01; S2-3_04; S2.MDR-A_01-12; S2-4_01; S2-4_05; S2-4_06; S2-4_07; S2-4_10; S2-5_03; EU Taxonomy Regulation and KPIs under article 8th of EU Taxonomy > C. The confirmation that its activities do no harm (DNSH) the remaining environmental objectives; E4-2_06	292 and 293, 297 to 300, 302 to 305, 196, 248
Consumers	Measures for the health and safety of consumers	Yes	EU25; 3-3	EDPR has no knowledge of any passive and probable contingencies in EDP Juris involving legal judgments, settlements and pending legal cases regarding physical injuries and fatalities to the public involving company assets in 2024, neither in 2023, on which an unfavourable judgment was issued without the possibility of appeal
	Complaint systems	Yes	S2-3_02; S2-3_03; S2-3_04; S2-3_05; G1.MDR-P_01-06; G1-1_02; G1-1_05; G1-1_08	298 to 299, 334, 335 to 336
	Complaints received and their resolution	Yes	3-3	In 2024, there were 32 claims submitted through the Speak Up channel, of which, until now, 5 were considered as founded, 11 as unfounded, 7 not investigated (these do not include EDPR workers, only contractors which were requested to investigate and report) and 9 are still open.
Affected Communities	Contributions to Foundations and Non-Profit Organizations	Yes	413-1	7.4. Other information(400)

SCOPE	CONTENT	MATERIALITY	ESRS AND GRI REFERENCE	CHAPTER/PAGE
Information about the Company	Monitoring and audit systems and their results	Yes	EU Taxonomy Regulation and KPIs under article 8th of EU Taxonomy >C. The confirmation that its activities do no harm (DNSH) the remaining environmental objectives S2.SBM-3_08; S2.SBM-3_09; S2-2_05; S2-3_01; S2-3_04; S2.MDR-A_01-12; S2-4_01; S2-4_05; S2-4_06; S2-4_07; S2-4_10; S2-5_03; E4-2_06	196, 292, 293, 297 to 302, 304 and 305, 248
Tax information	Profits Earned Country by Country, Taxes on Profits Paid, and Public Subsidies Received	Yes	201-1; 207-2; 207-3; 207-4; 201-4	7.3 Tax transparency: Country-by-Country tax contribution table (386) 7.4. Other information (400) EDPR has not received any financial assistance from the government in 2024, neither in 2023. (note)

Note: The American legislation foresees - and has foreseen in the past - several tax incentives for the production of renewable energy in the United States. Some examples are the production tax credits, the research and development tax credits, the former cash grant, the so-called MACRS (a way of accelerated depreciation), etc. These tax credits are in most cases are part of the renewable energy remuneration scheme.

7.4.2. IFRS S table

		ISSB IFRS S1/S2	CSRD/ESRS
Governance	Climate Governance	Disclosure of climate-related governance is required under IFRS in all cases.	Alignment with ESRS 2 - General Disclosures is required for all in-scope entities regardless of materiality. ESRS 2 includes general sustainability governance components, which broadly cover climate-related governance.
	Position on offsets/ Renewable Energy Certificates (RECs)	Does not require companies to disclose the use of carbon credits.	Gross emissions must be reported separately from the impact of offsets/RECs. Companies must separately disclose use of offsets/RECs along with relevant details including GHG removals from a company's own operations and its upstream/ downstream value chain.
Strategy	Ambition level[33]	Medium. Scope 3, climate governance disclosure, and full TCFD alignment are required. However, IFRS does not require disclosure of carbon credits.	High. Scope 3 implementation required in 2024 as well as TCFD alignment (with exceptions).
Risks and Opportunities	Climate risk/ opportunities	Impacts of climate-related risks and opportunities on business model; strategy; cash flow; financing/cost of capital; short-, medium-, and long-term risks; and physical vs. transition risks. Effects of significant climate-related risks and opportunities on business model & value chain, strategy & decision making, and f inancial position/performance.	If climate change is assessed as material in the double materiality assessment, then companies must disclose material sustainability impacts, risks, and opportunities (sector-agnostic/specific and sometimes entity-specific). Required disclosure of potential financial effects from material transition and physical risks & opportunities.
Scenario analysis	Scenario analysis	Use of scenario analysis to describe climate resilience of its strategy, including business model, to significant physical risks and transition risks; results of the climate-related scenario analysis, how the analysis was conducted, and which scenarios were considered.	Scenario analysis can be used to identify in-scope climate-related risks.
Targets	Targets	Climate-related targets including metrics used to assess progress, absolute vs. intensity, objective of target, comparison to last international climate agreement, timeframe/ base period, and whether derived using sectoral decarbonization approach.	Disclosure of measurable targets required, including target scope, level of ambition, absolute vs. relative targets, etc. Entities must provide the baseline for measuring progress, the timeframe to achieve the target, and milestones or interim targets.
Metrics	Metrics	Entities must disclose metrics used to measure, monitor, and manage climate related risks and opportunities.	Details required for material topics, such as energy consumption and mix, timetables for targets, and detailed emissions information.
	Scopes 1 & 2	Yes.	Yes.
	Scope 3	Yes.	Yes. Companies that employ less than 750 people can omit Scope 3 within the first year of reporting.

33 Criteria: full TCFD alignment, carbon offsets disclosure required, and Scope 3 required; Low (0/3 or 1/3), Medium (2/3), High (3/3)

7.4.3. SFDR table

Type ESRS	ESRS	DR	Paragraph	Name	SFDR: Annex 1
Transversal	ESRS 2	GOV-1	21 d	Board's gender diversity ratio	Indicator no. 13 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors
Transversal	ESRS 2	GOV-1	21 e	Percentage of independent board members	-
Transversal	ESRS 2	GOV-4	30; 32	Disclosure of mapping of information provided in sustainability statement about due diligence process	Indicator no. 10 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters
Transversal	ESRS 2	SBM-1	40 d i	Disaggregation of revenues derived from coal, from oil and from gas, as well as the revenues derived from Taxonomy-aligned economic activities related to fossil gas as required under Article 8(7)(a) of Commission Delegated Regulation 2021/217818	Indicator no. 4 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors
Climate Change	E1	E1-4	34a + 34 b	GHG emission reduction targets	Indicator no. 4 - Table 2 Additional climate and other environment-related indicators
Climate Change	E1	E1-5	37	Total energy consumption related to own operations	Indicator no. 5 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors
Climate Change	E1	E1-5	38a	Fuel consumption from coal and coal products	Indicator no. 5 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors and Indicator no. 5 - Table 2 Additional climate and other environment-related indicators
Climate Change	E1	E1-5	40 to 43	Energy intensity from activities in high climate impact sectors	Indicator no. 6 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors
Climate Change	E1	E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	Indicators n.os 1 and 2 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors
Climate Change	E1	E1-6	53 to 55	Gross GHG emissions intensity	Indicator no. 3 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors
Pollution	E2	E2-4	28 a	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Indicator no. 8 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors; Indicators no. 1, 2 and 3 - Table 2 Additional climate and other environment-related indicators
Water and Marine Resources	E3	E3-1	9	The undertaking shall describe its policies adopted to manage its material impacts, risks and opportunities related to water and marine resources72	Indicator no. 7 Table 2 Additional climate and other environment-related indicators
Water and Marine Resources	E3	E3-1	13	If at least one of the sites of the undertaking is located in an area of high-water stress and it is not covered by a policy, the undertaking shall state this to be the case and provide reasons for not having adopted such a policy. The undertaking may disclose a timeframe in which it aims to adopt such a policy	Indicator no. 8 - Table 2 Additional climate and other environment-related indicators
Water and Marine Resources	E3	E3-4	28 c	Total water recycled and reused	Indicator no. 6.2 - Table 2 Additional climate and other environment-related indicators
Water and Marine Resources	E3	E3-4	29	Water intensity ratio	Indicator no. 6.1 - Table 2 Additional climate and other environment-related indicators
Biodiversity and Ecosystems	E4	E4-2	24 d	Policies to address deforestation have been adopted	Indicator no. 15 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors
Resource Use and Circular Economy	E5	E5-5	37 d	Non-recycled waste	Indicator no. 13 - Table 2 Additional climate and other environment-related indicators
Resource Use and Circular Economy	E5	E5-5	39	Total amount of hazardous waste	Indicator no. 9 - Table 2 Additional climate and other environment-related indicators
Own Workforce	S1	SBM-3	14 f (i)	Information about type of operations at significant risk of incidents of forced labour or compulsory labour	Indicator no. 13 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters
Own Workforce	S1	SBM-3	14 g (i)	Information about type of operations at significant risk of incidents of child labour	Indicator no. 12 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters
Own Workforce	S1	S1-1	20	Description of relevant human rights policy commitments relevant to own workforce	Indicator no. 9 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters; Indicator no. 11 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors
Own Workforce	S1	S1-1	22	Processes and measures for preventing trafficking in human beings	Indicator no. 11 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters
Own Workforce	S1	S1-1	23	Workplace accident prevention policy or management system is in place	Indicator no. 1 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters; Indicator no. 11 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors

Type ESRS	ESRS	DR	Paragraph	Name	SFDR: Annex 1
Own Workforce	S1	S1-3	32c	Grievance or complaints handling mechanisms related to employee matters exist	Indicator no. 5 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters; Indicator no. 11 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors
Own Workforce	S1	S1-14	88 b) e c)	Number of fatalities and number and rate of work-related accidents paragraph	Indicator no. 2 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters
Own Workforce	S1	S1-14	88 e)	Number of days lost to injuries, accidents, fatalities or illness	Indicator no. 3 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters
Own Workforce	S1	S1-16	97 a)	Unadjusted gender pay gap	Indicator no. 12 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors
Own Workforce	S1	S1-16	97 b	Excessive CEO pay ratio	Indicator no. 8 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters
Own Workforce	S1	S1-17	103 a)	Incidents of discrimination	Indicator no. 7 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters
	S2	S1-17	104 a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator no. 10 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors and Indicator no. 14 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters
Workers in the value chain	S2	SBM-3	11 b	Significant risk of child labour or forced labour in the value chain	Indicators no. 12 and 13 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters
Workers in the value chain	S2	S2-1	17	Human rights policy commitments	Indicator no. 9 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters and Indicator no. 11 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors
Workers in the value chain	S2	S2-1	18	Policies related to value chain workers	Indicators no. 4 and 11 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters
Workers in the value chain	S2	S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator no. 10 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors
Workers in the value chain	S2	S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	Indicator no. 14 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters
Affected communities	S3	S3-1	16	Description of relevant human rights policy commitments relevant to affected communities	Indicator no. 9 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters and Indicator no. 11 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors
Affected communities	S3	S3-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator no. 10 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors and Indicator no. 14 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters
Affected communities	S3	S3-4	36	Human rights issues and incidents	Indicator no. 14 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters
Consumers and end-users	S4	S4-1	16	Policies related to consumers and end-users	Indicator no. 11 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors and Indicator no. 9 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters
Consumers and end-users	S4	S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator no. 10 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors
Consumers and end-users	S4	S4-4	35	Human rights issues and incidents	Indicator no. 14 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters
Business Conduct	G1	G1-1	10 b	United Nations Convention against Corruption	Indicator no. 15 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters
Business Conduct	G1	G1-1	10 d	Protection of whistle- blowers	Indicator no. 6 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters
Business Conduct	G1	G1-4	24 a	Fines for violation of anti-corruption and anti-bribery laws	Indicator no. 17 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters
Business Conduct	G1	G1-4	24 b	Standards of anti- corruption and anti- bribery	Indicator no. 16 - Table 3 Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

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Consolidated income statement for the year ended on 31 December 2024 and 2023

THOUSAND EUROS	NOTES	2024	2023
Revenues and cost of energy sales	7	2,016,722	2,007,789
Income from institutional partnerships in US wind farms	8	303,108	231,055
		2,319,830	2,238,844
Other income	9	316,982	583,203
Supplies and services	10	-489,865	-474,525
Personnel costs and employee benefits	11	-261,373	-244,066
Other expenses	12	-227,827	-282,390
Impairment losses on trade receivables and debtors	23	-1,644	-133
		-663,727	-417,911
Joint ventures and associates	20	-119,524	13,738
		1,536,579	1,834,671
Provisions	32	-140,366	-16,467
Depreciation, amortisation and impairment	13	-1,405,373	-943,661
Operating profit		-9,160	874,543
Financial income	14	655,279	678,450
Financial expenses	14	-1,028,052	-991,662
Financial result — net		-372,773	-313,212
Profit before income tax and CESE		-381,933	561,331
Income tax expense	15	-18,644	-98,932
Extraordinary contribution to the energy sector (CESE)	15	-2,860	-2,964
Net profit for the period		-403,437	459,435
Attributable to:			
Equity holders of EDP Renováveis	29	-556,174	309,014
Non-controlling interests	30	152,737	150,421
Net profit for the period		-403,437	459,435
Earnings per share (Basic and Diluted) - Euros	28	-0.54	0.31

Consolidated statement of comprehensive income for the year period ended on 31 December 2024 and 2023

THOUSAND EUROS	2024		2023	
	EQUITY HOLDERS OF THE PARENT	NON-CONTROLLING INTERESTS	EQUITY HOLDERS OF THE PARENT	NON-CONTROLLING INTERESTS
Net profit for the period	-556,174	152,737	309,014	150,421
Items that will never be reclassified to profit or loss				
Actuarial gains/(losses)	388	8	59	3
Tax effect from the actuarial gains/(losses)	-74	—	-7	—
	314	8	52	3
Items that may be reclassified to profit or loss				
Fair value reserve (Equity instruments at fair value)	-8,353	-156	-13,471	-220
Tax effect of fair value reserve (Equity instruments at fair value)	2,088	39	930	-121
Fair value reserve (cash flow hedge)	72,929	-598	1,144,934	2,949
Tax effect from the fair value reserve (cash flow hedge)	-22,938	95	-288,123	-946
Share of other comprehensive income of joint ventures and associates, net of taxes	22,677	—	-80,172	—
Reclassification to profit and loss due to changes in control	-11,650	—	-5,309	—
Currency translation reserve	254,910	45,733	2,474	-18,089
	309,663	45,113	761,263	-16,427
Other comprehensive income for the period, net of income tax	309,977	45,121	761,315	-16,424
Total comprehensive income for the period	-246,197	197,858	1,070,329	133,997

Consolidated statement of financial position as 31 December 2024 and 31 December 2023

THOUSAND EUROS	NOTES	2024	2023
ASSETS			
Property, plant and equipment	16	22,025,573	20,252,164
Right-of-use assets	17	953,676	935,637
Intangible assets	18	353,717	379,872
Goodwill	19	2,277,794	2,235,601
Investments in joint ventures and associates	20	1,137,812	1,079,576
Equity instruments at fair value	40	16,829	24,785
Deferred tax assets	21	800,313	621,505
Debtors and other assets from commercial activities	23	61,863	57,944
Other debtors and other assets	24	866,209	824,476
Collateral deposits associated to financial debt	31	19,682	31,914
Total Non-Current Assets		28,513,468	26,443,474
Inventories	22	275,868	259,822
Debtors and other assets from commercial activities	23	541,343	500,948
Other debtors and other assets	24	657,259	577,490
Current tax assets	25	383,144	341,335
Collateral deposits associated to financial debt	31	20,601	35,213
Cash and cash equivalents	26	1,195,555	1,371,768
Assets held for sale	27	73,967	516,602
Total Current Assets		3,147,737	3,603,178
Total Assets		31,661,205	30,046,652
EQUITY			
Share capital	28	5,199,279	5,119,891
Share premium	28	2,170,301	2,254,555
Reserves	29	-93,128	-410,482
Other reserves and Retained earnings	29	3,983,022	3,789,279
Consolidated net profit attributable to equity holders of the parent		-556,174	309,014
Total Equity attributable to equity holders of the parent		10,703,300	11,062,257
Non-controlling interests	30	1,272,270	1,590,169
Total Equity		11,975,570	12,652,426
LIABILITIES			
Financial debt	31	7,897,228	6,049,441
Provisions	32	497,884	315,746
Deferred tax liabilities	21	932,955	857,100
Institutional partnerships in North America	33	2,972,735	2,188,245
Trade payables and other liabilities from commercial activities	34	726,613	572,179
Other liabilities and other payables	35	2,075,155	1,991,785
Total Non-Current Liabilities		15,102,570	11,974,496
Financial debt	31	1,616,875	1,190,035
Provisions	32	142,090	4,060
Trade payables and other liabilities from commercial activities	34	2,243,612	3,142,107
Other liabilities and other payables	35	360,798	608,880
Current tax liabilities	36	196,805	200,832
Liabilities held for sale	27	22,885	273,816
Total Current Liabilities		4,583,065	5,419,730
Total Liabilities		19,685,635	17,394,226
Total Equity and Liabilities		31,661,205	30,046,652

Consolidated statement of changes in equity for the years ended on 31 December 2024 and 2023

THOUSAND EUROS	TOTAL EQUITY	SHARE CAPITAL	SHARE PREMIUM	RESERVES AND RETAINED EARNINGS	EXCHANGE DIFFERENCES	HEDGING RESERVE	FAIR VALUE RESERVE	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF EDP RENOVÁVEIS	NON-CONTROLLING INTERESTS
Balance as at 31 December 2022	10,570,665	4,802,791	1,599,013	3,795,472	-139,341	-1,052,141	19,737	9,025,531	1,545,134
Comprehensive income									
- Fair value reserve (equity instruments at fair value) net of taxes	-12,882	—	—	—	—	—	-12,541	-12,541	-341
- Fair value reserve (cash flow hedge) net of taxes	858,814	—	—	—	—	856,811	—	856,811	2,003
- Share of other comprehensive income in joint ventures and associates net of taxes	-80,172	—	—	—	-117	-76,137	-3,918	-80,172	—
- Reclassification to profit and loss due to changes in control	-5,309	—	—	—	-5,275	-34	—	-5,309	—
- Actuarial gains/(Losses)	55	—	—	52	—	—	—	52	3
Exchange differences arising on consolidation	-15,615	—	—	—	2,474	—	—	2,474	-18,089
- Net profit for the year	459,435	—	—	309,014	—	—	—	309,014	150,421
Total comprehensive income for the year	1,204,326	—	—	309,066	-2,918	780,640	-16,459	1,070,329	133,997
Dividends paid	-20,580	—	-20,580	—	—	—	—	-20,580	—
Dividends attributable to non-controlling interests	-59,122	—	—	—	—	—	—	—	-59,122
EDPR Capital Increase	993,222	317,100	676,122	—	—	—	—	993,222	—
Other changes resulting from acquisitions/sales and equity increases	-29,247	—	—	—	—	—	—	—	-29,247
Other	-6,838	—	—	-6,245	—	—	—	-6,245	-593
Balance as at 31 December 2023	12,652,426	5,119,891	2,254,555	4,098,293	-142,259	-271,501	3,278	11,062,257	1,590,169
Comprehensive income									
- Fair value reserve (equity instruments at fair value) net of taxes	-6,382	—	—	—	—	—	-6,265	-6,265	-117
- Fair value reserve (cash flow hedge) net of taxes	49,488	—	—	—	—	49,991	—	49,991	-503
- Share of other comprehensive Income in joint ventures and associates net of taxes	22,677	—	—	—	11,868	12,749	-1,940	22,677	—
- Reclassification to profit and loss due to changes in control	-11,650	—	—	—	5	-11,655	—	-11,650	—
- Actuarial gains/(Losses)	322	—	—	314	—	—	—	314	8
Exchange differences arising on consolidation	300,643	—	—	—	254,910	—	—	254,910	45,733
- Net profit for the year	-403,437	—	—	-556,174	—	—	—	-556,174	152,737
Total comprehensive income for the year	-48,339	—	—	-555,860	266,783	51,085	-8,205	-246,197	197,858
Dividends paid	-4,759	—	-4,759	—	—	—	—	-4,759	—
Dividends attributable to non-controlling interests	-44,242	—	—	—	—	—	—	—	-44,242
EDPR Capital Increase	—	79,388	-79,388	—	—	—	—	—	—
Acquisition of the remaining partnership in windfarms in Europe (see note 6)	-505,618	—	—	-114,115	7,587	104	—	-106,424	-399,194
Other changes resulting from acquisitions/sales and equity increases and other	-73,898	—	-107	-1,470	—	—	—	-1,577	-72,321
Balance as at 31 December 2024	11,975,570	5,199,279	2,170,301	3,426,848	132,111	-220,312	-4,927	10,703,300	1,272,270

Consolidated statement of cash flows for the years ended on 31 December 2024 and 2023

THOUSAND EUROS	2024	2023
OPERATING ACTIVITIES		
Cash receipts from customers	2,264,970	2,222,156
Payments to suppliers	-994,864	-811,570
Payments to personnel	-248,871	-239,107
Other receipts / (payments) relating to operating activities	-97,415	-169,791
Net cash from operations	**923,820**	**1,001,688**
Income tax received / (paid)	-250,103	-157,080
Net cash flows from operating activities	673,717	844,608
INVESTING ACTIVITIES		
Cash receipts relating to:		
Changes in cash resulting from perimeter variations*	497	5,046
Property, plant and equipment and intangible assets	157,744	41,739
Interest and similar income	72,071	81,568
Dividends	99,221	40,746
Loans to related parties	806,296	564,957
Sale of subsidiaries with loss of control*	539,886	1,380,999
Other receipts from investing activities	49,247	22,891
	1,724,962	2,137,946
Cash payments relating to:		
Changes in cash resulting from perimeter variations**	-27,587	-71,060
Acquisition of subsidiaries	-492,867	-40,987
Property, plant and equipment and intangible assets	-4,179,309	-4,113,832
Loans to related parties	-427,731	-449,867
Other payments in investing activities	-140,461	-203,671
	-5,267,955	-4,879,417
Net cash flows from investing activities	-3,542,993	-2,741,471
FINANCING ACTIVITIES		
Payments/receipts related with transactions with non-controlling interest without change of control	80	—
Receipts / (payments) relating to loans from third parties	174,911	-5,934
Receipts / (payments) relating to loans from non-controlling interests	-4,765	-15,354
Receipts / (payments) relating to loans from Group companies	2,057,634	1,223,900
Interest and similar costs including hedge derivatives from third parties***	-72,143	-78,269
Interest and similar costs from non-controlling interests	-9	-1,746
Interest and similar costs including hedge derivatives from Group companies***	-97,502	-111,957
Payments of lease liabilities	-62,029	-61,686
Dividends paid	-51,097	-66,397
Receipts / (payments) from derivative financial instruments	-20,912	-80,027
Receipts / (payments) from institutional partnerships in North America	828,577	370,866
Increases /(decreases) in capital and share premium by non-controlling interests	-68,065	-38,156
Other cash flows from financing activities	5,900	4,945
Share capital increases/ Decreases	—	993,222
Net cash flows from financing activities	2,690,580	2,133,407
Changes in cash and cash equivalents	-178,696	236,544
Effect of exchange rate fluctuations on cash held	2,483	-36,708
Cash and cash equivalents at the beginning of the period	1,371,768	1,171,932
Cash and cash equivalents at the end of the period	1,195,555	1,371,768

*Refers to the acquisition portfolio (see notes 6 and 42);

**Refers mainly to sale transactions (see notes 6, 9 and 27);

***Net of interests capitalized.

Variations in the following captions, including cash flow variations, during the period ending on 31 December 2024 are as follows:

THOUSAND EUROS	LOANS AND BONDS*	GROUP LOANS	NON-CONTROLLING INTERESTS LOANS	U.S. INSTITUTIONAL PARTNERSHIPS	DERIVATIVES **	TOTAL
Balance as of December 31, 2023	1,256,732	5,915,617	89,461	2,188,245	59,447	9,509,502
Cash flows						
- Receipts / (payments) relating to loans from third parties	174,911	—	—	—	—	174,911
- Receipts / (payments) relating to loans from non-controlling interests	—	—	-4,765	—	—	-4,765
- Receipts / (payments) relating to loans from Group companies	—	2,057,634	—	—	—	2,057,634
- Interest and similar costs including hedge derivatives from third parties	-77,187	—	—	—	5,044	-72,143
- Interest and similar costs from non controlling interests	—	—	-9	—	—	-9
- Interest and similar costs including hedge derivatives from Group companies	—	-60,919	—	—	-36,583	-97,502
- Receipts/ (payments) from derivative financial instruments	—	—	—	—	-20,912	-20,912
- Receipts / (payments) from institutional partnership in North America	—	—	—	828,577	—	828,577
Changes of perimeter	-141,374	—	-85,601	—	-3,509	-230,484
Exchange differences	-65,493	147,790	-6	165,145	-887	246,549
Fair value changes	—	—	—	—	57,383	57,383
Accrued income/expenses (***)	169,282	96,827	4,099	10,049	31,539	311,796
Unwinding	—	—	—	83,827	—	83,827
Changes in U.S. Institutional Partnerships related to ITC/PTC	—	—	—	-303,108	—	-303,108
Balance as of December 31, 2024	1,316,871	8,156,949	3,179	2,972,735	91,522	12,541,256

*Net of collateral deposits;

**The Group considers as financing activities all derivative financial instruments excluding derivatives related with commodities;

***Net of interest capitalized.

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01. The business operations of the EDP Renováveis Group

EDP Renováveis, Sociedad Anónima (hereinafter referred to as "EDP Renováveis" or "EDPR") was incorporated in Spain on 4 December 2007. Its main corporate objective is to engage in activities related to the electricity sector, namely the planning, construction, operation and maintenance of electricity generating power stations, using renewable energy sources, mainly wind and solar. The registered offices of the company are located in Oviedo, Plaza del Fresno 2, Spain. On 18 March 2008 EDP Renováveis was converted into a company incorporated by shares (Sociedad Anónima).

The Company belongs to the EDP Group, of which the ultimate parent company is EDP, S.A., with registered offices at Avenida 24 de Julho, 12, Lisbon. As at 31 December 2024 EDP, S.A through its Spanish branch EDP S.A. - Sucursal en España ("EDP Branch") held a qualified shareholding of 71.30% of the share capital and voting rights of EDPR (71.27% as at 31 December 2023) and 28.70% of the share capital was free floated in the Euronext Lisbon (28.73% as at 31 December 2023).

As of 31 December 2024, EDP Renováveis S.A. directly holds 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 Fotovoltaico El Copey, S.A.S. E.S.P, Vietnamese company EDP Renewables Vietnam Ltd., Singaporean companies Trung Son 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. Refer to note 6 for the changes in the perimeter.

During 2022, following the acquisition of Sunseap by EDP Renováveis S.A. and consequent entry into the Asian Market, EDP and CTG updated the 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 essentially operates in the European (Spain, Portugal, Poland, Romania, France, Italy, Greece, UK, Netherlands and Belgium), American (U.S., Brazil, Canada and Mexico) and Asian (Vietnam, Singapore, Taiwan, China, Thailand, Japan and Cambodia) energy sectors.

EDPR Group is currently developing wind, solar and battery energy storage system (BESS) onshore projects in other countries such as, Germany, Chile, Colombia, Hungary, South Korea, Indonesia, Philippines and Australia. Further, EDPR Group signed an agreement with ENGIE on January 2020 to establish a co-controlled 50/50 joint venture, OW Offshore S.L. (Ocean Winds), in fixed and floating offshore wind business. This entity is the exclusive vehicle of investment of EDPR and ENGIE for offshore wind opportunities worldwide.

The regulatory framework for the activities of the EDP Renováveis Group and the installed capacity through its subsidiaries is described in the Part I - Management Report - Chapter 2 - Strategic approach in section 2.1. Business Environment, and in Chapter 3 - Performance, specifically in 3.1 Operational performance of the EDPR Annual Integrated Report 2024.

02. Material accounting policies

A) Basis of preparation

The accompanying consolidated annual accounts (financial statements hereinafter) reflect the results of EDP Renováveis and its subsidiaries (EDPR Group or Group) and the Group's interest in its joint ventures and associated companies for the periods ended on 31 December 2024 and 2023.

In accordance with Regulation (EC) no. 1606/2002 of 19 July 2002, of the European Council and Parliament, the Group's consolidated financial statements are prepared in accordance with IFRS Accounting Standards (IFRS), as endorsed by the European Union (EU). IFRS comprise accounting standards issued by the International Accounting Standards Board (IASB) and its predecessor body as well as interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and their predecessor bodies. The financial statements for the years ended 31 December 2024 and 2023 were prepared in accordance with IFRS as adopted by the E.U. and effective since 1 January 2024.

Accounting policies described in this note have been applied consistently by all Group companies and in all periods presented in the consolidated financial statements. The new standards and interpretations recently issued but not yet effective and that the Group has not yet applied on its consolidated financial statements, are detailed in note 3.

The Board of Directors approved these consolidated annual accounts on 26 February 2025. The financial statements are presented in thousand Euros, rounded to the nearest thousand.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified by the application of fair value accounting to derivative financial instruments, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, except those for which a reliable measure of fair value is not available. Assets and liabilities that are hedged under hedge accounting are stated at fair value in respect of the hedged risk. Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell. Liabilities for defined benefit plans are recognised at the present value of the obligation net of plan assets fair value.

The preparation of financial statements in accordance with IFRS-EU requires the Board of Directors to make judgments, estimates and assumptions that affect the application of the accounting policies and of the reported amounts of assets, liabilities, income and expenses. The estimates and related assumptions are based on historical experience and other factors considered reasonable in accordance with the circumstances, the results of which form the basis for making judgments regarding the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The areas involving the highest degree of judgment or complexity, or for which the assumptions and estimates are considered significant, are disclosed in note 4 - Critical accounting estimates and judgments in applying accounting policies.

B) Basis of consolidation

The accompanying consolidated financial statements reflect the assets, liabilities and results of EDP Renováveis and its controlled subsidiaries and the equity and results attributable to the Group, through the investments in associates and jointly controlled entities.

Accumulated losses in entities where the Group exercises control are attributed to non-controlling interests in the corresponding proportions held, implying that the Group can recognise negative non-controlling interests.

On a step acquisition process resulting in the acquisition of control the revaluation of any interest previously held is booked against the income statement when goodwill is calculated. On a partial disposal resulting in loss of control over a subsidiary, any participation retained is revalued at market value on the sale date and the gain or loss resulting from this revaluation is booked against the income statement, as well as any gain or loss resulting from the disposal.

Jointly controlled entities

The Group classifies an arrangement as a joint arrangement when the jointly control is contractually established. Joint control exists only when decisions about the relevant activities require the unanimous consent of the parties that collectively control the arrangement. After determining the existence of joint control, the Group classifies joint arrangements into two types - joint operations or joint ventures.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement, so the assets and liabilities (and related revenues and expenses) in relation to its interest in the arrangement are recognised and measured in accordance with relevant IFRSs applicable.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement, so this investment shall be included in the consolidated financial statements under the equity method.

The consolidated financial statements include the Group's attributable share of total reserves and profits or losses of entities where the Group exercises joint control with other partners (joint ventures) and entities where the Group exercises significant influence (associates), included under the equity method. When the Group’s share of losses exceeds its interest in a joint venture, its carrying amount is reduced to zero and recognition of further losses is discontinued, except to the extent that the Group has a legal or contractual obligation to cover such losses on behalf of that entity.

Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the consolidated income statement.

Costs directly attributable to the acquisition of a business, other than those associated with the issue of debt or equity securities, are booked directly in the consolidated income statement.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the consolidated income statement.

If the initial purchase price allocation of assets and liabilities acquired is identified as provisional, in the subsequent 12 months after the business combination transaction, the legal acquirer should make the final allocation of the purchase price related to the fair value of the assets and liabilities acquired. These adjustments with impact on the amount of goodwill determined and booked in previous periods, originate a restatement of the comparative information, which is reflected on the statement of financial position, with effect from the date of the business combination transaction.

The entire positive goodwill resulting from acquisitions is recognised as an asset at acquisition date and is not subject to amortisation.

Negative goodwill arising on an acquisition is recognised directly in the income statement in the period when the business combination occurs.

The recoverable amount of the goodwill is assessed annually, regardless of the existence of any impairment triggers. Impairment losses are recognised in the income statement.

Goodwill is not adjustable due to changes in the initial estimate of the contingent considerations and the difference is booked in the income statement.

The EDPR Group recognises the non-controlling interests at fair value including the portion of goodwill attributable to the non-controlling interests.

Purchases of non-controlling interests and dilution

In acquisitions (dilutions not resulting in a loss of control of non-controlling interests), the difference between the fair value of the non-controlling interests acquired and the consideration paid, is accounted against reserves. The acquisitions of non-controlling interests through written put options related with investments in subsidiaries held by non-controlling interests, are recorded as a liability for the fair value of the amount payable, against non-controlling interests. The fair value of the liability is determined based on the contractual price which may be fixed or variable. In case of a variable price, the changes in the liability are recognised against the income statement as well as the effect of the financial discount of the liability (unwinding).

Put options related to non-controlling interests

EDPR records written put options at the date of acquisition of a business combination or at a subsequent date as an advance acquisition of these interests, recording a financial liability for the present value of the best estimate of the amount payable, irrespective of the estimated probability that the options will be exercised. The difference between this amount and the amount corresponding to the percentage of the interests held in the identifiable net assets acquired is recorded as goodwill. Subsequent changes in the carrying amount of the put liability are recognised in profit or loss.

Business combinations achieved in stages

In a business combination achieved in stages, on the date of obtaining control, the excess of the aggregate of (i) the consideration transferred, (ii) the amount of any non-controlling interest recognised in the acquiree and (iii) the fair value of the previously held equity interest in the acquired business; over the net of amounts of the identifiable assets acquired and liabilities assumed, is recognised as goodwill.

On the other hand, if the difference is negative, after evaluating the consideration transferred, of the amount of any non-controlling interest recognised in the acquiree and the fair value of the previously held equity interest in the acquired business; over the net value of the identifiable assets acquired and liabilities assumed, it is recognised in the income statement in the caption Other income. Additionally, the Group reclassifies the deferred amounts in other comprehensive income relating to the previously held equity interest to the income statement or consolidated reserves, according to their nature.

Acquisition of assets out of the scope of IFRS 3

In order to assess whether an acquisition of an asset or a group of assets is a business, EDPR identifies the elements in the acquired entity (inputs, processes and outputs), assesses the capability to create outputs (it should have at a minimum, an input and a substantive process to be assessed as a business) and, finally, assesses the capability of market participants to continuing to create outputs (conducting the activities as a business).

In the case of an integrated set of activities that is in an early-stage of development and has not started to generate outputs, EDPR considers other factors to determine whether it constitutes a business, such as if: (i) planned principal activities have begun; (ii) employees, intellectual property, and other inputs and processes are present; (iii) a plan to produce outputs is being pursued; and/or (iv) access to customers who will purchase the outputs can be obtained. Generally, an early-stage entity that has employees capable of developing an output will be considered a business.

Therefore, in application of the above, EDPR concludes that IFRS 3 is not applicable when there are no outputs at the acquisition date due to an early-stage of development, and the acquired process(es) cannot be considered substantive. Thus, the acquisition of an asset or a group of assets that does not fulfil the conditions to be considered a business is classified as an acquisition of a company out of scope of IFRS 3.

Investments in foreign operations

The financial statements of the foreign subsidiaries, joint ventures and associates of the Group are prepared using their functional currency, defined as the currency of the primary economic environment in which they operate. In the consolidation process, the assets and liabilities of foreign subsidiaries are translated into Euros at the official exchange rate at the reporting date.

Regarding the investments in foreign operations that are consolidated using the full consolidation method and equity method, the exchange differences between the amount of equity expressed in Euros at the beginning of the period and the amount translated at the official exchange rates at the end of the period, on a consolidated basis, are booked against reserves.

Foreign currency goodwill arising on the acquisition of these investments is remeasured at the official exchange rate at the reporting date directly against reserves. The income and expenses of foreign subsidiaries are translated into Euros at the approximate exchange rates at the dates of the transactions. Exchange differences from the translation into Euros of the net profit for the period, arising from the differences between the rates used in the income statement and those prevailing at the reporting date are recognised in reserves.

On disposal of a foreign subsidiary, the related exchange differences previously recognised in reserves, are accounted for in the income statement.

Balances and transactions eliminated on consolidation

Inter-company balances and transactions, including any unrealised gains and losses on transactions between Group companies, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising on transactions with associates and joint ventures are eliminated to the extent of the Group's interest in those entities.

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount of the investment recognised in profit or loss. Fair value is the initial carrying amount for the purposes of the subsequent recording of the interest retained in the associate, joint venture or financial asset. In addition to that, any amount previously recorded in other comprehensive income in relation to that entity is recorded as if the Group had directly sold all the related assets and liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership of a holding in an associate is reduced but significant influence is retained, only the proportional part of the amounts previously recognised in other comprehensive income will be reclassified to the income statement.

C) Foreign currency transactions

Foreign currency transactions are translated at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currency are translated into Euros at the exchange rates at the reporting date. These exchange differences arising on translation are recognised in the income statement as financial results.

Foreign currency non-monetary assets and liabilities accounted for at historical cost are translated using the exchange rates at the dates of the transactions. Foreign currency non-monetary assets and liabilities stated at fair value are translated into Euros at the exchange rates at the dates the fair value was determined.

D) Derivative financial instruments and hedge accounting

Derivative financial instruments are recognised on the trade date at fair value. Subsequently, the fair value of derivative financial instruments is remeasured on a regular basis, being the gains or losses on remeasurement recognised directly in the income statement, except for derivatives designated as cash flow hedging instruments. Recognition in the income statement of the resulting gains or losses on remeasurement of hedging derivatives depends on the hedge model used.

The fair value of derivative financial instruments corresponds to their market value, if available, or to quotes indicated by external entities through the use of valuation techniques, which are compared in each date of report to fair values available in common financial information platforms, namely Bloomberg and Reuters.

Hedge accounting

The Group uses financial instruments to hedge interest rate risk, exchange rate risk and price risk resulting from its operational and financing activities. Derivatives not qualified for hedge accounting under IFRS 9 are accounted for as trading instruments.

Hedging derivatives are recorded at fair value, being the gains and losses recognised in accordance with the hedge accounting model applied by the Group.

Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged assets and liabilities or group of hedged assets and liabilities that are attributable to the hedged risk. For cross currency interest rate swaps, the currency basis spread is excluded from the hedge designation, but considered as a hedging cost in other comprehensive income, in cost of hedging reserve. When the hedging relationship ceases to comply with the requirements for hedge accounting, the accumulated gains or losses concerning the fair value of the risk being hedged are amortised over the residual period to maturity of the hedged item.

Cash flow hedge

Changes in the fair value of derivatives qualified as cash flow hedges are recognised in reserves.

The cumulative gains or losses recognised in reserves are reclassified to the income statement when the hedged item affects the income statement.

When a hedging relation of a future transaction is discontinued, if the transaction is still expected to take place, the changes in the fair value of derivative recognised in reserves remain recognised in reserves until the future hedged transaction occurs. When the future transaction is no longer expected to occur, the cumulative gains or losses recognised in reserves are recorded immediately in the income statement.

Net investment hedge

The net investment hedge model is applied on a consolidated basis to investments in subsidiaries in foreign currencies. This model allows that the exchange differences recognised in the currency translation reserve to be offset by the foreign exchange differences in foreign currency loans or currency derivatives contracted, recognised in Currency translation reserve - Net investment hedge. For cross currency interest rate swaps, the cross-currency basis spread and forward points are not designated into the hedge relationship, but deferred as a hedging cost in other comprehensive income, in Currency translation reserve - Net investment hedge - Cost of hedging, and recognised in profit or loss over the period of the hedge. The ineffective portion of the hedging relationship is recognised in the income statement.

The accumulated foreign exchange gains and losses regarding the net investment and the related hedging instrument recognised in equity are transferred to the income statement when the foreign currency subsidiary is sold, as part of the gain or loss resulting from the disposal.

Effectiveness

The Group performs prospective tests at the inception date and at each reporting date, in order to demonstrate its effectiveness, showing that any adjustments to the fair value of the hedged item attributable to the risk being hedged are offset by adjustments to the fair value of the hedging instrument. Any ineffectiveness is recognised in the income statement when it occurs.

E) Debtors and other assets

Financial assets

EDPR Group classifies its financial assets, at the initial recognition based on the business model for managing the financial assets ("business model test") and their contractual cash flow characteristics ("SPPI test").

Financial assets are not reclassified subsequent to their initial recognition. However, if the Group changes its business model for managing financial assets, it will classify newly originated or newly purchased financial assets under the new business model but will keep the classification of existing assets under the previous business model.

Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Group commits to purchase or sell these financial assets.

Financial assets are derecognised when: (i) the contractual rights to receive their future cash flows have expired, (ii) the Group has transferred substantially the risks and rewards of ownership, or (iii) although retaining some, but not substantially all the risks and rewards of ownership, the Group has transferred control over the assets.

If a factoring transaction results in the transfer of substantially all risks and benefits associated with the assets, the Group proceeds to derecognise the transferred financial assets and recognises the difference between the carrying amount and the amount received in the income statement (non-recourse factoring).

Financial assets at amortised cost

Financial assets included within this category are initially recognised at fair value and subsequently measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

Loans and trade receivables are generally held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest, thus they meet the criteria for amortised cost measurement.

Financial assets measured at fair value through other comprehensive income (FVOCI)

Financial assets included within this category are initially recognised and subsequently measured at fair value, with the changes in the carrying amount booked in other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss.

Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria to be classified as financial assets at fair value through other comprehensive income (FVOCI) or at amortised cost, are classified at fair value through profit or loss.

Regardless of the business model assessment, EDPR Group can elect to classify a financial asset at fair value through profit or loss if doing so reduces or eliminates a measurement or recognition inconsistency ("accounting mismatch").

Impairment losses

EDPR Group recognises an impairment loss based on the Expected Credit Loss (ECL) model, before the objective evidence of a loss event from past actions. This model is the basis for the recognition of impairment losses on held financial assets that are measured at amortised cost or at fair value through other comprehensive income (which includes cash and cash equivalents, trade receivables, loans and debt securities).

The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If the credit risk on a financial asset does not increase significantly since its initial recognition, EDPR Group measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses. If the credit risk increases significantly since its initial recognition, EDPR Group measures the loss allowance for that financial asset at an amount equal to lifetime expected credit losses.

Regardless of the above, a significant increase in credit risk is presumed if there is an objective evidence that the financial asset is impaired, including if there is observable data that comes to the attention of the holder of the asset about the following loss events, among others: significant financial difficulty of the issuer or obligor; restructuring of an amount due to the Group in terms that it would not consider otherwise; a breach of contract, such as a default or delinquency in interest or principal payments; or it becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

As soon as the loss event occurs the impairment allowance would be allocated directly to financial asset affected, that is, the asset's carrying amount is reduced and the amount of the loss is recognised in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases, the previously recognised impairment loss is reversed in profit or loss, if the decrease can be related objectively to an event occurring after the impairment loss was recognised.

Trade receivables and contract assets

EDPR Group applies the simplified approach and records lifetime expected losses on all trade receivables and contract assets including those with a significant financing component. The estimated ECL are calculated based on actual credit loss experience over a period that, per business and type of customers, is considered statistically relevant and representative of the specific characteristics of the underlying credit risk.

Considering the particularities of each business, exposures are segmented based on common credit risk characteristics such as credit risk grade, geographic region and/or industry. Actual credit loss experience is adjusted by scalar factors to reflect differences between economic conditions during the period over which historical data was collect, current conditions and EDPR Group's view of economic conditions over the expected lives of the receivables.

Other receivables

For other receivables such as loans carried at amortised cost and FVOCI, EDPR Group performs an analysis based on the general approach. On making its assessment, the company has to make assumptions about risk of default and expected loss rates, which requires judgement. The inputs used for risk assessment and for calculation of the loss allowances for financial assets includes: (i) credit ratings (as far as available) from external credit rating companies such as Standard and Poors, Moody's and Fitch.; (ii) significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower; (iii) public market data, namely on probabilities of default and loss given default expectations; and (iv) macroeconomic information (such as market interest rates or growth rates).

Leases — Lessor perspective

At the commencement date, EDPR Group, as a lessor, classifies each of its lease as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise, the lease is classified as an operating lease. Therefore, at the commencement date, the Group recognises:

i. assets held under a finance lease in its statement of financial position and present them as a receivable at an amount equal to the net investment in the lease; and

ii. lease payments from operating leases as income on either a straight-line basis or another systematic basis (if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished). The assets subject to operating leases are presented in its statement of financial position according to the nature of the underlying asset.

F) Trade payables and other liabilities

Financial liabilities

The Group recognises financial liabilities at the issuance date (trade date): (i) initially at fair value less transaction costs; and (ii) subsequently at amortised cost, using the effective interest method. All financial liabilities are booked at amortised cost, with the exception of the financial liabilities hedged at fair value hedge, which are stated at fair value on risk component that is being hedged.

Lease liabilities

Lease liabilities are measured by EDPR Group on the commencement date based on the present value of the future payments of that lease contracts, discounted using EDPR Group's incremental borrowing rate for each portfolio of leases identified. The variable lease payments that do not depend in an index or a rate are not included in the measurement of the liability regarding the rents due from lease contracts, nor the right-of-use asset, being recognised as cost in the period when they occur.

EDPR Group determines the lease term as the non-cancellable period of a lease, together with both: (i) periods covered by an option to extend the lease, if the lessee is reasonably certain to exercise that option; and (ii) periods covered by an option to terminate the lease, if the lessee is reasonably certain not to exercise that option.

EDPR Group applies the recognition exemption provided by IFRS 16 for the leases which lease term is 12 months or less, or that are for a low-value asset.

After the commencement date, the lease liabilities are increased to reflect interest on the liability and reduced to reflect the lease payments made.

EDPR Group remeasure the lease liabilities, and adjusts the corresponding right-of-use assets, by discounting the revised lease payments, using an unchanged discount rate, if either: i) there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments; or ii) there is a change in the amounts expected to be payable under a residual value guarantee.

If there is a lease modification that do not qualifies to be accounted as a separate lease, EDPR Group remeasures the lease liabilities and adjusts the corresponding right-of-use assets by discounting the revised lease payments, using a revised discount rate at the effective date of the modification.

Derecognition of financial liabilities

EDPR Group derecognises a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, the obligation specified in the contract is discharged, cancelled or expired. An exchange between an existing borrower and lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability, or a part of it, is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

G) Equity instruments

Equity instruments issued

Costs directly attributable to the issuance of equity instruments are recognised in equity, as a deduction to the amount issued. Amounts paid or received relating to sales or acquisitions of equity instruments are recognised in equity, net of transaction costs.

Distributions related to equity instruments are deducted from equity, as dividends, when declared.

Equity instruments held

EDPR Group classifies the equity instruments that are held for trading at fair value to profit or loss.

For all other equity instruments, management has the ability to make an irrevocable election on initial recognition, on an instrument-by-instrument basis, to present changes in fair value in other comprehensive income. If this election is made, all fair value changes, excluding dividends that are a return on investment, will be included in other comprehensive income. There is no recycling of amounts from other comprehensive income to profit and loss (for example, on sale of an equity investment) being, at that time, transferred to retained earnings.

H) Capitalisation of borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of assets are capitalised as part of the cost of the assets. The amount of borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on these assets.

The capitalisation rate corresponds to the weighted average of the borrowing costs applicable to the outstanding borrowings during the period. The amount of borrowing costs capitalised during a period does not exceed the amount of borrowing costs incurred during the period.

The capitalisation of borrowing costs begins when expenditures for the asset are being incurred, borrowing costs have been incurred and activities necessary to prepare all or part of the assets for their intended use or sale are in progress. Capitalisation ceases when substantially all the activities necessary to prepare the assets for their intended use or sale are completed.

I) Property, plant and equipment

Property, plant and equipment is stated at acquisition cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and includes interest on external financing and personnel costs and other internal expenses directly or indirectly related to work in progress accrued solely during the period of construction. The cost of development and construction is capitalised by charging costs attributable to the asset as own work capitalised under financial expenses and personnel costs and employee benefit expense in the consolidated income statement.

In case of projects in a development stage, costs are only capitalised when it is probable that the project will be finally built. If due to changes in regulation or other circumstances costs capitalised are derecognised from property plant and equipment, they are recognised in the caption "Other expenses". Replacements or renewals of complete items are recognised as increases in the value of property, plant and equipment and the items replaced or renewed are derecognised and recognized in profit or loss.

Subsequent costs are recognised as Property, plant and equipment only when it is probable that future economic benefits associated with the item will flow to the Group. Repair and maintenance costs are charged to the income statement during the financial period in which they are incurred.

The Group carries out impairment tests whenever events or circumstances may indicate that the book value of an asset exceeds its recoverable amount and, at least, annually, being the impairment recognised in the income statement.

Land is not depreciated. Depreciation on the other assets is calculated using the straight-line method, less the residual value, over their estimated useful lives, as follows:

	NUMBER OF YEARS
Buildings and other constructions	8 to 40
Plant and machinery:	
- Renewable assets	20 to 35
- Other plant and machinery	4 to 12
Transport equipment	3 to 5
Office equipment and tools	2 to 10
Other tangible fixed assets	3 to 10

The Group reviews the estimate of the useful life of assets whenever a change in the expected economic benefits flowing from the assets occurs as well as when the technical use planned for the assets differs from previous estimates. Changes occurring in the depreciation charge for the year are accounted prospectively.

Residual value is the amount determined by the Group related to the scrap to be obtained from dismantled wind farms and solar plants and is calculated based on the technology of each project and the estimated prices of steel, copper and aluminium (this last one in the case of solar plants or distributed generation assets).

J) Intangible assets

The Group's intangible assets are booked at acquisition cost less accumulated amortisation and impairment losses.

The Group performs impairment tests, whenever events or circumstances may indicate that the book value of the asset exceeds its recoverable amount, being any impairment recognised in the income statement.

Acquisition and development of software

The costs of purchasing software and the costs incurred by the Group to implement it are capitalised and amortised on a straight-line basis over the expected useful life of the asset, typically in 5 years.

Costs incurred by the Group directly related to the development of software, that are expected to generate economic benefits beyond one year, are recognised as intangible assets. Such costs include employee costs directly associated to the project and are amortised on a straight-line basis over its estimated useful life.

Software maintenance costs are charged to the income statement when incurred.

Industrial property and other rights

Industrial property and other rights are amortised on a straight-line basis over the estimated useful life of the assets, which does not exceed 6 years.

K) Right-of-use assets

EDPR Group presents the information related to lease contracts in the caption Right-of-use assets, a separate line in the Consolidated Statement of Financial Position. These assets are accounted for at cost less accumulated depreciation and impairment losses. The cost of these assets comprises the initial costs and the initial measurement of the lease liabilities, deducted from the prepaid amounts and any incentives received.

Depreciation of right-of-use assets is calculated on a straight-line basis over their estimated useful lives, considering the lease contract terms.

If EDPR Group remeasures the lease liabilities (see 2F), the corresponding right-of-use assets are adjusted accordingly.

L) Non-current assets held for sale and discontinued operations

Non-current assets or groups of non-current assets held for sale (groups of assets and related liabilities that include at least one non-current asset) are classified as held for sale when their carrying amounts will be recovered mainly through sale, the assets or groups of assets are available for immediate sale and the sale is highly probable. Prior to their classification as held for sale, the measurement of all non-current assets and all assets and liabilities included in a disposal group, is adjusted in accordance with the applicable IFRS standards. Subsequently, these assets or disposal groups are measured at the lowest between their carrying amount and fair value less costs to sell.

M) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is then estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash-generating unit). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units which are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in circumstances that caused the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

N) Inventories

Inventories are measured at the lower of the acquisition cost and the net realisable value. The cost of inventories includes purchases, conversion and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated selling costs.

The cost of inventories is determined by using the weighted average cost method.

The Green Certificates (GC) are considered subsidies in accordance with IAS 20, and are accounted for under the caption Revenues and cost of Energy Sales and Services and Other. The unsold certificates are recognised as Inventories in accordance with IAS 2 and discharged at the time of their effective sale and any difference between the selling price and the fair value of the certificates is registered in the profit and loss account.

O) Provisions

Provisions are recognised when: (i) the Group has a present legal, contractual or constructive obligation, (ii) it is probable that settlement will be required in the future and (iii) a reliable estimate of the obligation can be made.

Provisions for dismantling and decommissioning in electric power plants

The Group accounts for provisions for dismantling and decommissioning of assets at the end of the assets' useful life when there is a legal, contractual or constructive obligation. Therefore, such provisions have been booked for the electric power plants to cover the cost of restoring the location and land to their original condition. The provisions are calculated at the present amount of the expected future liability and are accounted for as part of the cost of the related property, plant and equipment being depreciated on a straight-line basis over the useful life of those assets.

Decommissioning and dismantling provisions are remeasured on an annual basis based on the best estimate of the settlement amount.

The unwinding of the discount at each reporting date is charged to the income statement.

P) Recognition of revenue from contracts with customers

EDPR Group recognises revenue to depict the transfer of control of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for these goods or services, as provided in the 5 steps methodology introduced by IFRS 15, namely: (i) identify the contract with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to performance obligations; and (v) recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue in EDPR Group arises essentially from electricity generation and green certificate sales. For electricity generation, the transfer of control occurs when the energy is generated and injected into the transport/distribution grids. The electricity generated is sold under free market conditions or through the establishment of medium/long term power purchase agreements.

In the sale of green certificates, the performance obligation becomes effective when they are made available to the client, that is, when control of the certificate is transferred to the client.

For contracts that include sale of electricity and Green Certificates, there is only one performance obligation that becomes effective when the electricity is made available to the customer. At that moment, the energy is made available to the client at the point of delivery and, at the same time, the control of the green certificate is transferred to the client. These contracts have a unique price that includes both concepts under the same performance obligation, which is the delivery of electricity and green certificates at the same time.

EDPR Group recognises the revenue related with services rendered over time given that the customer simultaneously receives and consumes the benefits provided by the Group.

Contract assets and liabilities

EDPR Group presents a contract asset if the Group has a right to consideration that is conditional on something other than the passage of time. This is common when the Group has transferred goods or services to a customer usually before invoicing and the payment is due, excluding any amounts presented as a Trade receivables (unconditional rights to consideration).

EDPR Group presents a contract liability if the Group has an obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Value of adjustments for deviations in the market price in accordance with article 22 of Royal Decree 413/2014

On 22 October 2021, the CNMV issued a statement establishing the criteria for accounting for the value of the adjustments for deviations in the market price in accordance with article 22 of Royal Decree 413/2014, of 6 June, which regulates the activity of electricity production from renewable energy sources, cogeneration and waste (RD 413/2014). The value of the adjustments for deviations in the market price includes the differences, which occur in each year, between the income from the sale of energy at the price estimated by the regulator at the beginning of each regulatory semi-period and the real average market price in said year.

EDPR had already been applying the criteria established by the CNMV, so that, each of the positive and negative market deviations arising under RD 413/2014 are typically recognized as assets and liabilities in the consolidated statement of financial position. However, if throughout the residual regulatory life of the renewable facilities, according to EDPR's best estimate of the future evolution of energy market prices, it would be highly probable that market returns would be higher than those established in the RD 413/2014 and, therefore, abandoning the remuneration regime would not have significantly more adverse economic consequences than remaining in said regime, it is considered that in this situation, only the asset is recognized. As at 31 December 2024, none of the renewable facilities have abandoned the remuneration regime.

Q) Financial results

Financial results include interest costs on borrowings, interest income on funds invested, the financial expenses (unwinding) related to the discount of institutional partnership in North America, provisions, lease liabilities, dividend income, foreign exchange gains and losses, realised gains and losses, changes in fair value of derivative financial instruments related to financing activity classified by the Group, within IFRS 9, as held for trading and consequently measured at fair value through profit or loss and changes in the fair value of hedged risks, when applicable.

Interest is recognised in the income statement on an accrual basis. Dividend income is recognised on the date the right to receive is established.

R) Income tax

Income tax recognised in the income statement includes current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is also recognised in equity.

Deferred taxes arising from the revaluation of assets measured at fair value through other comprehensive income and cash flow hedge derivatives recognised in equity are recognised in the income statement in the period the results that originated the deferred taxes are recognised.

Current tax is the tax expected to be paid on the taxable income for the period, using tax rates enacted at the reporting date and any adjustment to tax payable in respect of previous years.

Deferred taxes are calculated in accordance with the reporting liability method, considering temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax basis, using the tax rates enacted or substantively enacted at the reporting date for each jurisdiction and that are expected to be applied when the temporary differences are reversed.

Deferred tax liabilities are recognised for all taxable temporary differences except for goodwill not deductible for tax purposes, differences arising on initial recognition of assets and liabilities that affect neither accounting nor taxable profit and differences relating to investments in subsidiaries, to the extent that these will probably not be reversed in the future. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available to absorb deductible temporary differences for taxation purposes. The EDP Group proceeds with the breakdown of deferred tax assets and deferred tax liabilities related with: i) assets under right of use and lease liabilities; and ii) provisions for dismantling and decommissioning and corresponding tangible fixed assets; where and whenever these amounts are not deductible until the payment date.

The compensation between deferred tax assets and liabilities is performed at each subsidiary, and therefore the consolidated financial statements reflect in its assets the total of the deferred tax of subsidiaries that have deferred tax assets and in its liabilities the total of the deferred tax of subsidiaries that have deferred tax liabilities.

The Group offsets the deferred tax assets and liabilities if, and only if: i) the entity has a legally enforceable right to offset current tax assets against current tax liabilities; and ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in future periods in which deferred tax liabilities or assets are expected to be settled or recovered.

When accounting for interest and penalties related to income taxes, EDPR Group considers whether a particular amount payable or receivable is, in its nature, a taxable income and, if so, applies IAS 12 to this amount. Otherwise, IAS 37 is applied.

Regarding the IFRIC 23 related to IAS 12 – Income tax, when there is uncertainty over income tax treatments, EDPR Group measures its current or deferred tax asset or liability applying the requirements in IAS 12. Additionally, the Group analyses all the pending litigations or disputes with tax authorities regarding income tax and records the best estimation related to contingencies and litigations whenever necessary.

S) Earnings per share

Basic earnings per share are calculated by dividing the consolidated net profit attributable to equity holders of EDP Renováveis S.A. by the weighted average number of ordinary shares outstanding during the year, excluding the average number of ordinary shares purchased by the Group and held as treasury stock.

For the diluted earnings per share calculation, the weighted average number of ordinary shares outstanding is adjusted to consider conversion of all dilutive potential ordinary shares, such as convertible debt and stock options granted to employees. The dilution effect corresponds to a decrease in earnings per share resulting from the assumption that the convertible instruments are converted or the options granted are exercised.

T) Cash and cash equivalents

Cash and cash equivalents include balances with maturity of less than three months from the date of acquisition, including cash and deposits in banks. This caption also includes other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and specific demand deposits in relation to institutional partnerships that are funds required to be held in escrow sufficient to pay the remaining construction related costs of projects in institutional equity partnerships in U.S.A., in the next twelve months.

The Group classifies as cash and cash equivalents the debit balance of the current accounts with EDPR Group formalised under cash-pooling agreements.

U) Government grants

Government grants are recognised initially as deferred income under non-current liabilities when there is reasonable assurance that they will be received and that the Group will comply with the conditions associated with the grant. Grants that compensate the Group for expenses incurred are recognised in profit or loss on a systematic basis in the same periods in which the expenses are recognised.

V) Environmental issues

The Group takes measures to prevent, reduce or repair the damage caused to the environment by its activities.

Expenses derived from environmental activities are recognised as other operating expenses in the period in which they are incurred.

W) Institutional partnerships in North America

The Group has entered in several partnerships with institutional investors in North America, through operating agreements with limited liability Company that apportion the cash flows generated by the wind farms between the investors and the Group and allocates the tax benefits, which include Production Tax Credits (PTCs), Investment Tax Credits (ITCs) and accelerated depreciation, largely to the investor.

The institutional investors purchase their minority partnership interests for an upfront cash payment with an agreed targeted internal rate of return over the period that the tax credits are generated. This anticipated return is computed based on the total anticipated benefit that the institutional investors will receive and includes the value of PTCs / ITCs, allocated taxable income or loss and cash distributions received.

The control and management of these wind farms are a responsibility of EDPR Group and they are fully consolidated in these financial statements.

The financial instruments held by the institutional investors issued by the partnerships represent compound financial instruments as they contain characteristics of both financial liabilities and equity. The Group has determined that at the funding dates, the fair values of the original proceeds is equal to the fair values of the liabilities at that time and no value was assigned to the equity component. Subsequently, these liabilities are measured at amortized cost.

This liability is reduced by the value of tax benefits provided and cash distributions made to the institutional investors during the contracted period. The value of the tax benefits delivered, primarily accelerated depreciation and ITC are recognized as Income from institutional partnerships on a pro-rata basis over the 30-35 year useful life of the assets and over the 5-year recapture period, respectively. The value of the PTCs delivered are recorded as generated. This liability is increased by an interest accrual that is based on the outstanding liability balance and the targeted internal rate of return agreed.

After the Flip Date, the institutional investor retains a non-significant interest for the duration of the structure. This non-controlling interest is entitled to distributions ranging from 2.5% to 10% and taxable income allocations ranging from 5% to 10%. EDPR NA has an option to purchase the institutional investor's residual interest at fair market value during a defined period following the Flip Date. Such fair value is calculated according to the future cashflows of the wind or solar projects or by an external party. Post flip non-controlling interests is the portion of equity that is ascribed to the institutional investor in the institutional equity partnership at Flip Date. This amount is reclassified from the total equity attributable to the Parent to non-controlling interests caption in the period in which the flip date takes place.

X) Statement of Cash Flow

The Statement of Cash Flow is presented under the direct method, by which gross cash flows from operating, financing and investing activities are disclosed. The Group classifies cash flows related to interest and dividends paid as financing activities and interest and dividends received as investing activities.

03. Recent accounting standards and interpretations issued

Standards, amendments and interpretations issued effective for the Group

The amendments to standards already issued and effective on 1 January 2024 that the Group applied in the preparation of its financial statements are the following:

- IAS 1 (Amended) - Classification of Liabilities as Current or Non-current;
- IAS 1 (Amended) - Non-current Liabilities with Covenants;

- IFRS 16 (Amended) – Lease liability in a sale and leaseback; and
- IAS 7 (Amended) and IFRS 7 (Amended) – Supplier Finance Arrangements.

Standards, amendments and interpretations issued but not yet effective for the Group

The standards, amendments and interpretations issued but not yet effective for the Group (whose effective application date has not yet occurred or, despite their effective dates of application, they have not yet been endorsed by the UE) are the following:

- IAS 21 (Amended) – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability;
- IFRS 9 (Amended) and IFRS 7 (Amended) – Classification and measurement of financial instruments;
- IFRS 9 (Amended) and IFRS 7 (Amended) – Contracts referencing nature-dependent electricity;
- IFRS 18 – Presentation and disclosure in financial statements;
- IFRS 19 – Subsidiaries without public accountability: disclosures; and
- Annual Improvements (Volume 11).

04. Critical accounting estimates and judgments in applying accounting policies

IFRS requires the use of judgement and the making of estimates in the decision process regarding certain accounting treatments, with impact in total assets, liabilities, equity, costs and income. The actual effects may differ from these estimates and judgements, namely in relation to the effect of actual costs and income.

The main accounting estimates and judgements used in applying the accounting policies are discussed in this note in order to improve the understanding of how their application affects the Group's reported results and disclosures. A broader description of the material accounting policies employed by the Group is disclosed in note 2 – Accounting policies.

Considering that in many cases there are alternatives to the accounting treatment adopted by EDP Renováveis, the reported results could differ if a different treatment was chosen. The Executive Board of Directors believes that the choices made are appropriate and that the financial statements present fairly, in all material respects, the Group operations.

Impairment of long-term assets and Goodwill

Impairment tests are performed whenever there is an indication that the recoverable amount of property, plant and equipment, right of use assets, intangible assets and investments in joint ventures and associates is less than the corresponding net book value of assets.

On an annual basis, the Group reviews the assumptions used to assess the existence of impairment in goodwill resulting from acquisitions of shares in subsidiaries. The assumptions used are sensitive to changes in macroeconomic indicators and business assumptions used by management. The net interest in associates is reviewed when circumstances indicate the existence of impairment.

Considering the uncertainties regarding the recoverable amount of property, plant and equipment, right of use assets, intangible assets and investments in joint ventures, associates and goodwill as they are based on the best information available, changes in the assumptions could result in changes on the determination of the amount of impairment and, consequently, in results (see notes 13 and 19).

Classification and measurement of financial instruments

Financial instruments' classification as debt or equity requires judgement in the interpretation of contractual clauses and in the evaluation of the existence of a contractual obligation to deliver cash or other financial assets.

Fair values are based on listed market prices, if available. Otherwise, fair value is determined either by the price of similar recent transactions under market conditions, or determined by external entities, or based on valuation methodologies, supported by discounting future cash flows techniques, considering market conditions, time value, yield curves and volatility factors. These methodologies may require the use of assumptions or judgements in determining fair values.

Consequently, the use of different methodologies and different assumptions or judgements in applying a particular model, could generate different financial results from those reported.

Review of the useful life of the assets

The Group reviews periodically the reasonability of the useful lives attributed to the assets, that are the base to the corresponding depreciation rates. When applicable, the Group changes, prospectively, the asset's useful life and, subsequently, the depreciation rates of the period based on such review.

Lease contracts

The Group recognises right-of-use assets (ROU assets) and lease liabilities, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: i) the contract involves the use of an identified asset; ii) it has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and iii) it has the right to direct the use of the asset. EDPR Group uses judgement on its assessment, namely concerning the termination and extension contract options and the determination of the incremental borrowing rate to be applied for each portfolio of leases identified (see notes 17 and 35).

Income taxes

The Group is subject to income taxes in numerous jurisdictions. Certain interpretations and estimates are required in determining the global amount for income taxes.

There are several transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Different interpretations and estimates would result in a different level of income taxes, current and deferred, recognised in the period (see note 15).

Tax Authorities are entitled to review EDP Renováveis, and its subsidiaries' determination of its annual taxable earnings, for a determined period that may be extended in case there are tax losses carried forward. Therefore, it is possible that some additional taxes may be assessed, mainly as a result of differences in interpretation of the tax law. However, the EDP Renováveis and its subsidiaries, do not anticipate any significant changes to the income tax booked in the financial statements.

EDPR evaluates the recoverability of deferred tax assets based on estimations of future taxable income in the period in which such deferred taxes are deductible.

Dismantling and decommissioning provisions

The Board of Directors considers that Group has contractual obligations with the dismantling and decommissioning of property, plant and equipment related to wind and solar electricity generation. For these responsibilities the Group has recorded provisions for the expected cost of restoring sites and land to its original condition. The provisions correspond to the present value of the expenditure expected to be required to settle the obligation.

In 2024 EDPR's technical department has conducted an in-depth analysis of the current state of EDPR's fleet. This analysis concluded that the average cost per megawatt and the salvage value of the renewable assets require to be updated with effect December 2024.

Discounting and inflation rates used for 2024 are:

	EUROPE	NORTH AMERICA	SOUTH AMERICA	APAC
Discount Rate	[2.11% - 6.70%]	[3.32% - 10.12%]	[12.56% - 12.64%]	[1.59% - 4.04%]
Inflation Rate	[1.98% - 3.25%]	[2.00% - 3.30%]	[3.59% - 3.65%]	[1.32% - 3.42%]

Discounting and inflation rates used for 2023 were:

	EUROPE	NORTH AMERICA	SOUTH AMERICA	APAC
Discount Rate	[3.09% - 7.09%]	[3.85% - 11.34%]	[11.73% - 11.83%]	[1.43% - 5.12%]
Inflation Rate	[1.96% - 6.07%]	[2.01% - 3.95%]	[3.62% - 4.50%]	[1.31% - 3.68%]

The use of different assumptions in estimates and judgments referred may have produced different results from those that have been considered (see note 32).

Entities included in the consolidation perimeter

In order to determine which entities must be included in the consolidation perimeter, the Group evaluates whether it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. This evaluation requires the use of judgement and assumptions.

Other assumptions and judgments could lead to a different consolidation perimeter of the Group, with direct impact in the consolidated financial statements (see note 6).

Business combinations

Under IFRS 3 (Business Combination) in a business combination, the acquirer shall recognize and measure in the consolidated financial statements the assets acquired and liabilities assumed at fair value at the acquisition date. The difference between the purchase price and the fair value of the assets and liabilities acquired leads to the recognition of goodwill or a gain from a purchase at a low price (bargain purchase).

The fair value determination of the assets acquired and liabilities assumed is carried out internally or by independent external evaluators, using the discounted cash flows method, using the replacement cost or other fair value determination techniques, which rely on the use of assumptions including macroeconomic indicators such as inflation rates, interest rates, exchange rates, discount rates, sale and purchase prices of energy, cost of raw materials, production estimates, useful life and business projections. The determination of the fair value and, consequently, of goodwill or gain from a bargain purchase is subject to numerous assumptions and judgments and therefore changes could result in different impacts on results.

Fair value measurement of contingent consideration

Contingent consideration from a business combination or a sale of a financial investment is measured at fair value at the acquisition date as part of the business combination or at the date of the sale. This contingent consideration is subsequently remeasured at fair value at each report date. Fair value is based on discounted cash flows. The main assumptions consider the probability of achieving each objective and the discount factor, corresponding to the best estimates of management at each report date. Changes in assumptions could have significant impact on the values of contingent assets and liabilities recognised in the financial statement (see notes 24 and 35).

Acquisition of assets out of the scope of IFRS 3

In order to assess whether an acquisition of an asset or a group of assets is a business, the Group identifies the elements in the acquired entity (inputs, processes and outputs), assesses the capability to create outputs and, finally, assesses the capability of market participants to continuing to create outputs.

The Group concludes that IFRS 3 is not applicable when there are no outputs at the acquisition date due to an early-stage of development, and the acquired process(es) cannot be considered substantive. Thus, the acquisition of an asset or a group of assets that does not fulfill the conditions to be considered a business is classified as an acquisition of a company out of scope of IFRS 3.

Divestment decision in wind farms in Colombia

In 2019, EDPR decided to enter the Colombian market through two projects, Alpha and Beta, with a combined capacity of 0.5 GW, located in La Guajira region, a good location in terms of wind resources, and an expected generation of 2.5 TWh/year, which would make a decisive contribution to Colombia's energy diversification and transition national objectives. The two wind farm projects obtained environmental permits in August 2019. In the auction promoted in October 2019 by the government of Colombia, EDPR contracted PPAs for 1.7 TWh/year of renewable energy over a 15-year period starting in 2022, together with associated PPA liabilities and guarantees. Subsequently, EDPR contracted a substantial part of the capex, namely 90 Vestas V162-5.6MW turbines and BOP, to fulfil its obligations under the PPA. These correspond to a major part of the investment and responsibilities that EDPR still has today.

During the restrictive lockdowns imposed by public authorities in response to the COVID-19 pandemic in 2020-21, the environmental permitting process for the required 81 kms interconnection line suffered significant delays. In mid-2021, to minimize the negative impact of the energy shortfall from the PPAs obligations, caused by lockdown-related delays, and to streamline the ongoing construction efforts, the turbines designated for the two projects were transported and stored in a port infrastructure in La Guajira.

In late 2022, after a change in Government, substantial adjustments were requested for the interconnection line environmental permit, creating a material delay in the development process, including the increase in the number of local indigenous communities involved (from 56 to 113). Since then, EDPR developed several initiatives with the new elected Government and Regulator, highlighting the urgency of measures required to rebalance the economics of the projects, that was also impacted by other material developments such as (i) the unavailability of other transmission assets that were planned to be constructed and operated by third parties in the region (ii) the approval of new legislation with adverse impacts on the economics of the projects vs. the initial investment assumptions (iii) the significant increase in construction costs (iv) the devaluation of the Colombian Peso and (v) the increase in financing costs. In response, by August 2023, the government published Decree 1276 containing important emergency measures. However, this decree was not an adequate measure as it was deemed unconstitutional by the Colombian Constitutional Court and was thus annulled in October 2023, maintaining the unbalanced situation of the projects.

EDPR took several steps to remediate the situation and reached bilateral renegotiation of 80.7% of the total PPA volumes of energy, with the consequent suspension of the energy delivery for more than 2 years. In the meantime, the environmental permit for the interconnection line has been submitted to the National Environmental Licensing Authority (ANLA) and is expected to be granted in the first half of 2025. However, as of today, there is no visibility on whether the license, if and when granted, will include conditions that could further delay construction or necessitate a reconsideration request, which could further postpone the start of the work. Additionally no visibility has been attained on the improvement of the regulated revenues' framework, such as reforms to the "cargo por confiabilidad" mechanism and other potential measures, which EDPR and the renewable energy association of Colombia have defended as crucial to enable the construction of wind projects.

Following a detailed review of the projects, and given all of the above, EDPR considers that these projects do not meet the Group's investment criteria and risk profile and has therefore decided not to proceed with the remaining investments required to build the wind farms.

As a result, EDPR has deemed the investments made to be unrecoverable, leading to the impairment of the total value of assets associated with these projects. Consequently, an amount of 552,881 thousand Euros (31 December 2023: 178,328 thousand Euros) has been recorded in 2024 (see notes 13 and 16).

Given the decision to halt the construction of these projects and terminate the associated contracts, EDPR considers the guarantees granted by Group companies, which mostly relates to interconnection contracts for wind projects, and agreements with fixed asset suppliers, to be enforceable, thus creating a present obligation for the Group. Consequently, a provision amounting to 118,576 thousand Euros has been recognised (see note 32).

05. Financial risk management policies

The businesses of EDP Renováveis Group are exposed to a variety of risks, including the effects of changes in electricity market prices, foreign exchange and interest rates. The main financial risks arise from interest-rate and the exchange-rate exposures. The volatility of financial markets is analysed on an on-going basis in accordance with EDPR's risk management policies. Financial instruments are used to mitigate potential adverse effects on EDP Renováveis financial performance resulting from interest rates and foreign exchange rates changes.

The Management Team of EDP Renováveis is responsible for the definition of general risk-management policies and the establishment of exposure limits. Recommendations to manage financial risks of EDP Renováveis Group are proposed by Finance and Risk Departments and discussed in the Financial Risk Committee, which is held quarterly, in which accordance with the policies approved by the Board of Directors of EDP is also verified. The evaluation of appropriate hedging mechanisms and the execution is done by the Finance Department.

All transactions undertaken using derivative financial instruments which go beyond what is defined in the policies in place, require the prior approval of the Board of Directors or the Management Team, which defines the parameters of each transaction and approves the formal documents describing their objectives.

Exchange-rate risk management

Finance and Risk Departments are responsible for managing the foreign exchange exposure of the Group, seeking to mitigate the impact of exchange rate fluctuations on the net assets and net profits of the Group. Instruments used for hedging are foreign exchange derivatives, foreign exchange debt and other hedging structures with offsetting exposure versus the item to be hedged. The effectiveness of these hedges is reassessed and monitored throughout their lives. The main source of ineffectiveness is the effect of the counterparties' and the Group's own credit risk on the fair value of the forward foreign exchange contracts and cross currency interest rate swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in exchange rates.

EDPR operates internationally and is exposed to the exchange-rate risk resulting from investments in foreign subsidiaries. With the objective of minimizing the impact of exchange rates fluctuations, EDP Renováveis general policy is to fund each project in the currency of the operating cash flows generated by the project.

Currently, the main currency exposure is to the American Dollar, stemming from the shareholding in EDPR NA, and to the Singaporean Dollar, from the shareholding in EDPR APAC companies. EDPR is also exposed to Polish Zloty, Romanian Leu, Brazilian Real, British Pound, Canadian Dollar, Colombian Peso, Hungarian Forint, Chinese renminbi and Taiwanese Dollar. Additionally, there is also a relatively small exposure to other southeast Asian currencies and a marginal fiscal exposure to the Mexican Peso, due to Mexican assets.

To hedge the risk originated with net investment in EDPR NA, EDP Renováveis uses financial debt expressed in USD and also entered into cross currency interest rate swaps (CIRS) USD/EUR with EDP. Following the same strategy adopted to hedge the net investments in USA, EDP Renováveis has also entered into CIRS or foreign exchange forwards in BRL/EUR, GBP/EUR, CAD/EUR and in PLN/EUR to hedge the investments in Brazil, United Kingdom, Canada and Poland, respectively, where exposures are sizable for hedging (see note 37).

Sensitivity analysis - Foreign exchange rate

A depreciation/appreciation of 10% in the most significant foreign currency exchange rates, with reference to 31 December 2024 and 2023, would originate an increase/(decrease) in EDP Renováveis Group income statement and equity before taxes, as follows:

	Dec 2024			
THOUSAND EUROS	PROFIT OR LOSS		EQUITY	
	10%	-10%	10%	-10%
USD/EUR	13,249	-16,193	-491,730	601,003
BRL/EUR	—	—	-61,169	74,762
SGD/EUR	2,972	-3,633	-15,632	19,106
	16,221	-19,826	-568,531	694,871

	Dec 2023			
THOUSAND EUROS	PROFIT OR LOSS		EQUITY	
	10%	-10%	10%	-10%
USD/EUR	20,195	-24,683	-130,360	159,328
BRL/EUR	1,143	-1,397	-66,391	81,145
SGD/EUR	2,083	-2,546	-39,882	48,745
	23,421	-28,626	-236,633	289,218

This analysis assumes that all other variables, namely interest rates, remain unchanged.

Interest rate risk management

The Group's operating cash flows are substantially independent from the fluctuation in interest-rate markets.

The purpose of the interest-rate risk management strategy is to reduce the exposure of debt cash flows to market fluctuations. As such, whenever considered necessary and in accordance to the Group's policy, interest-rate financial instruments are contracted to hedge interest rate risks. These financial instruments hedge cash flows associated with future interest payments, converting floating rate loans into fixed rate loans.

All these hedges are undertaken on liabilities in the Group's debt portfolio and are mainly perfect hedges with a high correlation between changes in fair value of the hedging instrument and changes in fair value of the interest-rate risk or upcoming cash flows. The main source of ineffectiveness is the effect of the counterparty's and the Group's own credit risk on the fair value of the interest rate swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates.

The EDP Renováveis Group has a portfolio of interest-rate derivatives with maturities up to 15 years. The Financial Department undertakes sensitivity analyses of the fair value of financial instruments to interest-rate fluctuations or upcoming cash flows.

About 89% of EDP Renováveis Group long-term financial debt bear interest at fixed rates, considering operations of hedge accounting with financial instruments.

EDPR continues to use forward-starting interest rate swaps to hedge against the risk of rising interest rates in future financings. At the beginning of 2024, the Group entered into forward-starting interest rate swaps in EUR again, with the same objective, having liquidated them already.

Sensitivity analysis - Interest rates

The Financial Department is responsible for managing the interest rate risk associated to activities developed by the Group, contracting derivative financial instruments to mitigate this risk.

Based on the EDPR Group debt portfolio and the related derivative financial instruments used to hedge associated interest rate risk, as well as on the shareholder loans received by EDP Renováveis, a change of 100 basis points in the interest rates with reference to 31 December 2024 and 2023 would increase/(decrease) in EDP Renováveis Group income statement and equity before taxes, as follows:

	Dec 2024			
	PROFIT OR LOSS		EQUITY	
THOUSAND EUROS	+100 BPS	-100 BPS	+100 BPS	-100 BPS
Cash flow hedge derivatives	-	-	10,190	-10,190
Unhedged debt (variable interest rates)	-19,824	19,824	-	-
	-19,824	19,824	10,190	-10,190

	Dec 2023			
	PROFIT OR LOSS		EQUITY	
THOUSAND EUROS	+100 BPS	-100 BPS	+100 BPS	-100 BPS
Cash flow hedge derivatives	—	—	26,469	-3,204
Unhedged debt (variable interest rates)	-51,137	51,137	—	—
	-51,137	51,137	26,469	-3,204

This analysis assumes that all other variables, namely foreign exchange rates, remain unchanged.

Counterparty credit-rate risk management in financial transactions

The EDP Renováveis Group counterparty risk exposure in financial and non-financial transactions is managed by an analysis of technical capacity, competitiveness and probability of default to the counterparty. EDP Renováveis has defined a counterparty risk policy inspired in Basel III, which is implemented across all departments and in all geographies. EDP Renováveis Group is exposed to counterparty risk in financial derivatives transactions in energy sales (electricity, GC and Renewable Energy Certificates (RECs)) and in supply contracts.

Counterparties in derivatives and financial transactions are restricted to high-quality credit institutions or to the EDP Group.

Most relevant counterparties in derivatives and financial transactions are companies within EDP Group. Financial instruments contracted outside EDP Group are generally engaged under ISDA Master Agreements and credit quality of external counterparties is analysed and collaterals required when needed.

In the process of selling the energy (electricity, GCs and RECs produced), counterparty exposure arises from trade receivables, but also from mark-to-market of long-term contracts:

- In the specific case of the energy sales of EDPR EU & EDPR SA (South America) platforms, the Group's main customers are utilities and regulated entities in the different countries (EDP and CNMC in the case of the Spanish market). Credit risk from trade receivables is not significant due to the limited average collection period for customer balances and the quality of its debtors. Additional counterparty risk comes from the countries with renewables incentives, which it is usually treated as regulatory risk;

- In the specific case of EDPR NA platform, the Group's main customers are regulated utility companies and global C&I offtakers. As it occurs in Europe, credit risk from trade receivables is not significant due to the limited average collection period for customer balances and the quality of the debtors. However, the exposure due to the mark-to-market of long-term contracts may be significant; and

- In the specific case of EDPR APAC platform, the Group's main customers are Distributed Generation off-takers and regulated entities in the different markets, namely in Singapore and Vietnam. As it occurs in the other platforms, credit risk from trade receivables is not significant due to same reasons. However, counterparty risk comes from countries with renewables incentives through regulated tariffs, which it is usually treated as regulatory risk.

Exposure in all markets is managed by a detailed assessment of the counterparty before signing any long-term agreement and by a requirement of collaterals when financial soundness of the counterparty deteriorates.

Regarding Trade receivables and other debtors, they are recognised net of the impairment losses. The Group believes that the credit quality of these receivables is adequate and that no significant impaired credits exist that have not been recognised as such and provided for.

Counterparty exposure to suppliers arises mainly from pre-paid contracts with equipment manufacturers and civil engineering contractors. Counterparty analyses are performed for each new contract. If needed, either parent company guarantees or bank guarantees are requested to comply with the limits of exposure established by EDP Renováveis counterparty risk policy.

In accordance with accounting policies, impairment losses are determined using the simplified approach precluded in IFRS 9, based on life-time expected losses.

The maximum exposure to customer credit risk by counterparty type is detailed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
Supply companies	85,467	68,167
Business to business	13,129	12,670
Other	49,900	36,753
Total Corporate sectors and individuals	148,496	117,590
Public sector	629	452
Total Public sector and Corporate sectors/individuals	149,125	118,042

Trade receivables by geographical market for the Group EDPR, is as follows:

THOUSAND EUROS	Dec 2024					
	EUROPE	NORTH AMERICA	SOUTH AMERICA	APAC	OTHER	TOTAL
Corporate sectors and individuals	67,444	38,918	20,185	21,884	65	148,496
Public sector	362	263	4	—	—	629
Total	67,806	39,181	20,189	21,884	65	149,125

THOUSAND EUROS	Dec 2023					
	EUROPE	NORTH AMERICA	SOUTH AMERICA	APAC	OTHER	TOTAL
Corporate sectors and individuals	46,437	33,028	15,152	22,870	103	117,590
Public sector	222	226	4	—	—	452
Total	46,659	33,254	15,156	22,870	103	118,042

The maximum exposure to credit risk of Contract assets from energy sales is as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
Contract assets from energy sales contracts	225,607	191,719
Total	225,607	191,719

Liquidity risk

Liquidity risk is the possibility that the Group will not be able to meet its financial obligations as they fall due. The Group strategy to manage liquidity is to ensure, as far as possible, that it will always have significant liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The liquidity policy followed ensures compliance with payment obligations acquired, through maintaining sufficient credit facilities and having access to the EDP Group facilities who manages the Group liquidity risk through the engagement and maintenance of credit lines and financing facilities with a firm underwriting commitment with international reliable financial institutions as well as term deposits, allowing immediate access to funds. These credit lines are used to complement and backup national and international commercial paper programs, allowing the EDP Group's short-term financing sources to be diversified.

The Board of Directors have estimated cash flows that show that the Group will meet the commitments existing at the close as of 31 December 2024.

The maturity analysis for financial debt (see note 31), including expected future interests, is as follows:

THOUSAND EUROS	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Dec 2029	FOLLOWING YEARS	TOTAL
Bank loans	198,554	76,147	136,165	121,390	131,427	577,785	1,241,468
Loans received from EDP Group	1,417,108	409,551	128,137	1,302,271	1,264,149	3,633,831	8,155,047
Other loans	1,214	100	—	—	—	8,310	9,624
Expected future interests	208,678	316,869	319,734	271,143	219,643	411,564	1,747,631
	1,825,554	802,667	584,036	1,694,804	1,615,219	4,631,490	11,153,770

EDPR has developed and presented to the markets an ambitious Multi-Year Growth Plan, aimed at creating value for its shareholders, which entails a significant annual investment volume. EDPR defines itself as a listed company with a low risk profile and, as such, has defined a financing plan that ensures a balanced financial position structure, preserving its credit quality and, at the same time, guaranteeing the necessary flexibility to accommodate any temporary deviation that may occur throughout the implementation period of its growth plan.

In the base case, the financing of the investment volume is ensured based on 5 major sources of financing:

- The cash flow generated by the assets in operation and retained in the Group;
- The program for selling assets in operation (sell down/Asset Rotation), as a way to anticipate and crystallize value/cash flow;
- The Tax Equity Investment (the entry of institutional investors in projects developed in the US that materializes just before the entry into operation of the assets);
- The capital increase in EDP Renováveis S.A. in 2023;
- Complemented by medium and long-term external financing, and namely:
    i. Corporate Finance, as the most relevant solution; and
    ii. Project Finance, particularly in markets where the functional currency is different from EUR/USD and it is important to manage equity exposure to the market.

Flexibility, in order to manage temporary differences or adjustments in the proportions of the components identified above, is given by the following variables:

- EDPR has Current Accounts in EUR and USD with EDP Group that uses to manage daily/weekly/monthly its net liquidity needs;
- EDPR has a formal agreement with its parent company (EDP Group) whereby EDP has agreed to provide the necessary financing for the execution of EDPR's Growth Plan;
- Current Accounts and Overdrafts negotiated with commercial banks (as backup).

Electricity market price risk

As of 31 December 2024, electricity market price risk affecting the EDP Renováveis Group is not significant. In the case of EDPR NA, the great majority of the plants are under power purchase agreements or long-term financial contracts, with fixed or escalating prices. In the case of EDPR EU, the electricity is sold in Spain, France, Italy, Portugal, Poland and Greece through regulated tariffs or financial PPAs. In Romania the green certificates have a floor.

For the smaller share of energy with merchant exposure after tariff regimes, PPAs or long-term financial contracts (for electricity and environmental attributes), market risk is managed through the execution of electricity, green certificate and REC forward contracts. For this exposure EDPR EU, EDPR NA and EDPR APAC have electricity, green certificates and REC financial swaps that qualify for hedge accounting (cash flow hedge) that are related to sales for the years 2025 to 2027 (see note 37). The purpose of EDP Renováveis Group is to hedge in advance a significant volume of the merchant exposure to reduce the volatility of energy prices in each reporting year.

For 2024, 70% of the Group's total generation was subject to both regulated remuneration and long-term contracts and the remaining 30% was remunerated at market price. However, as commented above, this portion of generation remunerated at market price is practically fully hedged, increasing overall hedged position in the year to ca. 89%.

In 2024, prices in Europe started the year following a decreasing trend in most of the markets. However, prices went back up during the second half of the year and ended at levels similar to those of 2023. In NA, prices in nearly all markets ended up being slightly higher than last year, except for Ercot, where they were lower.

Considering recent trends in market prices and volatility, EDPR is closely managing and monitoring its exposure to market prices variations, despite it being limited with current hedges in place.

EDPR considers that most important risk indicator is the Margin@Risk metric, which is a parametric calculation of the Value@Risk that gives visibility on individual risk elements of the Portfolio and different timeframe granularities but at the same time it provides the aggregated overall metric that considers diversification effect. The Margin@Risk metric for the next 12 months as of 31 December 2024 is 92 million Euros (109 million Euros as of 31 December 2023).

Capital management

The Group's goal in managing equity, in accordance with the policies established by its main shareholder, is to safeguard the Group's capacity to continue operating as a going concern, grow steadily to meet established growth targets and maintain an optimum equity structure to reduce equity cost.

In conformity with other sector groups, the Group controls its financing structure based on the leverage ratio. This ratio is calculated as net financial borrowings divided by total equity and net borrowings. Net financial borrowings are determined as the sum of financial debt, institutional equity liabilities corrected for non-current deferred revenues, less cash and cash equivalents.

06. Consolidation perimeter

During the period ended in 31 December 2024, the changes in the consolidation perimeter of the EDP Renováveis Group were:

Companies acquired:

The following acquisitions were classified as asset purchases, out of scope of IFRS 3 – Business Combinations, due to the substance of these transactions, the type of assets acquired and the very early stage of the projects:

Acquiring company	Acquired company	Country	Acquired%
EDP Renovables España, S.L.U.	Soner Goya, S.L.U.	Spain	100 %
	Cañonera Solar, S.L.	Spain	100 %
	Montealegre Solar, S.L.	Spain	100 %
	Yugo Solar, S.L.	Spain	100 %
	Energía Amanecer, S.L.U.	Spain	100 %
	Energia Polimero S.L. (1)	Spain	100 %
	Libienergy Green, S.L. (2)	Spain	100 %
	IGNIS DATA TAU, SL	Spain	90 %
EDP Renewables Polska, Sp. z o.o.	Ene-Wia, Sp. z o.o.	Poland	100 %
	Rampton Trading, Sp. z o.o.	Poland	100 %
EDP Renováveis Brasil, S.A.	Central Geradora Fotovoltáica Minas do Sol, Ltda.	Brazil	100 %
C2 Energy Development LLC	Bear Peak Bethel LLC	US	100 %
	Bear Peak Big Spring LLC	US	100 %
	Bear Peak Cass LLC	US	100 %
	Bear Peak Harrison LLC	US	100 %
	Bear Peak Reading LLC	US	100 %
	Bear Peak Ridge II LLC	US	100 %
	Bear Peak Valley LLC	US	100 %
	BPP OH Defiance PV I LLC	US	100 %
	RPIL Solar 6 LLC	US	100 %
	RPIL Solar 7 LLC	US	100 %
	RPIL Solar 11 LLC	US	100 %
	RPIL Solar 16 LLC	US	100 %
	Swan River Solar LLC	US	100 %
	Swan River Solar 2 LLC	US	100 %
Sunseap China Energy (Shanghai) Ltd.	Wuhu Wanfuxin Energy Technology Co., Ltd.	China	100 %
	Qingdao Chifu New Energy Technology Co., Ltd.	China	100 %
	Feicheng Xingqi Energy Co., Ltd.	China	100 %
	Xingcheng (Chongqing) Comprehensive Energy Service Co., Ltd.	China	100 %
	Jining Hengliang New Energy Co., Ltd.	China	100 %
	Jining Junjing New Energy Co., Ltd.	China	100 %
	Guangdong Runxi Electric Power Technology Co., Ltd.	China	100 %
	Zhongjing Energy (Jingzhou) Comprehensive Energy Service Co., Ltd.	China	100 %

Acquiring company	Acquired company	Country	Acquired%
	Lianyungang Yurong New Energy Co., Ltd.	China	100 %
	Zhongchuang Rongke (Haining) New Energy Co., Ltd.	China	100 %
	Xunmai (Dalian) New Energy Co., Ltd.	China	100 %
	Wusheng Xinhui Maocheng New Energy Technology Co., Ltd.	China	100 %
	Diantou Universal (Wuchang City) New Energy Co., Ltd	China	100 %
	Langfang Hong'er New Energy Co., Ltd	China	100 %
Rongcheng Xingyi New Energy Technology Co., Ltd.	Ningbo Xingyi Enterprise Management Consulting Partnership Lp	China	90 %
Sunseap Taiwan Solar Holdings Ltd.	Songbo Energy Co., Ltd.	Taiwan	100 %
EDP Renewables Europe, S.L.U.	EDPR Vounichora M.E.P.E.	Greece	100 %
	EDPR Desfina M.E.P.E.	Greece	100 %
	EDPR Louzes M.E.P.E.	Greece	100 %
	EDPR Gkekas M.E.P.E.	Greece	100 %
	EDPR Anaskelo M.E.P.E.	Greece	100 %
	EDPR Windpark Flemsdorf GmbH	Germany	100 %
	EDPR Windpark Küsten-Waddeweitz GmbH	Germany	100 %
	EDPR Windpark Reinstorf GmbH	Germany	100 %
	EDPR Windpark Langenleuba-Oberhain GmbH	Germany	100 %
	EDPR Windpark Lützen-Weißenfels GmbH	Germany	100 %
	ACE Lux, S.à r.l. (3)	Luxembourg	100 %

(1) Through the acquisition of Energía Polimero S.L., EDP Renovables España, S.L.U. indirectly acquired an 11.85% stake in the company Promotores Mudejar Norte 220KV;

(2) As a result of the acquisition of Libienergy Green, S.L., EDP Renovables España, S.L.U. indirectly increased its stake in Promotores Villarrubia Elevación, S.L. and Promotores Villarrubia Morata 200KV, S.L. to 67.47% and 72.68%, respectively, thereby gaining control over them;

(3) In the fourth quarter of 2024, EDP Renewables Europe, S.L.U. acquired ACE Lux, S.à r.l. and its subsidiaries (ACE Italy, S.à r.l. and ACE Poland, S.à r.l.) and ACE Portugal, S.à r.l., which respectively held minority stakes corresponding to a 49% share in the companies EDP Renewables Italia, S.r.l., EDP Renewables Polska HoldCo, S.A., and EDPR PT - Parques Eólicos, S.A. As a result, EDP Renewables Europe, S.L.U. now holds a 100% stake in these companies and their subsidiaries (see Consolidated statement of changes in equity in the caption Acquisition of the remaining partnership in windfarms in Europe with a negative impact of 106,424 thousand Euros in Equity attributable to equity holders and a negative impact of 399,194 thousand Euros in Non-Controlling Interests).

Companies sold:

Entity holding the stake	Company investment sold	Sold%	Previous%	Obs.
Sale of companies without loss of control				
EDP Renovables España, S.L.U.	IAM Caecius, S.L.U.	50%	100%	(4)
Kronos Projektgesellschaft mbH	Kronosol 13, S.A.R.L.	40%	100%	(4)
Sale of companies with loss of control				
EDPR Solar Ventures VII LLC	2022 SOL VII LLC	80%	100%	(1)
	Blue Harvest Solar Park LLC	80%	100%	
	Timber Road Solar Park LLC	80%	100%	
EDPR Solar Ventures IX LLC	2023 SOL IX LLC	80%	100%	
	Cattlemen Solar Park LLC	80%	100%	
EDP Renewables Canada Ltd.	EDP Renewables Sharp Hills Project LP	80%	100%	(2)
	EDP Renewables Sharp Hills Project GP Ltd.	80%	100%	
Companies sold				
EDP Renewables Italia Holding, S.r.l.	Sarve, S.r.l.	100%	100%	(3)
	C & C Tre Energy S.r.l.	100%	100%	
	VRG Wind 153, S.r.l.	100%	100%	
	Wind Energy San Giorgio, S.r.l.	60%	60%	
	Giglio, S.r.l.	60%	60%	
	EDPR Serracapriola, S.r.l.	100%	100%	
EDP Renovables España, S.L.U.	Desarrollos Energéticos del Val, S.L.	25%	25%	(4)
	Sistemas Eólicos Tres Cruces, S.L.	25%	25%	
EDP Renewables North America LLC	Martinsdale Wind Farm LLC	100%	100%	(4)
Kronos Solar Projects GmbH	KS NL41, B.V.	100%	100%	(4)
EDP Renewables Polska, Sp. z o.o.	Neo Solar Chotków, Sp. z o.o.	100%	100%	(5)
	FW Warta, Sp. z o.o.	100%	100%	
	Neo Solar Farm, Sp. z o.o.	100%	100%	
Sunseap China Energy (Shanghai) Ltd.	Zhongjing Energy (Jingzhou) Comprehensive Energy Service Co., Ltd.	100%	100%	(4)

Entity holding the stake	Company investment sold	Sold%	Previous%	Obs.
EDP Renewables Europe, S.L.U.	Sunglare Capture, Kft.	100%	100%	(4)
	Sunglare Expert, Kft.	100%	100%	
	EDPR Terra, Kft.	100%	100%	
	EDPR Silvanus, Kft.	100%	100%	
	EDPR Bora, Kft.	100%	100%	
	EDPR Mistral, Kft.	100%	100%	
	EDPR Sirocco, Kft.	100%	100%	
	EDPR Siesta, Kft.	100%	100%	
	EDPR Pampero, Kft.	100%	100%	
	EDPR Zephyr, Kft.	100%	100%	
Sunseap International Pte. Ltd.	Sunseap Asset (Cambodia) Co., Ltd.	51%	51%	(4)

(1) Sale of 80% of the stakes held in North American portfolio for an amount of 210,828 thousand Euros resulting in the loss of control of the companies and generating a gain of 8,398 thousand Euros (see note 9). This impact also includes the effects of the reassessment of the remaining stakes, which are now accounted as joint ventures;

(2) Sale of 80% of the stakes held in Canadian portfolio for an amount of 131,840 thousand Euros resulting in the loss of control of the companies and generating a gain of 48,458 thousand Euros (see note 9). This impact also includes the effects of the reassessment of the remaining stakes, which are now accounted as joint ventures;

(3) Sale of 100% of the stakes held in Italian portfolio for an amount of 154,241 thousand Euros generating a gain of 115,282 thousand Euros (see note 9);

(4) Sale with no significant impacts in the consolidated financial statements;

(5) Sale of 100% of the stake held in a Polish portfolio for a total amount of 47,043 thousand Euros resulting in the loss of control of the companies an generating a gain of 8,060 thousand Euros (see note 9).

Companies liquidated:

Entity holding the stake	Liquidated company	Previous %
Sunseap Gamma Holdings Pte. Ltd.	Sunseap Gamma Assets Pte. Ltd.	100%
Tianjin Xingsheng Energy Development Co., Ltd.	Tianjin Xingrun Energy Development Co., Ltd.	100%
EDPR France Holding, S.A.S.	Parc Éolien d'Entrains-sur-Nohain, S.A.S.	90%

Others:

In the first quarter, an additional 9.30% stake in the subsidiary Shanghai Jingwen Equity Investment Center LP was acquired, whereby the investment in this company increased to 99.53%.

Companies Incorporated:

See incorporated companies during 2024 in Annex III.

07. Revenues and cost of energy sales

Revenues are analysed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
REVENUES AND COST OF ENERGY SALES BY BUSINESS AND GEOGRAPHY		
Electricity in Europe	954,924	1,013,520
Electricity in North America	732,523	699,330
Electricity in South America	51,937	77,570
Electricity in APAC	134,029	114,111
	1,873,413	1,904,531
Other revenues	48,843	54,640
	1,922,256	1,959,171
Services rendered	89,099	57,081
Cost of consumables used and changes in inventories	5,367	-8,463
Total Revenues and Cost of Energy Sales	2,016,722	2,007,789

Other revenues essentially include the sale of guarantees of origin (GOs) and renewable energy certificates (RECs).

The breakdown of revenues by segment is presented in the segmental reporting (see Annex II).

08. Income from institutional partnerships in North America

Income from institutional partnership in North America in the amount of 303,108 thousand Euros (31 December 2023: 231,055 thousand Euros), includes revenue recognition related to production tax credits (PTC), investments tax credits (ITC) and other tax benefits, mostly from accelerated tax depreciation related to projects Sol VIII and Vento XI to XVI, Vento XVIII and Vento XXI to XXIV (see note 33).

09. Other income

Other income is analysed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
Amortisation of deferred income related to power purchase agreements	755	807
Contract and insurance compensations	38,928	31,289
Gains on business combination	—	8,807
Gains on Disposals	191,469	511,107
Other income	85,830	31,193
	316,982	583,203

As at 31 December 2024, the caption Gains on disposals essentially includes:

- Gain amounting to 8,398 thousand Euros resulting from the sale of the 80% of the stake in the North American companies 2022 SOL VII LLC, Blue Harvest Solar Park LLC, Timber Road Solar Park LLC, 2023 SOL IX LLC and Cattlemen Solar Park LLC (see note 6).

- Gain amounting to 48,458 thousand Euros resulting from the sale of the 80% of the stake in the Canadian company EDP Renewables SH Project Limited Partnership (see note 6).

- Gain amounting to 115,282 thousand Euros resulting from the sale of the entire stake in the Italian companies Sarve, S.r.l., C & C Tre Energy S.r.l., VRG Wind 153, S.r.l., Wind Energy San Giorgio, S.r.l., Giglio, S.r.l. and Serracapriola, S.r.l. (see note 6).

- Gain amounting to 8,060 thousand Euros resulting from the sale of the entire stake in the Polish companies Neo Solar Chotków, Sp. z o.o., FW Warta, Sp. z o.o. and Neo Solar Farm, Sp. z o.o. (see note 6).

- Gain amounting to 8,108 thousand Euros from the reversal of the provision for the remedial works related to the sales transactions closed during 2023.

As at 31 December 2023, the caption Gains on disposals essentially includes:

- Gain amounting to 67,805 thousand Euros resulting from the sale of the entire stake in the Brazilian companies Central Eólica Boqueirão I, S.A., Central Eólica Boqueirão II, S.A., Jerusalém Holding, S.A. and Central Eólica Jerusalém from I to VI.

- Gain amounting to 184,478 thousand Euros resulting from the sale of the entire stake in the Spanish companies Viesgo Europa, S.L.U. and Viesgo Renovables, S.L.U.

- Gain amounting to 249,898 thousand Euros resulting from the sale of the entire stake in the Polish companies EW Dobrzyca, sp. z o.o., Ujazd, Sp. z o.o., Wind Field Wielkopolska, Sp. z o.o.

As at 31 December 2024, the caption Other includes gains on: i) contractual changes in equipment maintenance contracts; ii) changes in fair value of contingent prices of sales transactions; and iii) the reversal of provisions for delays and damages for projects that finally reached the commercial operation date. The variation from the previous year being explained by the positive variation in all of these items.

As at 31 December 2023, the caption Gain on business combination mainly included the impact of the business combination achieved in stages of the company San Juan de Bargas Eólica, S.L. (see note 42).

As at 31 December 2024 and 2023 the caption contract and insurance compensations includes, mainly, the liquidity damage compensation for certain projects under construction in North America.

10. Supplies and services

This caption is analysed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
Travelling and Communications	23,451	22,222
Information Technology	38,158	40,699
Maintenance and repairs	331,625	309,827
SPECIALISED WORKS:		
- Legal and advisory fees	27,476	23,195
- Other services	37,019	44,183
Shared services	28,266	20,772
Other supplies and services	3,870	13,627
	489,865	474,525

Information technology and Maintenance and repairs include short-term, low-value and variable payment rents and leases in a total of 38,584 thousand Euros (31 December 2023: 33,661 thousand Euros).

11. Personnel costs and employee benefits

Personnel costs and employee benefits is analysed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
PERSONNEL COSTS		
Board remuneration (see note 39)	926	785
Remunerations	230,162	223,841
Social charges on remunerations	37,543	35,462
Employee's variable remuneration	46,506	45,431
Other costs	9,220	7,268
Own work capitalised (see note 16)	-92,890	-97,445
	231,467	215,342
EMPLOYEE BENEFITS		
Costs with pension plans	9,415	9,369
Costs with medical care plans and other benefits	20,491	19,355
	29,906	28,724
	261,373	244,066

As at 31 December 2024, Costs with pension plans relates essentially to defined contribution plans in the amount of 9,280 thousand Euros (31 December 2023: 9,212 thousand Euros) and defined benefits plans amounting to 13 thousand Euros (31 December 2023: 10 thousand Euros).

The average breakdown by management positions and professional category of the permanent staff during 2024 and 2023 is as follows:

	2024	2023
Senior Managers	143	150
Managers	401	456
Specialists	2,005	1,952
Technicians	440	518
	2,989	3,076

The breakdown by gender of the permanent staff as at 31 December 2024 and 2023 is as follows:

	Dec 2024			Dec 2023		
	MALE	FEMALE	NOT DECLARED	MALE	FEMALE	NOT DECLARED
Senior Managers	114	39	1	111	37	-
Managers	262	83	1	278	116	3
Specialists	1,176	791	31	1,224	798	22
Technicians	305	77	55	342	86	26
	1,857	990	88	1,955	1,037	51

In the companies in Spain where there is a legal obligation to have people with disabilities in the workforce to comply with the LGD (replace the old LISMI) due to the number of employees, EDPR has opted for the exceptionality measures provided by the Law, which is currently in process for fiscal year 2024 and following years. The Company is able to comply with the quota that legally applies to it through contracts of goods or services with companies that promote the hiring of disabled people and also through donations.

EDPR's companies under this obligation are covered with the exceptionality measures since March 2021. For the rest of EDPR countries, the approach is the same. In 2020, as part of EDPR's global strategy, a Diversity and Equality Committee was set up with the participation of the Management Team, whose objective is to integrate the commitment to this issue within the company. One of the objectives of this Committee is focused on the group of people with disabilities as one of the most important topics to be developed.

12. Other expenses

Other expenses are analysed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
Taxes	122,583	152,117
Losses on fixed assets	24,971	24,421
Other costs and losses	80,273	105,852
	227,827	282,390

The caption Taxes includes the social tariff and the 1.2% tax on the turnover of energy sector companies in Spain. In 2023, the item included taxes on excessive profits, in force in Poland, which will not apply in 2024 and in the first half of 2024 in Romania. In addition, in 2024 the item includes the progressive return of generation tax in Spain, windfall profits taxes in Romania and Clawback in Portugal.

Losses on fixed assets as at 31 December 2024 and 2023 mainly refer to abandonment of projects in Brazil, Europe and North America.

The caption Other costs and losses includes as at 31 December 2024 and 2023, mainly, operating costs associated with compensations and availability bonus to O&M suppliers.

13. Depreciation, amortisation and impairment

This caption is analysed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
Depreciation of Property, plant and equipment (see note 16)	765,702	680,157
Depreciation of Right of use asset (see note 17)	50,513	51,314
Amortisation of Intangible assets (see note 18)	49,621	43,107
Impairment loss (see note 16)	561,959	146,917
Impairment loss from assets held for sale (see note 27)	—	39,866
	1,427,795	961,361
Amortisation of deferred income (Government grants)	-22,422	-17,700
	1,405,373	943,661

Right of use assets includes depreciation of IFRS 16 related assets.

Amortisation of deferred income (Government grants) refers to grants for fixed assets received by EDPR NA subgroup under the American Recovery and Reinvestment Act promoted by the United States that are amortised through the recognition of revenue in the income statement over the useful life of the related assets (see note 34).

During 2024, as a result of the revision of market assumption expectations (particularly regarding renewable energy selling prices), discount rates, the addition of new renewable generation capacity, and operating costs, the Group reassessed its future value estimates by performing impairment tests on its renewable generation assets and goodwill.

In the impairment tests conducted, EDPR's strategy for the energy transition, focused on leading renewable energy generation globally, was also considered. This strategic approach had a significant impact on the analyses performed on renewable generation assets, taking into account factors such as the economic feasibility of wind and solar projects, the sector's growth prospects, and regulatory policies favorable to decarbonization (see note 43). Based on a detailed review of the situation of the wind portfolio in Colombia, EDPR has decided not to proceed with the remaining investments required to build the wind farms. Consequently, as EDPR considers that the investments made to be unrecoverable, the total value of assets linked to these projects has been impaired. A total amount of 552,881 thousand Euros (31 December 2023: 178,328 thousand Euros) has been recorded (see note 4).

In 2023, a reversal of impairment was recorded in Romania, amounting to 37,797 thousand Euros.

The after-tax discount rates used reflect the best estimate of the specific risks associated with each cash-generating unit, presenting the following ranges of variation:

	Dec 2024	Dec 2023
Europe	4.44%-8.69%	4.40%-9.02%
North America	5.77%-8.3%	6.5%-7.5%
South America	6.65%-11.18%	6.68%-11.27%
APAC	2.93%-8.81%	2.84%-11.02%

14. Financial income and financial expenses

Financial income and financial expenses are analysed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
FINANCIAL INCOME		
Interest income	80,687	64,148
Derivative financial instruments:		
Interest	37,281	42,316
Fair value	210,901	233,061
Foreign exchange gains	324,195	338,925
Other financial Income	2,215	—
	655,279	678,450
FINANCIAL EXPENSES		
Interest expense	372,419	307,048
Derivative financial instruments:		
Interest	77,059	103,063
Fair value	263,710	392,857
Foreign exchange losses	335,130	171,246
Own work capitalised	-182,664	-131,711
Unwinding	137,307	127,049
Other financial expenses	25,091	22,110
	1,028,052	991,662
Net financial income / (expenses)	-372,773	-313,212

Derivative financial instruments include interest liquidations on the derivative financial instruments established between EDPR and EDP, S.A. (see notes 24, 35 and 37).

The variation in foreign exchange gains and loses is related to the financing in foreign currency, mainly in US Dollars and Colombian pesos.

In accordance with the corresponding accounting policy, the borrowing costs (interest) capitalised in tangible fixed assets in progress as at 31 December 2024 amounted to 182,664 thousand Euros (at 31 December 2023 amounted to 131,711 thousand Euros) (see note 16), which are included under Own work capitalised (financial interest). The interest rates used for this capitalisation vary in accordance with the related loans.

Interest expense refers to interest on loans bearing interest at contracted and market rates.

Unwinding expenses refers essentially to: (i) the implied return in institutional partnerships in North America amounting to 83,827 thousand Euros (31 December 2023: 81,058 thousand Euros) (see note 33); (ii) financial update of lease liabilities in the amount of 39,410 thousand Euros (31 December 2023: 34,706 thousand Euros) (see note 35); and (iii) financial update of provisions for dismantling and decommissioning of wind and solar farms in the amount of 14,049 thousand Euros (31 December 2023: 11,270 thousand Euros) (see note 32).

15. Income tax expense

The following note includes an analysis on the reconciliation between the theoretical and the effective income tax rate applicable at the level of the EDPR Group, on a consolidated basis. In general terms, the analysis on the reconciliation between the theoretical and the effective income tax rate aims at quantifying the impact of the income tax, recognised in the income statement, which includes both current and deferred tax.

As the EDPR Group prepares and discloses its financial statements in accordance with IFRS, an alignment between the accounting of income tax expense or income and the corresponding cash flow is not mandatory. Accordingly, this analysis does not represent the income tax paid or received by the EDPR Group for the corresponding reporting period.

Notwithstanding the above, the income tax paid by the EDPR Group on a country-by-country basis is disclosed in the Annual Report, which is available on EDPR's website (www.edpr.com). This website also includes the details on the general principles concerning EDPR Group's mission and tax policy and the overall tax contribution to public finance in 2024.

Main features of the tax systems of the countries in which the EDP Renewables Group operates

The statutory corporate income tax rates applicable in the main countries in which EDP Renewables Group operates are as follows:

COUNTRY	Dec 2024	Dec 2023
EUROPE		
France	25%	25%
Greece	22%	22%
Italy	24% -28.8%	24% - 27.9%
Poland	19%	19%
Portugal	21% - 31.5%	21% - 31.5%
Romania	16%	16%
Spain	25%	25%
NORTH AMERICA		
Mexico	30%	30%
United States of America	24.91%	24.91%
Canada	23% - 26.5%	23% - 26.5%
SOUTH AMERICA		
Colombia	35%	35%
Brazil	34%	34%
APAC		
Singapore	17%	17%
Vietnam	20%	20%

EDP Renováveis S.A. and its subsidiaries file individual tax returns in accordance with the applicable tax legislation. Nevertheless, the company and the majority of its Spanish subsidiaries are taxed under the tax consolidation group regime foreseen in the Spanish law. EDP, S.A. - Sucursal en España (Branch) is the dominant company of this Group, which includes other subsidiaries that are not within the renewables energy industry.

As per the applicable legislation, in general terms, the corporate income tax for a fiscal year may be subject to review and reassessment by the tax authorities during a limited period of time. In Portugal, this period is 4 years, or, if tax losses or credits have been used, the number of years that such tax losses or credits may be carried forward. In Spain, the general period is 4 years, in the Netherlands and in Brazil it is 5 years and in the USA it is 3 years. In other key jurisdictions, the statute of limitation period ranges between 3 and 12 years.

Tax losses generated in each year are also subject to the tax authorities' review and reassessment and may be carried forward and set off against income over a time period and limits established in each jurisdiction. In Portugal, Spain, USA, Brazil and the Netherlands, tax losses may be carried forward indefinitely. However, the deduction of tax losses in most jurisdictions where EDPR Group carries out its activity is limited to a percentage of the taxable income of each period or is subject to other limitations.

EDPR Group companies may, in accordance with the law, benefit from certain tax benefits or incentives in specific conditions, namely the Production Tax Credit in North America, which is the dominant form of wind remuneration in this country, and represent an extra source of revenue per unit of electricity, over the first 10 years of the asset's life. Wind facilities that qualify for the application of the Production Tax Credits prior to 1 January 2017, benefit from 100% of the credit ($25/MWh in 2020 and in 2021, being adjusted to inflation in subsequent years). The credit amount is reduced by 20% for wind facilities qualifying in 2017, 40% in 2018 and 60% in 2019. Additional legislation in 2020 and 2021 extended the regime to wind facilities, with start of construction in 2020 or 2021, attributing 60% of the tax credit amount. The 2022 Inflation reduction act extended the Production Tax Credit at 100% benefit for wind and solar projects going commercial operations in 2022 or later.

Alternatively, the EDPR Group companies can, instead of the production tax credit, choose to benefit from the Investment Tax Credit which avails solar, storage and wind projects to a credit based upon its capital expenditures. This credit amount equates to 30% for projects that achieve commercial operations by 2022 or later. Additionally, this credit can increase to 40% or 50% dependent on the 1) the use of domestic made equipment and/or 2) locating a project in an economically depressed area or an area that once had a traditional energy facility.

Changes in the tax law with relevance to the EDP Renewables Group in 2024

The Council Directive (EU) 2022/2523, adopted on 14 December 2022, establishes a framework for implementing the OECD's Pillar Two global minimum tax within the European Union. It enacted rules to ensure that multinational enterprises (MNEs) and large domestic groups with annual revenues exceeding 750 Million are subject to a minimum effective tax rate of 15% in every jurisdiction where they operate. The directive is aligned with the Global Anti-Base Erosion (GloBE) Rules developed by the OECD/G20 Inclusive Framework and aims to prevent tax avoidance by limiting profit shifting to low-tax jurisdictions.

EDPR Group is subject to this new tax regulation since 2024. Thus, it was evaluated the potential impact to the top-up tax across the jurisdictions in which the Group operates. Most of these jurisdictions have either implemented or announced plans to adopt the GloBE Rules. As a result of this analysis, only a limited number of cases were identified where the effective tax rate falls below 15%. Based on this assessment, any additional top-up tax payable by EDPR Group under the GloBE Rules is not expected to have a material impact. In the majority of the jurisdictions where the Group operates, the transitional Country-by-Country Reporting (CbCr) safe harbour applies and therefore no additional tax will be due.

Corporate income tax provision

This caption is analysed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
Current tax	-122,114	-44,119
Deferred tax	103,470	-54,813
Income tax expense	-18,644	-98,932

The effective income tax rate as at 31 December, 2024 and 2023, is analysed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
Profit before tax	-381,933	561,331
Income tax expense	-18,644	-98,932
Effective Income Tax Rate	-72%	18%

The difference between the theoretical and the effective income tax expense, results from the application of the law provisions in the determination of the tax base, as demonstrated below.

The reconciliation between the nominal and the effective income tax rate for the Group during the years ended 31 December, 2024 and 2023, is analysed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
Profit before taxes	-381,933	561,331
Nominal income tax rate*	25%	25%
Theoretical income tax expense	-95,483	140,333
Fiscal revaluations, amortization, depreciation and provisions	19,037	62,140
Tax losses and tax credits	41,833	10,434
Financial investments in associates	346	-16,293
Difference between tax and accounting gains and losses	68,353	-91,881
Effect of tax rates in foreign jurisdictions and CIT rate changes	29,406	-38,381
Taxable differences attributable to non-controlling interests (USA)	-17,655	-14,473
Others	-27,193	47,053
Effective income tax expense as per the Consolidated Income Statement	18,644	98,932

* Statutory corporate income tax rate applicable in Spain

For 2024, the caption Taxable differences attributable to non-controlling interests (USA) essentially includes the effect inherent to the attribution of taxable income to non-controllable interests in the subgroup EDPR NA, as determined by the tax legislation of that geography.

For December 2024, the caption mainly relates to the tax treatment associated to the recognition of the impairment for the Colombian assets (see note 13).

For December 2023, the caption Difference between tax and accounting gains and losses mainly includes the impact related to the non-taxation of capital gains resulting from the sale of a set of wind farms in Europe.

Extraordinary Contribution to the Energy Sector (CESE)

Law 83-C/2013, of the State Budget 2014, approved by the Portuguese Government on 31 December 2013, introduced an extraordinary contribution applicable to the energy sector (CESE), with the objective of financing mechanisms that promote the energy sector systemic sustainability, through the establishment of a fund which aims to contribute for the reduction of tariff debt and to finance social and environmental policies in the energy sector. This contribution focuses generally on the economic operators that develop the following activities: (i) generation, transportation or distribution of electricity; (ii) transportation, distribution, storage or wholesale supply of natural gas; and (iii) refining, treatment, storage, transportation, distribution and wholesale supply of crude oil and oil products.

CESE is calculated based on the companies' net assets as at 1 January, which comply, cumulatively, to: (i) property, plant and equipment; (ii) intangible assets, except industrial property elements; and (iii) financial assets assigned to concessions or licensed activities. In the case of regulated activities, CESE focuses on the value of regulated assets if it is higher than the value of those assets.

As at 31 December 2024, EDPR Group recorded in caption Tax Liabilities a fair value for this contribution of 2,860 thousand Euros (31 December 2023: 2,964 thousand Euros).

16. Property, plant and equipment

This caption is analysed as follows:

THOUSAND EUROS	Land and natural resources	Buildings and other constructions	Plant and machinery	Other	Assets under construction	Total
Gross Amount	55,130	17,615	21,511,751	105,925	6,343,435	28,033,856
Accumulated depreciation and impairment losses	—	13,975	7,400,436	67,523	299,758	7,781,692
Carrying Amount at 31 December 2023	55,130	3,640	14,111,315	38,402	6,043,677	20,252,164
Gross amount	126,776	49,841	25,549,888	139,367	5,447,598	31,313,470
Accumulated depreciation and impairment losses	—	18,591	8,368,419	85,936	814,951	9,287,897
Carrying Amount at 31 December 2024	126,776	31,250	17,181,469	53,431	4,632,647	22,025,573

BALANCE AT 01 JAN 2023	50,481	16,287	13,047,407	29,451	4,747,228	17,890,854
Additions	3,308	1,068	175,334	4,840	4,376,031	4,560,581
Depreciation of the period (See note 13)	—	-476	-670,278	-9,403	—	-680,157
Impairment losses/ Reverses (See note 13)	—	—	-2,990	—	-143,927	-146,917
Disposals/ Write-off	-199	-28	-1,428	-498	-19,299	-21,452
Transfers	—	—	2,905,681	14,283	-2,919,289	675
Exchange differences	-755	-264	-226,604	-182	8,436	-219,369
Changes in perimeter/ Other	2,295	-12,947	-1,115,807	-89	-5,503	-1,132,051
BALANCE AT 31 DEC 2023	55,130	3,640	14,111,315	38,402	6,043,677	20,252,164
Additions	28,265	271	36,245	5,023	3,329,180	3,398,984
Depreciation of the period (See note 13)	—	-1,056	-744,493	-20,153	—	-765,702
Impairment losses/ Reverses (See note 13)	—	—	-6,313	—	-555,646	-561,959
Disposals/ Write-off	-93	-143	-6,148	-537	-14,537	-21,458
Transfers (See note 27)	—	—	4,164,188	2,614	-4,234,401	-67,599
Exchange differences	3,786	680	471,254	1,094	89,740	566,554
Changes in perimeter/ Other	39,688	27,858	-844,579	26,988	-25,366	-775,411
BALANCE AT 31 DEC 2024	126,776	31,250	17,181,469	53,431	4,632,647	22,025,573

Plant and machinery include the cost of the wind farms and solar plants under operation.

The caption Additions mainly includes: i) the investment in wind farms and solar plants under development and construction; ii) increases due to dismantling cost associated with the projects that have reached COD during the year for a total amount of 116,638 thousand Euros (31 December 2023: 25,495 thousand Euros) (see note 32); and iii) the allocation of the acquisition cost of certain companies due to the nature of the transactions, the type of assets and the initial stage of completion of the projects acquired (see note 6). Additions can be detailed as at 31 December 2024 and 2023 as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
EDPR NA	1,867,891	2,776,792
EDPR EU	1,000,064	883,469
EDPR SA	421,029	710,717
EDPR APAC	110,000	189,604
	3,398,984	4,560,581

Impairment losses and reverses in 2024 includes the impairment recorded by EDP Renováveis on its assets related to its projects in Colombia, amounting to 552,881 thousand Euros (31 December 2023: 178,328 thousand Euros) (see notes 4 and 12). In 2023, this caption also includes impairment losses related with certain projects in APAC amounting to 6,386 thousand Euros and the reversal of an impairment in Romania amounting to 37,797 thousand Euros (see note 12).

Exchange differences in the period results mainly from the appreciation of US Dollar against the Euro. In 2023, Exchange differences were mainly generated by the variation in the exchange rate of the US Dollar, Mexican Peso, Canadian Dollar, Colombian COPS, Singaporean Dollar, Polish zloty and Brazilian Real.

Changes in perimeter and other in 2024 reflect a reduction resulting from the sale of a wind portfolio in Canada (391.906 thousand euros), a wind portfolio in Italy (242.391 thousand euros), and a solar and wind portfolio in Poland (264.940 thousand euros) (see Note 6). In 2023, Changes in perimeter and other includes: i) increases due to the acquisition of new Longroad porftfolio in United States of America (48,977 thousand Euros) and the acquisition and the adjustment in the provisional purchase price allocation of the remaining stake in San Juan de Bargas Eólica, S.L. in Spain (43,374 thousand Euros); ii) decreases related to the sale of certain portfolio in Poland (205,842 thousand Euros), Brazil (242,213 thousand Euros) and Spain (260,571 thousand Euros); and iii) a net decrease related to the reclassification to held for sale of certain portfolio in North America (amounting to 486,111 thousand Euros).

Transfers from assets under construction into operation refer to wind and solar farms that became operational in the United States of America, Brazil, Spain, Italy, Portugal, Singapore, France, Netherland, Canada, Vietnam and Mexico. In 2023, Transfers from assets under construction into operation refer to wind and solar farms that became operational in the United States of America, Brazil, Poland, Canada, Mexico, Portugal, Spain, Italy, Singapore, France, Greece, Taiwan and China.

The Company has taken out an insurance global program to cover risks relating to property, plant and equipment. The coverage provided by these policies is considered to be sufficient.

Loans with credit institutions formalized as 'Project Finance' are secured by the shares of the corresponding wind farms and, ultimately, by the fixed assets of the wind farm to which the financing is related (see note 31). Additionally, the construction of certain assets has been partly financed by grants received from different Government Institutions.

Gross amount of Assets under construction as at 31 December 2024 and 2023 are analysed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
EDPR NA	2,566,166	3,788,190
EDPR EU	1,515,633	1,087,256
EDPR SA	1,262,245	1,389,904
EDPR APAC	103,554	78,085
	5,447,598	6,343,435

The Assets under construction as at 31 December 2024, mainly refer to wind farms and solar plants under construction and development in the United States of America, Colombia, Brazil, Italy, Spain, Greece, Poland, Chile, the United Kingdom, France, Singapore, Portugal, Romania, and Hungary. This caption as at 31 December 2023 is mainly related to wind and solar farms under construction and development in the United States of America,Colombia, Poland, Canada, Spain, Brazil, Mexico, Italy, Greece, Portugal, China, Japan, Singapore, Taiwan, Hungary, France, United Kingdom, Chile and Romania.

Financial interests capitalized during the period amount to 182,664 thousand Euros as at 31 December 2024 (31 December 2023: 131,711 thousand Euros) (see note 14). Personnel costs capitalised during the period amount to 92,890 thousand Euros as at 31 December 2024 (31 December 2023: 97,445 thousand Euros) (see note 11).

The EDP Renováveis Group has purchase obligations disclosed in Note 38 – Commitments.

17. Right of use assets

This caption is analysed as follows:

THOUSAND EUROS	Land and natural resources	Buildings and other constructions	Plant and machinery	Other	Total
Gross Amount	1,032,162	81,114	140	9,069	1,122,485
Accumulated depreciation and impairment losses	146,361	34,870	—	5,617	186,848
CARRYING AMOUNT AT 31 DECEMBER 2023	885,801	46,244	140	3,452	935,637
Gross Amount	1,111,809	71,679	117	10,240	1,193,845
Accumulated depreciation and impairment losses	191,065	41,976	-1	7,129	240,169
CARRYING AMOUNT AT 31 DECEMBER 2024	920,744	29,703	118	3,111	953,676
BALANCE AT 01 JAN 2023	956,907	28,900	—	2,495	988,302
Additions	93,715	18,200	1,954	478	114,347
Depreciation and impairment (see note 13)	-39,207	-10,674	-3	-1,430	-51,314
Disposals/Write off	—	-107	—	-47	-154
Transfers	-57,478	—	—	—	-57,478
Exchange Differences	-18,984	-616	6	23	-19,571
Perimeter Variations and Other	-49,152	10,541	-1,817	1,933	-38,495
BALANCE AT 31 DEC 2023	885,801	46,244	140	3,452	935,637
Additions	79,481	3,261	—	1,251	83,993
Depreciation and impairment (see note 13)	-39,785	-9,135	-4	-1,589	-50,513
Disposals/Write off	-4,173	—	—	-27	-4,200
Transfers (see note 27)	-6,196	—	—	—	-6,196
Exchange Differences	34,234	-293	-19	-4	33,918
Perimeter Variations and Other	-28,618	-10,374	1	28	-38,963
BALANCE AT 31 DEC 2024	920,744	29,703	118	3,111	953,676

As at 31 December 2024, cost additions include new lease contracts mainly located in the United States and Europe. As at 31 December 2023, cost additions included new lease contracts mainly located in the United States, Spain and APAC.

Exchange differences, in 2024 and 2023, are mainly generated by the variation in the exchange rate of the US Dollar.

The caption Perimeter variations and Other refers to a decrease, net accumulated depreciation, mainly resulting from the sale of certain portfolio in Italy (2,675 thousand Euros), a company in Canada (20,118 thousand Euros) and a certain portfolio in Poland (11,526 thousand Euros) (see note 6). In 2023, this caption refers to a decrease, net accumulated depreciation, mainly resulting from the sale of certain portfolio in Spain, Brazil and Poland (22,213 thousand Euros).

The caption Transfers refers to the reclassification to held for sale of certain portfolio in Spain (6,196 thousand Euros) (see note 27) in 2024 and a certain portfolio of US companies (57,478 thousand Euros) in 2023.

18. Intangible assets

This caption is analysed as follows:

THOUSAND EUROS	Industrial property, other rights and other intangible assets	Concession Rights	Intangible assets under development	Total
Gross Amount	464,552	51,535	63,785	579,872
Accumulated amortisation and impairment losses	181,948	18,052	—	200,000
CARRYING AMOUNT AT 31 DECEMBER 2023	282,604	33,483	63,785	379,872
Gross Amount	509,137	60,448	39,776	609,361
Accumulated amortisation and impairment losses	231,298	24,346	—	255,644
CARRYING AMOUNT AT 31 DECEMBER 2024	277,839	36,102	39,776	353,717

BALANCE AT 01 JAN 2023	279,348	30,987	70,511	380,846
Additions	1,061	46	18,209	19,316
Amortisation and impairment (see note 13)	-37,321	-5,786	—	-43,107
Transfers	9,345	14,321	-24,341	-675
Exchange Differences	-10,933	11	-995	-11,917
Perimeter Variations and Other	41,104	-6,096	401	35,409
BALANCE AT 31 DEC 2023	282,604	33,483	63,785	379,872
Additions	1,173	3	20,231	21,407
Amortisation and impairment (see note 13)	-43,321	-6,300	—	-49,621
Transfers	12,179	8,896	-21,113	-38
Exchange Differences	6,194	-50	911	7,055
Perimeter Variations and Other	19,010	70	-24,038	-4,958
BALANCE AT 31 DEC 2024	277,839	36,102	39,776	353,717

Industrial property, other rights and other intangible assets include mainly:

- Power sales contracts in relation to former asset acquisitions out of the scope of IFRS 3 in the amount of 60,462 thousand Euros (31 December 2023: 56,845 thousand Euros) that are amortized over the term of the power sales contracts. The variation is explained by the effect of the exchange rates;

- Fair value related to the power sales contracts acquired in business combination transactions in the amount of 258,552 thousand Euros (31 December 2023: 233,235 thousand Euros);

- Software substation access rights and wind generation permit and licenses amounting to 155,728 thousand Euros (31 December 2023: 140,134 thousand Euros).

As at 31 December 2024 and 2023, additions mainly refer to software development.

The caption Perimeter variations and other as at 31 December 2023 includes the impact of: i) the final amount for the allocation to the fair value of power purchase agreements associated to the generation assets acquired in the business combination transaction acquired in December 2022 of Longroad portfolio for a total amount of 18,364 thousand Euros; ii) the acquisition of certain rights for future projects in APAC amounting to 8,822 thousand Euros; and iii) the sale of certain portfolio in Spain for a total amount of 6,391 thousand Euros.

19. Goodwill

For the Group, the breakdown of Goodwill resulting from the difference between the cost of the investments and the corresponding share of the fair value of the net assets acquired, is analysed, by subgroup, as follows:

THOUSAND EUROS	EDPR EU	EDPR NA	EDPR SA	EDPR APAC	TOTAL
BALANCE AT 01 JAN 2023	1,137,154	758,736	668	393,354	2,289,912
Increases	—	14,511	—	16,983	31,494
Decreases/Regularizations	-62,702	-17,310	—	28,829	-51,183
Exchange differences	353	-26,057	36	-8,954	-34,622
BALANCE AT 31 DEC 2023	1,074,805	729,880	704	430,212	2,235,601
Decreases/Regularizations	—	-11,725	—	-2,497	-14,222
Exchange differences	120	45,139	-116	11,272	56,415
BALANCE AT 31 DEC 2024	1,074,925	763,294	588	438,987	2,277,794

Goodwill in EDPR EU as at 31 December 2024 and 2023 are detailed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
- EDPR Spain	354,439	354,439
- EDPR France	25,904	25,904
- EDPR Portugal	43,712	43,712
- Kronos Solar Group	613,487	613,487
- Other	37,383	37,263
	1,074,925	1,074,805

As of 31 December 2024, the caption Decreases/regularisations in goodwill refers to the purchase price allocation related with the acquisition of solar generation portfolios in Southeast Asia and North America in 2023 (see note 42).

As of 31 December 2023, the caption increase includes the Goodwill related to the business combinations closed during 2023 (see note 42).

Impairment tests - EDPR Group

Goodwill, property, plant and equipment, right of use assets, intangible assets and investments in joint ventures and associates of the EDPR Group are tested for impairment each year. In the case of operational wind farms and solar plants, it is performed by determining the recoverable value through the value in use. Goodwill is allocated to each country or platform (CGUs) where EDPR Group performs its activity, so the EDPR Group calculates cash flows in each country in order to determine the recoverable amount of goodwill and the rest of the assets allocated.

The recoverability of goodwill in subsidiaries is assessed annually as of 30 September, regardless of the presence of impairment indicators. The recoverable amount of the assets corresponds to the greater of their fair value less costs to sell and their value in use, calculated using valuation methodologies, which take into account market conditions, the time value of money, and business risks. Any impairment losses are recognised in the income statement for the period.

To conduct the impairment analysis, the Discounted Cash flow Method was used. This method is based on the principle that the estimated value of an entity or business is defined by its ability to generate financial resources in the future, assuming that these can be withdrawn from the business and distributed to the Company's shareholders without compromising the continuity of operations. Therefore, for the businesses developed by EDPR's Cash Generating Units (CGUs), the valuation was based on the free cash flows generated by the business, discounted at the appropriate discount rates.

The projection period for future cash flows corresponds to the useful life of the assets (20 to 35 years), which is consistent with the current depreciation method. The cash flows also incorporate long-term energy sales contracts and long-term energy price estimates, for assets with market exposure.

The main assumptions used for the projection of cash flows are as follows:

• Power produced: net capacity factors used for each CGU utilize the wind studies carried out, which takes into account the long-term predictability of wind output and that wind generation is supported in nearly all countries by regulatory mechanisms that allow for production and priority dispatching whenever weather conditions permit;

• Electricity remuneration: regulated or contracted remuneration was applied when available for CGUs benefiting from regulated remuneration or those that have signed contracts to sell their output at predetermined rates for the entirety or part of their useful lives. When this option was not available, prices were calculated using projected price curves developed by the company based on its experience, internal models, and external data sources;

• New capacity: the assessments were based on the best available information regarding the wind, solar and Battery Energy Storage System (BESS) projects planned for construction in the coming years, adjusted for the likelihood of successful completion of the planned projects and the company's growth outlook, which is grounded in the objectives of the business plan. This includes the commitment to develop projects under construction, historical growth, and market size projections. The assessments also considered the contracted and expected prices for the purchase of future capex of the different projects;

• Operating costs: established contracts for land leases and maintenance agreements were used, while other operating expenses were projected consistently with the company's internal models and experience;

• Terminal value: considered between 10% and 15% of the initial investment in each wind, solar and BESS projects taking inflation into account; and

• Discount rate: the discount rates used are after taxes (which do not differ significantly from the pre-tax rates), and reflect EDPR Group's best estimate of the specific risks associated with each CGU (see note 13).

The impairment tests were conducted considering the regulatory changes in each country that were already known by the end of the 2024 fiscal year.

The referred impairment tests performed on goodwill did not result in the recognition of any impairment losses.

Furthermore, sensitivity analysis were performed on the results of the impairment tests carried out to the goodwill, namely at discount rates. The results of the sensitivity analyses carried out conclude that an increase of 50 basis points in the different discount rates does not determine the presence of impairment indicators in goodwill.

20. Investments in Joint Ventures and Associates

This caption is analysed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
INVESTMENTS IN ASSOCIATES		
Interests in joint ventures	1,061,669	997,973
Interests in associates	76,143	81,603
Carrying amount	1,137,812	1,079,576

For the purpose of the consolidated financial statements presentation, goodwill arising from the acquisition of joint ventures and associated companies is presented in this caption. None of the companies is listed.

The movement in Investments in joint ventures and associates, is analysed as follows:

THOUSAND EUROS	2024	2023
Balance as at 1 January	1,079,576	1,157,249
Acquisitions/Entries	103,005	—
Increases/Decreases of share capital	130,179	74,230
Disposals	-13,037	-875
Share of profit for the period	-119,348	20,969
Dividends	-97,197	-41,600
Exchange differences	43,835	-15,039
Cash flow hedging reserve	10,808	-80,055
Transfer to Assets held for sale	-172	—
Other	163	-35,303
Balance as at 31 December	1,137,812	1,079,576

The variation in the Acquisitions/Entries caption is due to the sale of 80% of the portfolios of North American companies, which are no longer fully consolidated in the EDPR Group and are now treated as joint ventures (see note 6).

The caption Increases/Decreases of share capital essentially refers to a capital increase of 127,000 thousand Euros of EDP Renováveis S.A. in OW Offshore, S.L. (31 December 2023: 73,429 thousand Euros).

As at 31 December 2023, the caption Other includes the impact from the sale of the associate entity Geólica Magallón, S.L. and the change to the full consolidation method after the acquisition of the remaining 53% of the share capital of San Juan de Bargas Eólica, S.L.

The caption Joint ventures and associates in the Consolidated Income Statement includes: i) the results of these investments in the negative amount of 119,348 thousand Euros, which includes an impairment loss on offshore assets in North America in the amount of 133,000 thousand Euros. Due to the current uncertainty surrounding US projects following the recent Trump election, an analysis was conducted to evaluate the impact of potential 4-year delays on the OW impairment values, resulting in an impairment of 266,000 thousand Euros at the OW level; and ii) a loss of 176 thousand Euros from the sales of some stakes with no significant impact (see note 6).

The following table resumes the companies' financial information of joint ventures included in the Group consolidated accounts, as of December 2024:

THOUSAND EUROS	OW OFFSHORE, S.L. AND SUBSIDIARIES	GOLDFINGER VENTURES II LLC	FLAT ROCK WINDPOWER LLC	GOLDFINGER VENTURES LLC	2017 VENTO XVII LLC AND SUBSID.	2019 VENTO XX LLC AND SUBSID.
COMPANIES' FINANCIAL INFORMATION OF JOINT VENTURES						
Non-Current Assets	5,505,506	310,102	172,454	194,889	517,799	613,568
Current Assets	454,656	2,601	8,680	1,287	8,350	8,391
Cash and cash equivalents	252,879	1,337	6,794	481	5	4
Total Equity	1,110,942	240,977	171,229	165,373	257,571	158,123
Long term Financial debt	2,940,112	—	—	—	—	—
Non-Current Liabilities	4,165,364	63,370	4,630	27,432	260,442	438,108
Short term Financial debt	175,194	—	—	16	155	665
Current Liabilities	683,856	8,356	5,275	3,371	8,136	25,728
Revenues	119,259	19,198	13,029	12,251	41,009	33,420
PPE and intangible assets amortisations	-28,121	-9,667	-14,340	-10,144	-21,734	-23,499
Other financial expenses	-221,918	-2,989	-58	-1,338	-10,874	-16,294
Income tax expense	-4,757	—	—	—	—	—
Net profit for the period	-65,451	17,746	-17,316	11,006	33,594	30,516
AMOUNTS PROPORTIONALLY ATTRIBUTED TO EDPR GROUP						
Net assets	368,809	108,355	91,256	75,563	70,482	58,374
Goodwill	5,352	—	—	—	—	—
Dividends paid	62,183	4,195	—	3,446	2,024	2,701

THOUSAND EUROS	2018 VENTO XIX LLC AND SUBSIDIARIES	RIVERSTART VENTURES LLC (SOLV)	SOLAR VENTURES VII LLC	SHARP HILLS	SOLAR VENTURES IX LLC	OTHERS
COMPANIES' FINANCIAL INFORMATION OF JOINT VENTURES						
Non-Current Assets	465,479	306,359	174,749	413,459	335,476	116,174
Current Assets	10,949	9,152	3,690	43,735	6,590	36,776
Cash and cash equivalents	3	3	12	20,706	-930	22,607
Total Equity	145,666	227,714	98,020	222,271	118,511	120,865
Long term Financial debt	—	—	—	194,087	—	—
Non-Current Liabilities	324,321	84,566	71,646	224,532	207,615	7,545
Short term Financial debt	78	56	3	3,665	14	1,697
Current Liabilities	6,441	3,231	8,773	10,391	15,940	24,540
Revenues	28,081	30,650	8,336	31,834	17,558	13,621
PPE and intangible assets amortisations	-21,996	-8,830	-4,769	-13,107	-8,898	-8,979
Other financial expenses	-14,909	-2,402	-817	-15,195	-3,306	-1,638
Income tax expense	—	—	—	-1	—	-599
Net profit for the period	31,228	28,305	-48,861	4,710	-123,573	-6,970
AMOUNTS PROPORTIONALLY ATTRIBUTED TO EDPR GROUP						
Net assets	48,452	44,465	14,136	50,991	32,734	98,052
Goodwill	—	—	—	—	—	2,667
Dividends paid	3,385	4,151	820	—	2,484	4,948

The following table resumes the companies' financial information of joint ventures included in the Group consolidated accounts, as of December 2023:

THOUSAND EUROS	OW OFFSHORE, S.L. AND SUBSIDIARIES	GOLDFINGER VENTURES II LLC	FLAT ROCK WINDPOWER LLC	GOLDFINGE R VENTURES LLC	2017 VENTO XVII LLC AND SUBSID.	2019 VENTO XX LLC AND SUBSID.
COMPANIES' FINANCIAL INFORMATION OF JOINT VENTURES						
Non-Current Assets	3,582,388	300,851	176,022	193,093	502,088	594,753
Current Assets	575,929	-59	9,339	949	11,599	9,257
Cash and cash equivalents	222,488	40	8,328	—	1	200
Total Equity	1,004,825	217,389	177,947	151,444	219,159	108,645
Long term Financial debt	1,534,036	—	—	—	—	—
Non-Current Liabilities	2,606,331	77,169	4,296	39,309	288,169	473,348
Short term Financial debt	6,323	—	—	23	146	536
Current Liabilities	547,161	6,234	3,118	3,289	6,359	22,017
Revenues	69,363	16,115	9,243	10,990	39,421	34,922
PPE and intangible assets amortisations	-8,700	-9,708	-14,341	-10,180	-22,014	-24,027
Other financial expenses	-161,732	-3,202	-58	-1,623	-13,390	-18,105
Income tax expense	3,986	—	—	—	—	—
Net profit for the period	-20,760	18,046	-18,775	985	37,554	30,739
AMOUNTS PROPORTIONALLY ATTRIBUTED TO EDPR GROUP						
Net assets	450,073	96,905	90,064	68,630	62,557	47,788
Goodwill	5,352	—	—	—	—	—
Dividends paid	—	2,530	14,940	3,333	4,448	4,006

THOUSAND EUROS	2018 VENTO XIX LLC AND SUBSIDIARIES	RIVERSTART VENTURES LLC (SOLV)	FLAT ROCK WINDPOWER II LLC	EVOIKOS VOREAS A.E.	EVOLUCIÓN 2000, S.L.	OTHERS
COMPANIES' FINANCIAL INFORMATION OF JOINT VENTURES						
Non-Current Assets	451,809	297,048	72,433	1,575	25,330	32,364
Current Assets	13,871	8,686	2,688	891	10,220	14,175
Cash and cash equivalents	1	—	2,489	891	9,219	6,202
Total Equity	121,934	206,674	72,688	1,967	30,404	14,770
Long term Financial debt	—	—	—	—	—	6,024
Non-Current Liabilities	338,364	96,388	1,646	—	3,995	10,353
Short term Financial debt	152	39	—	—	—	2,016
Current Liabilities	5,382	2,672	787	499	1,151	21,416
Revenues	30,107	24,911	3,709	—	8,758	3,706
PPE and intangible assets amortisations	-18,222	-8,867	-5,605	—	-2,583	-1,304
Other financial expenses	-16,378	-2,317	-26	-83	-107	-1,532
Income tax expense	—	—	—	—	-1,288	7
Net profit for the period	24,879	29,868	-7,408	-416	3,132	226
AMOUNTS PROPORTIONALLY ATTRIBUTED TO EDPR GROUP						
Net assets	43,493	40,327	36,344	21,578	17,611	22,603
Goodwill	—	—	—	—	2,667	27
Dividends paid	4,200	3,313	—	—	—	—

The following table resumes the companies' financial information of associates included in the Group consolidated accounts, as of December 2024:

THOUSAND EUROS	EÓLICA DE SÃO JULIÃO, LDA.	PARQUE EÓLICO SIERRA DEL MADERO, S.A.	UNIÓN DE GENERADORES DE ENERGÍA, S.L.	DESARROLLOS EÓLICOS DE CANARIAS, S.A.	PARQUE EÓLICO BELMONTE, S.A	OTHERS
COMPANIES' FINANCIAL INFORMATION OF ASSOCIATES						
Non-Current Assets	1,611	41,781	2,600	1,771	16,792	25,432
Current Assets	16,682	39,181	93	2,556	2,428	16,424
Equity	8,851	55,940	2,681	2,743	15,707	18,114
Non-Current Liabilities	6,362	8,213	—	877	2,156	20,169
Current Liabilities	3,080	16,809	12	707	1,357	3,573
Revenues	10,072	7,296	—	2,411	3,073	6,955
Net profit for the period	4,537	-282	-18	615	-84	1,166
AMOUNTS PROPORTIONALLY ATTRIBUTED TO EDPR GROUP						
Net assets	21,579	23,495	7,748	7,706	6,422	9,193
Goodwill	1,457	—	1,913	6,479	1,726	—
Dividends paid	5,400	—	200	376	67	817

The following table resumes the companies' financial information of associates included in the Group consolidated accounts, as of December 2023:

THOUSAND EUROS	EÓLICA DE SÃO JULIÃO, LDA.	PARQUE EÓLICO SIERRA DEL MADERO, S.A.	UNIÓN DE GENERADORES DE ENERGÍA, S.L.	DESARROLLOS EÓLICOS DE CANARIAS, S.A.	PARQUE EÓLICO BELMONTE, S.A	OTHERS
COMPANIES' FINANCIAL INFORMATION OF ASSOCIATES						
Non-Current Assets	4,942	3,933	2,600	1,508	17,577	21,511
Current Assets	25,984	36,301	960	2,759	1,912	7,587
Equity	14,928	54,369	2,889	3,014	16,015	11,244
Non-Current Liabilities	8,901	4,365	3	793	1,921	16,016
Current Liabilities	7,097	16,897	668	460	1,553	1,838
Revenues	11,827	12,195	870	2,943	4,711	7,750
Net profit for the period	5,522	2,995	1,568	846	879	330
AMOUNTS PROPORTIONALLY ATTRIBUTED TO EDPR GROUP						
Net assets	25,609	22,835	9,792	7,827	6,514	9,026
Goodwill	1,457	—	1,913	6,479	1,726	—
Dividends paid	—	—	350	2,249	—	173

During 2024, the significant companies' financial information of joint ventures and associates presented the following fair value reconciliation of net assets proportionally attributed to EDPR Group:

THOUSAND EUROS	EQUITY	% INVESTMENT	FAIR VALUE ADJUSTMENTS	GOODWILL	OTHERS	NET ASSETS
OW Offshore S.L. and subsidiaries	1,110,942	50 %	-53,874	5,352	-138,140	368,809
Goldfinger Ventures II LLC	240,977	50 %	-12,134	—	—	108,355
Flat Rock Windpower LLC	171,229	50 %	—	—	5,642	91,256
Goldfinger Ventures LLC	165,373	50 %	-7,124	—	—	75,563
2017 Vento XVII LLC and subs.	257,571	20 %	18,968	—	—	70,482
2019 Vento XX and subsidiaries	158,123	20 %	26,750	—	—	58,374
2018 Vento XIX LLC and subs.	145,666	20 %	19,319	—	—	48,452
Riverstart Ventures LLC (Sol V)	227,714	20 %	-1,078	—	—	44,465
Solar Ventures VII LLC	98,020	20 %	—	—	-5,468	14,136
Sharp Hills	222,271	20 %	—	—	6,537	50,991
Solar Ventures IX LLC	118,511	20 %	—	—	9,032	32,734
Eólica de São Julião, Lda.	8,851	45 %	—	1,457	16,139	21,579
Parque Eólico Sierra del Madero, S.A.	55,940	42 %	—	—	—	23,495
Unión de Generadores de Energía, S.L.	2,681	50 %	4,493	1,913	—	7,748
Desarrollos Eólicos de Canarias, S.A.	2,743	45 %	—	6,479	—	7,706
Parque Eólico Belmonte, S.A.	15,707	30 %	—	1,726	—	6,422

During 2023, the significant companies' financial information of joint ventures and associates presented the following fair value reconciliation of net assets proportionally attributed to EDPR Group:

THOUSAND EUROS	EQUITY	% INVESTMENT	FAIR VALUE ADJUSTMENTS	GOODWILL	OTHERS	NET ASSETS
OW Offshore S.L. and subsidiaries	997,192	50%	-53,875	5,352	—	450,073
Goldfinger Ventures II LLC	217,389	50%	-11,790	—	—	96,905
Flat Rock Windpower LLC	177,947	50%	—	—	1,090	90,064
Goldfinger Ventures LLC	151,444	50%	-7,092	—	—	68,630
2017 Vento XVII LLC and subs.	219,159	20%	18,725	—	—	62,557
2019 Vento XX and subsidiaries	108,645	20%	26,059	—	—	47,788
2018 Vento XIX LLC and subs.	121,934	20%	19,106	—	—	43,493
Riverstart Ventures LLC (Sol V)	206,674	20%	-1,008	—	—	40,327
Flat Rock Windpower II LLC	72,688	50%	—	—	—	36,344
Evoikos Voreas A.E	1,967	51%	20,575	—	—	21,578
Evolución 2000, S.L.	30,404	49%	—	2,667	—	17,611
Eólica de São Julião, Lda.	14,928	45%	17,434	1,457	—	25,609
Parque Eólico Sierra del Madero, S.A.	54,369	42%	—	—	—	22,835
Unión de Generadores de Energía, S.L.	2,889	50%	6,434	1,913	—	9,792
Desarrollos Eólicos de Canarias, S.A.	3,014	45%	—	6,479	-1	7,827
Parque Eólico Belmonte, S.A.	16,015	30%	—	1,725	—	6,514
Solar Power Zeta GK	73	100%	1,084	—	2,755	3,912
Eos Pax IIa, S.L	2,548	49%	2,519	—	—	3,755

EDPR commitments to provide funding to Joint Ventures as at 31 December 2024 and 2023 are:

THOUSAND EUROS	CAPITAL OUTSTANDING BY MATURITY	
	Dec 2024	Dec 2023
Less than 1 year	132,553	286,135
	132,553	286,135

EDPR Commitments to provide funding for Joint Ventures in 2024 and 2023 refer to funds agreed to be provided to Ocean Winds for financing the offshore business.

EDPR Group granted parent company guarantees for certain joint venture projects. Total guarantees granted refer to financial and operational guarantees granted by EDPR to joint ventures and associates in the amount of 912,101 thousand Euros and 759,880 thousand Euros respectively (838,531 thousand Euros and 634,810 thousand Euros respectively as at 31 December 2023). Further, EDP S.A. - Sucursal en España has operational guarantees to EDPR's joint ventures in the amount of 79,415 thousand Euros (11,312 thousand Euros as at 31 December 2023).

21. Deferred tax assets and liabilities

EDP Renováveis Group records the tax effect resulting from temporary differences between the assets and liabilities determined on an accounting basis and on a tax basis. As at 31 December 2024, on a consolidated basis, the movement by nature of Net Deferred Tax Assets and Liabilities are as follows:

NET DEFERRED TAX ASSETS					
THOUSAND EUROS	BALANCE AT 31.12.2023	MOV. RESULTS	MOV. RESERVES	PERIMETER VARIATIONS, EXCHANGE DIFFERENCES AND OTHERS	BALANCE AT 31.12.2024
Tax losses and tax credits	862,705	16,813	-3,296	50,116	926,338
Provisions	64,448	152,894	-84	1,843	219,101
Financial instruments	64,051	-14,880	10,705	6,842	66,718
Property plant and equipment	40,331	44,799	82	688	85,900
Non-deductible financial expenses	-391	—	—	391	—
Lease liabilities and other temporary differences	366,122	-5,596	112	-9,603	351,035
Assets/liabilities compensation of deferred taxes	-775,761	-42,608	-330	-30,080	-848,779
	621,505	151,422	7,189	20,197	800,313

NET DEFERRED TAX LIABILITIES					
THOUSAND EUROS	BALANCE AT 31.12.2023	MOV. RESULTS	MOV. RESERVES	PERIMETER VARIATIONS, EXCHANGE DIFFERENCES AND OTHERS	BALANCE AT 31.12.2024
Financial instruments	48,418	2,079	27,763	-23,788	54,472
Property plant and equipment	647,056	19,410	—	-20,038	646,428
Allocation of fair value to assets and liabilities acquired	433,921	-4,596	-520	40,943	469,748
Income from institutional partnerships (North America)	430,580	69,095	461	30,968	531,104
Other temporary differences	72,886	4,572	-4,530	7,054	79,982
Assets/liabilities compensation of deferred taxes	-775,761	-42,608	-330	-30,080	-848,779
	857,100	47,952	22,844	5,059	932,955

As at 31 December 2023, on a consolidated basis, the movement by nature of Net Deferred Tax Assets and Liabilities are as follows:

NET DEFERRED TAX ASSETS					
THOUSAND EUROS	BALANCE AT 31.12.2022	MOV. RESULTS	MOV. RESERVES	PERIMETER VARIATIONS, EXCHANGE DIFFERENCES AND OTHERS	BALANCE AT 31.12.2023
Tax losses and tax credits	856,933	56,692	-2,262	-48,658	862,705
Provisions	51,079	8,190	-15	5,194	64,448
Financial instruments	353,836	-85,079	-313,883	109,177	64,051
Property plant and equipment	39,254	-2,883	619	3,341	40,331
Non-deductible financial expenses	-1,383	-14,047	—	15,039	-391
Lease liabilities and other temporary differences	296,187	60,464	847	8,624	366,122
Assets/liabilities compensation of deferred taxes	-970,549	-46,619	-847	242,254	-775,761
	625,357	-23,282	-315,541	334,971	621,505

NET DEFERRED TAX LIABILITIES					
THOUSAND EUROS	BALANCE AT 31.12.2022	MOV. RESULTS	MOV. RESERVES	PERIMETER VARIATIONS, EXCHANGE DIFFERENCES AND OTHERS	BALANCE AT 31.12.2023
Financial instruments	34,361	-8,499	12,676	9,880	48,418
Property plant and equipment	613,962	34,687	—	-1,593	647,056
Allocation of fair value to assets and liabilities acquired	459,109	-4,644	1,841	-22,385	433,921
Income from institutional partnerships (North America)	439,588	6,325	88	-15,421	430,580
Other temporary differences	61,819	5,160	105	5,802	72,886
Assets/liabilities compensation of deferred taxes	-970,549	-46,619	-847	242,254	-775,761
	638,290	-13,590	13,863	218,537	857,100

The compensation between deferred tax assets and liabilities is performed at each subsidiaries' level, and therefore the consolidated financial statements reflect the total deferred tax assets and deferred tax liabilities of the Group's subsidiaries.

Provisions, Property plant and equipment and Other temporary differences include 222,271 thousand Euros (31 December 2023: 204,625 thousand Euros) of Deferred tax assets related to Lease liabilities and 199,971 thousand Euros (31 December 2023: 187,504 thousand Euros) of Deferred tax liability related to Right of use assets, due to the application of IFRS 16.

Additionally, Provisions and Property plant and equipment includes deferred tax assets and deferred tax liabilities associated with the recognition of provisions for dismantling, pursuant to the IAS 12 amendments.

The Group tax losses carried forward are analysed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
EXPIRATION DATE		
2024	—	1,375
2025	2,853	2,890
2026	6,466	12,956
2027	15,176	10,736
2028	14,432	18,156
2029	24,391	417
2030	14,694	3,674
2031 to 2045	2,403,222	2,377,849
Without expiration date	894,916	740,058
	3,376,150	3,168,111

In addition to the above, EDPR North America LLC has State tax losses that are recorded in the Group's accounts. The associated deferred tax asset raised to 75,098 thousand Euros as at 31 December 2024 (71,035 thousand Euros as at 31 December 2023).

Of the total tax losses available to carry forward as at 31 December 2024, an amount of 331,009 thousand Euros (31 December 2023: 199,996 thousand Euros) does not have an associated deferred tax asset, in accordance with the applicable accounting standards since, at the present date, there is still not sufficient visibility about the future period in which such tax losses will be used.

22. Inventories

This caption is analysed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
Advances on account of purchases	7,208	5,555
Finished and intermediate products	13,260	18,132
Green certificates & RECs	178,550	171,668
Raw and subsidiary materials and consumables	76,850	64,467
	275,868	259,822

The caption Green certificates and RECs includes the Green certificates and RECs generated and pending to be sold.

23. Debtors and other assets from commercial activities

Debtors and other assets from commercial activities are analysed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
DEBTORS AND OTHER ASSETS FROM COMMERCIAL ACTIVITIES - NON-CURRENT		
Trade receivables	12,019	5
Deferred costs	18,966	22,337
Sundry debtors and other operations	30,878	35,602
	61,863	57,944
DEBTORS AND OTHER ASSETS FROM COMMERCIAL ACTIVITIES – CURRENT		
Trade receivables and contract assets	366,662	313,582
Services rendered	17,290	37,272
Advances to suppliers	39,479	30,177
Deferred costs	66,000	86,418
Sundry debtors and other operations	55,861	37,325
	545,292	504,774
Impairment losses under the expected credit loss model recommended in IFRS 9	-3,949	-3,826
	603,206	558,892

The amount of Trade receivables and contract assets - current as at 31 December 2024 principally refers to Europe in the amount of 126,479 thousand Euros (111,712 thousand Euros as at 31 December 2023), North America in the amount of 168,730 thousand Euros (133,678 thousand Euros as at 31 December 2023) and APAC in the amount of 32,826 thousand Euros (30,317 thousand Euros as at 31 December 2023) which mainly includes electricity generation invoicing.

The caption Advances to suppliers mainly includes the amounts resulting from projects under construction in Italy, Portugal, Brazil and China in 2024, amounting to 39,479 thousand Euros (compared to 30,177 thousand Euros in 2023 from projects in Italy, Portugal, Colombia and Brazil).

The credit risk analysis are disclosed in note 5, under the Counterparty credit risk management section.

The fair values and carrying amounts of current debtors and other assets do not differ significantly (see note 40).

24. Other debtors and other assets

Other debtors and other assets are analysed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
OTHER DEBTORS AND OTHER ASSETS - NON-CURRENT		
Loans to related parties	375,888	430,876
Derivative financial instruments (see note 37)	321,846	268,030
Contingent consideration	56,536	52,511
Guarantees rendered to third parties	82,097	62,776
Other debtors and sundry operations	29,842	10,283
	866,209	824,476
OTHER DEBTORS AND OTHER ASSETS – CURRENT		
Loans to related parties	150,147	111,740
Derivative financial instruments (see note 37)	88,766	127,820
Contingent consideration	23,033	119,958
Guarantees rendered to third parties	100,347	149,222
Other debtors and sundry operations	294,966	68,750
	657,259	577,490
	1,523,468	1,401,966

Loans to related parties - Non-current mainly include loans granted to Ocean Winds in the amount of 371,341 thousand Euros in the long-term with maturity between 2028 and 2031 (31 December 2023: 429,098 thousand Euros) and 141,934 thousand Euros in the short-term (31 December 2023: 105,537 thousand Euros), in the context of the agreement with ENGIE on January 2020 to establish a co-controlled 50/50 joint venture, OW Offshore S.L., to jointly develop fixed and floating offshore wind business. These loans bear interest at market rates, which are fixed or with reference rate indexed to Euribor, plus a market spread.

Contingent consideration - Non-current mainly includes: i) the fair value of the variable price in the amount of 46,838 thousand Euros (31 December 2023: 42,813 thousand Euros) in connection with the sale in 2020 of the stake in the company Mayflower Wind Energy LLC in the context of the sale of the offshore business to OW Offshore S.L.; and ii) the price adjustment, according to the corresponding agreements, in the transaction of selling 49% of EDP Renováveis Portugal S.A to CTG that took place in 2013 in the amount of 9,698 thousand Euros (31 December 2023: 9,698 thousand Euros).

The caption of Guarantees rendered to third parties - Non-current are mainly related to Interconnection and transmission deposits in EDPR NA.

The variation in the caption Contingent Price - Current results essentially from the receipt of the amount of 55,423 thousand Euros related to the sale transaction in 2023 for the sale of Viesgo's companies (see note 9) and the receipt of the amount of 38,520 thousand Euros from OW Offshore S.L. making up the total amount fixed in the agreement.

Sundry debtors and other operations-current mainly includes the increase in the amount of 175,421 related to the sale of the stake in the North American companies and 6,824 thousand Euros related to the sale of the stake in Polish companies (see note 6).

The fair values and carrying amounts of other debtors and other assets do not differ significantly (see note 40).

25. Current tax assets

Current tax assets are analysed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
Income tax	108,616	90,932
Value added tax (VAT)	206,404	192,044
Other taxes	68,124	58,359
	383,144	341,335

26. Cash and cash equivalents

Cash and cash equivalents are analysed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
Cash	1,613	554
BANK DEPOSITS		
Current deposits	1,002,311	1,064,423
Term deposits	186,426	94,680
Specific demand deposits in relation to institutional partnerships	1,286	2,915
	1,190,023	1,162,018
Other short term investments	3,919	209,196
	1,195,555	1,371,768

Term deposits include temporary financial investments to place treasury surpluses.

Specific demand deposits in relation to institutional partnerships are funds required to be held in escrow sufficient to pay the remaining construction related costs of projects in institutional equity partnerships (see note 33), under the accounting policy. The governing agreements of these partnerships and specific escrow agreements define the appropriate expenditure of these funds.

The caption Other short-term investments essentially includes, as at 31 December 2023, the debit balance of the current account with EDP Servicios Financieros España S.A. in the amount of 199.038 thousand euros in accordance with the terms and conditions of the contract signed between the parties (see note 39).

The fair values and carrying amounts of cash and cash equivalents do not differ significantly (see note 40).

27. Assets and liabilities held for sale

This caption is as follows:

THOUSAND EUROS	31 DEC 2024		31 DEC 2023	
	ASSETS HELD FOR SALE	LIABILITIES HELD FOR SALE	ASSETS HELD FOR SALE	LIABILITIES HELD FOR SALE
Electricity generation - Solar - North America	—	—	509,908	273,816
Electricity generation - Joint Ventures	172	—	—	—
Electricity generation - Onshore wind - Other	—	—	6,694	—
Electricity generation - Solar	73,795	22,885	—	—
	73,967	22,885	516,602	273,816

During the fourth quarter of 2023, EDPR Group, started the process of selling a solar portfolio in North America. Assets and liabilities associated with this portfolio were presented in assets and liabilities held for sale. During the first quarter of 2024, EDPR Group announced the closing of this transaction (see note 6).

During the fourth quarter of 2024, EDPR Group, started the process of selling a solar portfolio in Spain. Assets and liabilities associated with this portfolio were presented in assets and liabilities held for sale.

As at 31 December 2024 the following reclassifications were made to held for sale:

THOUSAND EUROS	ELECTRICITY GENERATION
ASSETS	
Property, plant and equipment (see note 16)	67,599
Right-of-use assets (see note 17)	6,196
Assets Held for Sale	73,795
LIABILITIES	
Provisions	608
Other liabilities	22,277
Liabilities Held for Sale	22,885

These reclassifications were made only for financial statement presentation purposes, without impact on the measurement of these assets and liabilities, as it is expected that the fair value less costs to sell is higher than its book value, in accordance with IFRS 5.

28. Share capital and share premium

On 4 April 2024, the Annual General Shareholders' Meeting approved for 2023 profits distribution through a scrip dividend to be executed as a share capital increase, through the issuance of new ordinary shares, with a par value of 5 Euros, without share premium. The scrip dividends were executed by the 97,69% of the Shareholders. This has meant that the company has increased its share capital by issuing 15,877,770 new shares with a par value of 5 Euro against the share premium. The new shares are fungible with EDPR's other shares and will confer on their holders, as from the date of the respective issue, the same rights as the other shares existing prior to the capital increase. The capital increase has been completed on 23 May 2024. The shareholders who have not executed this mechanism have sold their subscription rights to the company for a total amount of 4,759 thousand Euros, receiving this amount as a dividend charged against the EDPR's share premium.

As such, the share capital of EDPR at 31 December 2024 amounts to 5,199,279,355 Euros, represented by 1,039,855,871 shares of 5 Euros par value each, all of a single class and series. As of 31 December 2023 the share capital of EDPR amounted to 5,119,890,505 Euros, represented by 1,023,978,101 shares of 5 euros par value each, all of a single class and series.

EDP Renováveis, S.A. shareholder's structure as at 31 December 2024 is analysed as follows:

	NO. OF SHARES	% CAPITAL	% VOTING RIGHTS
EDP, S.A. - Sucursal en España (EDP Branch)	741,377,952	71.30%	71.30%
Other*	298,477,919	28.70%	28.70%
	1,039,855,871	100.00%	100.00%

* Shares quoted on the Lisbon stock exchange

EDP Renováveis, S.A. shareholder's structure as at 31 December 2023 is analysed as follows:

	NO. OF SHARES	% CAPITAL	% VOTING RIGHTS
EDP, S.A. - Sucursal en España (EDP Branch)	729,793,922	71.27%	71.27%
Other*	294,184,179	28.73%	28.73%
	1,023,978,101	100.00%	100.00%

* Shares quoted on the Lisbon stock exchange

Movements in Share capital and Share premium during 2024 are as follows:

THOUSAND EUROS	SHARE CAPITAL	SHARE PREMIUM
Balance as at 1 January 2024	5,119,891	2,254,555
Movements during the period (net of transaction costs)	79,388	-84,254
Balance as at 31 December 2024	5,199,279	2,170,301

Earnings per share attributable to the shareholders of EDPR are analysed as follows:

	Dec 2024	Dec 2023
Profit attributable to the equity holders of the parent (in thousand Euros)	-556,174	309,014
Profit from continuing operations attributable to the equity holders of the parent (in thousand Euros)	-556,174	309,014
Weighted average number of ordinary shares outstanding	1,034,563,281	1,011,332,855
Weighted average number of diluted ordinary shares outstanding	1,034,563,281	1,011,332,855
Earnings per share (basic) attributable to equity holders of the parent (in Euros)	-0.54	0.31
Earnings per share (diluted) attributable to equity holders of the parent (in Euros)	-0.54	0.31
Earnings per share (basic) from continuing operations attributable to the equity holders of the parent (in Euros)	-0.54	0.31
Earnings per share (diluted) from continuing operations attributable to the equity holders of the parent (in Euros)	-0.54	0.31

The EDPR Group calculates its basic and diluted earnings per share attributable to equity holders of the parent using the weighted average number of ordinary shares outstanding during the period.

The company does not hold any treasury stock as at 31 December 2024 and 31 December 2023.

The average number of shares was determined as follows:

	Dec 2024	Dec 2023
Ordinary shares issued at the beginning of the period	1,023,978,101	960,558,162
Effect of shares issued during the period	10,585,180	50,774,693
Average number of realised shares	1,034,563,281	1,011,332,855
Average number of shares during the period	1,034,563,281	1,011,332,855
Diluted average number of shares during the period	1,034,563,281	1,011,332,855

29. Other comprehensive income, reserves and retained earnings

This caption is analysed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
OTHER COMPREHENSIVE INCOME		
Fair value reserve (cash flow hedge)	-220,312	-271,501
Fair value reserve (equity instruments at fair value)	-4,927	3,278
Exchange differences - Currency translation arising on consolidation	925,761	508,257
Exchange differences - Net investment hedge	-822,796	-639,118
Exchange differences - Net investment hedge - Cost of hedging	29,146	-11,398
	-93,128	-410,482
OTHER RESERVES AND RETAINED EARNINGS		
Retained earnings and other reserves	3,707,528	3,513,784
Additional paid in capital	60,666	60,666
Legal reserve	214,828	214,829
	3,983,022	3,789,279
	3,889,894	3,378,797

Currency translation reserve - Net investment hedge and Cost of hedging

The changes in these captions for the year 2024 are as follows:

THOUSAND EUROS	NET INVESTMENT HEDGE	COST OF HEDGING
Balance as at 1 January	-639,118	-11,398
Changes in fair value	-241,468	54,059
Tax effect fair value changes	60,367	-13,515
Transfer to income statement resulting from the sale of a foreign subsidiary	-2,577	—
Balance as at 31 December	-822,796	29,146

The changes in these captions for the year 2023 are as follows:

THOUSAND EUROS	NET INVESTMENT HEDGE	COST OF HEDGING
Balance as at 1 January	-790,670	-20,925
Changes in fair value	203,939	12,703
Tax effect fair value changes	-49,411	-3,176
Transfer to income statement resulting from the sale of a foreign subsidiary	-2,976	—
Balance as at 31 December	-639,118	-11,398

Additional paid in capital

The accounting for transactions among entities under common control is excluded from IFRS 3. Consequently, in the absence of specific guidance, within IFRSs, the Group EDPR has adopted an accounting policy for such transactions, judged appropriate. According to the Group's policy, business combinations among entities under common control are accounted for in the consolidated financial statements using the book values of the acquired company (subgroup) in the EDPR consolidated financial statements. The difference between the carrying amount of the net assets received and the consideration paid is recognised in equity.

Legal reserve

The legal reserve has been appropriated in accordance with Article 274 of the Spanish Companies Act whereby companies are obliged to transfer 10% of the profits for the year to a legal reserve until such reserve reaches an amount equal to 20% of the share capital. This reserve is not distributable to shareholders and may only be used to offset losses, if no other reserves are available, or to increase the share capital.

Results distribution (parent company)

The EDP Renováveis, S.A. Board of Directors proposal for 2024 results distribution to be presented in the Annual General Meeting is as follows:

	EUROS
BASE FOR DISTRIBUTION	
Loss for the year 2024	-346,278,410
Prior years' losses	346,278,410

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 88,000 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 2024.

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 2024 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 EDP Renováveis, S.A. Board of Directors proposal for 2023 profits distribution was presented in the Annual General Meeting was as follows:

	EUROS
BASE FOR DISTRIBUTION	
Loss for the year 2023	-247,715,982
Retained earnings from previous periods	205,819,598
DISTRIBUTION	
Prior years' losses	-247,715,982
Dividends	205,819,598

Fair value reserve (cash flow hedge)

The Fair value reserve (cash flow hedge) comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments.

Fair value reserve (equity instruments at fair value)

This reserve includes the cumulative net change in the fair value of equity instruments at fair value as at the reporting date:

THOUSAND EUROS	
Balance as at 31 December 2022	19,737
Parque Eólico Montes de las Navas, S.L.	-4,205
Eólicas Páramo de Poza, S.A.	-3,918
Lhyfe, S.A.S.	-7,664
Others	-672
Balance as at 31 December 2023	3,278
Parque Eólico Montes de las Navas, S.L.	-1,443
Eólicas Páramo de Poza, S.A.	-1,940
Lhyfe, S.A.S.	-4,543
Others	-279
Balance as at 31 December 2024	-4,927

Exchange differences arising on consolidation

This caption reflects the amount arising on the translation of the financial statements of subsidiaries and associated companies from their functional currency into Euros. The most significant exchange rates used in the preparation of the consolidated financial statements are as follows:

		EXCHANGE RATES AT 31 DEC 2024		EXCHANGE RATES AT 31 DEC 2023	
		CLOSING RATE	AVERAGE RATE	CLOSING RATE	AVERAGE RATE
US Dollar	USD	1.039	1.082	1.105	1.081
Polish Zloty	PLN	4.273	4.307	4.348	4.544
Brazilian Real	BRL	6.425	5.828	5.362	5.401
New Leu	RON	4.974	4.975	4.975	4.946
Pound Sterling	GBP	0.829	0.847	0.869	0.870
Canadian Dollar	CAD	1.495	1.482	1.464	1.459
Mexican Peso	MXN	21.524	19.830	18.690	19.167
Colombian Peso	COP	4,565.675	4,406.262	4,222.028	4,677.062
Hungarian Forint	HUF	411.350	395.304	382.800	381.853
Vietnamese Dong	VND	26,958.000	27,580.574	26,807.300	25,827.814
Singaporian Dollar	SGD	1.416	1.446	1.459	1.452

30. Non-controlling interests

This caption is analysed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
Non-controlling interests in income statement	152,738	150,421
Non-controlling interests in share capital and reserves	1,119,532	1,439,748
	1,272,270	1,590,169

Non-controlling interests, by subgroup, are analysed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
EDPR NA	964,713	905,241
EDPR EU	207,013	573,592
EDPR SA	55,137	67,026
EDPR APAC	45,407	44,310
	1,272,270	1,590,169

The movement in non-controlling interests of EDP Renováveis Group is mainly related to:

THOUSAND EUROS	Dec 2024	Dec 2023
Balance as at the beginning of the period	1,590,169	1,545,134
Dividends distribution	-44,242	-59,122
Net profit for the year	152,737	150,421
Exchange differences arising on consolidation	45,733	-18,089
Acquisitions and sales without change of control	-406,405	7,106
Increases/(Decreases) of share capital	-68,480	-36,353
Other changes	2,758	1,072
Balance as at the end of the period	1,272,270	1,590,169

The summarised financial information for subsidiaries with material non-controlling interests, as at 31 December 2024, is disclosed in the Annex I.

31. Financial debt

Financial debt current and Non-current is analysed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
FINANCIAL DEBT - NON-CURRENT		
Bank loans:		
- EDPR EU	—	23,825
- EDPR SA	395,488	366,292
- EDPR NA	427,600	438,678
- EDPR APAC	209,906	184,349
Loans received from EDP group entities:		
- EDP Renováveis Servicios Financieros, S.L.	6,703,388	5,028,467
- EDP Renováveis Brasil, S.A.	36,452	—
Non-convertible bond loans:		
- EDPR SA	116,444	—
Other loans:		
- EDPR EU	106	358
- EDPR APAC	7,844	7,472
Total Debt and borrowings - Non-current	7,897,228	6,049,441
Collateral Deposit - Project Finance and others*	-19,682	-31,914
Total Collateral Deposits - Non-current	-19,682	-31,914
FINANCIAL DEBT — CURRENT		
Bank loans:		
- EDPR EU	99,393	155,094
- EDPR SA	27,395	91,529
- EDPR NA	26,431	24,900
- EDPR APAC	43,257	23,957
Loans received from EDP group entities:		
- EDP Renováveis, S.A.	—	200,167
- EDP Renováveis Servicios Financieros, S.L.	1,310,549	609,088
Other loans:		
- EDPR EU	—	4
- EDPR APAC	1,166	2,759
Interest payable	108,684	82,537
Total Debt and borrowings — Current	1,616,875	1,190,035
Collateral Deposit - Project Finance and others*	-20,601	-35,213
Total Collateral Deposits — Current	-20,601	-35,213
Total Debt and borrowings — Current and Non-current	9,514,103	7,239,476
Total Debt and borrowings net of collaterals — Current and Non-current	9,473,820	7,172,349

* Collateral deposits mainly refer to amounts held in bank accounts to comply with obligations under project finance agreements entered into by certain EDP Renewable subsidiaries.

Loans received from EDP Group entities current and non-current as of 31 December 2024, including accrued interests and deducted of debt origination fees, per counterparty, are as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
NON-CURRENT		
EDP Finance B.V.	3,079,519	4,028,467
EDP Servicios Financieros España S.A.	3,623,869	1,000,000
EDP Energias do Brasil, S.A.	36,452	—
Total - Non-current	6,739,840	5,028,467
CURRENT		
EDP Finance B.V.	43,787	537,552
EDP Servicios Financieros España S.A.	1,373,322	348,789
Total - Current	1,417,109	886,341
Total Loans received from EDP Group entities - Current and Non-current	8,156,949	5,914,808

The bundled average maturity regarding long-term loans is approximately 5.2 years and bear interest at weighted average fixed market rates of 3.75% for EUR loans and 4.37% for USD loans. In 2024, EDPR has received corporate loans from EDP Group for total amount of 2,949 million Euros (31 December 2023: 1,685 million Euros). The purpose of these corporate financings is to fund the growth of EDPR either paying new investments in acquisition of projects and developing and construction costs of the EDPR pipeline.

The main events in the EDPR's external financing and refinancing include: i) 40 million Euros debt increase in the Sunseap portfolio; ii) 79 million Euros debt increase from new Brazilian projects (Monte Verde and MVS); iii) debenture issuance of 117 million Euros; and iv) project amortizations/repayments (149 million Euros).

Among the newly contracted corporate loans, seven were denominated in Euros, amounting to 2,200 million Euros. All corporate loans were negotiated at a fixed interest rate, with maturities ranging from 2025 to 2031.

Additionally, the three corporate loans denominated in U.S. Dollars, equivalent to 749 million Euros, were secured with tenors ranging from four to seven and a half years, also at a fixed interest rate.

The nominal value of outstanding Bond loans placed with external counterparties, as at 31 December 2024, is as follows:

ISSUER	ISSUE DATE	INTEREST RATE	TYPE OF HEDGE	CONDITIONS REDEMP.	NOMINAL VALUE IN MILLION	THOUSAND EUROS
Issued by the EDP Renováveis Brasil in the Brazilian domestic market						
EDPR Brasil	Sep-24	CDI + 0.45%	n.a.	Sep-26	750 BRL	116,726
						116,726

As at 31 December 2024, future debt and borrowings payments and accrued interest by type of loan and currency are analysed as follows:

THOUSAND EUROS	2025	2026	2027	2028	2029	FOLLOWING YEARS	Total
BANK LOANS							
Euro	51,555	—	—	—	—	—	51,555
American Dollar	54,680	23,875	82,815	58,600	57,159	124,190	401,319
Brazilian Real	27,020	27,227	27,569	30,286	33,591	281,847	427,540
Canadian Dollar	7,784	7,703	7,832	8,078	8,261	93,802	133,460
Singapore Dollar	5,880	2,541	2,541	2,541	2,541	12,279	28,323
Other	51,635	14,801	15,408	21,885	29,875	65,667	199,271
	198,554	76,147	136,165	121,390	131,427	577,785	1,241,468
LOANS RECEIVED FROM EDP GROUP							
Euro	1,386,268	375,000	—	500,000	500,000	1,500,000	4,261,268
American Dollar	24,179	—	128,137	96,256	764,149	2,133,831	3,146,552
Singapore Dollar	6,661	—	—	706,015	—	—	712,676
Brazilian Real	—	34,551	—	—	—	—	34,551
	1,417,108	409,551	128,137	1,302,271	1,264,149	3,633,831	8,155,047
NON-CONVERTIBLE BOND LOANS							
Brazilian Real	—	116,726	—	—	—	27	116,753
	—	116,726	—	—	—	27	116,753
OTHER LOANS							
Euro	2	100	—	—	—	6	108
American Dollar	1,121	—	—	—	—	—	1,121
Other	91	—	—	—	—	8,304	8,395
	1,214	100	—	—	—	8,310	9,624
Origination fees	—	-310	—	—	—	-8,479	-8,789
	1,616,876	602,214	264,302	1,423,661	1,395,576	4,211,474	9,514,103

As at 31 December 2023, future debt and borrowings payments and accrued interest by type of loan and currency are analysed as follows:

THOUSAND EUROS	2024	2025	2026	2027	2028	FOLLOWING YEARS	Total
BANK LOANS							
Euro	127,981	11,755	352	—	—	—	140,088
Polish Zlotych	20,707	8,873	3,564	—	—	—	33,144
American Dollar	23,941	22,435	22,446	77,861	55,095	190,676	392,454
Brazilian Real	95,577	24,318	28,906	30,093	31,292	237,341	447,527
Canadian Dollar	6,714	7,681	7,864	7,995	8,247	104,195	142,696
Singapore Dollar	5,724	27,435	—	—	—	—	33,159
Other	20,732	12,942	13,038	14,936	17,616	56,215	135,479
	301,376	115,439	76,170	130,885	112,250	588,427	1,324,547
LOANS RECEIVED FROM EDP GROUP							
Euro	338,082	—	—	—	500,000	500,000	1,338,082
American Dollar	539,009	225,241	478,054	452,489	—	2,187,329	3,882,122
Singapore Dollar	9,250	—	—	—	685,354	—	694,604
	886,341	225,241	478,054	452,489	1,185,354	2,687,329	5,914,808
OTHER LOANS							
Euro	7	—	—	358	—	—	365
Other	2,831	—	—	—	—	7,472	10,303
	2,838	—	—	358	—	7,472	10,668
Origination fees	-520	—	-18	-349	—	-9,660	-10,547
	1,190,035	340,680	554,206	583,383	1,297,604	3,273,568	7,239,476

The Group has project finance funding that include the usual guarantees on this type of financings, namely the pledge or a promise of pledge of bank accounts and assets of the related projects. As of 31 December 2024, these financings amount to 1,008,518 thousand Euros (31 December 2023: 1,034,866 thousand Euros), which are included within the financial debt caption. At 31 December 2024 and 2023, the Group confirms the fulfillment of all the covenants of the Project Finance Portfolio under the Facilities Agreements. Additionally, there are no loans, as of 31 December 2024 and 2023 that are being guaranteed by EDPR.

32. Provisions

Provisions are analysed as follows:

	Non-Current		Current	
Thousand Euros	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Employee Benefits	326	660	—	—
Provision for legal and labour matters and other contingencies	16,435	16,435	95	89
Provision for dismantling and decommissioning	473,223	294,730	—	—
Provision for other liabilities and charges	7,900	3,921	141,995	3,971
	497,884	315,746	142,090	4,060

With reference to 31 December 2024, the movement by nature of the Provisions item at the EDPR Group level is presented as follows:

Thousand Euros	Provision for legal and labour matters and other contingencies	Dismantling and decommission provisions	Provision for other liabilities and charges
Balance as at 31 December 2022	3,725	264,756	1,264
Charge for the period	16,088	—	3,981
Reversals	-3,281	—	-315
Increase of the responsibility (see note 16)	—	23,858	—
Unwinding (see note 4)	—	11,270	—
Exchange differences	-8	-4,810	29
Perimeter variations and other	—	-344	2,933
Balance as at 31 December 2023	16,524	294,730	7,892
Charge for the period	—	—	144,158
Reversals	—	-37	-3,765
Increase of the responsibility (see note 16)	—	168,450	—
Unwinding (see note 4)	—	14,049	—
Exchange differences	6	6,571	-471
Perimeter variations and other	—	-10,540	2,081
Balance as at 31 December 2024	16,530	473,223	149,895

Dismantling and decommission provisions for wind and solar power plants by region are presented as follows:

Dismantling and decommission provisions Nature	Dec 2024	Dec 2023
EDPR NA	180,194	133,033
EDPR EU	132,311	116,758
EDPR APAC	56,482	40,330
EDPR SA	104,236	4,609
	473,223	294,730

Following the Group's decision to divestment from wind farms in Colombia, a provision in the amount of 118,576 thousand Euros was recognised (see note 4).

EDP Renováveis believes that the provisions booked on the consolidated statement of financial position adequately cover the foreseeable obligations described in this note. Therefore, it is not expected that they will give rise to liabilities in addition to those recorded.

33. Institutional partnerships in North America

This caption is analysed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
Deferred income related to benefits provided	1,521,011	769,191
Liabilities arising from institutional partnerships in North America	1,451,724	1,419,054
	2,972,735	2,188,245

The movements in Institutional partnerships in North America are analysed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
Balance at the beginning of the period	2,188,245	2,212,162
Proceeds received from institutional investors	982,816	505,922
Deferred transaction costs	-11,866	-4,311
Cash paid to institutional investors	-142,373	-130,745
Income (see note 8)	-303,108	-231,055
Unwinding (see note 14)	83,827	81,058
Transfers to Held for sale (see note 27)	—	-207,452
Perimeter variations	—	45,581
Exchange differences	165,145	-78,032
Others	10,049	-4,883
Balance at the end of the period	2,972,735	2,188,245

The Group has entered in several partnerships with institutional investors in the United States, through limited liability companies operating agreements that apportions the cash flows generated by the wind farms between the investors and the Company and allocates the tax benefits, which include Production Tax Credits (PTC), Investment Tax Credits (ITC) and accelerated depreciation, largely to the investor.

Proceeds received from institutional investors refer to proceeds secured and received amounting to 982,816 thousand Euros (1,063,780 thousand US Dollars) in 2024 and 505,922 thousand Euros (547,038 thousand US Dollars) in 2023 in exchange for an interest in onshore wind and solar projects.

EDPR NA is providing its tax equity investors with standard corporate guarantees typical of these agreements to indemnify them against costs they may incur as a result of fraud, willful misconduct or a breach of EDPR NA of any operational obligation under the tax equity agreements.

The caption Perimeter variations includes, mainly, as at 31 December 2023 an amount related to the Longroad acquisition of 2023.

34. Trade and other payables from commercial activities

Trade and other payables from commercial activities are analysed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
TRADE AND OTHER PAYABLES FROM COMMERCIAL ACTIVITIES - NON-CURRENT		
Government grants / subsidies for investments in fixed assets	451,211	293,102
Electricity sale contracts - EDPR NA	2,802	3,397
Property, plant and equipment suppliers	240,729	196,195
Other creditors and sundry operations	31,871	79,485
	726,613	572,179
TRADE AND OTHER PAYABLES FROM COMMERCIAL ACTIVITIES – CURRENT		
Suppliers	175,360	245,300
Property, plant and equipment suppliers	1,815,262	2,642,857
Other creditors and sundry operations	252,990	253,950
	2,243,612	3,142,107
	2,970,225	3,714,286

Government grants for investments in fixed assets are essentially related to grants received by EDPR NA subgroup under the American Recovery and Reinvestment Act promoted by the United States of America Government.

Property plant and equipment suppliers-non-current and current includes success fees payables both for long term and short therm acquisitions of certain projects in North America for a total amount of 35,817 thousand Euros (31 December 2023: 51,040 thousand Euros), South America for a total amount of 24,298 thousand Euros (31 December 2023: 89,359 thousand Euros) and Europe for a total amount of 142,205 (31 December 2023: 175,938 thousand Euros).

Variation in other creditors and sundry operations — non-current is mainly explained by the evolution of the energy pool prices in the Spanish market related to the establishment of the pool boundaries adjustment as a result of the publication of Royal Decree-Law 413/2014 and Order IET/1045/2014, and the regulatory reforms established by Royal Decree-Law 6/2022 and Royal Decree-Law 10/2022.

The balance of such concept as at 31 December 2024 amounts to a debit amount of 12,207 thousand Euros (31 December 2023: a credit amount of 41,222 thousand Euros was classified under the caption Other creditors and sundry operations non-current) of which a debit amount of 57,285 thousand Euros refers to the current 2023 -2024 period, a credit amount of 37,819 thousand Euros refers to the 2020-2021 and 2022 period, a credit amount of 9,543 thousand Euros refers to the 2017-2019 period and a debit amount of 2,284 thousand Euros refers to the 2014-2016 period.

The movements during the period, recorded under the revenues caption of the consolidated income statement, are mainly related to:

- A decrease of 37,744 thousand Euros as a result of the adjustment for the current 2024 period.
- A decrease of 6,809 thousand Euros due to the adjustment for the current period, resulting from the definitive pool and capture rate published by CNMC and changes in the calculation method introduced by TED/353/2024.
- A decrease of 8,876 thousand Euros due to the straight-line basis recognition according to the EDPR accounting policy.

The variation in suppliers is caused by the normal course of business.

Property plant and equipment suppliers - current refer to wind and solar farms in construction mainly in the United States in the amount of 1,100,589 thousand Euros (31 December 2023: 1,855,254 thousand Euros) Spain in the amount of 169,059 thousands Euros (31 December 2023: 54,622 thousands Euros), Italy in the amount of 153,175 thousand Euros (31 December 2023: 134,636 thousand Euros), Canada in the amount of 63,216 thousand Euros (31 December 2023: 87,711 thousand Euros), Brazil in the amount of 31,836 thousand Euros (31 December 2023: 77,870 thousand Euros), Colombia in the amount of 18,636 thousand Euros (31 December 2023: 71,154 thousand Euros), Greece in the amount of 61,851 thousand Euros (31 December 2023: 57,464 thousand Euros), France in the amount of 32,646 thousand Euros (31 December 2023: 9,217 thousand Euros) and United Kingdom in the amount of 25,610 thousand Euros (31 December 2023: 152 thousand Euros).

The fair values and carrying amounts of current trade and other payables do not differ significantly (see note 40).

The Company has prepared the below information for Spanish subsidiaries, according to criterion required by the Spanish Accounting and Auditing Institute (ICAC) resolution of 29 January 2017 and the requirements introduced by the Law 18/2022 approved in 2022 on disclosures in notes to financial statements of late payments to suppliers in commercial transactions:

DAYS	Dec 2024	Dec 2023
Average payment period	34	33
Ratio paid operations	35	34
Ratio of pending operations	18	21
Total payments made (thousand Euros)	171,739	203,724
Total outstanding payments (thousand Euros)	18,536	19,802

In 2024, total number of invoices paid by Spanish companies within the legal payment period amounted to 36,541 invoices, 95% of total invoices, while the payments made within the legal payment period amounted to 159,255 thousand Euros, which represents 93% of total payments. The average supplier payment period was of 34 days, below the payment period stipulated by law of 60 days.

35. Other liabilities and other payables

Other liabilities and other payables are analysed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
OTHER LIABILITIES AND OTHER PAYABLES – NON-CURRENT		
Amount payable for changes in the perimeter	62,274	66,032
Loans from non-controlling interests	2,986	68,394
Derivative financial instruments (see note 37)	682,786	584,827
Lease liabilities	961,559	927,063
Other creditors and sundry operations	365,550	345,469
	2,075,155	1,991,785
OTHER LIABILITIES AND OTHER PAYABLES – CURRENT		
Amount payable for changes in the perimeter	49,336	114,191
Derivative financial instruments (see note 37)	160,448	266,014
Loans from non-controlling interests	193	21,067
Lease liabilities	85,472	77,442
Other creditors and sundry operations	65,349	130,166
	360,798	608,880
	2,435,953	2,600,665

The decrease in the caption Loans from non-controlling interests, Current and Non-Current is due to the acquisition of ACE Lux, S.à r.l. and its subsidiaries (ACE Italy, S.à r.l. and ACE Poland, S.à r.l.), and ACE Portugal, S.à r.l. (see note 6).

The movements in Lease Liabilities - Non-Current and Current are as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
Balance as at 1 January	1,004,506	1,039,821
Increases due to new lease contracts	83,993	114,347
Unwinding (see note 14)	39,410	34,706
Payment of leases	-62,029	-61,686
Exchange differences	38,143	-20,167
Transfers	-6,215	-57,478
Changes in the perimeter and other changes	-50,777	-45,038
Balance as at 31 December	1,047,031	1,004,505

The new lease contracts are mainly located in the USA and Europe.

Changes in the perimeter and other changes in 2024 mainly refers to decreases due to the sale of certain portfolio of Italian companies (2,768 thousand Euros), a Canadian company (20,121 thousand Euros) and a portfolio of Polish companies (11,811 thousand Euros) (see note 6). This caption in 2023 includes a decrease of 22,205 thousand Euros due to the sale of certain portfolio of European companies.

The caption Transfers refers to the reclassification to held for sale of a Spanish company in 2024 and the reclassification to held for sale of certain US companies in 2023 (see note 27).

As at 31 December 2024, the nominal value of the rents due from lease contracts is detailed as follows: (i) less than 5 years: 393,916 thousand Euros; (ii) from 5 to 10 years: 369,264 thousand Euros; (iii) from 10 to 15 years: 357,602 thousand Euros; and (iv) more than 15 years: 711,790 thousand Euros.

Variations in the caption Amount payable for changes in the perimeter - Current in 2024 correspond, mainly, to the payments for the remaining costs related to the projects Indiana Crossroads Wind Farm LLC and Meadow Lake Solar Park LLC in the amount of 58,456 thousand Euros.

The caption Other creditors and sundry operations - Non-current mainly included as at 31 December 2023 the present value accrued for the put options associated to the Sunseap Group acquisition in the amount of

40,173 thousand Euros and Kronos Group in the amount of 301,944 thousand Euros. Movements in the caption Other creditors and sundry operations current in 2024 correspond, mainly, to the decrease of the tax pooling in Spain.

The fair values and carrying amounts of current trade and other payables do not differ significantly (see note 40).

36. Current tax liabilities

This caption is analysed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
Income tax	35,509	60,295
Withholding tax	7,857	8,532
Value added tax (VAT)	56,882	43,807
Other taxes	96,557	88,198
	196,805	200,832

The caption Other taxes mainly increase for the property taxes and municipalities.

37. Derivative financial instruments

As of 31 December 2024, the fair value of derivatives is analysed as follows:

THOUSAND EUROS	FAIR VALUE		NOTIONAL (THOUSAND UNITS)				
	ASSETS	LIABILITIES	UNITS	UNTIL 1 YEAR	1 TO 5 YEARS	MORE THAN 5 YEARS	TOTAL
NET INVESTMENT HEDGE							
Cross currency rate swaps	635	-112,144	EUR	76,310	653,977	1,322,005	2,052,292
Currency forwards	1,335	-1,532	EUR	206,706	—	—	206,706
	1,970	-113,676		283,016	653,977	1,322,005	2,258,998
FAIR VALUE HEDGES							
Cross currency rate swaps	4,536	-1,776	EUR	—	—	91,617	91,617
	4,536	-1,776		—	—	91,617	91,617
CASH FLOW HEDGE							
Power price swaps	335,271	-596,699	MWh	16,998	48,516	85,744	151,258
Interest rate swaps	23,220	-9,089	EUR	44,340	740,080	74,613	859,033
Currency forwards	3,517	-133	EUR	58,086	—	—	58,086
	362,008	-605,921					
TRADING							
Power price swaps	33,017	-112,688	MWh	5,640	5,681	3,842	15,163
Interest rate swaps	57	-99	EUR	—	—	—	—
Cross currency rate swaps	3	-1,390	EUR	52,964	15,864	—	68,828
Currency forwards	9,021	-7,684	EUR	650,541	1,228	—	651,769
	42,098	-121,861					
	410,612	-843,234					

The fair value of derivative financial instruments is recorded under Other debtors and other assets (see note 24) or Other liabilities and other payables (see note 35), if the fair value is positive or negative, respectively.

The net investment derivatives are mainly related to the CIRS and Forward in USD and EUR with EDP, S.A. as referred in the notes 39 and 40. The net investment derivatives also include CIRS and Forward in CAD, BRL, CNY, TWD, PLN, and GBP with EDP, S.A. with the purpose of hedging EDP Renováveis Group's operations in Canada, Brazil, Taiwan, China, Poland, and UK.

Interest rate swaps are related to the project finances and have been formalised to convert variable to fixed interest rates.

Cash flow hedge power price swaps are related to the hedging of the sales price. EDPR NA has entered into a power price swap to hedge the variability in the spot market prices received in some of its projects. Additionally, both EDPR NA and EDPR EU have entered in short and long term hedges to hedge the short and long term volatility of certain un-contracted generation of its wind and solar farms.

In certain US power markets, EDPR NA is exposed to congestion and line loss risks which typically have a negative impact on the price received for power generated in these markets. To economically hedge these risk exposures, EDPR NA entered into Financial Transmission Rights ("FTR") and a fixed for floating Locational Marginal Price (LMP) swaps extending approximately three years into the future.

The trading derivative financial instruments are derivatives contracted for economic hedging that are not eligible for hedge accounting.

Fair value of derivative financial instruments is based on quotes indicated by external entities, which are compared in each date of report to fair values available in common financial information platforms. These entities use discounted cash flows techniques usually accepted and data from public markets. The only exceptions are the CIRS in USD/EUR with EDP SA, which fair values are determined by the Financial Department of EDP, using the same above-mentioned discounted cash flows techniques and data. As such, according to IFRS 13 requirements, the fair value of the derivative financial instruments is classified as of level 2 (see note 40) and no changes of level were made during this period.

As of 31 December 2023, the fair value and maturity of derivatives is analysed as follows:

THOUSAND EUROS	FAIR VALUE			NOTIONAL (THOUSAND UNITS)			
	ASSETS	LIABILITIES	UNITS	UNTIL 1 YEAR	1 TO 5 YEARS	MORE THAN 5 YEARS	TOTAL
NET INVESTMENT HEDGE							
Cross currency rate swaps	68,484	-63,726	EUR	1,187,392	317,232	1,212,812	2,717,436
Currency forwards	690	-10,321	EUR	254,856	22,113	—	276,969
	69,174	-74,047		1,442,248	339,345	1,212,812	2,994,405
FAIR VALUE HEDGES							
Cross currency rate swaps	195	-4,239	EUR	39,800	—	82,912	122,712
	195	-4,239		39,800	—	82,912	122,712
CASH FLOW HEDGE							
Power price swaps	263,749	-572,010	MWh	13,297	46,007	78,075	137,379
Interest rate swaps	15,348	-17,305	EUR	91,021	227,862	270,583	589,466
Currency forwards	7	-23,485	EUR	361,430	—	—	361,430
	279,104	-612,800					
TRADING							
Power price swaps	27,404	-114,687	MWh	4,737	3,253	837	8,827
Interest rate swaps	9,288	-8,761	EUR	—	—	7,460	7,460
Cross currency rate swaps	303	-2,859	EUR	73,598	45,777	—	119,375
Currency forwards	10,382	-33,448	EUR	1,428,381	54,101	—	1,482,482
	47,377	-159,755					
	395,850	-850,841					

The changes in the fair value of hedging instruments and risks being hedged are as follows:

THOUSAND EUROS	HEDGING INSTRUMENT	HEDGED ITEM	Dec 2024 CHANGES IN FAIR VALUE		Dec 2023 CHANGES IN FAIR VALUE	
			INSTRUMENT	RISK	INSTRUMENT	RISK
Net Investment hedge	Cross currency rate swaps	Subsidiary accounts in USD, BRL, CAD and PLN	-116,267	107,230	158,170	-151,909
Net Investment hedge	Currency forward	Subsidiary accounts in BRL, PLN, CNY, TWD and CAD	9,434	-11,754	51,849	-67,636
Fair Value hedge	Cross currency rate swaps	Subsidiary accounts in BRL	6,804	6,804	-2,006	-2,006
Cash-flow hedge	Interest rate swap	Interest rate	16,088	—	-79,985	—
Cash-flow hedge	Power price swaps	Power price	46,833	—	1,242,619	—
Cash-flow hedge	Currency forward	Exchange rate	26,862	—	-22,885	—
			-10,246	102,280	1,347,762	-221,551

During 2024 and 2023 the following market inputs were considered for the fair value calculation:

INSTRUMENT	MARKET INPUT
Cross currency interest rate swaps	Fair value indexed to the following interest rates: Euribor 3M, Euribor 6M, daily brazilian CDI, CAD-BA-CDOR 3M, Wibor 3M and Wibor 6M; and exchange rates: EUR/BRL, EUR/PLN, EUR/CAD, EUR/GBP, USD/BRL, EUR/COP and EUR/USD.
Interest rate swaps	Fair value indexed to the following interest rates: Euribor 3M, Euribor 6M, Wibor 6M, Wibor 3M Libor 1M, Libor 3M, SORA 1D, CAD-BA-CDOR 3M, SOFR-1M, SOFR-6M, SOFR-3M, CORRA-1D and TAIBOR-3M.
Foreign exchange forwards	Fair value indexed to the following exchange rates: EUR/USD, EUR/PLN, EUR/GBP, USD/PLN, EUR/HUF, USD/CAD, EUR/CAD, BRL/EUR, BRL/USD, COP/USD, EUR/COP, SGD/USD, EUR/SGD, EUR/TWD, JPY/EUR, EUR/KRW, EUR/AUD, USD/JPY, SGD/CNY, SGD/TWD and USD/VND.
Power price swaps	Fair value indexed to the price of electricity.

The movements in cash flow hedge reserve have been as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
Balance at the beginning of the year	-271,501	-1,052,141
Fair value changes	53,333	863,378
Transfers to results	-3,237	-6,567
Effect of derivatives in the equity consolidated companies	12,749	-76,137
Effect of the sale with loss of control of EDPR subsidiaries	-11,656	-34
Balance at the end of the year	-220,312	-271,501

The gains and losses on the financial instruments portfolio booked in the income statement are as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
Net investment hedge — ineffectiveness	-11,357	-8,696
Transfer to results from hedging of financial liabilities	768	10,977
Transfer to results from hedging of commodity prices	2,469	-4,410
Non eligible for hedge accounting derivatives	-34,666	-234,026
	-42,786	-236,155

The amount of transfers to results from hedging of commodity prices is registered in Revenues while the remaining gains and losses are registered in Financial income and Financial expense, respectively (see note 14).

The effective interest rates for derivative financial instruments associated with financing operations during 2024, were as follows:

	CURRENCY	PAYS	RECEIVES
INTEREST RATE CONTRACTS			
Interest rate swaps	USD	[0.86% - 4.45%]	[0.01% - 4.68%]
Interest rate swaps	CAD	[2.10% - 3.70%]	[-0.04% - 0.06%]
Interest rate swaps	TWD	[1.47% - 2.03%]	[1.65% - 1.68%]
Interest rate swaps	SGD	[2.94% - 3.11%]	[0.01% - 4.68%]
CURRENCY AND INTEREST RATE CONTRACTS			
CIRS (currency interest rate swaps)	EUR/USD	[0.99% - 4.17%]	[1.91% - 5.58%]
CIRS (currency interest rate swaps)	EUR/BRL	[-0.01% - 10.71%]	[3.88% - 3.98%]
CIRS (currency interest rate swaps)	EUR/CAD	[-1.08% - -1.00%]	[-0.05% - 0.05%]
CIRS (currency interest rate swaps)	EUR/GBP	[-0.05% - 0.05%]	[-1.58% - -1.48%]
CIRS (currency interest rate swaps)	EUR/PLN	[6.12 - 6.82%]	[2.68 - 3.18%]

The effective interest rates for derivative financial instruments associated with financing operations during 2023, were as follows:

	CURRENCY	PAYS	RECEIVES
INTEREST RATE CONTRACTS			
Interest rate swaps	EUR	[1.75% - 4.13%]	[-4.13% - -1.75%]
Interest rate swaps	PLN	[2.48% - 4.17%]	[-7.05% - -5.82%]
Interest rate swaps	USD	[0.86% - 1.86%]	[-5.65% - -0.01%]
Interest rate swaps	CAD	[2.10% - 2.75%]	[-5.53% - -5.44%]
Interest rate swaps	TWD	[1.47% – 1.74%]	[1.49%]
Interest rate swaps	SGD	[0.95%]	[3.94%]
Interest rate swaps	VND	[4.45%]	[5.58%]
CURRENCY AND INTEREST RATE CONTRACTS			
CIRS (currency interest rate swaps)	EUR/USD	[1.08% - 5.78%]	[-0.29% - 4.17%]
CIRS (currency interest rate swaps)	EUR/BRL	[10.71%]	[3.93% - 3.93%]
CIRS (currency interest rate swaps)	EUR/CAD	[5.15% - 5.58%]	[3.89% - 3.97%]
CIRS (currency interest rate swaps)	EUR/GBP	[1.54% - 2.19%]	[0.00%]
CIRS (currency interest rate swaps)	EUR/PLN	[6.82% - 8.72%]	[3.93% - 5.78%]
CIRS (currency interest rate swaps)	EUR/SGD	[2.94% - 3.11%]	[-0.01% - -0.01%]

38. Commitments

As at 31 December 2024 and 2023, the financial commitments not included in the statement of financial position in respect of financial and operational guarantees provided, are analysed as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
GUARANTEES OF OPERATIONAL NATURE		
EDP Renováveis, S.A.	1,830,816	1,614,697
EDPR NA	1,782,948	2,495,815
EDPR EU	11,994	316,599
EDPR SA	59,043	120,572
EDPR APAC	6,347	7,302
Total	3,691,148	4,554,985

The above operating guarantees, which are not included in the consolidated statement of financial position or in the Notes, as at 31 December 2024 and 2023, mainly refer to Power Purchase Agreements (PPA), interconnection, permits and market participation guarantees.

Concepts covered by PPA guarantees depends on the status of the project and typically cover related risks of development and construction, correct operation and maintenance of the projects and compliance with payment obligations. These guarantees amount to 1,535,446 thousand Euros as at 31 December 2024 of which 588,239 thousand Euros refer to guarantees granted by EDP to EDPR companies and 201,285 thousand Euros refer to guarantees granted by EDP and EDPR to Joint Ventures (31 December 2023: 1,529,951 thousand Euros, of which 624,805 thousand Euros refer to guarantees granted by EDP to EDPR companies and 80,276 thousand Euros refer to guarantees granted by EDP and EDPR to Joint Ventures).

Related to entities that have been sold, the Group has provided parent company guarantees to cover non-payment of obligations that may arise from the sale agreement and related to the operational performance of the projects, which the Group assesses as very unlikely to materialize.

In 2024, the above guarantees include an amount of 160,998 thousand Euros that refer to guarantees of operational nature related to Spanish, Polish, Italian, North American and Hungarian companies that have been sold during 2024 (see note 6), although EDPR assumed temporarily the responsibility under such guarantees until these were effectively replaced.

In 2023, the above guarantees included an amount of 10,268 thousand Euros that refer to guarantees of operational nature related to the Spanish, Italian, American and Polish companies that have been sold during 2023 although EDPR assumed temporarily the responsibility under such guarantees until these were effectively replaced.

Refer to note 39 for guarantees granted by EDP Group companies to EDPR Group companies.

Refer to note 20 for guarantees granted by EDP Group and EDPR' Group to joint venture companies.

There are additional financial and operating guarantees granted by EDPR Group that have underlying liabilities already reflected in its Consolidated Statement of Financial Position and/or disclosed in the Notes.

EDPR does not expect any significant liability arising from the above commitments related to financial and operational guarantees provided.

The EDPR Group future cash outflows not reflected in the measurement of the lease liabilities and purchase obligations by maturity date are as follows:

	Dec 2024				
	CAPITAL OUTSTANDING BY MATURITY				
THOUSAND EUROS	TOTAL	UP TO 1 YEAR	1 TO 3 YEARS	3 TO 5 YEARS	MORE THAN 5YEARS
Future Cash Outflows not reflected in the measurement of the Lease Liabilities	174,579	15,684	24,642	13,301	120,952
Purchase obligations	4,530,327	3,177,485	473,249	502,228	377,365
Other long term commitments	72,083	72,083	—	—	—
	4,776,989	3,265,252	497,891	515,529	498,317

	Dec 2023				
	CAPITAL OUTSTANDING BY MATURITY				
THOUSAND EUROS	TOTAL	UP TO 1 YEAR	1 TO 3 YEARS	3 TO 5 YEARS	MORE THAN 5YEARS
Future Cash Outflows not reflected in the measurement of the Lease Liabilities	210,671	16,731	27,154	17,840	148,946
Purchase obligations	5,718,473	3,608,076	1,473,233	155,239	481,925
	5,929,144	3,624,807	1,500,387	173,079	630,871

According with IFRS 16 EDPR Group presents the information related to lease contracts in the caption Right-of-use assets (see note 17).

Purchase obligations include debts related with long-term agreements of property, plant and equipment and operational and maintenance contracts product and services supply related to the Group operational activity. When prices are defined under forward contracts, these are used in estimating the amounts of the contractual commitments.

Some of the disposal of non-controlling interests transactions retaining control carried out in previous years incorporate contingent assets and liabilities according to the terms of the corresponding agreements.

39. Related parties

As of 31 December 2024, the Members of the Board of Directors and its delegated Committees hold 356 shares of EDPR, compared to 351 shares as of 31 December 2023.

According to Article nr 229 of "Ley de Sociedades de Capital" (Spanish Companies Law), the members of the Board of Directors of EDP Renováveis have not communicated, or the parent company has knowledge, of any conflict of interests or incompatibility that could affect the performance of their duties.

Remuneration of the members of the Board of Directors and Management Team

In accordance with the Company's by-laws, the remuneration of the members of the Board of Directors is proposed by the Appointments, Remunerations and Corporate Governance Committee to the Board of Directors on the basis of the overall amount of remuneration authorized by the General Meeting of Shareholders. The Board of Directors approves the distribution and the exact amount to be paid to each Director on the basis of this proposal. The average number of members of the Board of Directors during 2024 and 2023 has been 10 and 11, respectively.

The remuneration paid for the services rendered by the members of the Board of Directors in 2024 and 2023 were as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
CEO	—	—
Board members	926	785
	926	785

The above amount remunerates the activities carried out by them as members of the Board of Directors and their membership/chairmanship of the Delegated Committees. Further, EDPR signed an Executive Management Services Agreement with EDP, under which EDP provided management services through its Executive and Non-Executive Directors, which are Miguel Stilwell d'Andrade, Rui Teixeira, Miguel Setas (until April 2023), Vera Pinto Pereira (until April 2024), and Ana Paula Marques (until April 2024). EDP bore the corresponding personnel costs for the services rendered, and issued a service fee to EDPR. This corporate governance practice of remuneration is in line with the model adopted by the EDP Group, in which the executive Directors of EDP do not receive any remuneration directly from the group companies on whose governing bodies they serve, but rather through EDP.

Under this contract, EDPR is due to pay an amount to EDP, for the services rendered by the Executive Directors and the Non-executive Directors. The amount due under said Agreement for the management services rendered by EDP for the period ended 31 December 2024 is 1,433 thousand Euros (1,862 thousand Euros in 2023), of which 1,401 thousand Euros refers to the management services rendered by the Executive Members (31 December 2023: 1,710 thousand Euros) and 32 thousand Euros to the management services rendered by the non-executive Members (31 December 2023: 152 thousand Euros).

As per the Management Team, there is a retirement savings plan for the members indicated which, acts as an effective retirement supplement with a range between 3% to 6% of their annual salary. The percentage is defined according with the retirement savings plan applicable in their home country.

During 2024, the Management Team has been composed by Miguel Stilwell d´Andrade - CEO; Rui Teixeira - CFO; Duarte Bello - COO EU & SA; Bautista Rodríguez - CTO & Business Offshore (until 27 February 2024); Sandhya Ganapathy - COO NA; Pedro Vasconcelos - COO Iberia & APAC, Ana Paula Marques - COO Asset Operations platform (since 27 February 2024) and Vera Pinto Pereira COO Client Solutions platform (since 27 February 2024).

The remuneration as of 31 December 2024 for those members included in the services agreements with EDP is 2,742 thousand Euros. This is the amount corresponding to the services provided and invoiced by EDP, S.A. to EDPR. These members are Miguel Stilwell d´Andrade, Rui Teixeira, Pedro Vasconcelos, Vera Pinto Pereira and Ana Paula Marques, who also are members of the Executive Board of Directors of EDP, S.A.

The remuneration as of 31 December 2024 for those members not included in the services agreements with EDP is as follows:

THOUSAND EUROS	Dec 2024	Dec 2023
Salaries and other allowances	3,007	2,967
Retirement saving plans	37	75
Life insurance premiums	7	7
	3,051	3,049

Additionally they received the following non-monetary benefits: retirement savings plan (as described above), company car and Health Insurance in the amount of 65 thousand Euros as at 31 December 2024 (31 December 2023: 116 thousand Euros).

Relevant balances and transactions with subsidiaries and associates of China Three Gorges Group

Within the context of the transactions with CTG related to the sale of 49% of EDPR Portugal, EDPR PT-PE, EDPR Italia and EDPR Polska equity shareholding to CTG Group, CTG has granted loans to the EDPR Group in the amount of 81,299 thousand Euros including accrued interests at 31 December 2023.

In the fourth quarter of 2024, EDP Renewables Europe, S.L.U. acquired ACE Lux, S.à r.l and its subsidiaries (ACE Italy, S.à r.l. and ACE Poland, S.à r.l.), and ACE Portugal, S.à r.l, which respectively held minority interests corresponding to a 49% stake in the companies EDP Renewables Italia, S.r.l., EDP Renewables Polska HoldCo, S.A, and EDPR PT - Parques Eólicos, S.A (see note 6).

Balances and transactions with EDP Group companies

In their ordinary course of business, EDPR Group companies establish commercial transactions and operations with other Group companies, whose terms reflect current market conditions. As at 31 December 2024, assets and liabilities with related parties, are analysed as follows:

		ASSETS	
THOUSAND EUROS	LOANS AND INTERESTS TO RECEIVE	OTHERS	TOTAL
EDP, S.A.	—	14,788	14,788
EDP, S.A. - Sucursal en España (EDP Branch)	—	19,615	19,615
Joint Ventures and Associated companies	524,437	57,201	581,638
SU Eletricidade, S.A.	—	19,179	19,179
EDP España S.A.U.	—	42,349	42,349
EDP GEM Portugal, S.A.	—	59,049	59,049
EDP Trading Comercialização e Serviços de Energia	—	2,666	2,666
Other EDP Group companies	—	2,051	2,051
	524,437	216,898	741,335

THOUSAND EUROS	LIABILITIES		
	LOANS AND INTERESTS TO PAY	OTHERS	TOTAL
EDP, S.A.	—	88,554	88,554
EDP, S.A. - Sucursal en España (EDP Branch)	—	14,159	14,159
Joint Ventures and Associated companies	249	6,314	6,563
EDP Finance B.V.	3,123,748	46,120	3,169,868
EDP Servicios Financieros España, S.A.	4,997,443	5,128	5,002,571
EDP Energias do Brasil, S.A.	36,494	43	36,537
EDP GEM Portugal, S.A.	—	172,882	172,882
Other EDP Group companies	—	6,390	6,390
	8,157,934	339,590	8,497,524

As at 31 December 2023, assets and liabilities with related parties, are analysed as follows:

THOUSAND EUROS	ASSETS		
	LOANS AND INTERESTS TO RECEIVE	OTHERS	TOTAL
EDP, S.A.	—	23,674	23,674
EDP, S.A. - Sucursal en España (EDP Branch)	—	3,253	3,253
Joint Ventures and Associated companies	540,348	89,038	629,386
SU Eletricidade, S.A.	—	19,068	19,068
EDP Finance B.V.	—	69,218	69,218
EDP Servicios Financieros España, S.A.	199,567	—	199,567
EDP España S.A.U.	—	29,511	29,511
EDP GEM Portugal, S.A.	—	135,922	135,922
Other EDP Group companies	—	3,327	3,327
	739,915	373,011	1,112,926

THOUSAND EUROS	LIABILITIES		
	LOANS AND INTERESTS TO PAY	OTHERS	TOTAL
EDP, S.A.	—	121,917	121,917
EDP, S.A. - Sucursal en España (EDP Branch)	—	61,372	61,372
Joint Ventures and Associated companies	52	4,028	4,080
EDP Finance B.V.	4,566,019	17,242	4,583,261
EDP Servicios Financieros España, S.A.	1,348,789	8,494	1,357,283
EDP Global Solutions	—	1,443	1,443
EDP GEM Portugal, S.A.	—	128,589	128,589
Other EDP Group companies	—	2,834	2,834
	5,914,860	345,919	6,260,779

The caption Loans and interests to receive includes: i) the loans granted to companies consolidated by the equity method, mainly to Ocean Winds in the total amount of 513,275 thousand Euros (31 December 2023: 534,635 thousand Euros) (see note 24); and ii) the debit balance of the current account with EDP Servicios Financieros España, S.A. amounting to 21,183 thousand Euros (31 December 2023: 199,038 thousand Euros) (see note 26).

The caption Others includes: i) commercial receivables related to the sale of energy in EDPR Portugal and EDPR Spain through SU Eletricidade, S.A. (which is a last resort retailer due to regulatory legislation) and EDP España S.A.U.; and ii) derivatives contracted with EDP, S.A. and EDP GEM Portugal, S.A. which market value as at 31 December 2024 amounts to 13,111 thousand Euros (31 December 2023: 22,044 thousand Euros) and 49,169 thousand Euros (31 December 2023: 122,767 thousand Euros), respectively (see note 37). In 2023, this caption also includes variable price related to the sale of the offshore business to Ocean Winds in the amount of 77,679 thousand Euros and derivatives contracted with Eólica de São Julião in the amount of 5,550 thousand Euros for Joint ventures and associated companies.

The caption Loans and interest to pay includes: i) loans obtained by EDP Renováveis S.A. and by EDP Renováveis Servicios Financieros S.A. from EDP Finance B.V. in the amount of 3,123,306 thousand Euros, including interests and deducted from debt origination fees (31 December 2023: 4,566,019 thousand Euros) and from EDP Servicios Financieros España S.A. in the amount of 4,011,641 thousand Euros (31 December 2023: 1,010,752 thousand Euros) (see note 31), including the cash-pooling in the amount of 985,549 thousand Euros as at 31 December 2024 (31 December 2023: 338,037 thousand Euros); and the loan granted by EDP Energias do Brasil, S.A. to EDP Renováveis Brasil, S.A.

The caption Others includes derivatives contracted with EDP, S.A. which market value as at 31 December 2024 amounts to 85,656 thousand Euros (31 December 2023: 119,160 thousand Euros), with EDP Finance B.V. which market value as at 31 December 2024 amounts to 46,120 thousand Euros (31 December 2023: 17,099 thousand Euros) and with EDP GEM Portugal, S.A. which market value as at 31 December 2024 amounts to 157,128 thousand Euros (31 December 2023: 124,204 thousand Euros), mainly related to power price derivatives and Cross currency rate swaps (see note 37). Additionally, this caption in 2023 also included the increase of the tax pooling base for a total amount of 41,707 thousand Euros.

Transactions with related parties for the period ended 31 December 2024 are analysed as follows:

THOUSAND EUROS	OPERATING INCOME	FINANCIAL INCOME	OPERATING EXPENSES	FINANCIAL EXPENSES
EDP, S.A.	—	201,549	-1,771	-266,777
EDP, S.A. - Sucursal en España (EDP Branch)	—	—	-54,426	-1,744
Joint Ventures and Associated companies	29,884	28,214	-463	8,865
SU Eletricidade, S.A.	231,843	—	—	—
EDP Finance B.V.	—	90,895	—	-254,357
EDP Servicios Financieros España, S.A.	—	1,220	—	-139,272
EDP España S.A.U.	232,599	—	-3,748	-3
EDP Trading Comercialização e Serviços de Energia	32,944	—	-1,555	-2,313
EDP GEM Portugal, S.A.	130,456	28,910	-7,935	-32,413
Other EDP Group companies	2,991	—	-6,091	-1
	660,717	350,788	-75,989	-688,015

Transactions with related parties for the year ended 31 December 2023 are analysed as follows:

THOUSAND EUROS	OPERATING INCOME	FINANCIAL INCOME	OPERATING EXPENSES	FINANCIAL EXPENSES
EDP, S.A.	11,704	310,637	-331,324	-373,146
EDP, S.A. - Sucursal en España (EDP Branch)	67	—	-47,694	-1,298
Joint Ventures and Associated companies	25,679	27,131	-13,855	—
SU Eletricidade, S.A.	254,809	20	-30	-41
EDP Finance B.V.	—	125,420	—	-210,894
EDP Servicios Financieros España, S.A.	—	5,755	—	-47,283
EDP España S.A.U.	339,027	—	-5,396	-41
EDP Clientes S.A.	4,109	—	-1,640	—
EDP Trading Comercialização e Serviços de Energia	60,758	—	-66	—
EDP GEM Portugal, S.A.	371,322	—	-3,887	-1,825
Other EDP Group companies	4,463	—	-5,843	—
	1,071,938	468,963	-409,735	-634,528

Operating income mainly includes electricity sales to SU Eletricidade, S.A. (which is a supplier of last resource in Portugal due to regulatory legislation), to EDP España S.A.U. as the commercial agent in Spain and to EDP Trading Comercialização e Serviços de Energia.

Operating transactions with EDP GEM Portugal, S.A. are mainly related to commodity derivatives financial instruments.

Financial Income is mainly explained by the derivative financial instruments of EDP, S.A. and EDP Finance B.V. as well as interests accrued with Joint Ventures and Associated companies.

Financial expenses with EDP Finance B.V., EDP, S.A. and EDP Servicios Financieros España S.A., are related interests on the loans granted to EDP Renováveis S.A. and EDP Renováveis Servicios Financieros, S.A. referred above, and the income/expenses related to derivative instruments.

The payments for financial leasing of IFRS 16 during the period amounts to 3,050 thousand Euros with EDP, S.A. – Sucursal en España (EDP Branch) (31 December 2023: 1,786 thousand Euros).

As part of its operational activities, the EDP Renováveis Group must present guarantees in favor of certain suppliers and in connection with renewable energy contracts. As at 31 December 2024, EDP España S.A.U. and EDP, S.A. – Sucursal en España granted operational guarantees to suppliers in favour of EDP Renováveis S.A. and EDPR NA in the amount of 608,027 thousand Euros (31 December 2023: 697,278 thousand Euros). The operational guarantees are issued following the commitments assumed by EDPR EU and EDPR NA in relation to Power Purchase Agreements (PPA), interconnection, permits and market participation.

See note 20 for guarantees granted by EDP Group and EDPR Group to joint venture companies.

40. Fair value of financial assets and liabilities

Fair value of financial instruments is based, whenever available, on listed market prices. Otherwise, fair value is determined through quotations supplied by third parties or through the use of generally accepted valuation models, which are based on cash flow discounting techniques and option valuation models. These models use market data which impacts the financial instruments, namely yield curves, exchange rates and volatility indicators, including credit risk.

Market data is available on stock exchanges and/or financial information platforms such as Bloomberg and Reuters.

As at 31 December 2024 and 2023, the following table presents the interest rate curves of the major currencies to which the Group is exposed. These interest rates were used as the base for the fair value calculations made through internal models referred above:

	Dec 2024			Dec 2023		
	CURRENCIES			CURRENCIES		
	EUR	USD	SGD	EUR	USD	SGD
3 months	2.71 %	4.32 %	2.81 %	3.88 %	5.66 %	3.48 %
6 months	2.57 %	4.26 %	2.75 %	3.09 %	5.49 %	3.38 %
9 months	2.51 %	4.21 %	2.69 %	3.63 %	5.26 %	3.30 %
1 year	2.46 %	4.18 %	2.64 %	3.46 %	5.04 %	3.19 %
2 years	2.19 %	4.09 %	2.60 %	2.80 %	4.35 %	2.81 %
3 years	2.19 %	4.06 %	2.61 %	2.55 %	4.04 %	2.64 %
5 years	2.24 %	4.04 %	2.67 %	2.43 %	3.82 %	2.56 %
7 years	2.29 %	4.05 %	2.71 %	2.44 %	3.77 %	2.57 %
10 years	2.36 %	4.08 %	2.76 %	2.49 %	3.76 %	2.58 %

Equity instruments at fair value through other comprehensive income

Listed financial instruments are recognized at fair value based on market prices.

Loans granted

Loans to related parties - OW FS regards long-term maturity loans granted to OW FS Offshore, S.A. (see note 24). These loans bear interest at market rates, which are fixed or with reference rate indexed, such as Euribor and SOFR, plus a market spread. Given the long-term maturity, for fixed rate loans fair value has been calculated based on the discounted cash flows at market interest rates at the reporting date.

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 case of fixed rate loans, mainly the intercompany loans granted by EDP Group, their fair value is obtained through internal models based on generally accepted discounting techniques.

The fair value of financial assets and liabilities is as follows:

	Dec 2024			Dec 2023		
THOUSAND EUROS	CARRYING AMOUNT	FAIR VALUE	DIFFERENCE	CARRYING AMOUNT	FAIR VALUE	DIFFERENCE
FINANCIAL ASSETS						
Equity instruments at fair value through Other comprehensive income	16,829	16,829	—	24,785	24,785	—
Debtors and other assets from commercial activities	603,206	603,206	—	558,892	558,892	—
Other debtors and other assets:						
Derivative financial instruments	410,612	410,612	—	395,850	395,850	—
Loans to related parties - OW FS	371,341	346,877	-24,464	429,098	323,143	-105,955
Other	741,515	741,515	—	577,018	577,018	—
Collateral deposits associated to financial debt	40,283	40,283	—	67,127	67,127	—
Cash and cash equivalents	1,195,555	1,195,555	—	1,371,768	1,371,768	—
	3,379,341	3,354,877	-24,464	3,424,538	3,318,583	-105,955
FINANCIAL LIABILITIES						
Financial debt	9,514,103	9,687,497	173,394	7,239,476	6,501,899	-737,577
Trade and other payables from commercial activities:						
Suppliers	2,231,351	2,231,351	—	3,084,352	3,084,352	—
Other	738,874	738,874	—	629,934	629,934	—
Institutional partnerships in North America	2,972,735	2,972,735	—	2,188,245	2,188,245	—
Other liabilities and other payables:						
Derivative financial instruments	843,234	843,234	—	850,841	850,841	—
Other	1,592,719	1,592,719	—	1,749,824	1,749,824	—
	17,893,016	18,066,410	173,394	15,742,672	15,005,095	-737,577

According to IFRS 13 requirements, EDPR Group established how to obtain the fair value of its financial assets and liabilities. The levels used are defined as follows:

	Dec 2024			Dec 2023		
THOUSAND EUROS	**LEVEL 1**	**LEVEL 2**	**LEVEL 3**	**LEVEL 1**	**LEVEL 2**	**LEVEL 3**
FINANCIAL ASSETS						
Equity instruments at fair value through Other comprehensive income	8,343	—	8,486	14,400	—	10,385
Derivative financial instruments	—	410,612	—	—	395,850	—
	8,343	410,612	8,486	14,400	395,850	10,385
FINANCIAL LIABILITIES						
Derivative financial instruments	—	843,234	—	—	850,841	—
	—	843,234	—	—	850,841	—

In 2024, there are no transfers between levels.

The movement in 2024 and 2023 of the financial assets and liabilities within Level 3 is as follows:

EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	2024	2023
Balance at the beginning of the year	10,385	18,607
Gains / (Losses) in other comprehensive income	-2,452	-3,377
Increases/Purchases	554	1,342
Disposals	—	-6,168
Others	-1	-19
Balance at the end of the year	8,486	10,385

The movements in 2024 and 2023 of the derivative financial instruments are presented in note 37.

41. Relevant subsequent events

EDPR signs asset rotation deal for 300 MWac solar portfolio and 92 MW storage portfolio in the US

On 2 January 2025, EDPR signed a Sale and Purchase Agreement with a major energy global player to sell a 49% equity stake of class B shares in a portfolio of 300 MWac of 2 operating solar projects and 92 MW of an electricity storage facility, located in California, in US. Total Enterprise Value for 100% of the portfolio amounts to 600 million American Dollars.

42. Business Combination

Business Combination closed during the year ended 31 December 2024

No business acquisitions have occurred during the year ended 31 December 2024.

During 2024, EDPR Group finalized the purchase price allocation for the acquisition of the Australian business ITP Development Pty. Ltd. and the North American businesses Longroad Solar Portfolio III LLC and SunE Solar V LLC (Longroad portfolio), which took place in 2023 and therefore were within the one-year period to finalize the purchase price allocation. The final purchase price allocation resulted in a goodwill of 14,051 thousand Euros and 2,601 thousand Euros, respectively (see note 19).

Business Combination closed during the year ended 31 December 2023

San Juan de Bargas

On June 1, 2023, EDPR entered into an agreement to acquire the remaining 53% of the stake in San Juan de Bargas Eólica, S.L. (hereinafter, "SJB"), which holds a windfarm of 44,8 MW in operation and located in Spain, for a total consideration of 13,898 thousand Euros that were paid at a closing date. The agreement did not entail any conditions precedent therefore signing and closing was simultaneous.

Within this transaction, EDPR has gained control over the company San Juan de Bargas Eólica, S.L. (SJB), where EDPR had 47% of the shares of the company and acquired the remaining 53% of the shares, considering this acquisition a business combination achieved in stages under IFRS 3. Until the date in which the control was obtained, the shareholding previously held was being included in the consolidated financial statements under the equity method. Total value of the equity investment, previously to the transaction, amounted to 12,329 thousand Euros of which an amount of 270 thousand Euros corresponds to the result of the company for the year 2023 attributable to EDPR and the goodwill allocated to this company in the amount of 3,464 thousand Euros.

The Group used the financial statements as of 31 May 2023 of the acquired company, to determine pre-acquisition balance sheet and results, and, consequently, the company have been consolidated from that date following the full consolidation method. Thus, this acquisition has contributed to the consolidated financial statements with Revenues, mainly from energy sales, in the approximate amount of 2,196 thousand Euros and with a Net loss in the approximate amount of 1,199 thousand Euros, referring to the seven-month period ended on 31 December 2023.

If this acquisition had occurred in the beginning of the exercise, it would have contributed to the consolidated financial statements with revenues, mainly from energy sales, in the approximate amount of 4,410 thousand

Euros and with a Net loss for the period in the approximate amount of 1,981 thousand Euros, referring to the twelve-month period ended on 31 December 2023.

At the acquisition date, EDPR Group has determined internally the fair value of the assets acquired and liabilities assumed. The valuation methodology utilized has been the Multi-Excess Earning Method (MEEM) and the discounted cashflow approach. This valuation methodology assumes that the kind of assets to be valued normally generates cash flows in combination with other tangible and intangible assets and therefore consists in deducting the estimated cost of the use of other assets, such as PP&E or working capital, from the estimated cash flows associated to the asset to be valued. The main components of cashflow, namely production, long term power prices and operational costs were estimated using EDPR's own methodology using historical data and experience assessing investments of similar windfarm projects in EDPR's portfolio. The after-tax cash flows were then discounted at the weighted average cost of capital, reflecting the risk of the country, and adjusted for the profile of the project.

Such valuation has determined a fair value of the net assets acquired in the amount of 34,950 thousand Euros.

Fair value of identifiable assets and liabilities at the acquisition date is presented as follows:

THOUSAND EUROS	BOOK VALUE AT ACQUISITION DATE	FAIR VALUE ADJUSTMENT	FAIR VALUE AT ACQUISITION DATE
ASSETS			
Intangible assets	115	—	115
Property, plant and equipment	4,294	39,080	43,374
Other Non-Current Assets	714	—	714
Total Non-Current Assets	5,123	39,080	44,203
Other debtors and other assets	3,343	—	3,343
Total Current Assets	3,343	—	3,343
Total Assets	8,466	39,080	47,546
LIABILITIES			
Provisions	640	—	640
Deferred tax liabilities	—	9,770	9,770
Total Non-Current Liabilities	640	9,770	10,410
Trade and other payables from commercial activities	2,186	—	2,186
Total Current Liabilities	2,186	—	2,186
Total Liabilities	2,826	9,770	12,596
Total Net assets acquired at fair value			34,950
Net assets previously held in San Juan de Bargas (business combination achieved in stages)	-	-	-12,329
Total Net assets acquire at fair value	-	-	22,621
- Total consideration for the acquisition of the shares	-	-	-13,898
Badwill	-	-	-8,723

The aforementioned San Juan de Bargas's valuation has determined a fair value for Property, plant and equipment in the amount of 43,374 thousand Euros, generating a fair value adjustment of 39,080 thousand Euros and a corresponding deferred tax liability in the amount of 9,770 thousand Euros (see notes 16 and 21).

The purchase price allocation exercise carried out in accordance with IFRS 3 resulted in a gain recognition in the amount of 8,723 thousand Euros, as per the difference of the net assets acquired at fair value and the consideration transferred for the acquisition of the shares. The gain resulting from the purchase price allocation has been registered in the "Other income" caption of the consolidated financial statements (see note 9).

Others

In addition to the above transaction, as at 31 December 2023, EDPR Group has acquired the Australian business ITP Development Pty. Ltd. and North American business Longroad Solar Portfolio III LLC and SunE Solar V LLC (Longroad portfolio). The impact of both is consider not material. The net book values of these projects at acquisition date amounted to -3,335 thousand Euros and 2,783 thousand Euros, respectively. The provisional goodwill recognized for these transactions have been 16,983 thousand Euros related to ITP Development and 14,511 thousand Euros related to Longroad (Portfolio III and SunE Solar V)(see notes 6 and 19).

43. Environment issues

Expenses of environmental nature are the expenses that were identified and incurred to avoid, reduce or repair damages of an environmental nature that result from the Group's normal activity.

These expenses are booked in the income statement of the year, except if they qualify to be recognised as an asset, according to IAS 16.

During the year, the environmental expenses recognised in the income statement in the amount of 8,500 thousand Euros (31 December 2023: 9,659 thousand Euros) refer to costs with the environmental management plan. Investments of an environmental nature booked as Property, plant and equipment and intangible assets during 2024 amount to 24,885 thousand Euros (31 December 2023: 20,417 thousand Euros).

As referred in accounting policy 2 P), the Group has established provisions for dismantling and decommissioning of property, plant and equipment when a legal or contractual obligation exists to dismantle and decommission those assets at the end of their useful lives. Consequently, the Group has booked provisions for property, plant and equipment related to electricity wind and solar generation for the responsibilities of restoring sites and land to its original condition, in the amount of 423,052 thousand Euros as at 31 December 2024 (31 December 2023: 294,730 thousand Euros) (see note 32).

The Earth's climate has changed throughout history. Scientists attribute the current global warming trend observed since the mid-20th century to the human expansion of the "greenhouse effect" —warming that results when the atmosphere traps heat radiating from Earth toward space. Over the last century, the burning of fossil fuels like coal and oil has increased the concentration of atmospheric carbon dioxide (CO_2).

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 fight against climate change and its impacts.

Since its inception, EDPR has been performing a strategy focused on selective growth, by investing in quality projects with predictable future cash-flows, and seamless execution, supported by core competences that yield superior profitability, all embedded within a distinctive and self-funding model designed to accelerate value creation. As a result of undertaking such strategy, at the same time flexible enough to accommodate changing business and economic environments, EDPR remains today a leading company in the renewable energy industry. According with the 2024-2026 business plan update, EDPR will reach ~23GW of renewable installed capacity by 2026. EDPR will diversify its portfolio geographically and technologically even more, developing more wind onshore, solar, wind offshore, green hydrogen and storage technology along with the entrance in new markets.

During 2024, EDPR added 3.8 GW and finished the year managing a global portfolio of 19.3 GW. Benefiting from a diversified portfolio, the Company generated 36.6 TWh of renewable energy, avoiding the emissions of 20.6 million tons of CO_2. Capital expenditures and financial investments with capacity additions, ongoing construction and development works during the year totaled 3,961 million of Euros.

However, EDPR faces climate change not only as a business opportunity, but also as an opportunity to innovate. EDPR's commitment to innovation and new technologies has made it a leader in the renewable energy sector. Currently, the Company continues to take advantage of all expertise obtained since the start of its inception to ensure more efficient solutions, more attractive returns and a more sustainable future. As a result, EDPR engages in projects that cover wind energy, solar energy, energy storage plants, floating offshore wind farms, green hydrogen and hybrid power plants.

Nevertheless, on the risk side, meteorological changes may pose a risk for EDPR's activities and results since they are carried out in areas of the planet that are being affected by climate change. In addition, future estimations of wind and solar production are based on analysis of historical measurements for more than 20 years and they are considered to be representative of the future. However, relevant unexpected meteorological changes could lead to a lower production than the one expected from historical data. Thus, when evaluating a new investment, EDPR considers potential changes in the production forecasted but, even so, the size of the potential deviation in the case of relevant meteorological changes is uncertain.

Moreover, renewable plants in construction and in operation are exposed to weather hazards, natural disasters, etc. These risks depend on the location of the assets. At EDPR, all plants are insured from the physical damage during construction and operation. During operation, any natural disaster, weather hazard or accident will also be partially insured to cover revenue losses due to the event. Thus, no material impacts are identified in the EDPR's consolidated financial statements as a consequence of climate change.

As a sector leader, EDPR is aware of the urgency to fight climate change and even though its business inherently implies a positive impact on the environment, the Company continues to work on a daily basis to hold itself to a higher standard and to incorporate innovation in its value chain in order to further contribute to the protection of the climate.

Finally, in the table below we mapped how the several notes to the EDPR consolidated and company financial statements, are addressing the climate change matters:

Topic	Note	Content
Estimates and judgements in preparing the financial statements	Note 4 Critical accounting estimates and judgements in preparing the financial statements	Focus on the useful life of the EDP's assets
Amortisation and impairment	Note 12 Amortisation and impairment	Review of future estimates of value by carrying out impairment tests for some of the production assets
Sustainable investment	Note 19. Goodwill	Focus on renewable assets
Sustainable investment	Note 16. Property, plant and equipment	Focus on renewable assets
Provisions	Note 36. Provisions	Focus on the impact of climate change in particular those for dismantling and decommissioning of generation plants
Environmental finance	Note 48. Environmental matters	Focus on expenses and investments related with climate change

44. Operating segments report

The Group generates energy from renewable resources and has four reportable segments which are the Group's business platforms: Europe, North America, South America and APAC. The strategic business units have operations in different geographic zones and are managed separately because their characteristics are quite different. For each of the strategic business units, the Group's CEO reviews internal management reports on at least a quarterly basis.

The accounting policies of the reportable segments are the same as described in note 2. Information regarding the results of each reportable segment is included in Annex II. Performance is based on segment operating profit measures, as included in the internal management reports that are reviewed by the Management. Segment operating profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

A business segment is an identifiable component of the Group, aimed at providing a single product or service, or a group of related products or services, and it is subject to risks and returns that can be distinguished from those of other business segments.

The Group generates energy from renewable sources in several locations and its activity is managed based on the following business segments:

- Europe: refers to companies that operate in Spain, Portugal, Belgium, France, Italy, Germany, Netherlands, Poland, Romania, United Kingdom, Hungary and Greece;
- North America: refers to companies that operate in United States of America, Canada and Mexico;
- South America: refers to companies that operate in Brazil, Chile and Colombia;
- APAC: refers to companies that operate in South Korea, Singapore, Vietnam, Malaysia, Indonesia, Thailand, Cambodia, China, Taiwan, Australia and Japan.

Segment definition

The amounts reported in each business segment result from the aggregation of the subsidiaries and business units defined in each segment perimeter, including the intra-segment eliminations, without any inter-segment allocation adjustment.

The financial information disclosed by each business segment is determined based on the amounts booked directly in the subsidiaries that compose the segment, including the intra-segment eliminations, without any inter-segment allocation adjustment.

45. Audit and non-audit fees

PricewaterhouseCoopers (PwC) was reappointed in the Shareholder's Meeting held on April 4th 2024 as the external auditor of the EDPR Group for years 2024, 2025 and 2026. Fees for professional services provided by this company and the other related entities and persons in accordance with Law 22/2015 of 20 July, for the year ended in 31 December 2024 are as follows:

	Dec 2024				
THOUSAND EUROS	EUROPE	NORTH AMERICA	SOUTH AMERICA	APAC	TOTAL
Audit and statutory audit of accounts	1,917	2,378	408	681	5,384
Other non-audit services	339	14	—	1	354
Total	2,256	2,392	408	682	5,738

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 the EDPR Group's annual report, which are invoiced to a European company. This amount also includes the limited review as of June 30, 2024 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 1,098 thousand Euros of services provided by PricewaterhouseCoopers Auditores S.L. from which 813 thousand Euros refer to audit services and 285 thousand Euros refer to non-audit services.

The above fees exclude the fees for the companies that were sold during 2024 amounting 253 thousand Euros (see note 6).

The PwC fees for 2023 are as follows:

	Dec 2023				
THOUSAND EUROS	EUROPE	NORTH AMERICA	SOUTH AMERICA	APAC	TOTAL
Audit and statutory audit of accounts	1,810	2,195	388	1,008	5,401
Other non-audit services	283	13	8	—	304
Total	2,093	2,208	396	1,008	5,705

Total amount for Europe includes 969 thousand Euros of services provided by PricewaterhouseCoopers Auditores S.L. from which 693 thousand Euros refer to audit services and 276 thousand Euros refer to non-audit services.

ANNEX I

The Subsidiary Companies consolidated under the full consolidated method, as at 31 December 2024 and 2023, are as follows, where "% of capital" represents the direct stake held by the immediate parent company/ies and "% of voting rights" represents the indirect stake held by the Group's parent holding company (EDP Renováveis S.A.):

			2024		2023	
COMPANY	HEAD OFFICE	AUDITOR	% OF CAPITAL	% OF VOTING RIGHTS	% OF CAPITAL	% OF VOTING RIGHTS
GROUP'S PARENT HOLDING COMPANY AND RELATED ACTIVITIES						
EDP Renováveis, S.A.(Group's parent holding company)	Oviedo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
EDP Renováveis Servicios Financieros, S.A.	Oviedo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
EUROPE GEOGRAPHY / PLATFORM						
Spain						
EDP Renewables Europe, S.L.U.	Oviedo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
EDP Renovables España, S.L.U.	Oviedo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Acampo Arias, S.L.	Zaragoza	PwC	95.00 %	95.00 %	95.00 %	95.00 %
Agos Fotovoltaicas, S.L.U.	Asturias	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Aplicaciones Industriales de Energías Limpias, S.L.	Zaragoza	n.a.	61.50 %	61.50 %	61.50 %	61.50 %
Canerde, S.L.	Madrid	PwC	80.00 %	80.00 %	80.00 %	80.00 %
Cañonera Solar, S.L.	Madrid	n.a.	100.00 %	100.00 %	— %	— %
Compañía Eólica Aragonesa, S.A.U.	Zaragoza	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Corona Fotovoltaicas, S.L.U.	Asturias	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Desarrollos Eólicos de Teruel, S.L.	Teruel	PwC	51.00 %	51.00 %	51.00 %	51.00 %
Desarrollos Renovables de Alfajarin, S.L.U.	Zaragoza	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Desarrollos Renovables de Allande, S.L.U.	Asturias	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Desarrollos Renovables de la Frontera, S.L.U.	Cádiz	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Desarrollos Renovables de Teruel, S.L.	Teruel	n.a.	51.00 %	51.00 %	51.00 %	51.00 %
EDPR México, S.L.U.	Asturias	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Terral S.L.U.	Madrid	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Yield, S.A.U.	Asturias	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Energía Amanecer, S.L.U.	Madrid	n.a.	100.00 %	100.00 %	— %	— %
Energia Geoide VIII, S.L.	Asturias	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Energia Polimero S.L.	Madrid	n.a.	100.00 %	100.00 %	— %	— %
Eólica Arlanzón, S.A.	Madrid	PwC	85.00 %	85.00 %	85.00 %	85.00 %
Eólica Campollano, S.A.	Madrid	PwC	75.00 %	75.00 %	75.00 %	75.00 %
Eólica Fontesilva, S.L.U.	La Coruña	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Eólica La Brújula, S.A.U.	Madrid	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Global Pracima, S.L.U.	Asturias	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
IAM Caecius, S.L.U.	Madrid	n.a.	50.00 %	50.00 %	100.00 %	100.00 %
Iberia Aprovechamientos Eólicos, S.A.	Zaragoza	PwC	94.00 %	94.00 %	94.00 %	94.00 %
ICE Tudela, S.L.U.	Madrid	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
IGNIS DATA TAU, SL	Madrid	n.a.	90.00 %	90.00 %	— %	— %
Jul Solar, S.L.U.	Asturias	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Libienergy Green, S.L.	Albacete	n.a.	100.00 %	100.00 %	— %	— %
Montealegre Solar, S.L.	Madrid	n.a.	100.00 %	100.00 %	— %	— %
Palma Hive, S.L.U.	Madrid	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Parque Eólico Altos del Voltoya, S.A.	Madrid	PwC	92.50 %	92.50 %	92.50 %	92.50 %
Parque Eólico de Abrazadilla, S.L.U.	Madrid	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Parque Eólico La Sotonera, S.L.	Zaragoza	PwC	69.84 %	69.84 %	69.84 %	69.84 %
Parque Eólico Los Cantales, S.L.U.	Zaragoza	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Parque Eólico Santa Quiteria, S.L.	Zaragoza	PwC	100.00 %	83.96 %	100.00 %	83.96 %
Pedregal Hive, S.L.U.	Madrid	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Promotores Villarrubia Elevación, S.L.	Madrid	n.a.	67.47 %	67.47 %	32.87 %	32.87 %
Promotores Villarrubia Morata 200KV, S.L.	Madrid	n.a.	72.68 %	72.68 %	43.62 %	43.62 %
Renovables Alasia, S.L.	Madrid	n.a.	100.00 %	100.00 %	— %	— %
Renovables Canopus, S.L.	Madrid	n.a.	100.00 %	100.00 %	— %	— %

COMPANY	HEAD OFFICE	AUDITOR	2024 % OF CAPITAL	2024 % OF VOTING RIGHTS	2023 % OF CAPITAL	2023 % OF VOTING RIGHTS
Renovables Castilla La Mancha, S.A.	Madrid	n.a.	90.00 %	90.00 %	90.00 %	90.00 %
Renovables Lerna, S.L.	Madrid	n.a.	100.00 %	100.00 %	— %	— %
Rocio Hive, S.L.	Madrid	PwC	100.00 %	100.00 %	100.00 %	100.00 %
San Juan de Bargas Eólica, S.L.U.	Zaragoza	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Site Sunwind Energy, S.L.U.	Madrid	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Soner Goya, S.L.U.	Madrid	n.a.	100.00 %	100.00 %	— %	— %
Tébar Eólica, S.A.U.	Madrid	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Yugo Solar, S.L.	Madrid	n.a.	100.00 %	100.00 %	— %	— %
Portugal						
EDP Renováveis Portugal, S.A.	Porto	PwC	51.00 %	51.00 %	51.00 %	51.00 %
EDPR Cross Solutions, S.A.	Porto	PwC	100.00 %	100.00 %	100.00 %	100.00 %
EDPR PT - Parques Eólicos, S.A.	Porto	PwC	100.00 %	100.00 %	51.00 %	51.00 %
EDPR PT - Promoção e Operação, S.A.	Porto	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Eólica da Coutada II, S.A.	Porto	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Eólica da Coutada, S.A.	Soutelo de Aguiar	PwC	100.00 %	100.00 %	100.00 %	51.00 %
Eólica da Serra das Alturas, S.A.	Boticas	PwC	50.10 %	25.55 %	50.10 %	25.55 %
Eólica da Terra do Mato, S.A.	Porto	PwC	100.00 %	100.00 %	100.00 %	51.00 %
Eólica das Serras das Beiras, S.A.	Piódão - Arganil	PwC	100.00 %	100.00 %	100.00 %	51.00 %
Eólica de Alagoa, S.A.	Arcos de Valdevez	PwC	60.00 %	30.60 %	60.00 %	30.60 %
Eólica de Montenegrelo, S.A.	Vila Pouca de Aguiar	PwC	50.10 %	25.55 %	50.10 %	25.55 %
Eólica do Alto da Lagoa, S.A.	Porto	PwC	100.00 %	100.00 %	100.00 %	51.00 %
Eólica do Alto da Teixosa, S.A.	Alhões	PwC	100.00 %	100.00 %	100.00 %	51.00 %
Eólica do Alto do Mourisco, S.A.	Cerdedo	PwC	100.00 %	100.00 %	100.00 %	51.00 %
Eólica do Espigão, S.A.	Vila Nova CMV	PwC	100.00 %	100.00 %	100.00 %	51.00 %
Eólica dos Altos de Salgueiros-Guilhado, S.A.	Vila Pouca de Aguiar	PwC	100.00 %	100.00 %	100.00 %	51.00 %
Fotovoltaica Flutuante do Grande Lago, S.A.	Porto	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Fotovoltaica Lote A, S.A.	Porto	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Malhadizes - Energia Eólica, S.A.	Porto	PwC	100.00 %	51.00 %	100.00 %	51.00 %
Parque Eólico do Barlavento, S.A.	Porto	PwC	89.98 %	89.98 %	89.98 %	89.98 %
S.E.E. - Sul Energía Eólica, S.A.	Porto	PwC	100.00 %	100.00 %	100.00 %	100.00 %
SPEE - Sociedade Produção de Energia Eólica, S.A.	Porto	PwC	100.00 %	100.00 %	100.00 %	100.00 %
France						
EDPR Energies France, S.A.S.	Paris	PwC	100.00 %	100.00 %	100.00 %	100.00 %
EDPR France Holding, S.A.S.	Paris	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Fransol 05, S.A.S.	Paris	n.a.	100.00 %	100.00 %	100.00 %	85.00 %
Fransol 06, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 07, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 08, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 09, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 10, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 11, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 12, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 13, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 14, S.A.S.	Paris	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Fransol 15, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 16, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 17, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 18, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 19, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 20, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 21, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Fransol 22, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 23, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %

COMPANY	HEAD OFFICE	AUDITOR	2024 % OF CAPITAL	2024 % OF VOTING RIGHTS	2023 % OF CAPITAL	2023 % OF VOTING RIGHTS
Fransol 24, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 25, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 26, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 27, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Fransol 28, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 29, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 30, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 31, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 32, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 33, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 34, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 35, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 36, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 37, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 38, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 39, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 40, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 41, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 42, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 43, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 44, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 45, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 46, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 47, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 48, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 49, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 50, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 51, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 52, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 53, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 54, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 55, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 56, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 57, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 58, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 59, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 60, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 61, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 62, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 63, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 64, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 65, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 66, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 67, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 68, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 69, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Fransol 70, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Kronos 18 Fain, S.A.S.	Paris	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Kronos Solar France, S.A.S.	Boulogne-Billancourt	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Kronosol 11, S.A.R.L.	Saint-Louis	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Kronosol 12, S.A.R.L.	Paris	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Kronosol 13, S.A.R.L.	Paris	n.a.	60.00 %	60.00 %	100.00 %	100.00 %
Kronosol 14, S.A.R.L.	Paris	n.a.	100.00 %	100.00 %	100.00 %	100.00 %

COMPANY	HEAD OFFICE	AUDITOR	2024 % OF CAPITAL	2024 % OF VOTING RIGHTS	2023 % OF CAPITAL	2023 % OF VOTING RIGHTS
Kronosol 15, S.A.R.L.	Paris	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Monts de la Madeleine Energie, S.A.S.	Paris	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Monts du Forez Energie, S.A.S.	Paris	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Oxavi 1, S.A.S.	Paris	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Oxavi 2, S.A.S.	Paris	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Parc Eolien de Dionay, S.A.S.	Paris	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Saussignac Solaire, S.A.S.	Paris	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Transition Euroise Roman II, S.A.S.	Paris	n.a.	85.00 %	85.00 %	85.00 %	85.00 %
Vanosc Energie, S.A.S.	Paris	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Poland						
EDP Renewables Polska HoldCo, S.A.	Warsaw	PwC	100.00 %	100.00 %	51.00 %	51.00 %
EDP Renewables Polska Solar, Sp. Z o.o.	Warsaw	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDP Renewables Polska Storage, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDP Renewables Polska Wind 1, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	— %	— %
EDP Renewables Polska Wind 2, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	— %	— %
EDP Renewables Polska Wind 3, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	— %	— %
EDP Renewables Polska Wind 4, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	— %	— %
EDP Renewables Polska Wind 5, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	— %	— %
EDP Renewables Polska Wind 6, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	— %	— %
EDP Renewables Polska Wind, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDP Renewables Polska, Sp. z o.o.	Warsaw	PwC	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Polska Solar 2, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Ekoenergia Solar 3, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Elektrownia Kamienica, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Elektrownia Wiatrowa Kresy I, Sp. z o.o.	Warsaw	PwC	100.00 %	100.00 %	100.00 %	51.00 %
Ene-Wia, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	— %	— %
Budzyn, Sp. z o.o.	Warsaw	PwC	100.00 %	100.00 %	100.00 %	51.00 %
CSH III Renewables, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Farma Fotowoltaiczna Budzyn, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Farma Fotowoltaiczna Dobrzyca, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Farma Fotowoltaiczna Iłża, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Farma Fotowoltaiczna Koden, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Farma Fotowoltaiczna Pakosław, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Farma Fotowoltaiczna Poturzyn, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Farma Fotowoltaiczna Radziejów, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Farma Fotowoltaiczna Tomaszów, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Farma Fotowoltaiczna Ujazd, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Farma Fotowoltaiczna Warta, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Farma Fotowoltaiczna Wielkopolska, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Farma Wiatrowa Starozreby, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Gudziki Wind Farm, Sp. z o.o.	Warsaw	PwC	100.00 %	100.00 %	100.00 %	51.00 %
Korsze Wind Farm, Sp. z o.o.	Warsaw	PwC	100.00 %	100.00 %	100.00 %	51.00 %
Masovia Wind Farm I, Sp. z o.o.	Warsaw	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Miramit Investments, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Molen Wind II, Sp. z o.o.	Warsaw	PwC	100.00 %	100.00 %	100.00 %	51.00 %
Neo Solar Przykona II, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
R.Wind, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Radziejów Wind Farm, Sp. z o.o.	Warsaw	PwC	100.00 %	100.00 %	100.00 %	51.00 %
Rampton Trading, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	— %	— %
Rampton, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Relax Wind Park I, Sp. z o.o.	Warsaw	PwC	100.00 %	100.00 %	100.00 %	51.00 %
Relax Wind Park III, Sp. z o.o.	Warsaw	PwC	100.00 %	100.00 %	100.00 %	51.00 %
Rowy-Karpacka Mala Energetyka, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	100.00 %	100.00 %

COMPANY	HEAD OFFICE	AUDITOR	2024 % OF CAPITAL	2024 % OF VOTING RIGHTS	2023 % OF CAPITAL	2023 % OF VOTING RIGHTS
WF Energy III, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Wind Farm Debrzno, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Wind Farm Gniewkowo, Sp. z o.o.	Warsaw	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Romania						
EDPR România, S.R.L.	Bucarest	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Beta Wind, S.R.L.	Bucarest	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Solar Energy, S.R.L.	Bucarest	n.a.	100.00 %	100.00 %	— %	— %
EDPR Wind Energy, S.R.L.	Bucarest	n.a.	100.00 %	100.00 %	— %	— %
Energopark, S.R.L.	Bucarest	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Fravezac, S.R.L.	Bucarest	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
International Solar Energy, S.R.L.	Bucarest	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Solar Phoenix, S.R.L.	Bucarest	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
United Kingdom						
EDP Renewables UK Limited	Edinburgh	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Altnabreac Wind Farm Limited	Edinburgh	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Balmeanach Wind Farm Limited	Edinburgh	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Balnacraig Battery Storage Limited	Edinburgh	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Ben Sca Wind Farm Limited	Edinburgh	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Drummarnock Wind Farm Limited	Edinburgh	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Harrington Franklin Limited	Leeds	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Kronos Solar Projects Limited	Newmarket	Ensors	100.00 %	100.00 %	100.00 %	100.00 %
KS SPV 00 Limited	Newmarket	Ensors	100.00 %	100.00 %	100.00 %	100.00 %
KS SPV 46 Limited	Newmarket	Ensors	100.00 %	100.00 %	100.00 %	100.00 %
KS SPV 62 Limited	Newmarket	Ensors	100.00 %	100.00 %	100.00 %	100.00 %
KS SPV 64 Limited	Newmarket	Ensors	100.00 %	100.00 %	100.00 %	100.00 %
KS SPV 65 Limited	Newmarket	Ensors	100.00 %	100.00 %	100.00 %	100.00 %
KS SPV 67 Limited	Newmarket	Ensors	100.00 %	100.00 %	100.00 %	100.00 %
KS SPV 68 Limited	Newmarket	Ensors	100.00 %	100.00 %	100.00 %	100.00 %
KS SPV 69 Limited	Newmarket	Ensors	100.00 %	100.00 %	100.00 %	100.00 %
KS SPV 70 Limited	Newmarket	Ensors	100.00 %	100.00 %	100.00 %	100.00 %
KS SPV 71 Limited	Newmarket	Ensors	100.00 %	100.00 %	100.00 %	100.00 %
KS SPV 72 Limited	Newmarket	Ensors	100.00 %	100.00 %	100.00 %	100.00 %
KS SPV 73 Limited	Newmarket	Ensors	100.00 %	100.00 %	100.00 %	100.00 %
KS SPV 74 Limited	Newmarket	Ensors	100.00 %	100.00 %	100.00 %	100.00 %
KS SPV 75 Limited	Newmarket	Ensors	100.00 %	100.00 %	100.00 %	100.00 %
KS SPV 76 Limited	Newmarket	Ensors	100.00 %	100.00 %	100.00 %	100.00 %
KS SPV 77 Limited	Newmarket	Ensors	100.00 %	100.00 %	100.00 %	100.00 %
KS SPV 78 Limited	Newmarket	Ensors	100.00 %	100.00 %	100.00 %	100.00 %
KS SPV 79 Limited	Newmarket	Ensors	100.00 %	100.00 %	100.00 %	100.00 %
KS SPV 80 Limited	Newmarket	Ensors	100.00 %	100.00 %	100.00 %	100.00 %
KS SPV 81 Limited	Newmarket	Ensors	100.00 %	100.00 %	100.00 %	100.00 %
KS SPV 82 Limited	Newmarket	Ensors	100.00 %	100.00 %	100.00 %	100.00 %
KS SPV 83 Limited	Newmarket	Ensors	100.00 %	100.00 %	100.00 %	100.00 %
KS SPV 84 Limited	Newmarket	Ensors	100.00 %	100.00 %	100.00 %	100.00 %
KS SPV 85 Limited	Newmarket	Ensors	100.00 %	100.00 %	100.00 %	100.00 %
Lurg Hill Wind Farm Ltd	Edinburgh	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Moorshield Wind Farm Limited	Edinburgh	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Muirake Wind Farm Ltd	Edinburgh	PwC	79.00 %	79.00 %	79.00 %	79.00 %
Italy						
EDP Renewables Italia, S.R.L.	Milan	PwC	100.00 %	100.00 %	51.00 %	51.00 %
EDP Renewables Italia Holding, S.R.L.	Milan	PwC	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Basilicata, S.r.l.	Milan	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR BESS Cinque, S.r.l.	Milan	n.a.	100.00 %	100.00 %	— %	— %

COMPANY	HEAD OFFICE	AUDITOR	2024 % OF CAPITAL	2024 % OF VOTING RIGHTS	2023 % OF CAPITAL	2023 % OF VOTING RIGHTS
EDPR BESS Due, S.r.l.	Milan	n.a.	100.00 %	100.00 %	— %	— %
EDPR BESS Quattro, S.r.l.	Milan	n.a.	100.00 %	100.00 %	— %	— %
EDPR BESS Tre, S.r.l.	Milan	n.a.	100.00 %	100.00 %	— %	— %
EDPR BESS Uno, S.r.l.	Milan	n.a.	100.00 %	100.00 %	— %	— %
EDPR Boccadoro, S.r.l.	Milan	n.a.	100.00 %	100.00 %	— %	— %
EDPR Centro Italia PV, S.r.l.	Milan	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Le Murate PV, S.r.l.	Milan	n.a.	100.00 %	100.00 %	— %	— %
EDPR Marascione PV, S.r.l.	Milan	n.a.	100.00 %	100.00 %	— %	— %
EDPR Puglia Due, S.r.l.	Milan	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR PV 1, S.r.l.	Milan	n.a.	100.00 %	100.00 %	— %	— %
EDPR Riardo PV, S.r.l.	Milan	n.a.	100.00 %	100.00 %	— %	— %
EDPR Sardegna, S.r.l.	Milan	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Sicilia Due, S.r.l.	Milan	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Sicilia PV, S.R.L.	Milan	PwC	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Sicilia Quattro, S.r.l.	Milan	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Sicilia Tre, S.r.l.	Milan	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Sicilia Uno, S.r.l.	Milan	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Sicilia Wind, S.r.l.	Milan	PwC	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Sud Italia, S.r.l.	Milan	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Villa Galla, S.R.L.	Milan	PwC	100.00 %	100.00 %	100.00 %	51.00 %
AW 2, S.r.l.	Milan	PwC	75.00 %	75.00 %	75.00 %	75.00 %
Custolito, S.R.L.	Milan	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Energia Emissioni Zero 4, S.r.l.	Milan	PwC	60.00 %	60.00 %	60.00 %	60.00 %
Re Plus, S.R.L.	Milan	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Solar Italy I, S.r.l.	Milan	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Solar Italy II, S.r.l.	Milan	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Solar Italy IV, S.r.l.	Milan	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Solar Italy XXIII, S.r.l.	Milan	PwC	100.00 %	100.00 %	100.00 %	100.00 %
T Power, S.p.A.	Cesena	Baker Tilly Revisa	100.00 %	100.00 %	100.00 %	100.00 %
Tivano, S.R.L.	Milan	PwC	75.00 %	75.00 %	75.00 %	75.00 %
Wind Energy Castelluccio, S.r.l.	Milan	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Wind Energy Monte Cavallo, S.r.l.	Pescara	n.a.	51.00 %	51.00 %	51.00 %	51.00 %
Winderg Valleverde, S.r.l.	Milan	PwC	60.00 %	60.00 %	60.00 %	60.00 %
Greece						
Aeolos Evias Energiaki, M.A.E.	Athens	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Aioliki Oitis Energiaki A.E.	Athens	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Aioliko Parko Fthiotidas Erimia A.E.	Athens	PwC	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Anaskelo M.E.P.E.	Athens	n.a.	100.00 %	100.00 %	— %	— %
EDPR Desfina M.E.P.E.	Athens	n.a.	100.00 %	100.00 %	— %	— %
EDPR Gkekas M.E.P.E.	Athens	n.a.	100.00 %	100.00 %	— %	— %
EDPR Hellas 1 M.A.E.	Athens	PwC	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Hellas 2 M.A.E.	Athens	PwC	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Louzes M.E.P.E.	Athens	n.a.	100.00 %	100.00 %	— %	— %
EDPR Vounichora M.E.P.E.	Athens	n.a.	100.00 %	100.00 %	— %	— %
Energiaki Arvanikou E.P.E.	Athens	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Kadmeios Anemos Energiaki, A.E.	Athens	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Voiotikos Anemos Energy, A.E.	Athens	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Wind Park Aerorrachi M.A.E.	Athens	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Wind Shape M.A.E.	Athens	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Belgium						
EDP Renewables Belgium, S.A.	Brussels	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Netherlands						
EDPR International Investments, B.V.	Amsterdam	PwC	100.00 %	100.00 %	100.00 %	100.00 %

COMPANY	HEAD OFFICE	AUDITOR	2024 % OF CAPITAL	2024 % OF VOTING RIGHTS	2023 % OF CAPITAL	2023 % OF VOTING RIGHTS
Kronos Solar Projects NL, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL10, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL12, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL13, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL14, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL16, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL17, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL20, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL23, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL24, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL25, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL27, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL28, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL29, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL3, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL30, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL31, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL32, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL33, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL34, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL35, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL36, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL37, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL38, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL39, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL40, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL42, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL43, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL44, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL45, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL46, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL47, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL48, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL49, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL50, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL6, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KS NL8, B.V.	Arnhem	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Hungary						
EDP Renewables Hungary	Budapest	PwC	100.00 %	100.00 %	100.00 %	100.00 %
50MW Napenergia, Kft.	Budapest	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Nyírség Watt, Kft.	Budapest	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Sunlight Solar, Kft.	Budapest	PwC	85.00 %	85.00 %	85.00 %	85.00 %
Szabadsolar, Kft.	Budapest	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Germany						
Kronos Solar Projects GmbH*	Munich	PWC	100.00 %	100.00 %	100.00 %	100.00 %
Kronos Projektgesellschaft mbH	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Kronos Solar Projects France UG	Munich	n.a.	85.00 %	85.00 %	85.00 %	85.00 %
EDPR Deutschland GmbH	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Windpark Flemsdorf GmbH	Munich	n.a.	100.00 %	100.00 %	— %	— %
EDPR Windpark Küsten-Waddeweitz GmbH	Munich	n.a.	100.00 %	100.00 %	— %	— %
EDPR Windpark Langenleuba-Oberhain GmbH	Munich	n.a.	100.00 %	100.00 %	— %	— %
EDPR Windpark Lützen-Weißenfels GmbH	Munich	n.a.	100.00 %	100.00 %	— %	— %
EDPR Windpark Reinstorf GmbH	Munich	n.a.	100.00 %	100.00 %	— %	— %

COMPANY	HEAD OFFICE	AUDITOR	2024 % OF CAPITAL	2024 % OF VOTING RIGHTS	2023 % OF CAPITAL	2023 % OF VOTING RIGHTS
KSD 11 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 12 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 13 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 14 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 15 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 16 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 17 GmbH	Ketzin/Havel	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 18 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 19 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 21 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 22 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 23 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 24 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 25 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 26 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 27 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 28 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 29 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 30 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 31 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 32 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 33 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 34 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 35 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 36 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 37 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 38 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 39 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 40 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 41 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 42 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 43 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 44 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 45 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 46 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 47 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 48 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 49 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 50 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 51 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 52 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 53 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 54 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 55 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 56 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 57 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 58 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 59 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 60 UG	Munich	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
KSD 61 UG	Munich	n.a.	100.00 %	100.00 %	— %	— %
KSD 62 UG	Munich	n.a.	100.00 %	100.00 %	— %	— %
KSD 63 UG	Munich	n.a.	100.00 %	100.00 %	— %	— %
KSD 64 UG	Munich	n.a.	100.00 %	100.00 %	— %	— %

COMPANY	HEAD OFFICE	AUDITOR	2024 % OF CAPITAL	2024 % OF VOTING RIGHTS	2023 % OF CAPITAL	2023 % OF VOTING RIGHTS
KSD 65 UG	Munich	n.a.	100.00 %	100.00 %	— %	— %
KSD 66 UG	Munich	n.a.	100.00 %	100.00 %	— %	— %
KSD 67 UG	Munich	n.a.	100.00 %	100.00 %	— %	— %
KSD 68 UG	Munich	n.a.	100.00 %	100.00 %	— %	— %
KSD 69 UG	Munich	n.a.	100.00 %	100.00 %	— %	— %
KSD 70 UG	Munich	n.a.	100.00 %	100.00 %	— %	— %
Luxembourg						
ACE Lux, S.à r.l.	Luxembourg	KPMG	100.00 %	100.00 %	— %	— %
ACE Italy, S.à r.l.	Luxembourg	KPMG	100.00 %	100.00 %	— %	— %
ACE Poland, S.à r.l.	Luxembourg	KPMG	100.00 %	100.00 %	— %	— %
ACE Portugal, S.à r.l.	Luxembourg	KPMG	100.00 %	100.00 %	— %	— %
NORTH AMERICA GEOGRAPHY / PLATFORM						
Mexico						
EDPR Servicios de México, S. de R.L. de C.V.	Ciudad de México	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Eólica de Coahuila, S.A. de C.V.	Ciudad de México	PwC	51.00 %	51.00 %	51.00 %	51.00 %
Parque Solar Los Cuervos, S. de R.L. de C.V.	Ciudad de México	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Vientos de Coahuila, S.A. de C.V.	Ciudad de México	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
USA						
EDP Renewables North America LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
10 Point Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
17th Star Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
2007 Vento I LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
2007 Vento II LLC	Delaware	PwC	100.00 %	51.00 %	100.00 %	51.00 %
2008 Vento III LLC	Delaware	PwC	100.00 %	51.00 %	100.00 %	51.00 %
2009 Vento V LLC	Delaware	PwC	100.00 %	51.00 %	100.00 %	51.00 %
2011 Vento IX LLC	Delaware	PwC	100.00 %	51.00 %	100.00 %	51.00 %
2014 Sol I LLC	Delaware	PwC	100.00 %	50.00 %	100.00 %	50.00 %
2014 Vento XI LLC	Delaware	PwC	100.00 %	51.00 %	100.00 %	51.00 %
2014 Vento XII LLC	Delaware	PwC	100.00 %	51.00 %	100.00 %	51.00 %
2015 Vento XIII LLC	Delaware	PwC	100.00 %	51.00 %	100.00 %	51.00 %
2015 Vento XIV LLC	Delaware	PwC	100.00 %	51.00 %	100.00 %	51.00 %
2016 Vento XV LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
2016 Vento XVI LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
2017 Sol II LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
2018 Vento XVIII LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
2019 Vento XXI LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
2020 Vento XXII LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
2021 DG Agora Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
2021 DG Agora Ventures I LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
2021 DG CA Agora Ventures I LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
2021 Vento XXIII LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
2022 SOL VI LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
2023 SOL VIII LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
2023 Vento XXIV LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
2024 Sol X LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
2024 SOL XI LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
2024 SOL XII LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
2024 SOL XIII LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
2024 SOL XIV LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
2024 SOL XV LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
2024 SOL XVI LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
2024 SOL XVII LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
2025 BATERIA I, LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %

COMPANY	HEAD OFFICE	AUDITOR	2024 % OF CAPITAL	2024 % OF VOTING RIGHTS	2023 % OF CAPITAL	2023 % OF VOTING RIGHTS
2025 BATERIA II, LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
Alabama Ledge Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Alabama Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Antelope Ridge Wind Power Project LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Arbuckle Mountain Wind Farm LLC	Delaware	PwC	100.00 %	51.00 %	100.00 %	51.00 %
Arkwright Summit Wind Farm LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Arlington Wind Power Project LLC	Delaware	PwC	100.00 %	51.00 %	100.00 %	51.00 %
Aroostook Wind Energy LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Ashford Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Athena-Weston Wind Power Project II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Athena-Weston Wind Power Project LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Avondale Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
AZ Solar LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Azalea Springs Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Bar Harbor Community Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Bayou Bend Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
BC2 Maple Ridge Holdings LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
BC2 Maple Ridge Wind LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Bear Peak Beccaria LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Bear Peak Bethel LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
Bear Peak Big Spring LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
Bear Peak Brady LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Bear Peak Cass LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
Bear Peak East Carroll LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Bear Peak Glen Hope LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Bear Peak Harrison LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
Bear Peak Jennerstown LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Bear Peak Juniata LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Bear Peak Paint II LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Bear Peak Reading LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
Bear Peak Richmond LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Bear Peak Ridge II LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
Bear Peak Valley LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
Big River Energy Storage LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
Big River Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Big River Wind Power Project LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Black Prairie Solar Park II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Black Prairie Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Black Prairie Storage II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Black Prairie Storage LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Black Prairie Wind Farm II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Black Prairie Wind Farm III LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Black Prairie Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Black River Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Blackstone Wind Farm II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Blackstone Wind Farm III LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Blackstone Wind Farm IV LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Blackstone Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Blackstone Wind Farm V LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Blissville Road LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Blue Canyon Windpower II LLC	Texas	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Blue Canyon Windpower III LLC	Texas	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Blue Canyon Windpower IV LLC	Texas	n.a.	100.00 %	100.00 %	100.00 %	100.00 %

COMPANY	HEAD OFFICE	AUDITOR	2024 % OF CAPITAL	2024 % OF VOTING RIGHTS	2023 % OF CAPITAL	2023 % OF VOTING RIGHTS
Blue Canyon Windpower V LLC	Texas	PwC	100.00 %	51.00 %	100.00 %	51.00 %
Blue Canyon Windpower VI LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Blue Canyon Windpower VII LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Blue Marmot I LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Blue Marmot II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Blue Marmot IV LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Blue Marmot IX LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Blue Marmot Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Blue Marmot V LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Blue Marmot VI LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Blue Marmot VII LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Blue Marmot VIII LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Blue Marmot XI LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Bluebird Prairie Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
BPP OH Defiance PV I LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
Breezeway Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
Bright Stalk Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Broadlands Wind Farm II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Broadlands Wind Farm III LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Buffalo Bluff Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Buffalo Lick Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
C2 Alpha Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 Bristol I LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 Bristol II LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 CB 2017 Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 Centrica MT LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 CI Holdings 2 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 CT Fund 1 Holding LLC	Delaware	PwC	100.00 %	85.00 %	100.00 %	85.00 %
C2 MA Adams II LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 MA DEPCOM 2017 LLC	Delaware	PwC	100.00 %	85.00 %	100.00 %	85.00 %
C2 MA Dudley II LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 MA FKW Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 MA Kelly Way Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 MA Lakeville Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 MA Lakeville LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 MA Managing Member II LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 MA New Salem LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 MN Hopkins LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 NC Kitty Hawk LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 NJ Andover I LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 NY Brookhaven LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 NY Sentinel Heights Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 OH New Lebanon LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 OH Otsego II LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 Omega Holding Company LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 RI Hopkinton LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 Scripps 3 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 Scripps 4 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 SH 2019 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 Starratt Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM 2020 Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Arizona 1 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Arizona 10 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %

COMPANY	HEAD OFFICE	AUDITOR	2024 % OF CAPITAL	2024 % OF VOTING RIGHTS	2023 % OF CAPITAL	2023 % OF VOTING RIGHTS
C2 WM Arizona 1512 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Arizona 1549 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Arizona 2 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Arizona 2112 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Arizona 3 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Arizona 3360 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Arizona 3465 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Arizona 3799 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Arizona 3833 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Arizona 3861 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Arizona 4 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Arizona 4451 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Arizona 5 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Arizona 5768 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Arizona 6 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Arizona 7 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Arizona 8 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Arizona 9 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Arizona Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM California 1789 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM California 1988 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM California 4202 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM California 4317 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM California 5890 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM California Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM DSA Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Greenwood Leasing LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Illinois 1404 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Illinois 1489 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Illinois 1548 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Illinois 1553 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Illinois 1761 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Illinois 1848 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Illinois 1933 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Illinois 2215 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Illinois 2491 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Illinois 253 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Illinois 5442 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Illinois 612 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Illinois 891 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Illinois Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Laurens Leasing LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Louisiana 309 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Louisiana 539 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Louisiana 87 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Louisiana Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Maryland 1715 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Maryland 2436 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Maryland Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM New Jersey 1 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM New Jersey 1807 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM New Jersey 1844 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %

COMPANY	HEAD OFFICE	AUDITOR	2024 % OF CAPITAL	2024 % OF VOTING RIGHTS	2023 % OF CAPITAL	2023 % OF VOTING RIGHTS
C2 WM New Jersey 1869 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM New Jersey 1977 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM New Jersey 2195 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM New Jersey 3795 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM New Jersey Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Phase 3 Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Phase 3 Sponsor LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Powdersville Leasing LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Regent Dev Holdings 2020 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 WM Simpsonville Leasing LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
C2 Woodbury Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
CA Gettysburg Solar Farm LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
CA Marinwood Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
CA Olde Thompson Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
CA Syracuse Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
CA Tours Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Camden PV PSEG Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Camden PV Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Cameron Solar LLC	South Carolina	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Carpenter Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Casa Grande Carmel Solar LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Castle Valley Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Cattlemen Solar Park II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
CF OH Solar County Hwy 58, Upper Sandusky LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
CF OH Solar Lincoln Hwy, Bucyrus1 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
CF OH Solar N Dixie Hwy Lima LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
CF OH Solar Rd N, Pandora LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
CF OH Solar SR 309, Kenton LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
CF OH Solar SR 81 Ada LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
CF OH Solar St RT 118, Ansonia LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
CF OH Solar St RT 118, Rossburg LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Chateaugay River Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Cielo Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Clinton County Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Cloud County Wind Farm LLC	Delaware	PwC	100.00 %	51.00 %	100.00 %	51.00 %
Clover Creek Solar Project II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Clover Creek Solar Project LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Coldwater Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Columbus Storage LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
Coos Curry Wind Power Project LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Cortland-Virgil Road Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Creed Road Solar 1 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Crescent Bar Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Crooked Lake Solar II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Crooked Lake Solar III LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Crooked Lake Solar LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Cropsey Ridge Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Crossing Trails Wind Power Project II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Crossing Trails Wind Power Project LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Cypress Knee Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Daffodil Grove Storage LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Dairy Hills Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
DC Michigan Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %

COMPANY	HEAD OFFICE	AUDITOR	2024 % OF CAPITAL	2024 % OF VOTING RIGHTS	2023 % OF CAPITAL	2023 % OF VOTING RIGHTS
Diamond Power Partners LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Drake Peak Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Dry Creek Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Duff Solar Park II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Duff Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Duff Storage LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Eagle Creek Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
East Klickitat Wind Power Project LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
East River Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Eastmill Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Aurora Holdings LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR BESS Ventures I, LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
EDPR BESS Ventures II, LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
EDPR CA Solar Park II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR CA Solar Park III LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR CA Solar Park IV LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR CA Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR CA Solar Park V LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR CA Solar Park VI LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Cardinal DevCo LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
EDPR Cardinal Holdings LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
EDPR Dahlia DevCo LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Dahlia Holdings LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Goldfinch DevCo LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
EDPR Goldfinch Holdings LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
EDPR Magnolia DevCo LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Magnolia Holdings LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR NA DevCo LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
EDPR NA DG Holding LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR NA DG MN SLP LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPR NA DG MN YMCA LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPR NA Distributed Generation LLC	Delaware	PwC	85.00 %	85.00 %	85.00 %	85.00 %
EDPR NA Greenfield Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Northeast Allen Energy Storage II LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
EDPR Northeast Allen Energy Storage LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
EDPR Northeast Allen Solar Park II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Northeast Allen Solar Park III LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Northeast Allen Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR RS LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Sandrini BESS Holdings, LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
EDPR Sandrini Holdings LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
EDPR Scarlet I LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Scarlet II BESS LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Scarlet II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Scarlet III LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Solar Ventures I LLC	Delaware	n.a.	50.00 %	50.00 %	50.00 %	50.00 %
EDPR Solar Ventures II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Solar Ventures III LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Solar Ventures IV LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Solar Ventures IX LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Solar Ventures V LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Solar Ventures VI LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Solar Ventures VII LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %

COMPANY	HEAD OFFICE	AUDITOR	2024 % OF CAPITAL	2024 % OF VOTING RIGHTS	2023 % OF CAPITAL	2023 % OF VOTING RIGHTS
EDPR Solar Ventures VIII LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Solar Ventures X LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
EDPR Solar Ventures XI LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
EDPR Solar Ventures XII LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
EDPR Solar Ventures XIII LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
EDPR Solar Ventures XIV LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
EDPR Solar Ventures XV LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
EDPR Solar Ventures XVI LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
EDPR Solar Ventures XVII LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
EDPR South Table LLC	Nebraska	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Vento I Holding LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Vento II Holding LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Vento III Holding LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Vento IV Holding LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
EDPR WF LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Wind Ventures XI LLC	Delaware	n.a.	51.00 %	51.00 %	51.00 %	51.00 %
EDPR Wind Ventures XII LLC	Delaware	n.a.	51.00 %	51.00 %	51.00 %	51.00 %
EDPR Wind Ventures XIII LLC	Delaware	n.a.	51.00 %	51.00 %	51.00 %	51.00 %
EDPR Wind Ventures XIV LLC	Delaware	n.a.	51.00 %	51.00 %	51.00 %	51.00 %
EDPR Wind Ventures XIX LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Wind Ventures XV LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Wind Ventures XVI LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Wind Ventures XVII LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Wind Ventures XVIII LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Wind Ventures XX LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Wind Ventures XXI LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Wind Ventures XXII LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Wind Ventures XXIII LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Wind Ventures XXIV LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPRNA Bar Harbor Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Bristol Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG CA 2016 Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG CA CLNS Fairfield LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG CA CPH LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG CA Livermore LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG California Development LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG CI Sponsor 2 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG CT Fund 1 MM LLC	Delaware	PwC	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Dickinson Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Distributed Sun Holding LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Eaton Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Energy Development LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Energy Holdings Inc.	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Franklin LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG GA Cave Spring LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG Gamma Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Georgia Development LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG IL Groveland Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Illinois Development LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Indiana Development LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Kentucky Development LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Lessee Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Livermore Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %

COMPANY	HEAD OFFICE	AUDITOR	2024 % OF CAPITAL	2024 % OF VOTING RIGHTS	2023 % OF CAPITAL	2023 % OF VOTING RIGHTS
EDPRNA DG LS RANCHO CUCAMONGA LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG MA 2016 Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG MA Adams I Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG MA Adams I LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG MA Depcom Sponsor LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG MA Lakeville Sponsor LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG MA Managing Member LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG MA Owner LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG MA Swansea Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG MA Swansea LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Manassas LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Manning Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Maryland Development LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Mbusa LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Michigan Development LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Mississippi Development LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Missouri Development LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Morin LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Morton Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG New York Development LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG North Carolina Development LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG O&M Services LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG OH Continental Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG OH Massie Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Ohio Development LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Oriole Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Oriole Ventures LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG PA Altoona LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Bethlehem LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Bloomsburg LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Carlisle LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Clearfield LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA DuBois LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA East Lancaster LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Easton LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Emigsville LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Erie LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Harrisburg LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Hatfield LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Hazleton LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Indiana LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Lehighton LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Lewistown LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Lock Haven LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Mansfield LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Mechanicsburg LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Montoursville LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Morgantown LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Mt Pocono DC 2 LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Mt Pocono DC 3 LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Mt Pocono DC LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Mt Pocono LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Pennsylvania RD 2 LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %

COMPANY	HEAD OFFICE	AUDITOR	2024 % OF CAPITAL	2024 % OF VOTING RIGHTS	2023 % OF CAPITAL	2023 % OF VOTING RIGHTS
EDPRNA DG PA Pennsylvania RD 3 LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Pennsylvania RD LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Pittston 2 LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Pittston 3 LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Pittston DC 2 LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Pittston DC 3 LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Pittston DC LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Pittston LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Pottsville LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Quakertown LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Sayre LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Scranton LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Somerset LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA South Reading LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Stroudsburg LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Sunbury LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Warren LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA West Lancaster LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Whitehall LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG PA Wilkes-Barre LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
EDPRNA DG Pennsylvania Development LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG PR Aguadilla LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG PR Radar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Rho LLC	Delaware	PwC	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Ridgefield BOE LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG RT ADDISON LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG RT BEDFORD PARK, LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG RT CHICAGO, LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Scripps 1 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Solar Portfolio IV LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Solar WF Portfolio LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Starratt Sponsor LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Texas Development LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Virginia Development LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Washington Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Westmoreland Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Wisconsin Development LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG WM 2020 Parent LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG WM Chester Leasing LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG WM DSA Sponsor LLC	Delaware	PwC	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG WM Illinois 1998 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG WM Illinois 3459 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG WM Indian Land Leasing LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG WM Lake Wylie Leasing LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG WM Leasing LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG WM Phase 1 Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG WM Pickens Leasing LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Wren Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Wren Ventures LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG XII Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG YMCA II LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG York County Sun LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG Zephyr Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %

COMPANY	HEAD OFFICE	AUDITOR	2024 % OF CAPITAL	2024 % OF VOTING RIGHTS	2023 % OF CAPITAL	2023 % OF VOTING RIGHTS
EDPRNA DG Zephyr Ventures LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
EDPRNA DG-REA Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Edwardsport Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Eighty South Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Emerald Bluffs Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
Esker Solar Park II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Esker Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Estill Solar I LLC	South Carolina	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Five-Spot LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Flatland Storage LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Ford Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Franklin Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
FRV CSU Power II LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
FRV SI Transport Solar L.P.	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Generate USF Fairburn LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Generate USF La Mirada LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Generate USF Las Vegas LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Generate USF Loveland LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Generate USF McClellan LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Generate USF N Las Vegas LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Generate USF Phoenix LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
German Community Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Gilpatrick Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Goldfinger Ventures III LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Green Country Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Green Power Offsets LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Greenbow Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Gulf Coast Windpower Management Company LLC	Delaware	n.a.	75.00 %	75.00 %	75.00 %	75.00 %
Hampton Solar II LLC	South Carolina	PwC	100.00 %	100.00 %	100.00 %	100.00 %
HB Steel Community Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Headwaters Wind Farm II LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Headwaters Wind Farm III LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Headwaters Wind Farm IV LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Headwaters Wind Farm LLC	Delaware	PwC	100.00 %	51.00 %	100.00 %	51.00 %
Helena Harbor Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Hickory BESS LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
Hickory Solar LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Hidalgo Wind Farm II LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Hidalgo Wind Farm LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
High Prairie Wind Farm II LLC	Delaware	PwC	100.00 %	51.00 %	100.00 %	51.00 %
High Trail Wind Farm LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Hobolochitto Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Holly Hill Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Horizon Wind Chocolate Bayou I LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Horizon Wind Energy Midwest IX LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Horizon Wind Energy Northwest I LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Horizon Wind Energy Northwest IV LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Horizon Wind Energy Northwest VII LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Horizon Wind Energy Northwest X LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Horizon Wind Energy Northwest XI LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Horizon Wind Energy Panhandle I LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Horizon Wind Energy Southwest I LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Horizon Wind Energy Southwest II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %

COMPANY	HEAD OFFICE	AUDITOR	2024 % OF CAPITAL	2024 % OF VOTING RIGHTS	2023 % OF CAPITAL	2023 % OF VOTING RIGHTS
Horizon Wind Energy Southwest III LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Horizon Wind Energy Southwest IV LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Horizon Wind Energy Valley I LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Horizon Wind Freeport Windpower I LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Horizon Wind MREC Iowa Partners LLC	Delaware	n.a.	75.00 %	75.00 %	75.00 %	75.00 %
Horizon Wind Ventures I LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Horizon Wind Ventures III LLC	Delaware	n.a.	51.00 %	51.00 %	51.00 %	51.00 %
Horizon Wind Ventures IX LLC	Delaware	n.a.	51.00 %	51.00 %	51.00 %	51.00 %
Horizon Wyoming Transmission LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Horse Mountain Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Indiana Crossroads Solar Park II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Indiana Crossroads Wind Farm II LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Indiana Crossroads Wind Ventures LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Indigo Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
Iron Valley Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Jericho Rise Wind Farm LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Jericho Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Juneau Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
Juniper Wind Power Partners LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Las Camas Energy Storage LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
Leprechaun Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Lexington Chenoa Wind Farm II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Lexington Chenoa Wind Farm III LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Liberty Valley Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
Lime Hollow Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Little Brook Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Loblolly Hill Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Loki Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Loma de la Gloria Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Lone Valley Solar Park I LLC	Delaware	PwC	100.00 %	50.00 %	100.00 %	50.00 %
Lone Valley Solar Park II LLC	Delaware	PwC	100.00 %	50.00 %	100.00 %	50.00 %
Long Hollow Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Longleaf Storage LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Longroad ASD1 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Longroad CPA CDC1 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Longroad CPA CSU3 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Longroad CPA CSU4 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Longroad DG Portfolio I LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Longroad Fund III Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Longroad SD LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Longroad SIT1 Hoboken LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Longroad Solar Fund III LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Longroad Solar Portfolio III LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Longroad ST6 Stockton LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Longroad WF7 Cheshire LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Longroad WGNJ1 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Longroad WGNJ2 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Lost Lakes Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Lotus Blocker LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Lotus DevCo II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Lowland Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Loyal Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Lumberjack Storage LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %

COMPANY	HEAD OFFICE	AUDITOR	2024 % OF CAPITAL	2024 % OF VOTING RIGHTS	2023 % OF CAPITAL	2023 % OF VOTING RIGHTS
Machias Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Madison Windpower LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Marathon Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Marble River LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
McLean Solar 2 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
ME Dover Foxcroft Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
ME Ellsworth Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
ME New Vineyard Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
ME Rocky Hill Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
ME Sandy Hill Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Meadow Lake Wind Farm II LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Meadow Lake Wind Farm III LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Meadow Lake Wind Farm IV LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Meadow Lake Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Meadow Lake Wind Farm VIII LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Mesquite Wind LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
MidCoast C2 Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Mineral Springs Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Misenheimer Solar LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
MMA Belmar Power LP	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
MMA BWS Power LP	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
MMA CCC Power LP	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
MMA DAS Power LP	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
MMA Fresno Power LP	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
MMA GDC Power LP	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
MMA Happy Valley Power LP	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
MMA LHIW Power LP	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
MMA MDS Power I LP	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
MMA MDS Power II LP	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
MMA MDS Power IV LP	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
MMA Mission Bay Power LP	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
MMA Renewable Ventures Solar Fund III LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
MMA Rita Power LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
MMA RMS Power LP	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
MMA Solar Fund III GP Sub	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
MMA SROSA Power LP	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
MMA WBF Power LP	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
MN CSG 2 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Mohave Power Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Mohave Power LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Moonshine Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Morgan Road Solar East LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Morgan Road Solar West LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
MT Plentywood Solar I LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
NC Loy Farm Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
ND Crystal Solar I LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
NDIW California RE LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
New Road Power LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
New Trail Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
NH Hinsdale Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
North Coast Highway Solar 1 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
North Coast Highway Solar 2 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
North Slope Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %

COMPANY	HEAD OFFICE	AUDITOR	2024 % OF CAPITAL	2024 % OF VOTING RIGHTS	2023 % OF CAPITAL	2023 % OF VOTING RIGHTS
North Slope Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Northern Waters Solar Park II LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
Northern Waters Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Norton Solar I LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Norton Solar II LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Number Nine Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
NY CSG 2 Holdings LLC	Delaware	PwC	100.00 %	85.00 %	100.00 %	85.00 %
NY CSG 2 Sponsor LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
NY Hemlock Hills Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
NY Mines Press Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
NY Morgan Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
NY OG 1 Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
OH FP COMMERCE CENTER LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Old Trail Wind Farm LLC	Delaware	PwC	100.00 %	51.00 %	100.00 %	51.00 %
Omega CSG 1 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
OPQ Property LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Overton Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
Pacific Southwest Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Paulding Wind Farm II LLC	Delaware	PwC	100.00 %	51.00 %	100.00 %	51.00 %
Paulding Wind Farm III LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Paulding Wind Farm IV LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Paulding Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Paulding Wind Farm V LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Paulding Wind Farm VI LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Peach Grove BESS LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
Pearl River Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Penn Yan Solar I LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Peterson Power Partners LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Pioneer Prairie Wind Farm I LLC	Delaware	PwC	100.00 %	51.00 %	100.00 %	51.00 %
Piscataquis Valley Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Pleasantville Solar Park II LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
Pleasantville Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Pleasantville Storage LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
Plum Nellie Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Poplar Camp Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Poplarville Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Post Oak Wind LLC	Delaware	PwC	100.00 %	51.00 %	100.00 %	51.00 %
Potsdam Community Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Prospector Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Pueblo Norte Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Quilt Block Wind Farm II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Ragsdale Solar II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Ragsdale Solar LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Rail Splitter Wind Farm II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Rail Splitter Wind Farm III LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
Rail Splitter Wind Farm LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Randolph Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
RE Scarlet LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
REA-EDPRNA DG 2016 Lessee LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Reloj del Sol Wind Farm LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Renewable Ventures Solar Fund V GP LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Renewable Ventures Solar Fund V LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Renewable Ventures V Equity Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %

COMPANY	HEAD OFFICE	AUDITOR	2024 % OF CAPITAL	2024 % OF VOTING RIGHTS	2023 % OF CAPITAL	2023 % OF VOTING RIGHTS
Renewable Ventures V GP Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Renville County Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
RevEnergy C2 Franklin LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
RI Abrava Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
RI- Moo Cow	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
RI Quarry Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
RI Sposato Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Rio Blanco Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Rising Tree Wind Farm II LLC	Delaware	PwC	100.00 %	51.00 %	100.00 %	51.00 %
Rising Tree Wind Farm III LLC	Delaware	PwC	100.00 %	51.00 %	100.00 %	51.00 %
Rising Tree Wind Farm LLC	Delaware	PwC	100.00 %	51.00 %	100.00 %	51.00 %
Riverstart Solar Park II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Riverstart Solar Park III LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Riverstart Solar Park IV LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Riverstart Solar Park V LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Riverstart Solar Park VI LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Rock Dane Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Rolling Upland Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Rose Run Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Rosewater Ventures LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Route 13 Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Route 149 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
RPIL Solar 11 LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
RPIL Solar 16 LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
RPIL Solar 6 LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
RPIL Solar 7 LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
RS Holyoke 3 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
RSBF Jeffco II LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
RTSW Solar Park II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
RTSW Solar Park III LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
RTSW Solar Park IV LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
RTSW Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
RTSW Solar Park V LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
RTSW Solar Park VI LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Rush County Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
RV CSU Power LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Rye Patch Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Saddleback Wind Power Project LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Sagebrush Power Partners LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Sailor Springs Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Salt Lick Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
San Clemente Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Sandrini BESS Storage LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Sandrini LandCo LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Sardinia Windpower LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Sawmill Junction Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
SC Beaufort Jasper Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SC Southern Wesleyan Solar LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Sedge Meadow Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Shelby Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Shields Drive LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Shullsburg Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Shy Place Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %

COMPANY	HEAD OFFICE	AUDITOR	2024 % OF CAPITAL	2024 % OF VOTING RIGHTS	2023 % OF CAPITAL	2023 % OF VOTING RIGHTS
Signal Hill Wind Power Project LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Simpson Ridge Wind Farm II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Simpson Ridge Wind Farm III LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Simpson Ridge Wind Farm IV LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Simpson Ridge Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Simpson Ridge Wind Farm V LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
SLX Project 1080 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Smart Sunscribe LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Solar Ventures Purchasing LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Sonrisa BESS LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
Soteria Solar Services LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Spruce Ridge Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Stinson Mills Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Stone North Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Strawberry Solar Farm LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Sugar Plum Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
SunE Bristow MS LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE CPA CDC2 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE CPA CSU5 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE CPA CTS1 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE D14 ATC-A Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE D14 DGS-A Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE D14 KHL-A Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE D14 MISC-A Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE D14 MISC-B Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE D14 SPLS-A Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE D14 WMT-A Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE Fairfield SSD LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE H3 Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE Lakeland Center LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE M5 Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE M5B Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE M5C Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE MCPS Clarksburg LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE MCPS FSK LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE MCPS Gardens LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE MCPS Lakelands LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE MCPS Montgomery LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE MCPS Parkland LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE MCPS Quince Orchard LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE MCPS Shriver LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE Multnomah JBY LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE Multnomah JJC LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE NC Progress1 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE NLB-2 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE PD Oak LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE PD Sycamore LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE PD Willow LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE PNMC Roof LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE Solar IV LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE Solar V LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE Solar VI LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE Solar XII LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %

COMPANY	HEAD OFFICE	AUDITOR	2024 % OF CAPITAL	2024 % OF VOTING RIGHTS	2023 % OF CAPITAL	2023 % OF VOTING RIGHTS
SunE Solar XIV LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE SR1 Arvada5 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE SR1 NREL LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE SR1 Rifle PS LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE U6 Holdings LLC	Delaware	PwC	100.00 %	85.00 %	100.00 %	85.00 %
SunE W12DG-A LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE W12DG-B LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE W12DG-C LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE W12DG-D LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE WF3 KHL A Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE WF3 KHL B Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE WF3-BART Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE WF3-Broomfield Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE WF3-ST Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE WF3-WG Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE WMT PR2 LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE H4 Holdings LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
SunE Solar III LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Sustaining Power Solutions LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Swan River Solar 2 LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
Swan River Solar LLC	Delaware	n.a.	100.00 %	85.00 %	— %	— %
Sweet Acres Energy Storage LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
Sweet Acres Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Sweet Stream Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Teays River Energy Storage LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
Teays River Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Teays River Wind Farm LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Telocaset Wind Power Partners LLC	Delaware	PwC	100.00 %	51.00 %	100.00 %	51.00 %
Three Lakes Solar LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Tillman Solar Park II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Tillman Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Tillman Storage LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Timber Road II Storage LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Timber Road III Storage LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Timber Road Solar Park II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Timber Road Solar Park III LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Top Crop I Storage LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Top Crop II Storage LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Trailing Springs Storage LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Trolley Barn Storage LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Tug Hill Windpower LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Tumbleweed Wind Power Project LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Turkey Creek Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Turtle Creek Wind Farm LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Twin Groves I Storage LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Twin Groves II Storage LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Twin Groves Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
Upper Road LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
VT Stone Valley LLC	Delaware	n.a.	100.00 %	85.00 %	100.00 %	85.00 %
Waverly Wind Farm II LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Waverly Wind Farm LLC	Delaware	PwC	100.00 %	51.00 %	100.00 %	51.00 %
Western Star Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	— %	— %
Western Trail Wind Project I LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %

COMPANY	HEAD OFFICE	AUDITOR	2024 % OF CAPITAL	2024 % OF VOTING RIGHTS	2023 % OF CAPITAL	2023 % OF VOTING RIGHTS
Wheat field Holding LLC	Delaware	PwC	51.00 %	51.00 %	51.00 %	51.00 %
Wheat field Wind Power Project LLC	Delaware	PwC	100.00 %	51.00 %	100.00 %	51.00 %
Whiskey Ridge Power Partners LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Whistling Wind WI Energy Center LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
White Stone Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Whitestone Wind Purchasing LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Wildcat Creek Wind Farm LLC	Delaware	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Wilson Creek Power Project LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Wind Turbine Prometheus LP	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Winding Canyon Wind LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Wolf Run Solar LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Wrangler Solar Park LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
WTP Management Company LLC	Delaware	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Canada						
EDP Renewables Canada Ltd.	British Columbia	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Blue Bridge Solar Park GP Ltd	British Columbia	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Blue Bridge Solar Park LP	Alberta	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Bromhead Solar Park GP Ltd	British Columbia	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Bromhead Solar Park LP	Saskatchewan	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Edgeware BESS Project GP Ltd.	British Columbia	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Edgeware BESS Project LP	Ontário	n.a.	50.00 %	50.00 %	50.00 %	50.00 %
EDP Renewables Canada Management Services Ltd	British Columbia	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDP Renewables SH II Project GP Ltd	British Columbia	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDP Renewables SH II Project LP	Alberta	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Halbrite Solar Park GP Ltd	British Columbia	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Halbrite Solar Park LP	Saskatchewan	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Nation Rise Wind Farm GP Inc.	British Columbia	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Nation Rise Wind Farm LP	Ontário	PwC	49.99 %	49.99 %	49.99 %	49.99 %
SBWF GP Inc.	British Columbia	n.a.	51.00 %	51.00 %	51.00 %	51.00 %
Sounding Creek Solar Park GP Ltd.	British Columbia	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Sounding Creek Solar Park LP	Alberta	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
South Branch BESS Project GP Ltd.	Ontário	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
South Branch BESS Project Limited Partnership	Ontário	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
South Branch Wind Farm II GP Inc.	British Columbia	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
South Branch Wind Farm II LP	Ontário	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
South Dundas Wind Farm LP	Ontário	PwC	51.00 %	51.00 %	51.00 %	51.00 %
SOUTH AMERICA GEOGRAPHY / PLATFORM						
Brazil						
EDP Renováveis Brasil, S.A.	São Paulo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Amanhecer I, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Farroupilha S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Amanhecer III, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Amanhecer IV, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Amanhecer V, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Boqueirão Sul S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Amanhecer VII, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Asas de Zabelê I, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Asas de Zabelê II, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Asas de Zabelê III, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Asas de Zabelê IV, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Asas de Zabelê V, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Asas de Zabelê VI, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Asas de Zabelê VII, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %

COMPANY	HEAD OFFICE	AUDITOR	2024 % OF CAPITAL	2024 % OF VOTING RIGHTS	2023 % OF CAPITAL	2023 % OF VOTING RIGHTS
Central Eólica Aventura I, S.A.	São Paulo	PwC	51.00 %	51.00 %	51.00 %	51.00 %
Central Eólica Baixa do Feijão I, S.A.	São Paulo	PwC	51.00 %	51.00 %	51.00 %	51.00 %
Central Eólica Baixa do Feijão II, S.A.	São Paulo	PwC	51.00 %	51.00 %	51.00 %	51.00 %
Central Eólica Baixa do Feijão III, S.A.	São Paulo	PwC	51.00 %	51.00 %	51.00 %	51.00 %
Central Eólica Baixa do Feijão IV, S.A.	São Paulo	PwC	51.00 %	51.00 %	51.00 %	51.00 %
Central Eólica Barra I, S.A.	Lagoa Nova	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Barra II, S.A.	Lagoa Nova	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Barra IX, S.A.	Lagoa Nova	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Barra V, S.A.	Lagoa Nova	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Barra VI, S.A.	Lagoa Nova	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Barra VII, S.A.	Lagoa Nova	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Barra VIII, S.A.	Lagoa Nova	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Barra X, S.A.	Lagoa Nova	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Barra XI, S.A.	Lagoa Nova	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Borborema I, S.A.	São Paulo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Borborema II, S.A.	São Paulo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Borborema III, S.A.	São Paulo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Borborema IV, S.A.	São Paulo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Catanduba I, S.A.	São Paulo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Catanduba II, S.A.	São Paulo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Itaúna I, S.A.	São Paulo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Itaúna II, S.A.	São Paulo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Itaúna III, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica JAU, S.A.	São Paulo	PwC	51.00 %	51.00 %	51.00 %	51.00 %
Central Eólica Monte Verde I, S.A.	Lagoa Nova	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Monte Verde II, S.A.	Lagoa Nova	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Monte Verde III, S.A.	Lagoa Nova	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Monte Verde IV, S.A.	Lagoa Nova	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Monte Verde V, S.A.	Lagoa Nova	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Monte Verde VI, S.A.	Lagoa Nova	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica São Domingos I, S.A.	São Paulo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica São Domingos II, S.A.	São Paulo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica São Domingos III, S.A.	São Paulo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica São Domingos IV, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica São Domingos V, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Uruguaiana I, S.A.	São Paulo	n.a.	100.00 %	100.00 %	— %	— %
Central Eólica Uruguaiana II, S.A.	São Paulo	n.a.	100.00 %	100.00 %	— %	— %
Central Eólica Uruguaiana III, S.A.	São Paulo	n.a.	100.00 %	100.00 %	— %	— %
Central Eólica Uruguaiana IV, S.A.	São Paulo	n.a.	100.00 %	100.00 %	— %	— %
Central Eólica Uruguaiana V, S.A.	São Paulo	n.a.	100.00 %	100.00 %	— %	— %
Central Eólica Uruguaiana VI, S.A.	São Paulo	n.a.	100.00 %	100.00 %	— %	— %
Central Geradora Fotovoltáica Minas do Sol, Ltda.	São Paulo	n.a.	100.00 %	100.00 %	— %	— %
Central Geradora Fotovoltaica Monte Verde Solar I, S.A.	São Paulo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Geradora Fotovoltaica Monte Verde Solar II, S.A.	São Paulo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Geradora Fotovoltaica Monte Verde Solar III, S.A.	São Paulo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Geradora Fotovoltaica Monte Verde Solar IV, S.A.	São Paulo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Geradora Fotovoltaica Monte Verde Solar V, S.A.	São Paulo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Geradora Fotovoltaica Monte Verde Solar VI, S.A.	São Paulo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Geradora Fotovoltaica Monte Verde Solar VII, S.A.	São Paulo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Nacional de Energia Eólica, S.A.	São Paulo	PwC	51.00 %	51.00 %	51.00 %	51.00 %
Central Solar Barra I, S.A.	Lagoa Nova	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Barra II, S.A.	Lagoa Nova	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Vento Bravo S.A.	Lagoa Nova	n.a.	100.00 %	100.00 %	100.00 %	100.00 %

COMPANY	HEAD OFFICE	AUDITOR	2024 % OF CAPITAL	2024 % OF VOTING RIGHTS	2023 % OF CAPITAL	2023 % OF VOTING RIGHTS
Central Solar Barra III, S.A.	Lagoa Nova	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Ventania Ceará S.A.	Lagoa Nova	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Barra IV, S.A.	Lagoa Nova	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Fênix I, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Fênix II, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Fênix III, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Fênix IV, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Cerro Alegre S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Eólica Dos Anjos S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Lagoa I, S.A.	São Paulo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Lagoa II, S.A.	São Paulo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Minas do Sol II, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Minas do Sol III, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Minas do Sol IV, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Minas do Sol V, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Minas do Sol VI, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Minas do Sol VII, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Minas do Sol VIII, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Novo Oriente I, S.A.	São Paulo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Novo Oriente II, S.A.	São Paulo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Novo Oriente III, S.A.	São Paulo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Novo Oriente IV, S.A.	São Paulo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Novo Oriente V, S.A.	São Paulo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Novo Oriente VI, S.A.	São Paulo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Pereira Barreto I, S.A.	Pereira Barreto	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Pereira Barreto II, S.A.	Pereira Barreto	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Pereira Barreto III, S.A.	Pereira Barreto	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Pereira Barreto IV, S.A.	Pereira Barreto	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Pereira Barreto V, S.A.	Pereira Barreto	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Presidente JK I, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Zebu I, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Zebu II, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Zebu III, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Zebu IV, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Zebu V, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Zebu VI, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Central Solar Zebu VII, S.A.	São Paulo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Elebrás Projetos, S.A.	São Paulo	PwC	51.00 %	51.00 %	51.00 %	51.00 %
Monte Verde Holding, S.A.	São Paulo	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Novo Oriente Solar Holding, S.A.	São Paulo	PWc	100.00 %	100.00 %	— %	— %
Colombia						
Renewables Energy Colombia S.A.S.	Bogotá	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Elipse Energía, S.A.S. E.S.P.	Bogotá	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Eolos Energía, S.A.S. E.S.P.	Bogotá	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Kappa Energía, S.A.S. E.S.P.	Bogotá	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Omega Energía, S.A.S. E.S.P.	Bogotá	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Parque Solar Fotovoltaico El Copey, S.A.S. E.S.P.	Bogotá	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Solar Power Solutions, S.A.S. E.S.P.	Bogotá	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Vientos del Norte, S.A.S. E.S.P.	Bogotá	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Chile						
EDP Renewables Chile, SpA	Santiago	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Los Llanos Solar, SpA	Santiago	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Parque Eólico Punta de Talca, SpA	Santiago	PwC	100.00 %	100.00 %	100.00 %	100.00 %

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Parque Eólico San Andrés, SpA	Santiago	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Parque Eólico Victoria, SpA	Santiago	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
PV Ballico, SpA	Santiago	n.a.	100.00 %	100.00 %	— %	— %
Vientos de Taltal, SpA	Santiago	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
ASIA - PACIFIC GEOGRAPHY / PLATFORM						
South Korea						
EDPR Korea, Ltd.	Sejong-daero, Jongno-	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Angang Wind Power Corporation	Gyeongju-si, Gyeongsangbuk-do	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Gumisan Wind Power Co., Ltd.	Gyeongju-si, Gyeongsangbuk-do	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
OMA Haedori Co., Ltd.	Goheung-gun, Jeollanam-do	n.a.	75.00 %	75.00 %	75.00 %	75.00 %
Vietnam						
EDP Renewables Vietnam Company Limited	Ho Chi Minh City	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Bien Dong Energy Investment Co., Ltd.	Long An Province	PwC	100.00 %	100.00 %	100.00 %	100.00 %
CMX RE Sunseap Vietnam Solar Power Co., Ltd.	Ninh Thuan Province	PwC	55.00 %	55.00 %	55.00 %	55.00 %
Dai Linh Phat Co., Ltd.	Ho Chi Minh City	PwC	100.00 %	100.00 %	100.00 %	100.00 %
DKT Energy Investment Co., Ltd.	Ho Chi Minh City	PwC	100.00 %	100.00 %	100.00 %	100.00 %
H2A Co., Ltd.	Long An Province	PwC	100.00 %	100.00 %	100.00 %	100.00 %
H2HA Co., Ltd.	Long An Province	PwC	100.00 %	100.00 %	100.00 %	100.00 %
H2HD Co., Ltd.	Long An Province	PwC	100.00 %	100.00 %	100.00 %	100.00 %
H2HO Co., Ltd.	Long An Province	PwC	100.00 %	100.00 %	100.00 %	100.00 %
H2HU Co., Ltd.	Long An Province	PwC	100.00 %	100.00 %	100.00 %	100.00 %
H2K Co., Ltd.	Long An Province	PwC	100.00 %	100.00 %	100.00 %	100.00 %
H2ML Co., Ltd.	Long An Province	PwC	100.00 %	100.00 %	100.00 %	100.00 %
H2O Ben Luc Investment Co., Ltd.	Long An Province	PwC	100.00 %	100.00 %	100.00 %	100.00 %
H2S Co., Ltd.	Long An Province	PwC	100.00 %	100.00 %	100.00 %	100.00 %
H2T Co., Ltd.	Long An Province	PwC	100.00 %	100.00 %	100.00 %	100.00 %
H2TR Solar Co., Ltd.	Long An Province	PwC	100.00 %	100.00 %	100.00 %	100.00 %
H2VP Co., Ltd.	Long An Province	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Hao Thanh Dat Investment Co., Ltd.	Long An Province	PwC	100.00 %	100.00 %	100.00 %	100.00 %
HTD Vietnam Investment Development Co., Ltd.	Ho Chi Minh City	PwC	100.00 %	100.00 %	100.00 %	100.00 %
HTT Binh Duong Investment Development Co., Ltd.	Ho Chi Minh City	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Incom International Investment and Development Co., Ltd.	Long An Province	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Kim Cuong Energy Investment Co., Ltd.	Long An Province	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Lam Gia Luat Co., Ltd.	Ho Chi Minh City	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Long Dai Phat Investment Co., Ltd.	Ho Chi Minh City	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Millennium Energy Investment Co., Ltd.	Ho Chi Minh City	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Phu An Energy Investment Co., Ltd.	Long An Province	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Quang Lam Printing Import Export Co., Ltd.	Long An Province	PwC	100.00 %	100.00 %	100.00 %	100.00 %
SSKT Beta Energy Co., Ltd.	Ho Chi Minh City	PwC	100.00 %	59.00 %	100.00 %	59.00 %
STP5 Energy Production Trading Co., Ltd.	Ho Chi Minh City	PwC	100.00 %	89.90 %	100.00 %	89.90 %
STP6 Energy Trading Technical Co., Ltd.	Ho Chi Minh City	PwC	100.00 %	89.90 %	100.00 %	89.90 %
STP7 Energy Development Co., Ltd.	Ho Chi Minh City	PwC	100.00 %	89.90 %	100.00 %	89.90 %
STP8 Energy Investment Co., Ltd.	Ho Chi Minh City	PwC	100.00 %	89.90 %	100.00 %	89.90 %
Sun Times 1 Energy Co., Ltd.	Ho Chi Minh City	PwC	100.00 %	89.90 %	100.00 %	89.90 %
Sun Times 3 Energy Co., Ltd.	Ho Chi Minh City	PwC	100.00 %	89.90 %	100.00 %	89.90 %
Sun Times 4 Energy Co., Ltd.	Ho Chi Minh City	PwC	100.00 %	89.90 %	100.00 %	89.90 %
Sun Times 5 Energy Co., Ltd.	Ho Chi Minh City	PwC	100.00 %	89.90 %	100.00 %	89.90 %
Sun Times 6 Energy Co., Ltd.	Ho Chi Minh City	PwC	100.00 %	89.90 %	100.00 %	89.90 %
Sun Times 7 Energy Co., Ltd.	Ho Chi Minh City	PwC	100.00 %	89.90 %	100.00 %	89.90 %
Sunseap Commercial & Industrial Assets (Vietnam) Co., Ltd.	Ho Chi Minh City	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Sunseap KTG Energy Investment Co., Ltd.	Ho Chi Minh City	PwC	59.00 %	59.00 %	59.00 %	59.00 %
Sunseap Sun Times Solar Investment Co., Ltd.	Ho Chi Minh City	PwC	89.90 %	89.90 %	89.90 %	89.90 %

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Thiet Thanh Cong Investment Co., Ltd.	Long An Province	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Trung Son Energy Development LLC	Khanh Hoa Province	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Uper Renewable Energy Vietnam Co., Ltd.	Ho Chi Minh City	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Xuan Thien Ninh Thuan Co., Ltd.	Ninh Thuan Province	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Xuan Thien Thuan Bac Co., Ltd.	Ninh Thuan Province	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Singapore						
EDPR Sunseap Korea Holdings Pte. Ltd.	Singapore	PwC	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Interconnection Holdings Pte. Ltd.	Singapore	PwC	100.00 %	100.00 %	— %	— %
EDPR GenCo Pte. Ltd.	Singapore	PwC	100.00 %	100.00 %	— %	— %
Data4Eco Holdings Pte. Ltd.	Singapore	PwC	60.00 %	60.00 %	60.00 %	60.00 %
Green Corridor Indonesia Pte. Ltd.	Singapore	PwC	100.00 %	100.00 %	— %	— %
Japan Tk Investment Pte. Ltd.	Singapore	PwC	100.00 %	100.00 %	— %	— %
LYS Energy Investment Pte. Ltd.	Singapore	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Solarland Alpha Assets Pte. Ltd.	Singapore	PwC	100.00 %	100.00 %	100.00 %	100.00 %
SolarNova 4 Beta Assets Pte. Ltd.	Singapore	PwC	100.00 %	100.00 %	100.00 %	100.00 %
SolarNova Phase 1 Pte. Ltd.	Singapore	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Sunseap Australia Holdings Pte. Ltd.	Singapore	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Sunseap Batam Pte. Ltd.	Singapore	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Sunseap China Pte. Ltd.	Singapore	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Sunseap CMX RE Solar Holdings Pte. Ltd.	Singapore	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Sunseap Commercial Assets Pte. Ltd.	Singapore	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Sunseap Delta Holdings Pte. Ltd.	Singapore	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Sunseap Energy Pte. Ltd.	Singapore	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Sunseap Energy Ventures Pte. Ltd.	Singapore	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Sunseap Engineering Pte. Ltd.	Singapore	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Sunseap Gamma Holdings Pte. Ltd.	Singapore	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Sunseap Group Pte. Ltd.	Singapore	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Sunseap Indonesia Pte. Ltd.	Singapore	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Sunseap International Pte. Ltd.	Singapore	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Sunseap Japan Pte. Ltd.	Singapore	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Sunseap Leasing Pte. Ltd.	Singapore	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Sunseap Links Daklong Pte. Ltd.	Singapore	PwC	95.00 %	95.00 %	95.00 %	95.00 %
Sunseap Links Pte. Ltd.	Singapore	PwC	80.00 %	80.00 %	80.00 %	80.00 %
Sunseap Taiwan Pte. Ltd.	Singapore	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Trung Son SG Pte. Ltd.	Singapore	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Australia						
EDPR Australia Investments Pty. Ltd.	Canberra	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR Australia Pty. Ltd.	Melbourne	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
EDPR DevCo Pty. Ltd.	Canberra	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Energy Democracy Management Pty. Ltd.	Canberra	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Merino Solar Farm Pty. Ltd.	Canberra	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Merino Solar Farm Trust	Canberra	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Orange Community Renewable Energy Park Pty. Ltd.	Canberra	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Orange Community Renewable Energy Park Trust	Canberra	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Sunseap (Australia) Pty. Ltd.	Melbourne	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Sunseap Assets (Australia) Pty. Ltd.	Melbourne	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Yoogali Solar Farm Pty. Ltd.	Canberra	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Cambodia						
Sunseap Solar Cambodia Co., Ltd.	Phnom Penh City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
China						
Anhui Jinyang New Energy Co., Ltd.	Anhui City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Changchun Xingsheng Jinhu Photovoltaic New Energy Co., Ltd.	Changchun City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Chongqing Xingsheng New Energy Co., Ltd.	Chongqing City	n.a.	100.00 %	100.00 %	— %	— %

COMPANY	HEAD OFFICE	AUDITOR	2024 % OF CAPITAL	2024 % OF VOTING RIGHTS	2023 % OF CAPITAL	2023 % OF VOTING RIGHTS
Chongqing Xingzhi New Energy Technology Co., Ltd.	Chongqing City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Chuzhou Huitai Photovoltaic Power Generation Co., Ltd.	Chuzhou City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Diantou Universal (Wuchang City) New Energy Co., Ltd	Harbin City	n.a.	100.00 %	100.00 %	— %	— %
Dongguan Jiehuang New Energy Technology Co., Ltd.	Dongguan City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Dongying Daoli New Energy Co., Ltd.	Dongying City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Fangxian Tianhang New Energy Co., Ltd.	Fangxian City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Feicheng Xingqi Energy Co., Ltd.	Feicheng City	n.a.	100.00 %	100.00 %	— %	— %
Fengcheng Xingtai New Energy Technology Co., Ltd.	Fengcheng City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Guangdong Runxi Electric Power Technology Co., Ltd.	Heshan City	n.a.	100.00 %	100.00 %	— %	— %
Harbin Panshuo Energy Technology Co., Ltd.	Harbin City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Heze Dechen New Energy Co., Ltd.	Heze City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Hubei Jianghui New Energy Co., Ltd.	Jingzhou City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Jiangsu Xingsheng New Energy Technology Co., Ltd.	Jiangsu City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Jiaxing Luken Energy Technology Co., Ltd.	Jiaxing City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Jingmen Xingsheng New Energy Co., Ltd.	Jingmen City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Jingmen Zhongbei New Energy Co., Ltd.	Jingmen City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Jining Hengliang New Energy Co., Ltd.	Jining City	n.a.	100.00 %	100.00 %	— %	— %
Jining Junjing New Energy Co., Ltd.	Jining City	n.a.	100.00 %	100.00 %	— %	— %
Langfang Hong'er New Energy Co., Ltd	Langfang City	n.a.	100.00 %	100.00 %	— %	— %
Lianyungang Yurong New Energy Co., Ltd.	Jiangsu Province	n.a.	100.00 %	100.00 %	— %	— %
Ningbo Jiangbei Baoyi Enterprise Management Consulting Partnership LP	Ningbo city	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Ningbo Xingyi Enterprise Management Consulting Partnership LP	Ningbo City	n.a.	90.00 %	90.00 %	90.00 %	90.00 %
Putian Xingsheng New Energy Co., Ltd.	Putian City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Qingdao Chifu New Energy Technology Co., Ltd.	Qingdao City	n.a.	100.00 %	100.00 %	— %	— %
Qingdao Xingqi Energy Co., Ltd.	Qingdao City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Qinghe County Xinou Funeng New Energy Technology Co., Ltd.	Xingtai City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Rongcheng Xingyi New Energy Technology Co., Ltd.	Weihai City	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Shanghai Jingwen Fund (LP)	Shanghai City	n.a.	99.53 %	98.70 %	90.22 %	90.22 %
Siping Lvsheng Energy Technology Co., Ltd.	Sipiang City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
State Cloud Sunseap Equity Investment Partnership LP	Jinan City	PwC	80.33 %	80.33 %	80.33 %	80.33 %
Sunseap China Energy (Qingdao) Co., Ltd.	Qingdao	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Sunseap China Energy (Shanghai) Ltd.	Shanghai	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Suzhou Liansong New Energy Technology Co., Ltd.	Suzhou City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Suzhou Xingdao New Energy Technology Co., Ltd.	Suzhou City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Suzhou Xingyi Energy Engineering Co., Ltd.	Suzhou City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Tianjin Pengling Funeng New Energy Technology Co., Ltd.	Tianjin City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Tianjin Xingsheng Energy Development Co., Ltd.	Tianjin City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Weihai Deao New Energy Technology Co., Ltd.	Weihai City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Wuhan Panshuo Energy Technology Co., Ltd.	Wuhan City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Wuhu Wanfuxin Energy Technology Co., Ltd.	Wuhu City	n.a.	100.00 %	100.00 %	— %	— %
Wuhu Xingsheng New Energy Co., Ltd.	Wuhu City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Wusheng Xinhui Maocheng New Energy Technology Co., Ltd.	Guang'an City	n.a.	100.00 %	100.00 %	— %	— %
Wuxi Lingzhong New Energy Technology Co., Ltd.	Wuxi City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Xingbei New Energy (Sihong) Co., Ltd.	Suqian City	n.a.	100.00 %	100.00 %	— %	— %
Xingcheng (Chongqing) Comprehensive Energy Service Co., Ltd.	Chongqing City	n.a.	100.00 %	100.00 %	— %	— %
Xingqi New Energy (Shaoxing) Co., Ltd.	Shaoxing City	n.a.	100.00 %	100.00 %	— %	— %
Xunmai (Dalian) New Energy Co., Ltd.	Liaoning Province	n.a.	100.00 %	100.00 %	— %	— %
Yancheng Qingneng Power Technology Co., Ltd.	Yancheng City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Zhenjiang Ruichengda New Energy Co., Ltd.	Zhenjiang City	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Zhongchuang Rongke (Haining) New Energy Co., Ltd.	Jiaxing City	n.a.	100.00 %	100.00 %	— %	— %
Indonesia						
PT EDPR Indonesia Genco	Kota Batam	n.a.	100.00 %	100.00 %	— %	— %
PT Green Corridor Indonesia	Kota Batam	BDO	100.00 %	100.00 %	99.00 %	99.00 %

COMPANY	HEAD OFFICE	AUDITOR	2024 % OF CAPITAL	2024 % OF VOTING RIGHTS	2023 % OF CAPITAL	2023 % OF VOTING RIGHTS
PT Right People Renewable Energy	Jakarta	BDO	100.00 %	100.00 %	100.00 %	100.00 %
PT Sunseap Commercial Industrial Indonesia Asset	Jakarta	BDO	100.00 %	100.00 %	99.00 %	99.00 %
Japan						
EDPR Japan Co., Ltd.	Tokyo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Godo Kaisha NW-3	Tokyo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Miyagi Motoyoshi Solar GK	Tokyo	n.a.	100.00 %	100.00 %	100.00 %	100.00 %
Malaysia						
Sunseap Energy (Malaysia) Sdn. Bhd.	Kuala Lumpur	NHT	100.00 %	100.00 %	100.00 %	100.00 %
Taiwan						
Hoya Energy Ltd.	Taipei City	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Pacific Sunseap Energy Ltd.	Taipei City	PwC	65.00 %	65.00 %	65.00 %	65.00 %
Shuangjian Photoelectric Ltd.	Taipei City	PwC	70.00 %	70.00 %	70.00 %	70.00 %
Songbo Energy Co., Ltd.	Taipei City	n.a.	100.00 %	100.00 %	— %	— %
Sunseap Advance Green Technology Ltd.	Taipei City	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Sunseap Advance International Ltd.	Taipei City	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Sunseap Taiwan Solar Holdings Ltd.	Taipei City	PwC	100.00 %	100.00 %	100.00 %	100.00 %
Top Green Energy Ltd.	Taipei City	PwC	100.00 %	65.00 %	100.00 %	65.00 %
Thailand						
Sunseap Energy (Thailand) Co., Ltd.	Bangkok	Thai Info Ltd	95.50 %	95.50 %	95.50 %	95.50 %
Thai-Sunseap Co., Ltd.	Bangkok	Pechrungroj Office Co., Ltd	67.00 %	67.00 %	67.00 %	67.00 %

*Kronos Solar Projects GmbH made use of the exemption clause included in Section 264 para. 3 of the German Commercial Code (HGB)

The main financial indicators of the jointly controlled companies included in the consolidation under the equity method as at 31 December 2024, are as follows:

COMPANY	SHARE CAPITAL (€)	HEAD OFFICE	AUDITOR	% OF CAPITAL	% OF VOTING RIGHTS
2017 Vento XVII LLC	414,055,158	Delaware	PwC	20.00 %	20.00 %
2018 Vento XIX LLC	398,201,020	Delaware	PwC	20.00 %	20.00 %
2019 Vento XX LLC	516,125,593	Delaware	PwC	20.00 %	20.00 %
2022 Sol VII LLC	154,125,286	Delaware	PwC	20.00 %	20.00 %
2023 Sol IX LLC	282,107,035	Delaware	PwC	20.00 %	20.00 %
Cenergi Sunseap Energy Solutions Sdn. Bhd.	2,152,667	Shah Alam, Selangor	EY	40.00 %	40.00 %
Desarrollos Energéticos Canarios, S.A.	37,564	Las Palmas	n.a.	49.90 %	49.90 %
EDP Renewables SH Project GP Ltd.	24,301	British Columbia	PwC	20.00 %	20.00 %
EDP Renewables SH Project Limited Partnership	234,982,372	Alberta	PwC	20.00 %	20.00 %
Evoikos Voreas A.E.	248,500	Athens	PwC	51.00 %	51.00 %
Evolución 2000, S.L.	117,994	Albacete	PwC	49.15 %	49.15 %
Flat Rock Windpower II LLC	207,744,989	Delaware	PwC	50.00 %	50.00 %
Flat Rock Windpower LLC	527,807,885	Delaware	PwC	50.00 %	50.00 %
Goldfinger Ventures II LLC	149,237,583	Delaware	PwC	50.00 %	50.00 %
Goldfinger Ventures LLC	113,099,056	Delaware	PwC	50.00 %	50.00 %
Kronos IBV UK – EM	25,000	Berlin	n.a.	50.00 %	50.00 %
KSD 20 UG	1,000	Munich	n.a.	50.00 %	50.00 %
Lomartico Investments, Sp. z o.o.	1,170	Warsaw	n.a.	50.00 %	50.00 %
Medsteville Investments, Sp. z o.o.	1,170	Warsaw	n.a.	50.00 %	50.00 %
Occey Energie, S.A.S.	614,844	Paris	n.a.	51.00 %	51.00 %
Ondentille Investments, Sp. z o.o.	1,170	Warsaw	n.a.	50.00 %	50.00 %
OW Offshore, S.L.	72,205,252	Madrid	Deloitte	50.00 %	50.00 %
Powersource Sunseap Corp.	—	Makati City	n.a.	40.00 %	40.00 %
Powersource Sunseap Solar Solution Corp.	—	Makati City	n.a.	40.00 %	40.00 %
Riverstart Development LLC	—	Delaware	n.a.	20.00 %	20.00 %
Riverstart Ventures LLC	147,141,407	Delaware	PwC	20.00 %	20.00 %
RL Sunseap Energy Sdn. Bhd.	538,167	Kuching, Sarawak	Crowe Malaysia PLT	49.00 %	49.00 %

COMPANY	SHARE CAPITAL (€)	HEAD OFFICE	AUDITOR	% OF CAPITAL	% OF VOTING RIGHTS
Sofrano A.E.	1,150,000	Athens	PwC	51.00 %	51.00 %
Solar Ventures Acquisition LLC	-43,296,763	Delaware	n.a.	50.00 %	50.00 %
Sunseap Energy (Cambodia) Co., Ltd.	351,333	Phnom Penh City	n.a.	49.00 %	49.00 %
Sunseap LCS Energy Sdn. Bhd.	21,527	Kuala Lumpur	HLCO	49.00 %	49.00 %

The main financial indicators of the jointly controlled companies included in the consolidation under the equity method as at 31 December 2023, are as follows:

COMPANY	SHARE CAPITAL (€)	HEAD OFFICE	AUDITOR	% OF CAPITAL	% OF VOTING RIGHTS
Desarrollos Energéticos Canarios, S.A.	15,025	Las Palmas	n.a.	49.90 %	49.90 %
Desarrollos Energéticos del Val, S.L.	137,070	Soria	n.a.	25.00 %	25.00 %
Evolución 2000, S.L.	117,994	Albacete	PwC	49.15 %	49.15 %
OW Offshore, S.L.	72,205,252	Madrid	PwC	50.00 %	50.00 %
Sistemas Eólicos Tres Cruces, S.L.	50,000	Soria	n.a.	25.00 %	25.00 %
Evoikos Voreas A.E.	196,000	Athens	PwC	51.00 %	51.00 %
Sofrano A.E.	900,000	Athens	PwC	51.00 %	51.00 %
Centrale Eolienne D'Occey, S.A.S.	484,844	Paris	n.a.	51.00 %	51.00 %
Lomartico Investments, Sp. z o.o.	1,150	Warsaw	n.a.	50.00 %	50.00 %
Medsteville Investments, Sp. z o.o.	1,150	Warsaw	n.a.	50.00 %	50.00 %
Ondentille Investments, Sp. z o.o.	1,150	Warsaw	n.a.	50.00 %	50.00 %
Kronos IBV UK GmbH	25,000	Berlin	n.a.	50.00 %	50.00 %
KSD 20 UG	1,000	Munich	n.a.	50.00 %	50.00 %
2017 Vento XVII LLC	422,602,223	Delaware	PwC	20.00 %	20.00 %
2018 Vento XIX LLC	405,808,645	Delaware	PwC	20.00 %	20.00 %
2019 Vento XX LLC	516,800,347	Delaware	PwC	20.00 %	20.00 %
Flat Rock Windpower LLC	507,125,989	Delaware	PwC	50.00 %	50.00 %
Flat Rock Windpower II LLC	199,604,602	Delaware	PwC	50.00 %	50.00 %
Goldfinger Ventures II LLC	151,779,538	Delaware	PwC	50.00 %	50.00 %
Goldfinger Ventures LLC	115,559,303	Delaware	PwC	50.00 %	50.00 %
Riverstart Development LLC	—	Delaware	n.a.	20.00 %	20.00 %
Riverstart Ventures LLC	162,128,696	Delaware	PwC	20.00 %	20.00 %
Solar Ventures Acquisition LLC	(41,600,200)	Delaware	n.a.	50.00 %	50.00 %
Sunseap Asset (Cambodia) Co., Ltd.	1,273,846	Phnom Penh City	BDO	51.00 %	51.00 %
Sunseap Energy (Cambodia) Co., Ltd.	161,855	Phnom Penh City	n.a.	49.00 %	49.00 %
Cenergi Sunseap Energy Solutions Sdn. Bhd.	787,789	Kuala Lumpur	EY	40.00 %	40.00 %
Sunseap LCS Energy Sdn. Bhd.	9,650	Kuala Lumpur	HLCO	49.00 %	49.00 %
RL Sunseap Energy Sdn. Bhd.	241,260	Sarawak	Crowe Malaysia PLT	49.00 %	49.00 %
Powersource Sunseap Corp.	—	Makati City	n.a.	40.00 %	40.00 %
Powersource Sunseap Solar Solution Corp.	—	Makati City	n.a.	40.00 %	40.00 %

The Associated Companies included in the consolidation under the equity method as at 31 December 2024, are as follows:

COMPANY	SHARE CAPITAL (€)	HEAD OFFICE	AUDITOR	% OF CAPITAL	% OF VOTING RIGHTS
Archidona Subestación S3, A.I.E.	—	Sevilla	n.a.	30.95 %	30.95 %
Biomasas del Pirineo, S.A.	454,896	Huesca	n.a.	30.00 %	30.00 %
Blue Canyon Windpower LLC	61,460,227	Texas	PwC	25.00 %	25.00 %
Desarrollos Eólicos de Canarias, S.A.	1,817,130	Las Palmas	PwC	44.75 %	44.75 %
Eólica de São Julião, Lda.	500,000	Lourinhã	n.a.	45.00 %	45.00 %
Eos Pax IIa, S.L.	6,010	La Coruña	Deloitte	48.50 %	48.50 %
Hytlantic, S.A.	50,000	Sines	E&Y	28.50 %	28.50 %
Parque Eólico Belmonte, S.A.	120,400	Madrid	KPMG	29.90 %	29.90 %
Parque Eólico Sierra del Madero, S.A.	7,193,970	Madrid	KPMG	42.00 %	42.00 %
Promotores Mudejar Norte 220KV	3,000	Madrid	n.a.	11.85 %	11.85 %
Solar Siglo XXI, S.A.	80,000	Ciudad Real	n.a.	25.00 %	25.00 %
Unión de Generadores de Energía, S.L.	23,044	Zaragoza	n.a.	50.00 %	50.00 %

The Associated Companies included in the consolidation under the equity method as at 31 December 2023, are as follows:

COMPANY	SHARE CAPITAL (€)	HEAD OFFICE	AUDITOR	% OF CAPITAL	% OF VOTING RIGHTS
Biomasas del Pirineo, S.A.	454,896	Huesca	n.a.	30.00 %	30.00 %
Desarrollos Eólicos de Canarias, S.A.	1,817,130	Las Palmas	PwC	44.75 %	44.75 %
Eos Pax IIa, S.L.	6,010	La Coruña	Deloitte	48.50 %	48.50 %
Parque Eólico Belmonte, S.A.	120,400	Madrid	KPMG	29.90 %	29.90 %
Parque Eólico Sierra del Madero, S.A.	7,193,970	Madrid	KPMG	42.00 %	42.00 %
Promotores Villarrubia Elevación, S.L.	3,000	Madrid	n.a.	32.87 %	32.87 %
Promotores Villarrubia Morata 200KV, S.L.	3,000	Madrid	n.a.	43.62 %	43.62 %
Solar Siglo XXI, S.A.	80,000	Ciudad Real	n.a.	25.00 %	25.00 %
Unión de Generadores de Energía, S.L.	23,044	Zaragoza	PwC	50.00 %	50.00 %
Hytlantic, S.A.	50,000	Sines	E&Y	28.50 %	28.50 %
Eólica de São Julião, Lda.	500,000	Lourinhã	n.a.	45.00 %	45.00 %
Blue Canyon Windpower LLC	57,783,738	Texas	PWC	25.00 %	25.00 %

ANNEX II

Group Activity by Operating Segment

Operating Segment Information for the years ended 31 December 2024:

THOUSAND EUROS	EUROPE	NORTH AMERICA	SOUTH AMERICA	APAC	SEGMENTS TOTAL
Revenues	1,003,014	808,961	53,944	136,080	2,001,999
Income from institutional partnerships in North America	—	303,108	—	—	303,108
	1,003,014	1,112,069	53,944	136,080	2,305,107
Other operating income	149,622	148,962	5,182	2,558	306,324
Supplies and services	-230,393	-241,898	-40,631	-27,830	-540,752
Personnel costs and Employee benefits expenses	-66,316	-110,297	-9,815	-22,303	-208,731
Other operating expenses	-112,786	-93,272	-17,230	-3,695	-226,983
	-259,873	-296,505	-62,494	-51,270	-670,142
Joint ventures and associates	3,036	42,028	—	-376	44,688
Gross operating profit	746,177	857,592	-8,550	84,434	1,679,653
Provisions	-388	—	-116,558	—	-116,946
Amortisation and impairment	-261,800	-466,610	-583,725	-80,173	-1,392,308
Operating profit	483,989	390,982	-708,833	4,261	170,399
Assets	3,792,617	15,096,077	1,411,268	1,701,334	22,001,296
Liabilities	732,144	1,587,415	129,744	311,492	2,760,795
Operating Investment	1,007,530	1,815,899	110,495	415,159	3,349,083

Note: The Segment "Europe" includes: i) revenues in the amount of 362,161 thousand Euros from Spanish companies; ii) assets from Spanish companies in the amount of 2,215,451 thousands Euros.

Reconciliation between the Segment Information and the Financial Statements:

THOUSAND EUROS	
Revenues of the Reported Segments	2,305,107
Revenues of Other Segments	35,982
Elimination of intra-segment transactions	-21,259
Revenues of the EDPR Group	**2,319,830**
Gross operating profit of the Reported Segments	1,679,653
Gross operating profit of Other Segments	-143,358
Elimination of intra-segment transactions	284
Gross operating profit of the EDPR Group	**1,536,579**
Operating profit of the Reported Segments	170,399
Operating profit of Other Segments	-204,218
Elimination of intra-segment transactions	24,659
Operating profit of the EDPR Group	**-9,160**
Assets of the Reported Segments	22,001,296
Not Allocated Assets:	5,415,170
Financial Assets	2,624,212
Tax assets	873,912
Debtors and other assets	1,917,046
Assets of Other Segments	14,352,579
Elimination of intra-segment transactions	-10,107,840
Assets of the EDPR Group	**31,661,205**
Investments in joint ventures and associates	**1,137,812**
Liabilities of the Reported Segments	2,760,795
Not Allocated Liabilities:	11,604,781
Financial Liabilities	1,629,073
Institutional investors in wind farms in USA	2,972,735
Tax liabilities	766,228
Payables and other liablities	6,236,745
Liabilities of Other Segments	5,385,242
Elimination of intra-segment transactions	-65,183
Liabilities of the EDPR Group	**19,685,635**
Operating Investment of the Reported Segments	3,349,083
Operating Investment of Other Segments	71,304
Operating Investment of the EDPR Group	**3,420,387**

THOUSAND EUROS	TOTAL OF THE REPORTED SEGMENTS	OTHER SEGMENTS	ELIMINATION OF INTRA-SEGMENT TRANSACTIONS	TOTAL OF THE EDPR GROUP
Income from institutional partnerships in North America	303,108	—	—	303,108
Other operating income	306,324	5,397	5,261	316,982
Supplies and services	-540,752	-56,956	107,843	-489,865
Personnel costs and Employee benefits expenses	-208,731	-51,502	-1,140	-261,373
Other operating expenses	-226,983	87,932	-90,420	-229,471
Provisions	-116,946	-118,576	95,156	-140,366
Amortisation and impairment	-1,392,308	57,716	-70,781	-1,405,373
Joint ventures and associates	44,688	-164,210	-2	-119,524

Operating Segment Information for the consolidated income statement and consolidated statement of financial position ended 31 December 2023:

THOUSAND EUROS	EUROPE	NORTH AMERICA	SOUTH AMERICA	APAC	SEGMENTS TOTAL
Revenues	1,069,374	729,370	78,208	114,489	1,991,441
Income from institutional partnerships in North America	—	231,055	—	—	231,055
	1,069,374	960,425	78,208	114,489	2,222,496
Other operating income	458,913	42,715	69,837	1,276	572,741
Supplies and services	-229,501	-214,545	-45,766	-30,124	-519,936
Personnel costs and Employee benefits expenses	-65,266	-117,109	-9,290	-16,438	-208,103
Other operating expenses	-142,406	-118,229	-14,940	-4,214	-279,789
	21,740	-407,168	-159	-49,500	-435,087
Joint ventures and associates	-4,503	30,446	—	3,131	29,074
Gross operating profit	1,086,611	583,703	78,049	68,120	1,816,482
Provisions	-12,800	314	-3,946	—	-16,432
Amortisation and impairment	-218,957	-442,256	-208,672	-56,810	-926,695
Operating profit	854,854	141,761	-134,569	11,310	873,355
Assets	7,090,076	13,244,616	1,790,354	1,633,786	23,758,832
Liabilities	579,628	2,385,956	277,841	111,680	3,355,105
Operating Investment	876,467	2,746,543	708,253	160,077	4,491,340

Note: The Segment "Europe" includes: i) revenues in the amount of 384,944 thousand Euros from Spanish companies; ii) assets from Spanish companies in the amount of 2,090,071 thousand Euros.

Reconciliation between the Segment Information and the Financial Statements:

THOUSAND EUROS	
Revenues of the Reported Segments	2,222,488
Revenues of Other Segments	51,115
Elimination of intra-segment transactions	-34,759
Revenues of the EDPR Group	**2,238,844**
Gross operating profit of the Reported Segments	1,816,482
Gross operating profit of Other Segments	-92,345
Elimination of intra-segment transactions	110,542
Gross operating profit of the EDPR Group	**1,834,672**
Operating profit of the Reported Segments	873,355
Operating profit of Other Segments	-118,992
Elimination of intra-segment transactions	120,189
Operating profit of the EDPR Group	**874,543**
Assets of the Reported Segments	23,758,832
Not Allocated Assets:	5,168,125
Financial Assets	2,947,335
Tax assets	710,041
Debtors and other assets	1,510,749
Assets of Other Segments	13,100,316
Elimination of intra-segment transactions	-11,980,621
Assets of the EDPR Group	**30,070,311**
Investments in joint ventures and associates	**1,079,576**
Liabilities of the Reported Segments	3,355,106
Not Allocated Liabilities:	10,157,247
Financial Liabilities	1,548,246
Institutional investors in wind farms in USA	2,188,245
Tax liabilities	730,291
Payables and other liablities	5,690,464
Liabilities of Other Segments	4,014,027
Elimination of intra-segment transactions	-132,154
Liabilities of the EDPR Group	**17,452,133**
Operating Investment of the Reported Segments	4,491,340
Operating Investment of Other Segments	72,313
Operating Investment of the EDPR Group	**4,563,653**

THOUSAND EUROS	TOTAL OF THE REPORTED SEGMENTS	OTHER SEGMENTS	ELIMINATION OF INTRA-SEGMENT TRANSACTIONS	TOTAL OF THE EDPR GROUP
Income from institutional partnerships in North America	231,055	—	—	231,055
Other operating income	572,741	4,751	5,711	583,203
Supplies and services	-519,937	-62,868	10,828	-474,525
Personnel costs and Employee benefits expenses	-208,103	-44,649	8,686	-244,066
Other operating expenses	-279,789	-25,356	22,623	-282,522
Provisions	-16,432	-15,868	15,833	-16,467
Amortisation and impairment	-926,695	-10,779	-6,187	-943,661
Joint ventures and associates	29,074	-15,337	1	13,738

ANNEX III

Company incorporated	Company incorporated
2024 Sol X LLC	EDPRNA DG PA Harrisburg LLC
2024 SOL XI LLC	EDPRNA DG PA Hatfield LLC
2024 SOL XII LLC	EDPRNA DG PA Hazleton LLC
2024 SOL XIII LLC	EDPRNA DG PA Indiana LLC
2024 SOL XIV LLC	EDPRNA DG PA Lehighton LLC
2024 SOL XV LLC	EDPRNA DG PA Lewistown LLC
2024 SOL XVI LLC	EDPRNA DG PA Lock Haven LLC
2024 SOL XVII LLC (*)	EDPRNA DG PA Mansfield LLC
2025 BATERIA I, LLC (*)	EDPRNA DG PA Mechanicsburg LLC
2025 BATERIA II, LLC (*)	EDPRNA DG PA Montoursville LLC
Archidona Subestación S3, A.I.E. (1)	EDPRNA DG PA Morgantown LLC
Big River Energy Storage LLC (*)	EDPRNA DG PA Mt Pocono DC 2 LLC
Breezeway Solar Park LLC (*)	EDPRNA DG PA Mt Pocono DC 3 LLC
Central Eólica Uruguaiana I, S.A.	EDPRNA DG PA Mt Pocono DC LLC
Central Eólica Uruguaiana II, S.A.	EDPRNA DG PA Mt Pocono LLC
Central Eólica Uruguaiana III, S.A.	EDPRNA DG PA Pennsylvania RD 2 LLC
Central Eólica Uruguaiana IV, S.A.	EDPRNA DG PA Pennsylvania RD 3 LLC
Central Eólica Uruguaiana V, S.A.	EDPRNA DG PA Pennsylvania RD LLC
Central Eólica Uruguaiana VI, S.A.	EDPRNA DG PA Pittston 2 LLC
Chongqing Xingsheng New Energy Co., Ltd.	EDPRNA DG PA Pittston 3 LLC
Columbus Storage LLC (*)	EDPRNA DG PA Pittston DC 2 LLC
EDP Renewables Polska Wind 1, Sp. z o.o.	EDPRNA DG PA Pittston DC 3 LLC
EDP Renewables Polska Wind 2, Sp. z o.o.	EDPRNA DG PA Pittston DC LLC
EDP Renewables Polska Wind 3, Sp. z o.o.	EDPRNA DG PA Pittston LLC
EDP Renewables Polska Wind 4, Sp. z o.o.	EDPRNA DG PA Pottsville LLC
EDP Renewables Polska Wind 5, Sp. z o.o.	EDPRNA DG PA Quakertown LLC
EDP Renewables Polska Wind 6, Sp. z o.o.	EDPRNA DG PA Sayre LLC
EDPR BESS Cinque, S.r.l.	EDPRNA DG PA Scranton LLC
EDPR BESS Due, S.r.l.	EDPRNA DG PA Somerset LLC
EDPR BESS Quattro, S.r.l.	EDPRNA DG PA South Reading LLC
EDPR BESS Tre, S.r.l.	EDPRNA DG PA Stroudsburg LLC
EDPR BESS Uno, S.r.l.	EDPRNA DG PA Sunbury LLC
EDPR BESS Ventures I, LLC (*)	EDPRNA DG PA Warren LLC
EDPR BESS Ventures II, LLC (*)	EDPRNA DG PA West Lancaster LLC
EDPR Boccadoro, S.r.l.	EDPRNA DG PA Whitehall LLC
EDPR Cardinal DevCo LLC (*)	EDPRNA DG PA Wilkes-Barre LLC
EDPR Cardinal Holdings LLC (*)	Emerald Bluffs Solar Park LLC (*)
EDPR Genco Pte. Ltd.	Green Corridor Indonesia Pte. Ltd.
EDPR Goldfinch DevCo LLC	Hickory BESS LLC (*)
EDPR Goldfinch Holdings LLC (*)	Indigo Solar Park LLC (*)
EDPR Interconnection Holdings Pte. Ltd.	Japan Tk Investment Pte. Ltd.
EDPR Le Murate PV, S.r.l.	Juneau Solar Park LLC (*)
EDPR Marascione PV, S.r.l.	KSD 61 UG
EDPR NA DevCo LLC	KSD 62 UG
EDPR Northeast Allen Energy Storage II LLC (*)	KSD 63 UG
EDPR Northeast Allen Energy Storage LLC (*)	KSD 64 UG
EDPR PV 1, S.r.l.	KSD 65 UG
EDPR Riardo PV, S.r.l.	KSD 66 UG
EDPR Sandrini BESS Holdings, LLC (*)	KSD 67 UG
EDPR Sandrini Holdings LLC	KSD 68 UG
EDPR Solar Energy, S.R.L.	KSD 69 UG
EDPR Solar Ventures X LLC	KSD 70 UG
EDPR Solar Ventures XI LLC	Las Camas Energy Storage LLC (*)
EDPR Solar Ventures XII LLC	Liberty Valley Solar Park LLC (*)
EDPR Solar Ventures XIII LLC	North Slope Solar Park LLC (*)
EDPR Solar Ventures XIV LLC	Northern Waters Solar Park II LLC (*)
EDPR Solar Ventures XV LLC	Novo Oriente Solar Holding, S.A.
EDPR Solar Ventures XVI LLC	Overton Solar Park LLC (*)
EDPR Solar Ventures XVII LLC (*)	Peach Grove BESS LLC
EDPR Wind Energy, S.R.L.	Pleasantville Solar Park II LLC (*)
EDPRNA DG CA CPH LLC	Pleasantville Storage LLC (*)
EDPRNA DG GA Cave Spring LLC	PT EDPR Indonesia Genco
EDPRNA DG IL Groveland Solar LLC	PV Ballico, SpA
EDPRNA DG North Carolina Development LLC	Rail Splitter Wind Farm III LLC (*)
EDPRNA DG PA Altoona LLC	Renovables Alasia, S.L.

Company incorporated	Company incorporated
EDPRNA DG PA Bethlehem LLC	Renovables Canopus, S.L.
EDPRNA DG PA Bloomsburg LLC	Renovables Lerna, S.L.
EDPRNA DG PA Carlisle LLC	Sonrisa BESS LLC (*)
EDPRNA DG PA Clearfield LLC	Sweet Acres Energy Storage LLC (*)
EDPRNA DG PA DuBois LLC	Teays River Energy Storage LLC (*)
EDPRNA DG PA East Lancaster LLC	Twin Groves Solar Park LLC (*)
EDPRNA DG PA Easton LLC	Western Star Solar Park LLC (*)
EDPRNA DG PA Emigsville LLC	Xingbei New Energy (Sihong) Co., Ltd.
EDPRNA DG PA Erie LLC	Xingqi New Energy (Shaoxing) Co., Ltd.

(*) EDPR Group holds, through its subsidiary EDPR NA and EDP Renewables Canada, a set of subsidiaries legally established in the United States and Canada without share capital and that, as at 31 december 2024, do not have any assets, liabilities, or any operating activity.

(1) EDPR participates in the 30,95% of the stake.


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