

Integrated Annual Report 2025

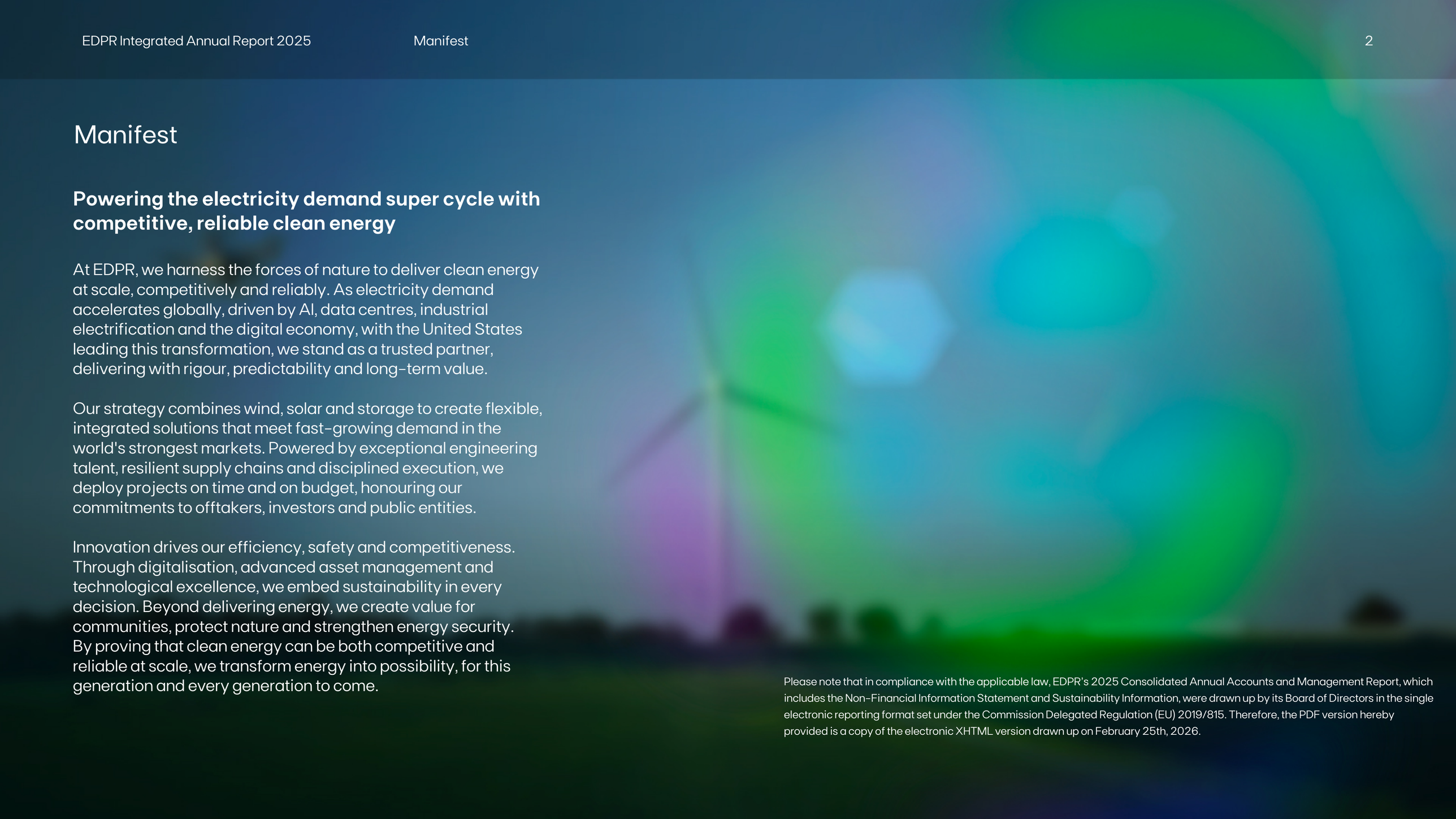
Manifest

Powering the electricity demand super cycle with competitive, reliable clean energy

At EDPR, we harness the forces of nature to deliver clean energy at scale, competitively and reliably. As electricity demand accelerates globally, driven by AI, data centres, industrial electrification and the digital economy, with the United States leading this transformation, we stand as a trusted partner, delivering with rigour, predictability and long-term value.

Our strategy combines wind, solar and storage to create flexible, integrated solutions that meet fast-growing demand in the world's strongest markets. Powered by exceptional engineering talent, resilient supply chains and disciplined execution, we deploy projects on time and on budget, honouring our commitments to offtakers, investors and public entities.

Innovation drives our efficiency, safety and competitiveness. Through digitalisation, advanced asset management and technological excellence, we embed sustainability in every decision. Beyond delivering energy, we create value for communities, protect nature and strengthen energy security. By proving that clean energy can be both competitive and reliable at scale, we transform energy into possibility, for this generation and every generation to come.



Please note that in compliance with the applicable law, EDPR's 2025 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 25th, 2026.

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* The Management Statement, the Sustainability Statement, the Corporate Governance & Remuneration Reports and the Annexes comprise the Management Report.

Management Statement



Cameron Solar Park | South Carolina, US

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Management Statement

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António Gomes Mota
Chair of the EDPR Board of Directors

Chair letter

Dear Stakeholders

Geopolitical Context and Strategic Oversight

Regional conflicts and persistent geopolitical tensions—particularly in Ukraine and the Middle East—continued to weigh on global stability in 2025, disrupting major shipping routes and supply chains and prompting governments to reinforce their focus on energy security and access to essential resources. In both the United States and the European Union, shifting political dynamics influenced policy direction and economic coordination, contributing to an operating landscape defined by heightened complexity, accelerating transformation and the need for resilient, long-term strategic planning.

In this context, EDPR operated in a **U.S.** electricity market undergoing significant change—our largest market, where we hold more than 50% of our net assets. The change in federal administration introduced a period of elevated uncertainty regarding the investment framework. Throughout the first half of the year, evolving discussions on tax credits, together with the announcement of new import tariffs in April, required close and continuous Board oversight, given their potential implications for renewable energy investment.

EDPR was well positioned to navigate this volatility. The Company had already advanced a strategic shift toward a U.S.-based supply chain, and in 2025, 99% of our procurement in the country was sourced locally. This approach substantially mitigated exposure to tariff risk and ensured operational continuity during a period of policy uncertainty.

Of the investment projects which, under EDPR's governance framework, require Board approval due to their scale, 80% were located in the United States, underscoring the strategic relevance of this market for EDPR's growth.

Risk mitigation—particularly in the months preceding the approval of the "One Big Beautiful Bill" (OBBB)—was a central theme in Board discussions. The approval of the OBBB on July 4th, followed by the U.S. Treasury's clarification of the safe harbour rules on August 15th, significantly improved the regulatory landscape for renewable investment. Combined with strong structural growth in electricity demand, driven notably by the rapid expansion of data centres and broader electrification trends, these developments reshaped the market environment with remarkable speed.

Given the importance of the U.S. to our strategy, and to further enhance governance effectiveness and foster deeper strategic dialogue, the Board convened an off-site meeting in Houston. Holding the session in our largest market enabled a more substantive exchange between Board members and Management and allowed for a detailed discussion of strategic priorities several weeks ahead of the Business Plan market presentation. The meeting also facilitated an in-depth review of EDPR's medium-term business model, market outlook and regulatory developments, supported by the active participation of regional management teams and corporate functions.

Turning to **Europe**, the region enters 2026 with energy security firmly at the centre of its policy agenda. The EU's decisive commitment to phasing out dependence on Russian gas and oil—supported by the implementation of the REPowerEU regulation and the planned permanent ban on Russian gas imports by 2027—is reshaping the continent's energy landscape. This strategic shift is accelerating the diversification of supply and reinforcing the resilience of Europe's energy system, with renewables emerging as the cornerstone of long-term security. Solar, wind and battery storage continue to prove the most scalable and competitive solutions to reduce geopolitical exposure and strengthen energy autonomy. At the same time, addressing critical bottlenecks—particularly in permitting, grid infrastructure and supply chain capacity—will be essential to delivering the pace and scale of deployment required.

Across Europe, we concentrate our efforts on high-quality, A-rated markets where demand remains consistently strong. The region's varied regulatory and market landscapes call for a customized approach, and we continue to deploy capital with discipline to ensure we invest where fundamentals offer the greatest value. Our adaptable project pipeline gives us the ability to calibrate investment pace as market conditions shift, while also positioning EDPR to capture additional opportunities as they emerge across different countries.

Throughout the year, the Board of Directors devoted substantial attention to the development of **EDPR's 2026–2028 Business Plan**, one of its core priorities in 2025. The Board ensured rigorous and continuous oversight of its preparation, reviewing assumptions, strategic priorities and execution pathways, ensuring that the plan is grounded in conservative, realistic and deliverable foundations aligned with EDPR's strategic objectives.

This year, EDPR also **presented its Climate Transition Plan for the first time**, marking an important milestone in our decarbonisation journey. In 2025, total GHG emissions fell by 70% compared with 2024, driven by a substantial reduction in Scope 3 emissions. Scope 3 emissions, which represent over 90% of our total carbon footprint, declined by 72%, primarily as a result of lower capital goods emissions during the year—a result of lower installed capacity than in the previous year, but also of a decrease in the carbon intensity per MW built. Together, these developments position EDPR on a credible and forward-looking pathway, supported by a robust and transparent Climate Transition Plan fully aligned with our overarching net-zero ambitions.

Closing Reflections and Outlook for 2026

The year 2025 marked a period of recovery for EDPR. Although global markets experienced pronounced volatility throughout the year—driven by macroeconomic uncertainty and sector-specific dynamics—the Company delivered a solid rebound, supported in part by developments in the United States, and closed the year with a 21% Total Shareholder Return. At the same time, the accelerating need to deploy renewable technologies, particularly solar and battery energy storage systems—which continue to stand out as the most competitive and scalable near-term solutions—further strengthens EDPR's strategic positioning. These structural trends, together with the resilience of our portfolio, provide a strong foundation and good prospects for 2026.

The year marked a historic milestone: **for the first time, wind, solar and other renewables generated more electricity globally than coal**—clear evidence of the profound transformation underway in global energy systems. Clean technologies are not only decarbonizing power generation; they are catalysing new industries, creating high-quality jobs, enhancing energy security and shielding economies from geopolitical shocks and market volatility. Nevertheless, the pace of global deployment remains insufficient to meet climate targets. The way forward is clear: accelerate deployment, remove structural barriers, reduce costs and ensure clean power reaches households, businesses and industry at scale. Above all, this transition must be just and equitable, ensuring that its benefits are broadly shared.

On behalf of the Board of Directors, I would like to **express my deepest appreciation** to all EDPR employees worldwide. Your dedication, professionalism and passion have been essential to our performance in 2025 and continue to drive our progress. I also extend my sincere thanks to our contractors, suppliers, customers and partners; your trust, collaboration and shared commitment to our mission are fundamental to creating value and advancing the energy transition.

A special word of appreciation goes to our shareholders. Your continued confidence strengthens our resolve and supports our long-term ambition to deliver sustainable and disciplined value creation.

Finally, I would like to acknowledge the dedication of the Company's governing bodies—and, in particular, my fellow members of the Board of Directors—whose commitment and support have been instrumental throughout the year.

We look ahead to 2026 with optimism, a strengthened strategic foundation and the same determination that has long guided EDPR's commitment to delivering long-term value for all our stakeholders.

António Gomes Mota

Message from the CEO

Dear Shareholders and Stakeholders

Renewables at the heart of a fast-growing electricity system

Renewables remain the fastest, lowest cost and most scalable route to meet surging electricity demand, and therefore become the backbone of a clean, affordable and secure power system. It is in this context that EDP Renewables (EDPR) remains fully dedicated to its mission: deploying solar, wind and energy storage at scale, reliably and competitively, across the markets where we operate.

2025 was a year in which we demonstrated both the urgency and the opportunity of accelerating the energy transition. Electricity consumption grew by 2.1% in the U.S. and 0.9% in Europe, with forecasts pointing to sustained growth of around 2% per year through the end of the decade. This surge is being driven by the rapid expansion of data centres, particularly in the U.S., and by the continued electrification of energy consumption across Europe. To meet this growing demand, solar, wind and Battery Energy Storage Systems (BESS) will remain indispensable and EDPR has the relationships and credibility developed over the past years of working with the utilities and big tech companies to capitalize on this with its pipeline. According to the IEA's Electricity 2026 outlook, these technologies are expected to account for most global capacity additions between 2026 and 2030.

Despite some regulatory uncertainty in early 2025, the U.S. continued to advance its clean energy build-out: solar and wind accounted for roughly 70% of all new electricity generated, while BESS installations nearly doubled. Europe reached a defining milestone: for the first time, combined wind and solar generation surpassed fossil-fuel output. And Renewables are expected to reach 30% of total power generation by 2030, growing at nearly ~6% per year and approaching coal output levels by the end of the decade.

This environment creates major long-term growth opportunities but also raises the stakes. Scaling renewables at the pace required will demand faster deployment (thus, licensing), modernized and flexible grids, and expanded BESS. And because these technologies rely on large upfront capital, sustaining investment at the necessary pace demands regulatory stability and long-term visibility on returns.



Miguel Stilwell d'Andrade
CEO of EDP Renewables

The policy backdrop is evolving to support this ambition: in the U.S., conditions have improved materially following the One Big Beautiful Bill Act, which restored clarity to tax credit frameworks. In Europe, renewables continue to move to the centre of the region's strategic agenda as they are essential for industrial competitiveness, energy autonomy and affordability. Yet more progress is needed on permitting acceleration and auction design to attract long duration capital.

Strong operational and financial delivery in 2025

Against this backdrop, in 2025 EDPR successfully delivered on the operating and financial targets presented to the market during our 1Q25 results presentation, reflecting our strong focus on disciplined execution.

This performance was underpinned by the commissioning of 2.0 GW of new capacity, driven primarily by continued growth both in the U.S. and in Europe. Throughout the year, we expanded our solar footprint in the U.S. with an additional 0.5 GW of new capacity, delivered our first standalone battery storage project in the UK, and added a further 0.3 GW of BESS capacity in the U.S., while also advancing our onshore wind portfolio in Indiana (U.S.) and several European markets.

Alongside this growth, EDPR continued to apply a disciplined **capital recycling strategy**. The company successfully rotated 0.8 GW of capacity through five transactions in Europe and closed two deals in the U.S at 49% stake, generating €1.5 billion in proceeds (€1.7 billion if we include the proceeds received in January 2026 from the transaction in Greece), and €119 million in gains — in line with guidance. Demand for high quality renewable assets remains strong in private equity markets, providing a supportive backdrop for the Asset Rotation strategy heading into 2026.

This operational progress was matched by a robust financial performance, supporting the delivery of EDPR's 2026-28 business plan. Recurring **EBITDA** of €2.0 billion increased 17% year-on-year, reflecting solid execution and improved business fundamentals across the portfolio. At the bottom line, recurring **Net Profit** of €330 million was +50% year-on-year.

We have also maintained strict balance sheet discipline: **Net Debt** ended the year at €8.1 billion (€0.2 billion lower than in 2024) with proceeds from Asset Rotation and Tax Equity Investments, together with strong year on year growth of organic cash flow, more than offsetting growth investments.

These results were underpinned by our strong push for strict cost management, with adjusted core OPEX per average MW decreasing 12% at EDPR, reflecting our commitment to driving **efficiency** and agility across the business and gain economies of scale.

EDPR's **Total Shareholder Return** reached 21% in 2025 broadly in line with the EuroStoxx 600 performance, although below the strong performance of the S&P Global Clean Energy Index (+47%) and the EuroStoxx Utilities Index (+41%, the second best TSR performing sector in Europe after banks). This divergence reflects both the stronger relative performance of U.S. vs. European equity markets and the significant outperformance of regulated and integrated companies within the European utilities sector. Even so, EDPR share price performance reflects the improved growth prospects observed over the second half of 2025, namely in the U.S. and European markets.

EDPR's 2026–2028 Business Plan

Building on more than two decades of capabilities and experience in the renewables sector, we presented EDPR's Business Plan in London on November 6th, 2025 — a plan designed to capture strong demand growth driven by electrification and data centre expansion. We have full confidence in delivering our targets and in the visibility we have well beyond 2028.

After a volatile 2025, EDPR enters 2026 with a strengthened position in the **United States**, supported by renewed clarity on the tax credit framework through 2030 for onshore wind and utility scale solar, and until 2039 for BESS. In the second half of 2025, we secured 1.1 GW of new capacity to be added between 2026 and 2028, reflecting strong market momentum.

With a development pipeline of more than 20 GW across key U.S. regional markets (including MISO, PJM, WECC and CAISO) EDPR is well positioned to capture accelerating demand for clean energy. We have already safe harboured tax credits for over 5 GW, with additional capacity being finalized ahead of regulatory deadlines to maximize optionality and long term value. And we are capturing data-centre optionality directly via ~2 GW of powered land, including 0.8 GW in advanced permitting, mainly in ERCOT and PJM.

This momentum is further reinforced by a robust domestic content procurement strategy, repowering opportunities, and the ability to reprice flexibly as contracts roll off — all of which enhance value creation. Together, these levers allow EDPR to continuously optimize its portfolio and strengthen its competitiveness in the world's largest renewable market, where we continue to see sustained growth.

In **Europe**, EDPR benefits from solid fundamentals, disciplined execution and a focused strategy across core growth markets. With a pipeline of more than 14 GW across seven key countries (led by Spain, Portugal, France, Poland, Italy, Germany and the UK), the company is well positioned to capture sustained demand for renewable energy. We are consolidating our leadership in the region and unlocking incremental value, particularly through hybridization: leveraging our existing wind asset base for solar and co-locating solar with BESS. Several hybrid assets are already in operation, enhancing grid efficiency and maximizing value creation.

Taken together, these strengths support a robust growth outlook for EDPR in Europe and the U.S., reinforcing the company's competitive positioning in regions where clean energy deployment remains strategically critical. Our proven track record of on-time

and on-budget delivery continues to underpin our reliability and credibility with partners and investors.

In other regions or technologies where public support remains more limited — creating uncertainty for long term investment —, we continue to monitor developments closely and engage with policymakers to secure the frameworks required. This is particularly relevant in U.S. offshore wind, where our associate Ocean Winds holds seabed rights with long term optionality; in Brazil, where curtailment issues must be addressed; and in Vietnam, where regulatory stability around revenue collection remains essential to unlocking further investment.

A culture of safety, sustainability and exceptional People

In **Health & Safety**, EDPR delivered strong performance, with no fatal accidents for the second consecutive year, fully aligned with our ambition of Zero Serious Incidents and Fatalities (SIF). We recorded a 31% year-on-year reduction in the accident-frequency rate, supported by earlier risk detection and strengthened field discipline — clear proof that our continued investment in safety is delivering measurable results where it matters most.

Our commitment to **Sustainability** was recognized on the global stage. EDPR was ranked 3rd in the 2026 Global 100 Most Sustainable Corporations, a list compiled by Corporate Knights and presented at the World Economic Forum in Davos, January 2026. This remarkable leap from 38th position in 2025 reflects our robust ESG performance and earned EDPR an A rating, reinforcing our dedication to responsible and sustainable growth.

Our commitment to our **People**— the heart of the company — remains unwavering. In 2025, EDPR was certified as a Top Employer across Portugal, Spain, France, Italy, Poland, Romania, Brazil, Chile, Singapore, the United Kingdom, the U.S., and — for the first time — Germany. We are proud to have the most experienced, capable and dedicated teams in the industry, and one whose human quality continues to set our company apart.

A strong foundation for long-term value creation

As I look back on 2025, I am deeply grateful for everything our teams have achieved in a sector undergoing constant transformation and increasing complexity. Each milestone, each project delivered, and each challenge overcome reflects not only the strength of our people, but also the exceptional legacy EDPR continues to build in the renewable energy industry.

With robust visibility on the delivery of our 2026—2028 commitments, and meaningful optionality beyond 2028, EDPR enters the next phase of its strategy with confidence, discipline and a strengthened platform for long-term value creation. Our portfolio, our capabilities and our global presence give us both resilience and the agility to seize new opportunities as power demand and the energy transition accelerates.

I want to thank my colleagues on the EDPR Management Team for their leadership and resilience, and the Chair and members of the EDPR Board of Directors for their continuous oversight and support. To everyone at EDPR, and to our shareholders, clients, suppliers, partners, regulators and communities: thank you for your trust and collaboration.

We remain firmly committed to delivering long term value and advancing the global renewable transformation with ambition and purpose.

Miguel Stilwell d'Andrade



Meadow Lake Wind Farm | Indiana, USA

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1.1. Purpose

Our energy and heart drive a better tomorrow

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

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

The reason why we work everyday



Bright Stalk Wind Park Bloomington | Illinois, USA

1.2. Our business

1 Project Development

Identifying suitable sites, securing permits, grid connection, land rights, and long-term offtake agreements to make projects investment-ready.

2 Investment Execution

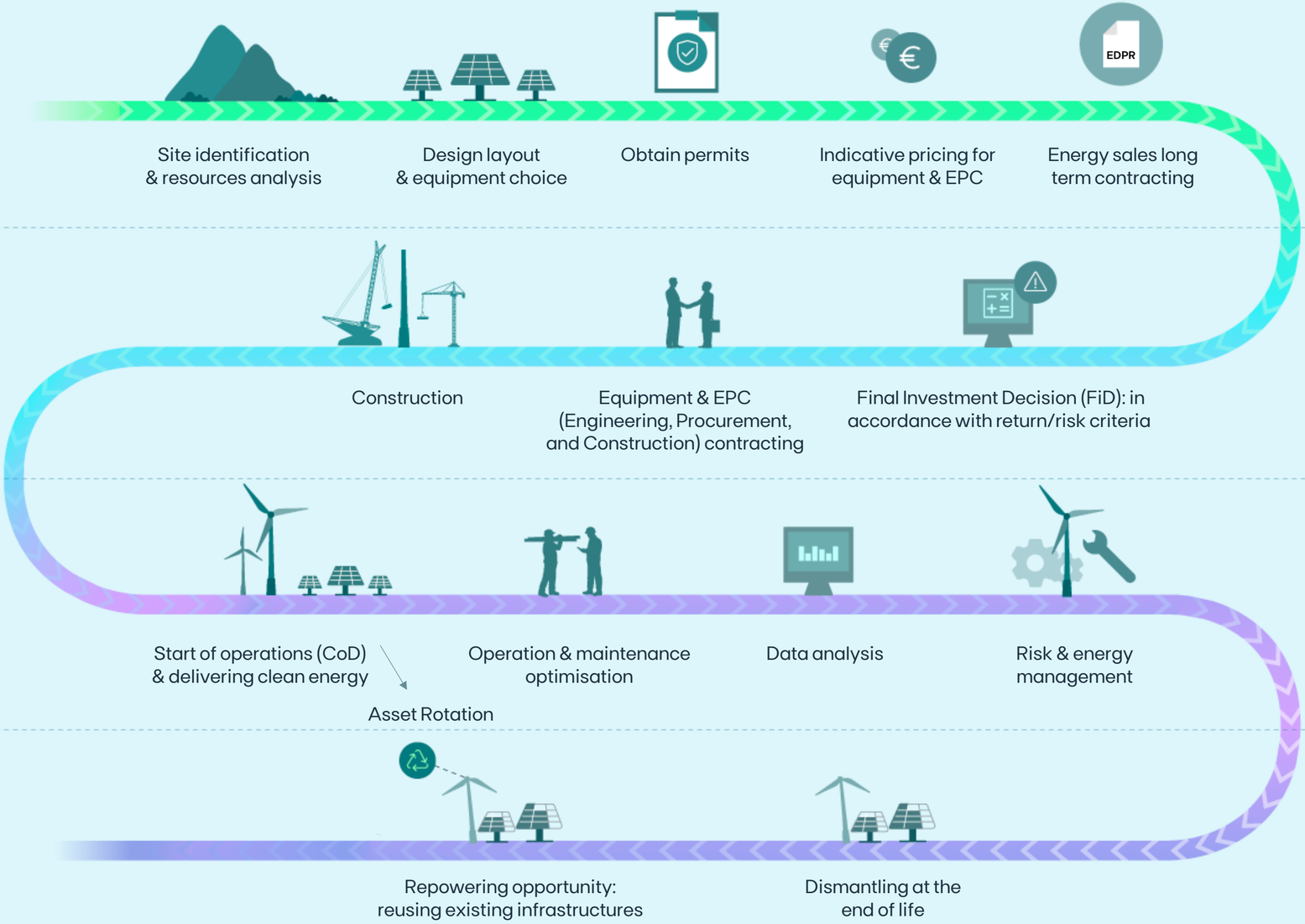
From FiD to CoD: sourcing major equipment and construction contracts, building the wind or solar farm, installing the equipment and connecting it to the grid.

3 Operation & Maintenance

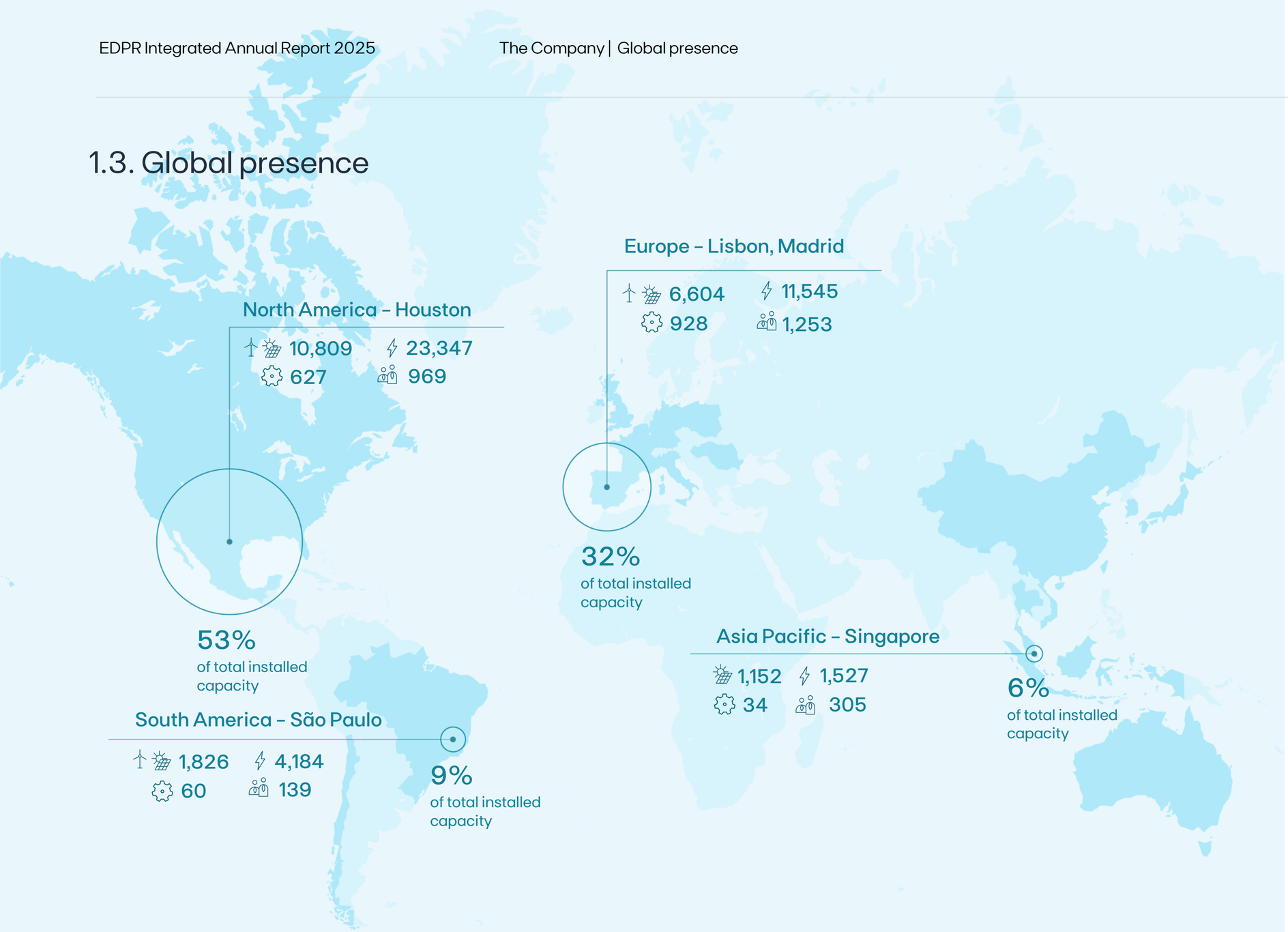
Managing day-to-day performance, maintenance, monitoring, and optimization to ensure safe, reliable, and efficient energy production.

4 Dismantling/Repowering

Decommissioning end-of-life assets or replacing them with modern, higher-capacity technology to extend project life and improve output.



1.3. Global presence



EDPR develops and operates wind, solar and BESS assets. Our largest market is the United States of America. We have a strong presence with European markets such as Spain, Portugal, Poland and Italy. We have also a significant presence in Brazil and Singapore.

2,666
employees

55
nationalities

Top Employer
in 13 markets

- Capacity installed (%)
- Capacity installed (MW EBITDA+Eq.)
- Capacity under construction (MW EBITDA+Eq.)
- Electricity generation (GWh)
- Employees (#)

1.4. Key metrics

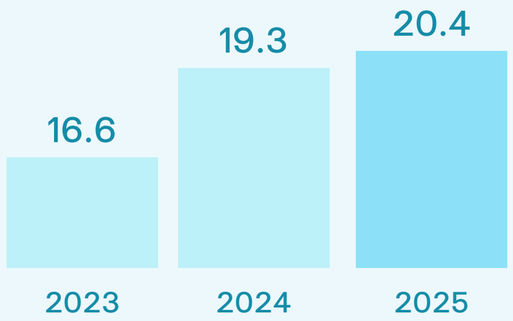
1.4.1. Operational data

Installed capacity

20.4 GW

EBITDA + Net Equity

In 2025, our installed capacity increased +1.1 GW as a result of the 2.0 GW gross capacity additions (48% solar, 34% wind, 17% BESS) and 0.8 GW of asset rotation mostly in Europe.

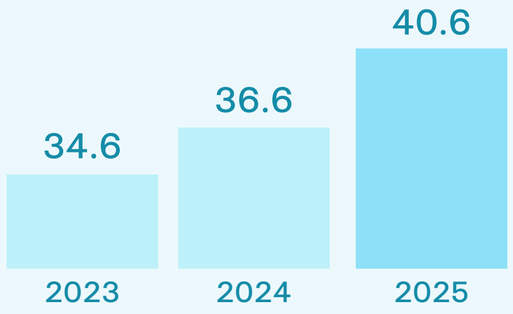


Renewables generation

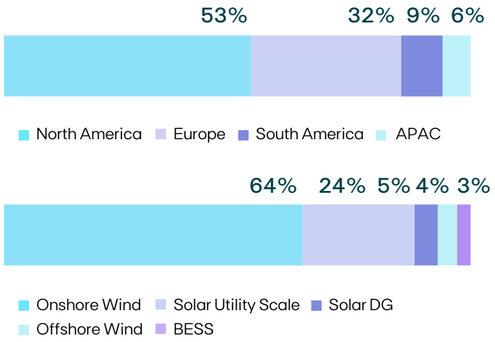
40.6 TWh

+11% YoY

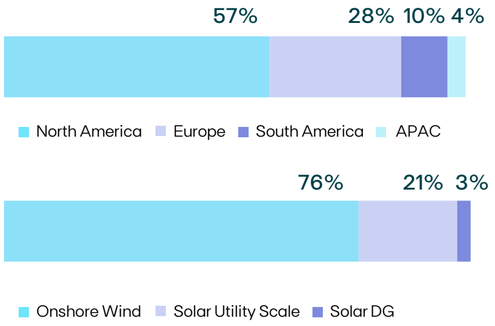
EDPR's electricity generation increased mainly due to electricity generation from solar utility scale increasing +90% YoY, while renewables resources, mostly impacted by wind, were 5% below expected long-term average.



Installed capacity by Region and Technology



Generation by Region and Technology



2.0 GW

Gross additions

EBITDA + Net Equity

0.9 GW

Asset Rotation (including decommissioning)

vs 1.0 GW in 2024

95%

Renewables resources GCF index (vs expected long-term average = 100%)

vs 98% in 2024

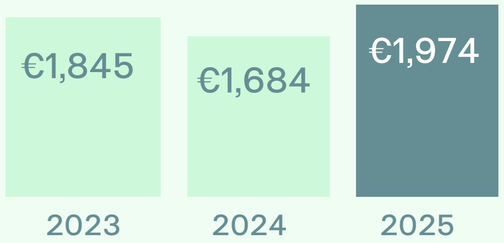
1.4. Key metrics

1.4.2. Financial data

EBITDA
(recurring)

€1,974 m

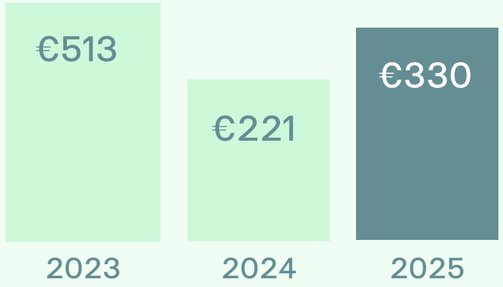
+17% vs 2024



Net profit
(recurring)

€330 m

+50% vs 2024



€606 m

Organic cash-flow

€401m in 2024

€8,109 m

Net debt

-2% vs 2024

€119 m

Asset Rotation gains

€179m in 2024

€2.2 Bn

CAPEX

-35% vs 2024

1.5. Business portfolio main developments

	North America	Europe	South America	APAC
Gross capacity additions **+2.0 GW**	531 MW in Arizona, California, Colorado, Georgia, Illinois, Indiana, Maine, Minnesota, New Jersey, New York, Pennsylvania and Texas 294 MW in Arizona and California 251 MW in Indiana and Oklahoma	277 MW 183 MW 121 MW 50 MW	124 MW	140 MW
Assets rotations & disposals **0.9 GW**	49% stake transaction of 392 MW in California to a major energy global player 49% stake transaction of 1.6 GW portfolio to a fund managed by the Ares Infrastructure Opportunities strategy	480 MW in Italy to Encavis and in Spain to Prosolia Energy and to Tion Renewables GmbH 271 MW in Greece with Principia and in France & Belgium to Amundi Transition Energétique		
Capacity Secured **+1.2 GW**	454 MW in California with Ava Community Energy 545 MWac in Wisconsin with WEC, in Indiana with a large global tech and in Michigan with a large Electric Utility	60 MW with Axpo Polska 322 MW with Energa Obrót		

Solar
Battery Energy Storage Systems
Wind onshore
Wind offshore



Sunshine Valley Solar Park | Nevada, USA

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MANAGEMENT STATEMENT

02. Corporate Governance

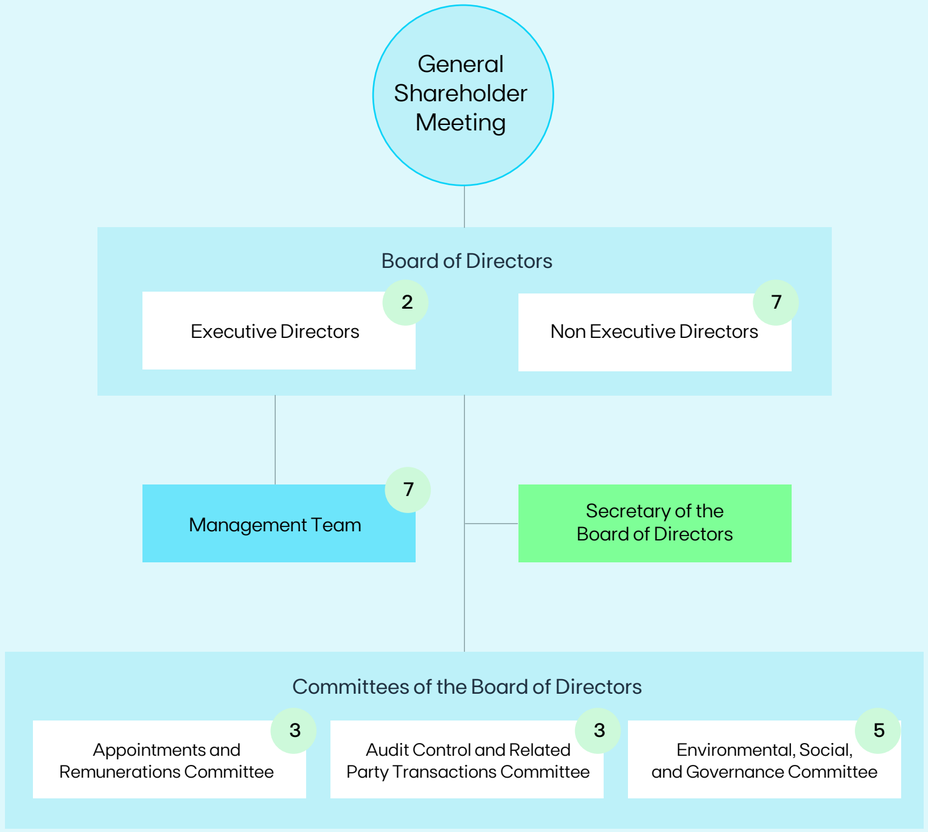
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2.2. Shareholder structure 19

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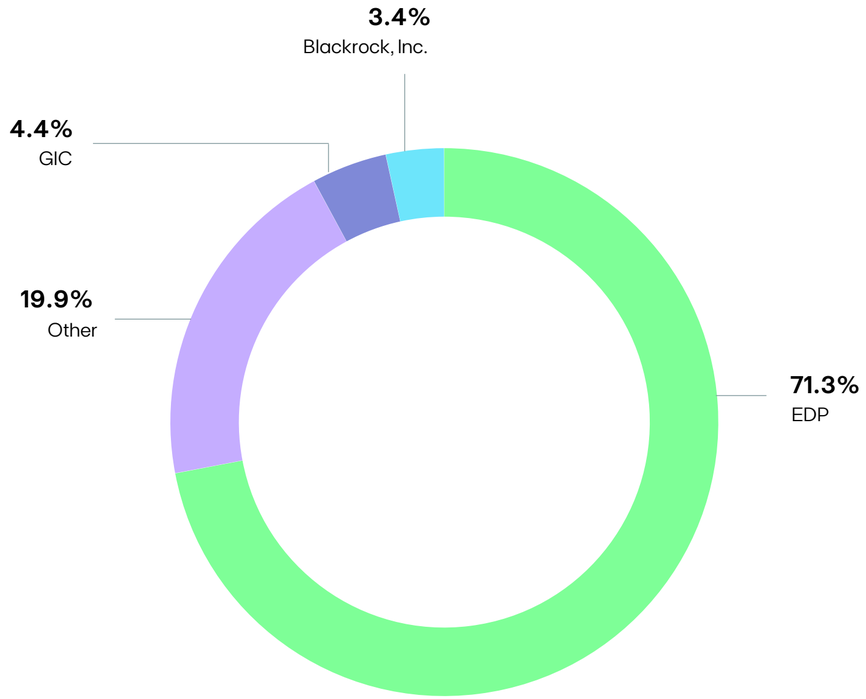
2.1. Governance model

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.



2.2. Shareholder structure

The share capital of EDP Renováveis, S.A. is 5,255,165,580 euros and is fully paid up, as provided for in article 4 of the Company Statutes, being represented by 1,051,033,116 shares with a nominal value of 5 euro each.



- Of EDPR's share capital, 98% is held by institutional investors, 1.5% by private investors, and 0.5% by trading, brokerage, or other companies.
- EDP is the majority shareholder, holding 71.3% of the share capital.
- In addition to EDP, GIC and Blackrock are qualified shareholders according to Spanish listed companies Regulatory framework (>3%), with 4.4% and 3.4% of the capital, respectively.

2.3. Governing bodies and management structure

2.3.1. Board of Directors

2024 - 2026 Mandate



António Gomes Mota
Independent Chair of the Board (non-executive) | First appointment in 2021



Miguel Stilwell d' Andrade
Vice-Chair & CEO
(executive)
First appointment in 2021



Rui Teixeira
CFO
(executive)
First appointment in 2021[1]



Manuel Menéndez
Director
(non-executive)
First appointment in 2008



Rosa García
Independent Director
(non-executive)
First appointment in 2021



José Félix Morgado
Independent Director
(non-executive)
First appointment in 2021



Ana Paula Serra
Independent Director
(non-executive)
First appointment in 2024



Laurie Fitch
Independent Director
(non-executive)
First appointment in 2024

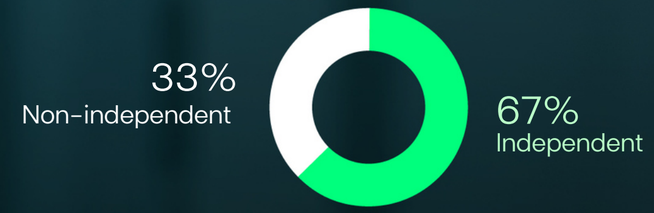


Gioia Ghezzi
Independent Director
(non-executive)
First appointment in 2024

Delegated Committees of the Board of Directors

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

Status



Gender diversity



1. Please note that Mr. Rui Teixeira was also a board member in EDPR from 2008 to 2015.

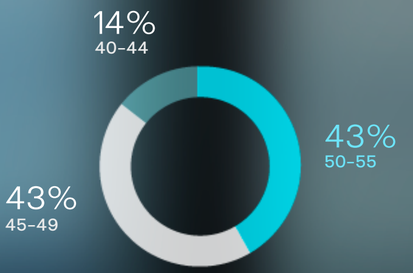
2.3. Governing bodies and management structure

2.3.2. Management Team



- Structure with regional hubs, transversal platforms and functions leveraging operational excellence, growth and value creation
- Led by an experienced and diverse executive management team, with an average of 14 years in the sector
- CEO & CFO remuneration linked to strategy execution, including value creation (TSR) and ESG

Age diversity



Gender diversity



Tenure





Quilt Block Wind Farm | Wisconsin, USA

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MANAGEMENT STATEMENT

03. Strategic Approach

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3.1. Business environment

3.1.1. Macro context

The global macro environment in 2025 was defined by sustained geopolitical fragmentation, shifting political mandates and a structural reprioritization of security, competitiveness and resilience. While global growth continued at a moderate pace, financial conditions remained tight, resulting in more selective capital allocation. These forces reshaped the operating landscape for international businesses, reinforcing the need for agility, geographic diversification and disciplined monitoring of geopolitical and regulatory developments.

Prolonged conflicts and structural geopolitical risk

Ongoing regional conflicts continued to weigh on global stability in 2025, influencing policy agendas across major economies. The wars in Ukraine and the Middle East sustained elevated uncertainty, disrupted trade corridors and logistics chains, and contributed to volatility in energy and commodity markets. These dynamics accelerated government focus on strategic autonomy, critical-infrastructure protection and secure access to key resources, further strengthening the interconnection between geopolitics, energy security and industrial policy.

United States: policy recalibration and strategic realignment

In the United States, the new Republican administration recalibrated federal priorities toward national security, industrial competitiveness and energy sovereignty, prompting adjustments in international engagement and climate positioning. While the federal policy environment became more complex for global partners, state-level initiatives, some regulatory frameworks and corporate decarbonization commitments continued to support investment in clean energy, electrification and grid modernization.

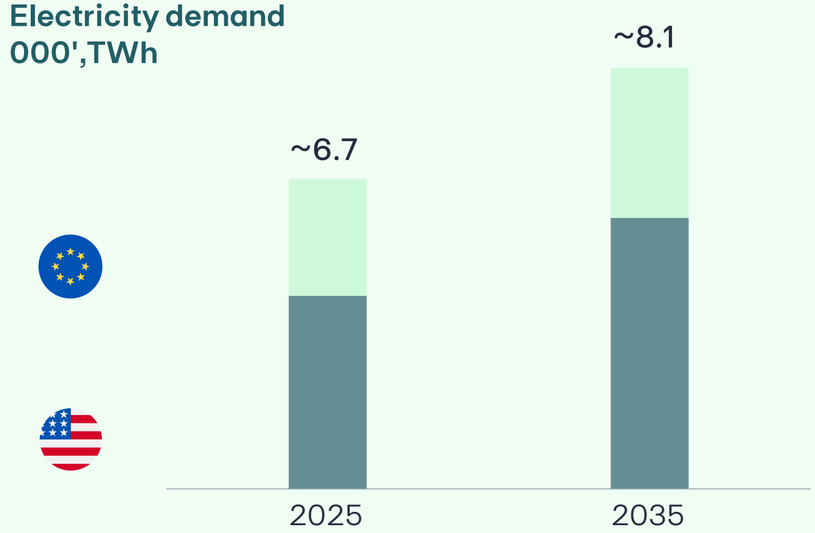
European Union: political fragmentation and strategic autonomy amid external pressure

Within the EU, the newly elected Parliament and Commission operated in a more politically fragmented environment, requiring broader coalition-building on foreign policy, industrial strategy and fiscal coordination. This context shaped the EU's external engagement and intensified focus on defence, infrastructure resilience and energy affordability. At the same time, the EU maintained its structural commitment to decarbonization and energy transition objectives, reinforcing investment in renewables, grids and system flexibility as central pillars of long-term economic and strategic autonomy.

3.1.2. Sector overview

Power demand is at an inflection point – an era of sustained growth driven by tech and electrification

Electricity demand
000',TWh



>20%
in the next
10 years

Data centres
World electricity demand, TWh

x3 in the next 10 years

Electric vehicles
World electricity demand, TWh

x11 in the next 10 years

Electrification
Share of world's energy consumption, TWh

+5 p.p. in the next 10 years

Source: IEA World Energy Outlook 2025 (scenario STEPS), IEA Energy & AI, IEA Electricity 2026.

Renewables are the fastest, cheapest, and most scalable energy sources, and their growth is expected to continue to accelerate significantly

	Costs competitiveness[1]		Time-to-market[2]
	Lower cost	Higher cost	
Solar		~€50/MWh PPAs ~$60/MWh PPAs	~1-3 years
Wind		~€60/MWh PPAs ~$75/MWh PPAs	~1-3 years
Storage		~€100/MWh LCOE ~$75/MWh LCOE	~1-3 years
Thermal		~€120/MWh LCOE ~$100/MWh LCOE	~5-10 years
Nuclear		~€220/MWh LCOE ~$180/MWh LCOE	15 years

24th
consecutive record year in RES additions

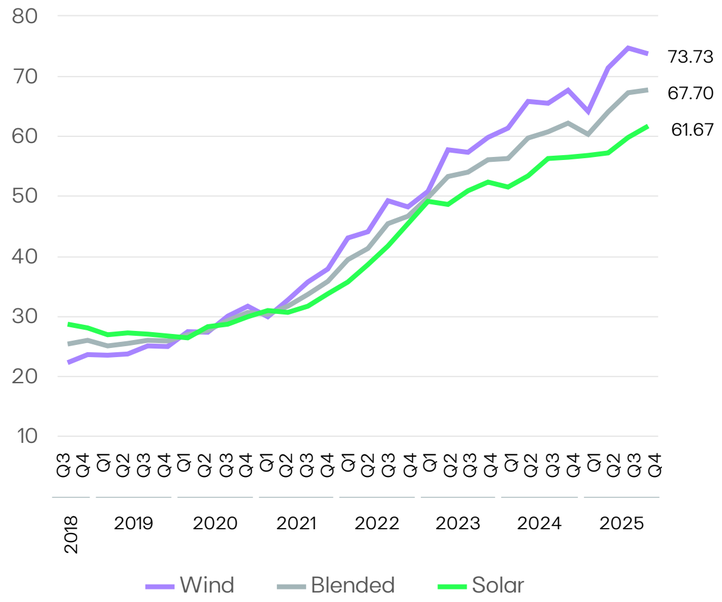
34%
of RES in global power generation in 2025

x2.8
World's renewable capacity by 2035

1. LCOE – ($/MWh) Including tax credits in US. 2. Time-to-market estimations for new projects, with FID in 2025. Source: BNEF (for EU LCOE), Lazard (for US LCOE), S&P Global, Wood Mackenzie, IEA. Source: IEA World Energy Outlook 2025 (scenario STEPS), IEA Renewables 2025, IEA Electricity 2026.

Favourable PPA pricing context, mostly in North America, supporting project economics

PPA price evolution – Market Data
$/MWh



Offtakers seeking longer term PPAs to lock-in price stability

Market environment improves outlook for Wind Repowering for 2029-30 extending asset life with tax credits and lower CAPEX

3.1.3. Regulatory overview

Strong regulatory tailwinds despite disruptions during the year, providing increased long-term visibility

USA

One Big Beautiful Bill Act providing clear tax credits framework:

- **PTC, ITC granted for wind and solar with CODs until 2030**[2] based on safe harbor updated guidance.
- **ITCs granted for BESS**[1] **with CODs until 2039**[2].
- **Equipment Sourcing Rule limits eligibility for tax credits** to projects with 40% of equipment from non-Foreign Entities of Concern (FEOC) sources (increasing 5%/y until 60%).

Permitting:

- **Federal permitting for wind and solar projects has faced significant policy disruption in 2025** following a series of actions, executive orders and memos/directions from concerned departments (Interior, Energy, Transportation etc).

Europe

Ongoing policy for resilience, competitiveness and energy security (e.g., REPowerEU):

- **Contract for Difference auctions** of > 100 GW in 2026-28, with accelerated deployment through **national interest projects and streamlined permitting**.
- **Capacity markets and other incentives** for BESS[1] and FlexGen investments (e.g., exemption of Networks fees in Germany).

Other markets

- In **Brazil**, regulation is expected to address curtailment impact on renewables.
- **Vietnam** plans to expand DPPA rules, but regulatory uncertainty remains due to retroactive tariffs on 173 projects despite orders to reinstate FiTs.

1. Battery Energy Storage Systems | 2. Projects that qualify under start of construction and four-year safe harbour, storage phase down as follows 100% in 2037, 75% in 2038, 50% in 2039.

3.2. Strategy

EDPR's 2026–28 Business Plan, presented in November 2025, was designed to capture electricity demand growth driven by electrification and data centre deployment, with long-term contracted renewables at its core and a balanced technology mix across wind, solar and BESS technologies.

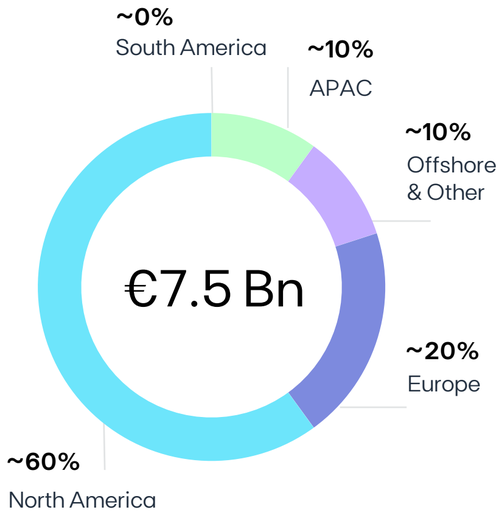
Our 2026-28 Commitments

Focused growth	~€7.5 Bn Gross investments	~€3 Bn Net investments	12-14% Renewables Equity IRR	EDPR will drive focused growth with clear visibility, enhanced returns and the flexibility to accelerate investment, with a clear emphasis on US renewables. This strategy is further supported by a ~€4.5 Bn asset rotation program designed to crystallize value from mature assets and redeploy capital into higher-growth opportunities.
Business optimization	~€1 Bn Disposals, focusing on key business and markets	~€28% OPEX/Gross profit	~0.8 Bn Flat OPEX across BP horizon	Business optimization remains central to strengthening value creation, with a clear focus on cash-flow generation from the existing portfolio. Targeted disposals will help refocus in core markets and businesses, while improving efficiency metrics through operational excellence.
Distinctive and resilient portfolio	~90% EBITDA in A-rated markets & contracted generation	~€1.5 Bn Net Debt reduction	~3.2x Adj. Net Debt / EBITDA by 2028	EDPR maintains a distinctive and resilient portfolio underpinned by a sound balance sheet and a substantial share of EBITDA generated in A-rated markets and a highly contracted generation profile. The focus remains on improving credit ratios providing increased optionality.
Value creation	~€2.2 Bn Recurring EBITDA by 2028	~€0.6 Bn Recurring Net Profit by 2028	~30-50% Scrip dividend payout ratio 2026-28	EDPR's strategic execution translates into growing earnings and a stronger financial position, with higher EBITDA and net profit supported by disciplined capital allocation and reduced net debt.

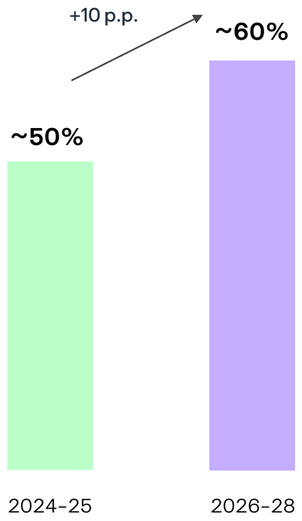
2026-28 Investment Plan

EDPR plans to invest ~€7.5 Bn in 2026-28, with a disciplined approach in selected markets, the majority in US

Gross investments



US renewables
% of EDPR Gross Investment



~95% in A-rated markets

~5 GW of additions in 2026-28, with pipeline optionality to accelerate throughout the plan and beyond

Asset Rotation at the core of our strategy

~€4.5 Bn Asset Rotation proceeds in 2026-28, delivering value crystallization and recycling capital to fund growth

Asset Rotation and Disposals proceeds
2026-28, € Bn



Target AR Gains of ~€0.2 Bn/yr

Strong 2025 Asset Rotation execution of €1.7 Bn[1]

Targeting avg. AR gains/ investment >15%

Build and Transfers representing ~20% of target proceeds

Disposals of non-core markets/business to focus the portfolio on core markets and technologies

Net investment of ~€3 Bn in 2026-28, rotating ~50% of capacity added in 2026-28

1. Including cash-in of Greece deal received in January 2026.

Key financial figures

	2024 actuals	2025 actuals	2028 target
Recurring EBITDA (€Bn)	1.68	1.97	~2.2
Of which Asset Rotation Gains (€Bn)	0.18	0.12	~0.2
Recurring Net Profit (€Bn)	0.20	0.33	~0.6
Net Debt (€Bn)	8.28	8.11	~6.5
Adj. Net Debt/EBITDA[1] (x)	5.5x	4.6x	~3.2x

1. Financial Net Debt + Leases / Recurring EBITDA (including AR gains and excluding one-offs)

3.3. Risk management

3.3.1. Risk governance model

EDPR adopts a widely recognized risk governance model based on the three lines of defences:

- **1st Line:** Business – Daily business conduct, including proactive risk management, in line with the established risk policies. Includes operative committees.
- **2nd Line:** Risk – Risk identification, analysis, strategy and monitoring to support the business. Includes risk committees.
- **3rd Line:** Audit – Audits to improving risk management, control and corporate governance processes.

Risk topics are also overseen by the Management Team and the Board of Directors (through the Audit, Control and Related Party Transactions Committee).

In certain situations, these three lines can be supplemented by a fourth line through external audit and regulatory supervision.

Each line of defence has defined entities and forums at Corporate, Platform, and Regional levels to ensure coordination, avoid overlaps, and promote collaboration.

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

3.3.2. Risk appetite

EDPR's risk appetite statement was updated in line with the new 2026-28 Business Plan. The updated involved the inclusion of a new statement regarding "Security, confidentiality, integrity and availability of systems" and the revision of some KRIs.

A detailed description of the risk appetite is available on the EDPR website: EDPR Risk Appetite.

Balanced Business	Solid Financials	ESG Excellence	Operational Excellence
Controlled risk renewable energy company, with a strong long-term contracting profile and geographical diversification	Credible business plan with sound financials, aiming for a solid balance sheet and sustainable growth	Build a future-proof organization adherent to key ESG principles	Prudent operational risk management, following best-practices and assuring business continuity
Geographical concentration	Sustainable financials	Environment	Development/ construction of physical assets
Business segments	Financial markets	Social	Availability and integrity of physical assets and energy losses
Growth delivery	Credit & Counterparty	Governance	Security, confidentiality, integrity and availability of systems
Long-term contracted	Investment Plan Execution		
Energy market positioning			
Regulatory monitoring			

3.3.3. Risk outlook

EDPR seeks to have a comprehensive view over the key risks it is exposed to, establishing processes to ensure their monitoring and proactive management. The year 2025 was marked by a high geopolitical and regulatory uncertainty, while the volatility in energy prices and other energy commodities remained a reality. 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.

EDPR's risk taxonomy aggregates the various risks and is structured around five large families: Strategic & ESG, Energy Business, Financial, Counterparty and Operational. The table to the right details the risks expected to have the greatest potential impact on EDPR's Net Profit in the short-term, in an adverse scenario.

Please note that there are other relevant risks such as exchange rates, which represent relevant risks to EDPR's EBITDA or Equity.

Top 5 Risks		Mitigation measures
Financial	1 **Asset Rotation gains** Potential reduction in asset-rotation gains due to lower asset values driven by weaker market appetite, higher rates, lower energy prices, or adverse FX.	• Geographic and currency diversification in asset rotation. • Exchange-rate risk hedging. • Financing aligned with asset currencies to reduce interest-rate risk.
Energy Business	2 **Renewable generation volumes** EDPR is exposed to wind and solar resource variability, and lower renewable generation can negatively affect its results.	• Diversification across geographies and technologies. • Long net market position with continuous monitoring to avoid over-hedging. • Assessment of hedging instruments for wind-generation volume risk.
Energy Business	3 **Energy prices** Changes in electricity prices and in Energy Attribute Certificates due to various factors, namely supply & demand fluctuations or regulatory changes.	• High share of PPAs providing strong protection from price volatility. • Prudent management of residual merchant exposure by GEM (Global Energy Management), including price and USD FX hedging.
Operational	4 **Assets under Development** Risks during project development and construction (permitting delays, regulatory changes, import tariffs, supply chain issues, contractor performance issues, cost overruns, and technical challenges) can delay schedules, rise capex, mismatch in PPAs timing and impair project value.	• Diversification across geographies and technologies. • Analysis of Devex exposure and creation of a framework to monitor and manage pre-FID risks. • Diversification of suppliers.
Operational	5 **Assets in Operation** Operational and integrity issues (equipment failure, ageing, maintenance gaps, grid limits, resource variability, or environmental events) can reduce output, raise costs, and erode asset value.	• Geographical and technology diversification. • Preventive/predictive maintenance and strong O&M controls to ensure asset integrity. • Enhanced resilience to climate, cyber and operational disruptions. • Adequate insurance coverage aligned with asset risks. • Stronger supply chain, compliance and stakeholder resilience though diversification, ESG due diligence, regulatory monitoring and strong HSE practices.

EDPR faces additional risks beyond the top five already identified (non-exhaustive):

	Strategic & ESG	Energy Business	Financial	Counterparty	Operational
Risks	• Extreme weather events • Supply chain constraints,	• Economic curtailment • Regulatory risks	• Rising interest rates • Inflation • Currency fluctuations • Liquidity pressures	• Counterparty insolvency (energy, financial, suppliers)	• Asset damage or unavailability • Loss of confidentiality, integrity and available systems • Cyber threats • Legal or compliance uncertainties
Mitigation measures	• Diversification of suppliers • Diversification across geographies and technologies • Climate adaptation plans	• Diversification across technologies and geographies • Conservative energy management to ensure long positions in adverse curtailment scenarios • Proactive monitoring • Participation in regulatory discussions • Collaborative stance with authorities	• Structural FX exposure control and diversification • IR management in line with policies (fixed/variable mix) • Revenue models indexed to inflation/ contract indexation • Maintaining strong liquidity buffers • Diversified financing sources and maturity profiles	• Credit insurance, guarantees • Detailed supplier due diligence • Contractual protections • Diversified supplier base	• Application criticality mapping, redundancy and disaster recovery systems • Security Operations Centre (SOC) • Cyber-range simulations, cybersecurity insurance • Systematic monitoring and reporting of litigation and contingencies • Adequate provisioning for probable losses.

A detailed description of all relevant risks to EDPR and respective mitigation measures is available on EDPR website: EDPR Risk Taxonomy.

Risk analysis and quantification

EDPR performs quantitative assessments of potential losses using Monte Carlo simulations, which model probabilistic outcomes and generate P95% risk distributions.

The Company applies a robust quantitative framework, including sensitivity analyses and stressed scenarios, to continuously monitor financial and non-financial risks. These analyses cover key metrics such as EBITDA, EBT, Net Profit and FFO/Net Debt.

Each year, EDPR also performs a detailed sensitivity assessment of the main risk factors influencing the following year's budget. These include renewable resource availability (wind and solar), electricity prices, demand, inflation, exchange rates, and specific operational variables by market, enabling the Company to quantify their impact on EBITDA.

Net profit resilient to key market drivers

In 2025, EDPR carried out a sensitivity analysis of key market indicators for the new 2026-28 Business Plan horizon:

	Sensitivity vs. base case	2028 Net Profit Impact
Avg. electricity market price	€5/MWh	~€25 Mn
Renewables volume	3%	~€40 Mn
FX EUR/USD	0.10	~€30 Mn
Interest rate (EUR/USD)	100 bps	~€20 Mn

Note: sensitivity analysis updated since the 2026-28 Business Plan presentation on November 6th, 2025.



Cruz de Hierro hybrid park | Ávila, Spain

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MANAGEMENT STATEMENT

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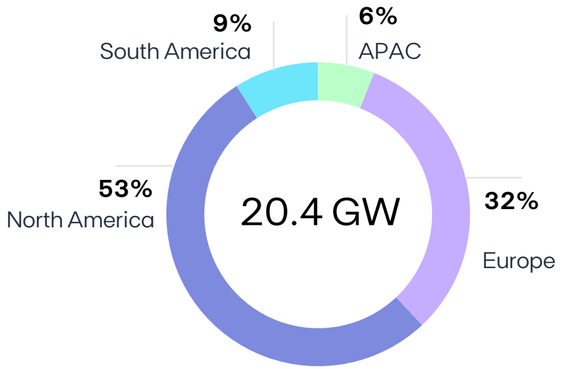
4.3. Share performance 40

4. Performance

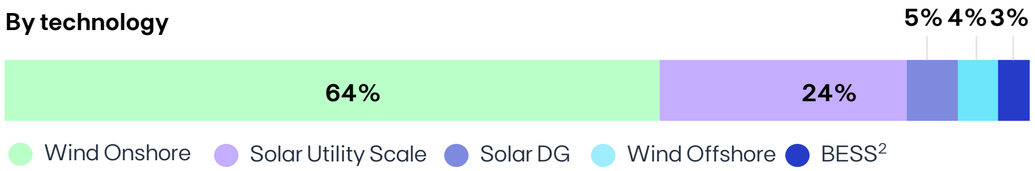
4.1. Operational performance

Total installed capacity[1]

By region



By technology



EDPR's installed capacity increased to 20.4 GW with **+2.0 GW gross additions**, mainly in North America (55%) and Europe (32%). By technology, almost half of the additions were solar projects, and BESS[2] installed capacity more than doubled.

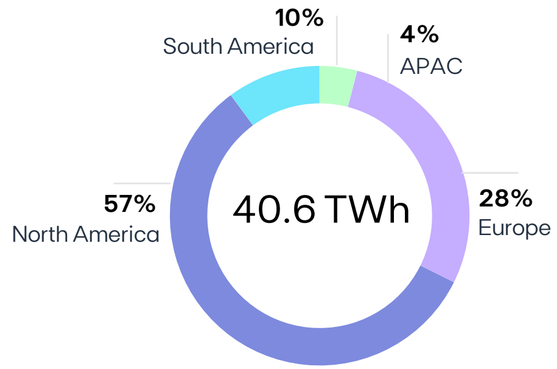
The **increase** in installed capacity was **partially offset** by 0.9 GW of **asset rotation** transactions, including decommissioning.

As of Dec-25, **capacity under construction totalled 1.6 GW** supporting capacity scheduled for 2026 and beyond.

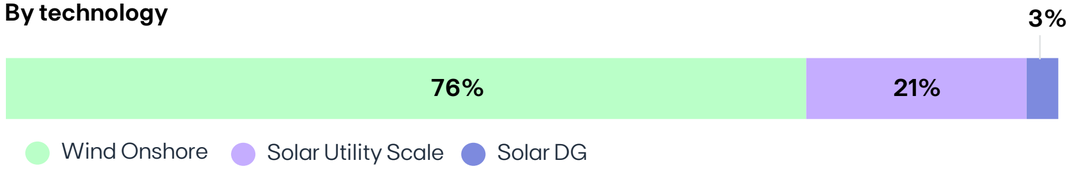
[1](EBITDA + Equity) [2] Battery Energy Storage Systems

Total generation

By region



By technology



EDPR's electricity generation increased +11% YoY to 40.6 TWh, with North America and Europe representing 57% and 28%, respectively.

In 2025, **solar utility-scale generation doubled** YoY, now representing 24% of total. Nevertheless, **wind remains the primary source** at 76% of total generation.

EDPR renewables generation index stood at 95% in 2025 (vs. 98% in 2024) mainly impacted by low wind resource during the year.

Average Selling Price fell -10% YoY to €53.0/MWh due to lower European electricity prices, mainly in Iberia, a shift in the generation mix and lower hedging prices YoY.

Our standout project: Riverstart Solar IV

Riverstart Solar consists of three phases and is located approximately 80 miles northeast of Indianapolis in eastern Indiana. Located entirely within Randolph County, the solar site complements the area's agricultural resources with a stable, weather-resistant cash crop in the form of landowner lease payments.

Project overview

Installed capacity of 450 MW

Start of operations: **November 2025**

Generation will be equivalent to the average consumption of >90k homes

October 2025: **49% stake transaction of 1.6 GW portfolio to a fund managed by the Ares Infrastructure Opportunities strategy**

Economic benefits

$150 million
Total project impact

798 jobs created
Construction jobs

14 jobs created
Permanent jobs

Millions of dollars
Paid to local governments

$139 million
Spent locally

$8.7 million
Paid to landowners

Environmental benefits

Riverstart Solar saves more than 571 million gallons of water each year and prevents the air pollution that causes smog and acid rain.



> The tax revenue that's coming in from these projects is helping everybody in the community; the local townships, the fire and safety, the schools, and the local units. We're able to upgrade roads that we wouldn't have had the tax dollars to do before. You're going to be hard pressed in this county to find a negative side to what's happened with us here.

Steve B., Landowner & Former White County Commissioner, IN
Local experience testimony

4.2. Financial performance

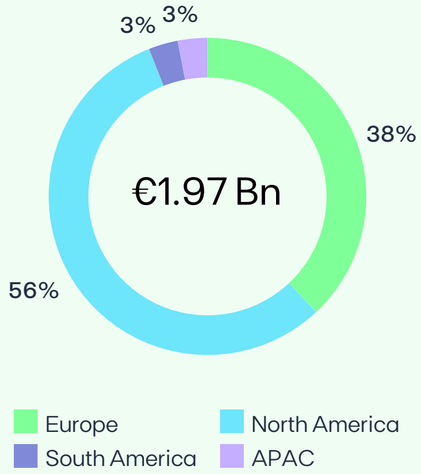
EDPR

Consolidated income statement, €m	2025	2024	Δ% YoY
Revenues and cost of energy sales	2,267	2,017	+12%
Income from Institutional Partnerships	421	303	+39%
Revenues	2,688	2,320	+16%
Operating cost and other operating income (cost)	-793	-664	+19%
Share of profit of associates	52	-120	–
EBITDA	1,947	1,537	+27%
D&A, Impairments and Provisions	-988	-1,546	-36%
EBIT	958	-9	–
Net Financial Expenses	-482	-373	+29%
Income Taxes	-168	-22	–
Non-controlling interests	-92	-153	-40%
Net Profit (Equity holders of EDPR)	216	-556	–
Recurring EBITDA	**1,974**	**1,684**	**+17%**
Recurring Net Profit	**330**	**221**	**+50%**

Financial Position, €m	2025	2024	Δ YoY
Total Assets	30,390	31,661	-1271
Total Equity	12,180	11,976	+205
Total Liabilities	18,210	19,686	-1476
Net Debt	8,109	8,278	-169

Cash Flow, €m	2025	2024	Δ YoY
Capex	2,225	3,420	-1,196
Asset Rotation Proceeds	1,520	1,154	+367
Organic Cashflow	606	401	+205

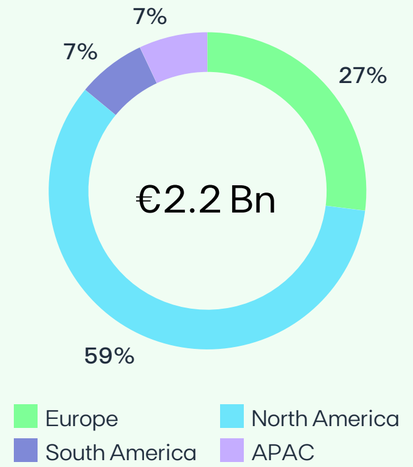
Recurring EBITDA by region



Recurring EBITDA of €1.97 Bn improved +17% YoY supported by top-line performance and a persistent cost-control strategy.

At the bottom line, recurring Net Profit of €330m was +50% YoY, driven by higher operating profit and lower non-controlling interests mainly due to acquisition of 49% minority stake in wind farms in Europe.

CAPEX by region



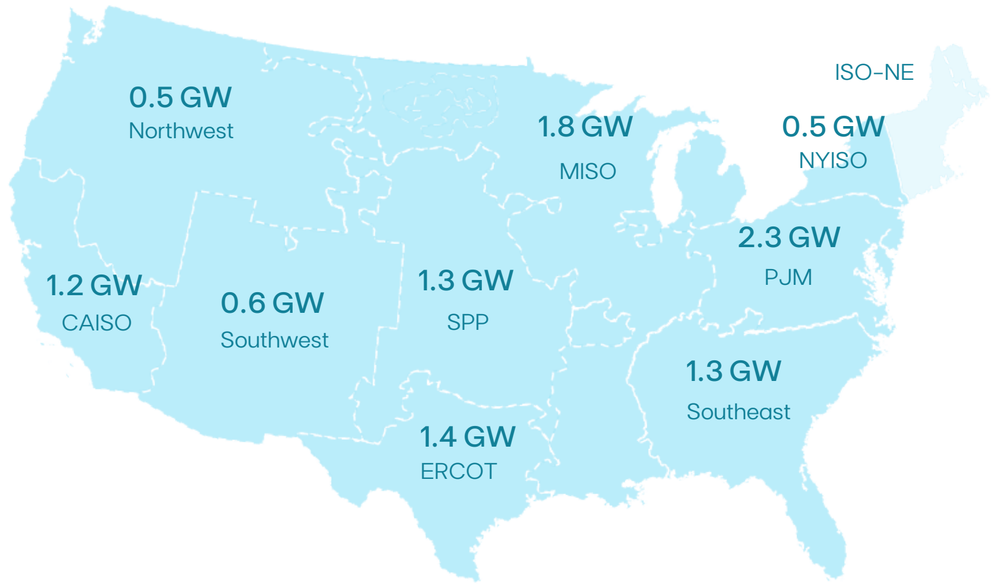
Strong organic cash flow at €0.6 Bn and Net Debt of €8.1 Bn, reduced by -2% YoY, supported by reduced Capex outlay and asset rotation proceeds.

Detail by region

North America

10.8 GW
2025 Installed capacity

10.1 GW | 0.2 GW | 0.5 GW



	2025	2024	YoY	
Installed Capacity, MW	10,809	9,766	+11%	▲
Electricity Generation GWh	23,347	20,170	+16%	▲
Renewables Generation Index %	95%	98%	-2%	▼
Avg. Selling Price USD/MWh	47	45	+4%	▲
Revenues, USD m	1,591	1,204	+32%	▲
EBITDA, USD m	1,241	929	+33%	▲
EBIT, USD m	590	424	+39%	▲

North America delivered a strong performance YoY, mainly driven by capacity additions in US (+1 GW in 2025). This led to a +16% YoY increase in production, despite lower resource and stable load factors.

Revenues rose +32% YoY, reflecting not only higher generation but also average selling prices, increasing by +4% YoY, as well as considerable incremental income from institutional partnerships enabled by newly commissioned assets and stronger energy generation. EBITDA of USD 1.2 Bn +33% YoY.

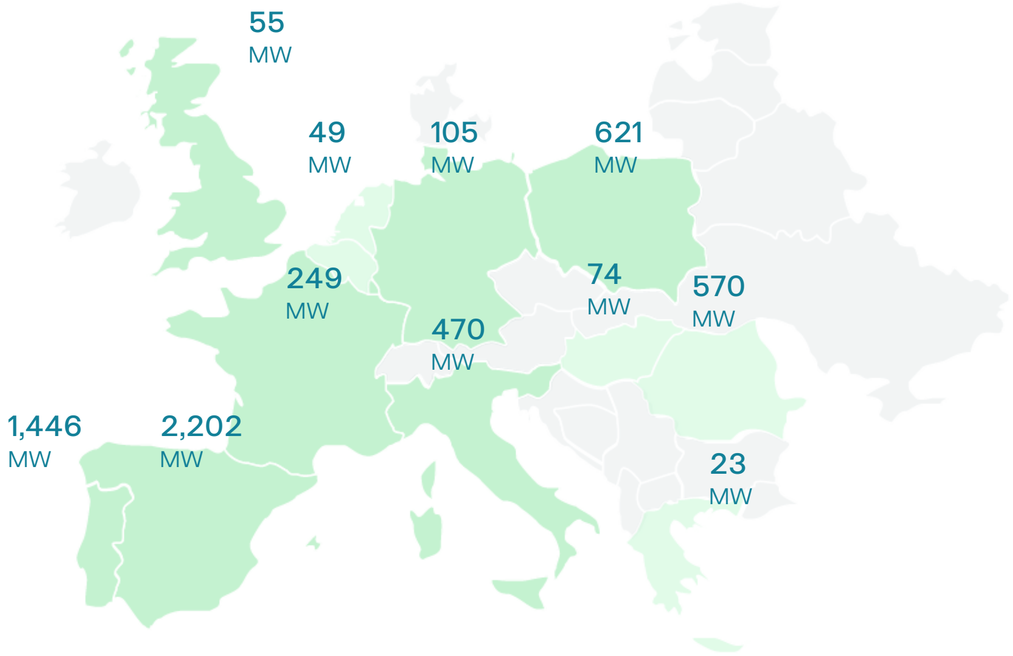
Note: Installed capacity considers EBITDA + Net Equity

Detail by region

Europe

5.9 GW
2025 Installed capacity

EDPR core growth markets
Other EDPR markets



	2025	2024	YoY	
Installed Capacity, MW	5,864	6,154	-5%	↓
Electricity Generation GWh	11,545	11,545	0%	→
Renewables Generation Index %	93%	99%	-6%	↓
Avg. Selling Price €/MWh	80	92	-13%	↑
Revenues, €m	1,045	1,003	+4%	↓
EBITDA, €m	732	746	-2%	↓
EBIT, €m	422	484	-13%	↓

Europe had installed capacity reduced by 290 MW with 0.6 GW gross additions and asset rotation of 0.8 GW. Lower renewable resources in 2025 (7% below long-term expected average) were partly offset by higher average MW in operation, resulting in flat YoY production.

Average selling price fell by 13% YoY, mainly due to lower pool prices in Iberia and a decline in average hedging prices, which offset higher wholesale prices in some markets.

EBITDA of €732m with -2% evolution YoY due to higher operating costs.

Note: Installed capacity considers EBITDA + Net Equity, excluding Wind Offshore

Detail by region

South America

	2025	2024	YoY
Installed Capacity, MW	1,826	1,702	+7%
Electricity Generation GWh	4,184	3,441	+22%
Renewables Generation Index %	94%	93%	+2%
Avg. Selling Price €/MWh	29	33	-13%
Revenues, €m	101	95	+7%
EBITDA, €m	55	50	+10%
EBIT, €m	20	22	-6%

South America improved performance YoY, driven by higher installed capacity, supported by 124 MW new additions in Brazil and improvement in resources, resulting in an increase in production of +22% YoY.

Average selling price decreased -13% YoY highly impacted by FX (-2% YoY in local currency), with revenues increasing 7% YoY. Together with efficiency efforts, EBITDA increased by 10% YoY to €55m.

APAC

	2025	2024	YoY
Installed Capacity, MW	1,146	1,022	+12%
Electricity Generation, GWh	1,527	1,396	+9%
Avg. Selling Price €/MWh	84	93	-9%
Revenues, €m	139	136	+2%
EBITDA, €m	64	84	-24%
EBIT, €m	7	4	+71%

APAC delivered 140MW solar installations in the last 12 months which enabled to increase production by 9% YoY. Average selling price decreased -9% YoY mainly due to portfolio mix effect.

With a strict cost discipline, operating profit increased, offset by a €26m provision registered in 2025, reflecting lower cash collection from feed-in-tariffs in Vietnam, related to ongoing discussions regarding the current renewables regulated regime in the country, leading to a 24% decrease YoY in EBITDA.

4.3. Share performance

Capital Markets indicators

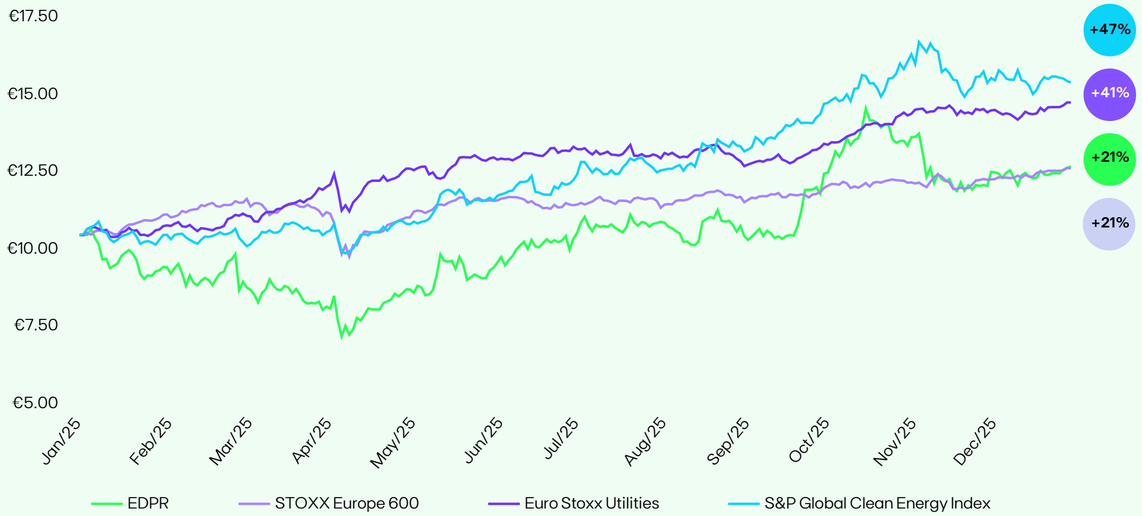
	2025	2024
EDPR share price		
Closing price (€)	12.04	10.04
Maximum price (€)	13.82	17.99
Minimum price (€)	6.89	9.50
Average price (€)	9.97	13.61
EDPR's liquidity		
Turnover (€ million)	1,118	796
Daily average (million shares)	4.4	3.1
Market capitalization (€ million)	12,654	10,440
Number of shares issued (million)	1,051	1,040
EDPR's share performance		
Share performance (%)	+20%	-46%
Dividend per share (€)	0.08	0.20
Total shareholder return (%)	+21%	-45%

Scrip dividend programme

EDPR aims to provide a flexible and competitive remuneration to its shareholders, aligned with the market and with its attractive dividend policy through a Scrip Dividend programme with a target payout ratio of ~30-50%.

On May 12th, 2025, EDPR carried out a share capital increase through the issuance of new shares out of reserves, under the scrip dividend programme with a gross dividend equivalent to €0.084 per share, corresponding to a ~40% payout ratio. Approximately 96.7% of the incorporation rights issued in the scrip dividend program have been converted into shares and have therefore taken part in the capital increase.

Total Shareholder Return
(rebased to EDPR's TSR/share)



Source: Bloomberg from 31/12/2024 to 31/12/2025.

Highlights:

January 20th: Trump US presidency inauguration, increasing discussion and newsflow around possible renewables tax credits cut.

February 26th: EDPR presents its 2024 annual results.

April 2nd: Trump signs new global tariffs on US imports.

May 8th: EDPR releases its 2025 first quarter results.

May 12th : EDPR registers a share capital increase under its scrip dividend programme, with a gross dividend equivalent to €0.08 per share.

July 4th: Trump signs OBB, providing visibility on tax credits.

July 30th: EDPR releases its 2025 first half results.

August 15th: Trump administration releases guidance on Safe Harbour.

November 6th: EDPR announces new 2026-28 Business Plan and 2025 nine months results.

Sustainability Statement



Riverstart Solar Park | Indiana, US

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Sustainability Statement

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Ménestreau Solar Park | Bourgogne Franche-Comté, France

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SUSTAINABILITY STATEMENT

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1. General information

BP-1 | BP-2

1.1. Reporting context

Reporting standards and principles

EDPR's Sustainability Statement is prepared in accordance with the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD). The information disclosed reflects the topics identified as material through the double materiality assessment. In accordance with the applicable transitional provisions, EDPR applied the available quick-fix measures to ESRS E4, S2, S3 and S4 for the reporting period.

The alignment of the disclosures with other European Union regulatory frameworks is presented in a cross-reference table, namely in regard to the EU frameworks including the Sustainable Finance Disclosures Regulation (SFDR), the EU Taxonomy, Pillar 3 and the EU Climate Law, while the Spanish Law 11/2018 is presented in its own table. In addition, other reporting standards and frameworks have been considered, such as Action Guide 56, the Greenhouse Gas (GHG) Protocol, the Science Based Targets initiative (SBTi), the Task Force on Climate-related Financial Disclosures (TCFD), and the Science Based Targets Network (SBTN).

EDPR defines its time horizons, in accordance with ESRS: short-term covers periods up to one year, medium-term up to five years, and long-term more than five years. EDPR did not omit information related to intellectual property, know-how, innovation, impending developments, or ongoing negotiations.

Scope of consolidation

The EDPR's sustainability statement is reported on a consolidated basis covering all its 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.

The scope of the Sustainability Statement encompasses the entire value chain, structured across three stages — upstream, own operations, and downstream. EDPR's identification and assessment of impacts, risks, and opportunities cover all these stages to ensure that the sustainability disclosures provide a complete and balanced reflection of the company's full value chain and operational footprint.

Sources of estimation and outcome uncertainty

EDPR's supply chain metrics are based exclusively on primary data collected directly from suppliers, without the use of estimates.However, certain metrics—mainly energy consumption—required limited estimation. These estimations affected a few data points related to energy use and efficiency, for which the assumptions are disclosed in the respective sections of the report.

If data are estimated, they are clearly identified throughout the document, together with the assumptions and judgments applied. EDPR continues to refine data collection processes to improve accuracy in future reporting cycles.

Changes in preparation, presentation or due to specific circumstances

Any change in how sustainability information is prepared compared with the previous reporting period is disclosed together with the respective information.

No material restatements or corrections were required, as no significant prior period errors were found. When comparative data were adjusted, any differences between revised and previously published figures were explained in the respective sections.

Incorporation by reference

EDPR did not incorporate any disclosures by reference in the 2025 Sustainability Statement. All sustainability information is presented directly within the report, ensuring full accessibility and traceability of disclosures.

1.2. EDPR at a glance

SBM-1

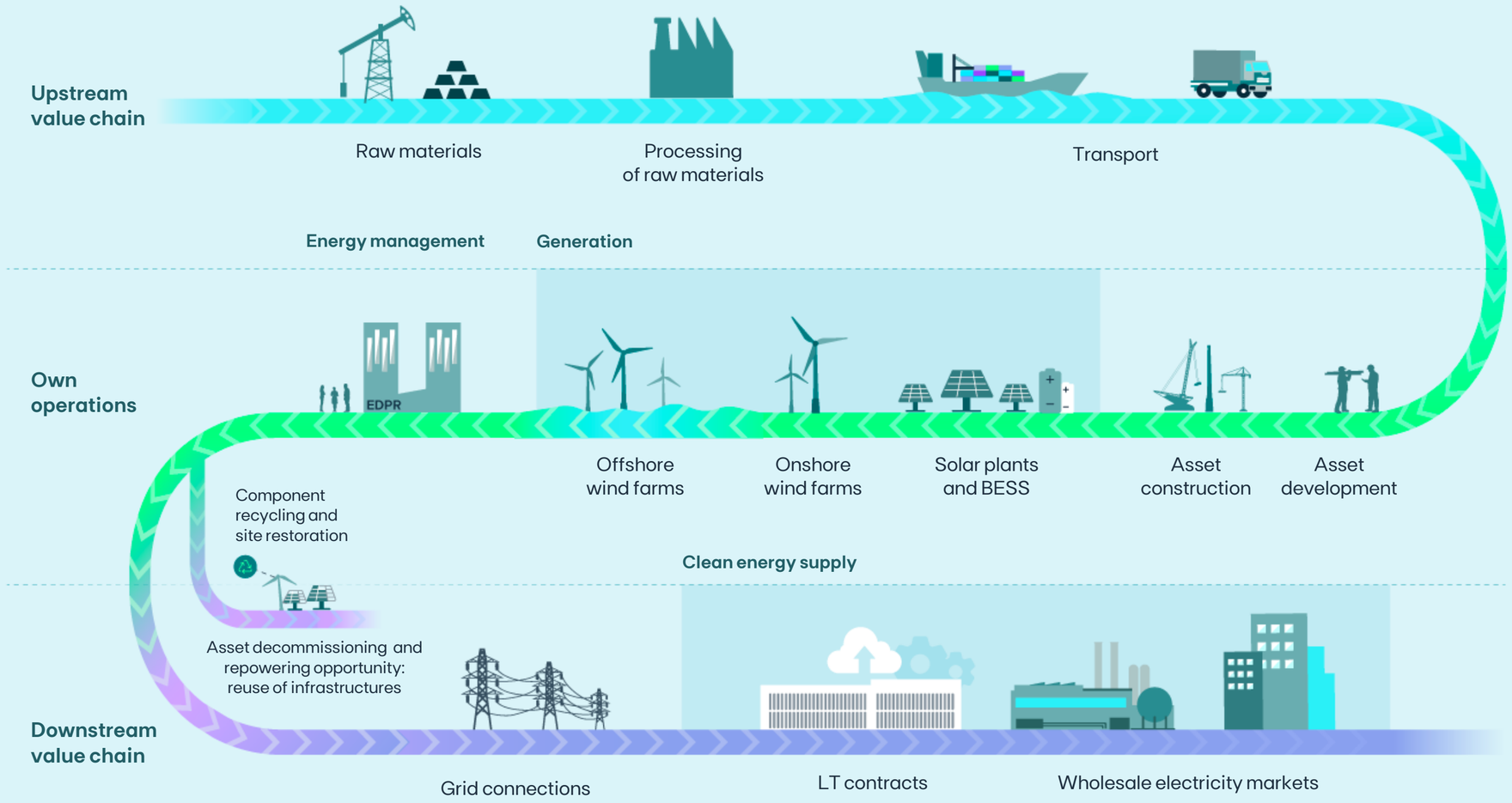
Business model and value creation

EDPR business model focuses on the development, construction, operation and end-of-life management of renewable energy assets, including wind farms, solar plants and battery energy storage systems (BESS), across North America, Europe, South America and the Asia-Pacific regions.

Its value chain position centres on the provision of clean electricity generation, sold mainly through stable long-term contracts and complemented by wholesale electricity market sales.

EDPR contributes to the decarbonisation of the electricity sector by generating 100% renewable electricity through the efficient operation of existing assets and the cost-effective development of competitive new renewable and BESS projects.

Business model



SBM-1

Inputs, outputs and outcomes

Inputs

EDPR's business model relies on renewable energy resources such as wind and solar, land areas used for the development, construction and operation of renewable energy projects. The activities also depend on raw materials and components for generation assets and electrical infrastructure, a skilled workforce and specialised contractors, financial resources invested in project development and support from society.

Outputs and outcomes

Through the use of these inputs, renewable electricity is generated and supplied to consumers supporting electricity demand growth, the decarbonization of the electricity generation mix. The activities contribute to economic activity, employment and the development of infrastructure supporting the energy transition. At the same time, the development and operation of renewable energy projects may result in environmental and social impacts, which are identified, assessed and addressed through EDPR's management processes applied across the asset lifecycle.

SBM-1 | SBM-3

Revenues breakdown and current financial effects

The revenue breakdown reflects how EDPR's business model generates economic value across geographic regions and operating segments. In 2025, revenues increased 15.8% year-on-year to €2,688 million, primarily derived from renewable electricity generation activities and supplemented by income from institutional partnerships. North America and Europe represented approximately 57% and 28% of total generation output respectively, with the presentation providing a consolidated view at EDPR Group level and reflecting the diversified contribution of different regions, technologies and segments to overall performance.

Segments (m€) 2025	Europe	North America	South America	Asia Pacific	Total
Revenues	1,045	987	101	139	2,273
Income from institutional partnerships in North America	0	421	0	0	421
	1,045	1,408	101	139	2,694

Segments (m€) 2024	Europe	North America	South America	Asia Pacific	Total
Revenues	1,003	809	54	136	2,002
Income from institutional partnerships in North America	0	303	0	0	303
	1,003	1,112	54	136	2,305

Other Segments (m€)	2025	2024
Revenues of the Reported Segments	2,694	2,305
Revenues of Other Segments	4	36
Elimination of intra-segment transactions	-9	-21
Revenues of the EDPR Group	2,688	2,320

EDPR's financial position continues to reflect the impairment of the wind portfolio in Colombia, driven by the social and regulatory challenges identified in the previous year. As at 31 December 2025, the accumulated impairment stands at €552.9 million. Please refer to Note 13 of the Financial Statements for further details.

SBM-1

Employees

The following table provides the employee headcount by region for 2025, offering an overview of the company's global workforce distribution.

Employee headcount by region	UN	2025	2024
Iberia	#	874	931
Rest of Europe	#	379	415
South America	#	139	170
North America	#	969	1,060
Asia-Pacific	#	305	359
Total	#	2,666	2,935

SBM-2

Interest and views of stakeholders

Stakeholder engagement

EDPR has established a structured approach to stakeholder engagement, supported by a Stakeholder Relationship Policy, a defined methodology and a Local Stakeholder Engagement Policy and its procedures. These policies apply across EDPR's activities, geographies and project lifecycles and provide a common framework for planning, implementing and monitoring engagement activities.

Within this framework, the methodology incorporates both internal and external perspectives, drawing on independent assessments. Based on these inputs, an action plan is developed, with specific monitoring and reporting criteria defined for each project and project phase.

EDPR's stakeholder engagement approach is guided by four interaction commitments — comprehend, communicate, trust and collaborate — which frame how engagement activities are designed and conducted.

Engagement is used to identify and understand stakeholder views and concerns, to support the identification and assessment of impacts, risks and opportunities, and to inform the definition and implementation of actions, mitigation measures and follow-up activities within EDPR's governance, risk management and inform the double materiality assessment process.

Identification and engagement overview

EDPR applies a formal stakeholder segmentation model, reviewed periodically and used consistently across the company. Stakeholders are identified and categorised based on their relationship with EDPR's activities and value chain and their potential exposure to impacts. This segmentation supports stakeholder mapping, engagement planning and prioritisation, including at project and local level.

The table alongside summarises EDPR's main stakeholder categories and the main engagement mechanisms applied, detailed in the topical sections of this report.

	Democracy	Market	Value chain			Social & local communities
Stakeholder segmentation	Governments, public powers & regulation, parliament & political parties, municipalities, international institutions & associations	Competitors investors & analysts, financial entities & tax equity investors, shareholders	Employees & unions, suppliers, partners, universities & scientific community, business associations, clients, asset owners			NGOs Landowners Local Population Education Institutions Media & Opinion Leaders
			Workforce	Suppliers & partners	Clients & asset owners	
Main engagement mechanisms	Meetings, consultations, Business & Trade Associations	Reporting, meetings, roadshows	Workforce wellbeing, safety, performance	ESG due diligence, audits	Surveys, service channels	Assessments, Consultations, surveys, grievance mechanisms
Key topics addressed	Regulation, permitting, energy policy	Strategy, performance, sustainability	Surveys, dialogue, bargaining	Human rights, environment, ethics	Affordability, service quality	Local impacts, land use, community concerns
Engagement frequency / nature	Ongoing / event-driven	Periodic	Ongoing	Periodic with monitoring	Ongoing	Ongoing through project lifecycle
Application level	Company & local	Company	Company & local	Company & local	Company & local	Local / project

Governance, oversight and integration of stakeholder engagement

Stakeholder engagement is organised through central coordination and local implementation, with defined roles and responsibilities. Macro coordination is ensured by corporate functions, while regional and project teams conduct engagement in accordance with local procedures.

Oversight of stakeholder engagement is provided by the Management Team and management-level committees, as well as the Board, supported by its specialised committees, ensuring accountability and consistency in engagement practices across the Company.

Engagement with social and local communities is conducted in accordance with EDPR's Local Stakeholder Engagement Policy and applies to activities that may affect local populations, landowners, NGOs and other community stakeholders. As part of stakeholder identification, EDPR identifies affected communities and potentially vulnerable groups, taking into account social, environmental and economic impacts at local level. Please refer to local communities chapter for additional information.

EDPR has established formal engagement processes and communication channels for local stakeholders, including meetings, consultations and dialogue mechanisms. Formal grievance mechanisms are accessible to affected communities, allowing concerns to be raised through defined channels. Grievances are systematically recorded, tracked and monitored, with responsibilities, escalation procedures and response timelines defined in internal procedures.

EDPR uses surveys, consultations and structured feedback mechanisms, including at local level where applicable, to periodically review stakeholder perceptions, identify emerging concerns and assess the effectiveness of engagement practices over time. Where appropriate, engagement practices include information-sharing activities designed to facilitate stakeholders' effective participation.

Information on stakeholder-specific communication channels is disclosed in the relevant topical sections of this report, while additional detail on the operation of the EDPR's grievance mechanisms, including the Speak-Up channel, which is accessible to all stakeholder groups, is provided in the dedicated grievance mechanisms section.

GOV-4

Sustainability due diligence

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
- **Double materiality assessment** – The double materiality assessment structures the due diligence process. EDPR identifies the material topics through the analysis of impact materiality, relating to impacts on society and the environment, and financial materiality, relating to sustainability risks and opportunities that may affect the company's performance and enterprise value.
- **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
- **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
- **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
- **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.

GOV-1 | GOV-3

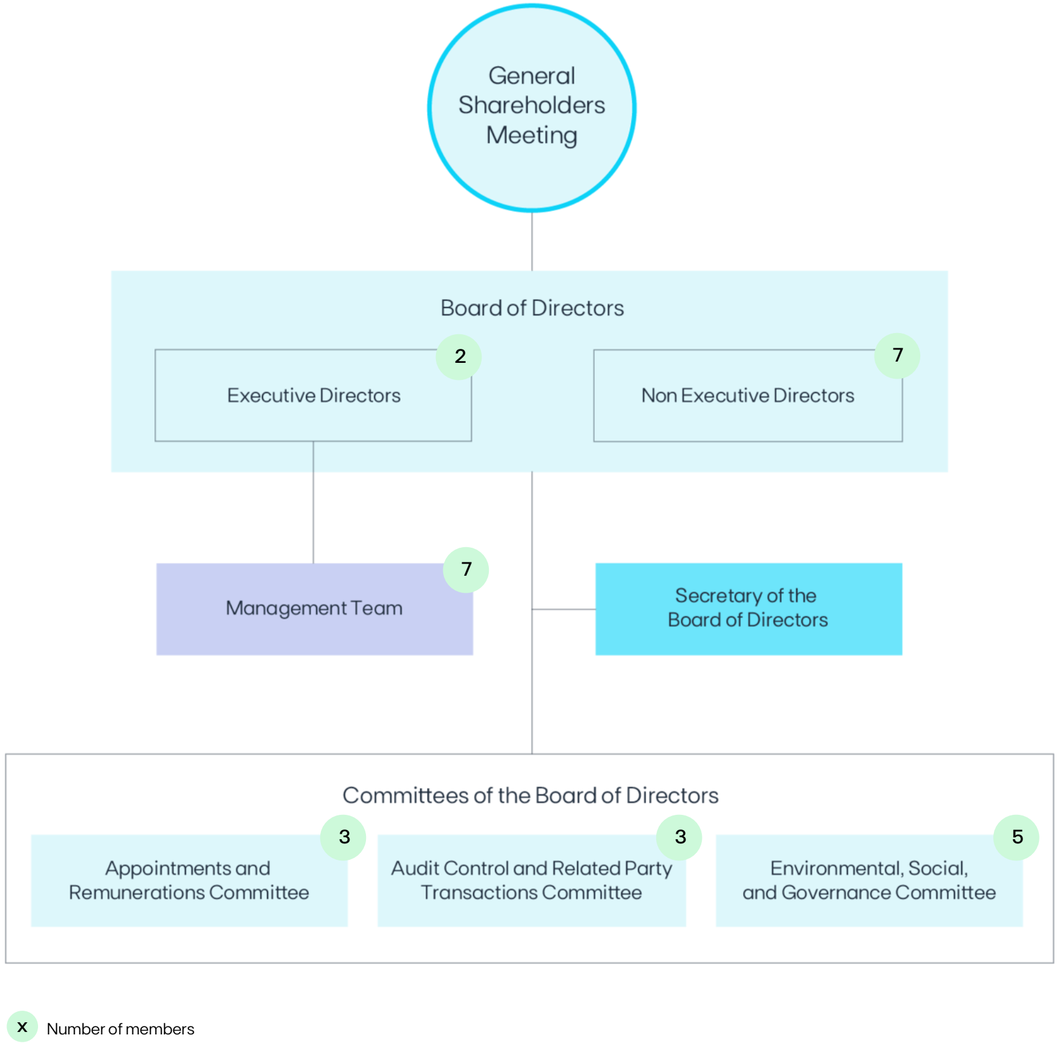
Sustainability governance

The governance model of EDP Renováveis ("EDPR" or the "Company") has been designed to ensure a transparent and meticulous separation of functions and specialised oversight. In accordance with the governance model of EDPR, the Board of Directors is the body generally responsible for the administration, management and governance of the Company, and is composed of nine members, two of whom are executive and seven non-executive. Below is the distribution of the number of executive and non-executive directors, broken down by gender:

Board of directors	UN	Male	Female	Total
Number of executive members	#	2	0	2
Number of non-executive members	#	3	4	7

It should be noted that all members of the Committees are non-executive members of the Board of Directors.

The Appointments and Remuneration Committee, as provided for in Article 29(5) of the Articles of Association of EDPR, is authorised by the Board of Directors to propose, advise and provide information on appointments, reappointments, dismissals and remuneration of the members of the Board of Directors, as well as on the composition of the Board Committees. It is also responsible for defining the principles and criteria relating to the composition of the Board, the selection and appointment of its members and of the members of the Committees. This process ensures that the members of the Board of Directors and the Committees are chosen based on appropriate professional competence profiles, guaranteeing a balanced composition and diversity. Directors must possess essential individual characteristics — education, competence, integrity, availability and experience — and, collectively, specialised knowledge in various sectors, contributing to the improved performance of the Company's governing bodies.



The Board of Directors of EDPR is composed of members with diverse skills and experience, notably significant expertise in areas such as Strategy & Business Development, Financial Acumen, M&A/ Capital Markets and Governance. The collective skills and knowledge ensure that the different management bodies are able to properly assess impacts, risks and opportunities, taking into account the specific business of EDPR and the geographies in which it operates. The qualifications and skills of the members of the Board of Directors are disclosed in their respective CVs, available on the corporate website. 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.

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, Ana Paula Serra, Laurie Fitch, and Gioia Ghezzi.

The diversity and independence of EDPR's board members are key factors in ensuring balanced and representative governance. The table below shows key indicators, such as the percentage of members by gender and other aspects of diversity, the gender diversity ratio, and the percentage of independent members.

Board of directors	UN	2025	2024
Board's gender diversity ratio[1]	X	0.8	0.8
Percentage of independent board members	%	67	67

Committees	UN	2025	2024
Appointments and Remunerations Committee			
Board's gender diversity ratio	X	0.5	0.5
Percentage of independent board members	%	100	100
Audit, Control and Related Party Transactions Committee			
Board's gender diversity ratio	X	2.0	2.0
Percentage of independent board members	%	100	100
Environmental, Social and Governance Committee			
Board's gender diversity ratio	X	4.0	4.0
Percentage of independent board members	%	100	100

[1] Average ratio of female to male board members

It should be noted that EDPR does not include representation of salaried employees or other workers in its administrative, management and supervisory bodies.

Responsibilities, functions and supervisory mechanisms

The responsibilities of the Board of Directors and Committees in relation to sustainability are defined in EDPR's Articles of Association and detailed in the respective Internal Regulations.

As the Board of Directors acts as a body, its nine members are collectively responsible for overseeing impacts, risks and opportunities.

EDPR's Board of Directors has three Specialised Committees:

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

With regard to sustainability matters, the Board of Directors retains overall responsibility and holds the broadest powers in terms of administration and strategic oversight of the Company. Among its key duties are the approval of the corporate social responsibility policy and the definition of the risk control and risk management policy.

The Environmental, Social and Governance Committee supports and advises the Board of Directors on the alignment of the Company’s strategy and activities with market trends, regulatory developments and the Company’s needs in ESG matters, contributing to the provision of transparent, consistent and comprehensive information to investors and other stakeholders on Corporate Governance and Sustainability issues.

The Audit, Control and Related Party Transactions Committee is responsible for overseeing financial and sustainability-related information, as well as the effectiveness of internal control systems, risk management and compliance frameworks.

Board of Directors

The Board of Directors has overall responsibility for managing the Company's business, defining strategies and internal procedures, and monitoring business risks. It plays a central role in approving the Business Plan, the investment budget and forecasts, and the sustainability strategy.

Overall, for the implementation of the sustainability strategy, the Board is supported by its Committees — the Environmental, Social and Governance Committee (ESG) and the Audit, Control and Related Party Transactions Committee — and by internal departments, namely Investor Relations & ESG, Risk and Regulation, Markets & Stakeholders.

Thus, the specialised Committees assist the Board of Directors in decision-making on sustainability matters, particularly in assessing material impacts, risks and opportunities. The responsibilities relating to the definition of processes, controls and procedures to monitor, manage and oversee impacts, risks and opportunities linked to sustainability are exercised collectively by the Board with the support of these Committees. The ESG Committee supports and advises the Board on alignment with market trends and the Company's ESG needs, aiming to provide investors with information on Corporate Governance and Sustainability. The Audit, Control and Related Party Transactions Committee ensures comprehensive oversight of sustainability issues and assesses compliance.

The Board of Directors is also responsible for approving policies, codes, procedures, rules and mechanisms that ensure the proper conduct of business. In this process, it is supported by transversal departments that ensure global functional leadership and integrated management of activities, aligning objectives, programmes and initiatives and promoting excellence. People & Organization develops clear policies and procedures for key processes such as recruitment, job offers and salaries, preventing systemic impacts such as gender pay disparities. In turn, the Business Enablement Functions of Procurement, Investor Relations & ESG, Risk and Ethics & Compliance identify material impacts, risks and opportunities in their areas and regularly inform the Board through detailed reports. Additionally, Ethics & Compliance prepares quarterly reports on breaches of the Code of Ethics, including the total number of complaints, classification, measures taken and their status.

Furthermore, the Board of Directors monitors the implementation of the sustainability strategy and objectives, preparing reports. In this process, it assesses skills and improvement needs, with the support of the Investor Relations & ESG department, whose main responsibilities are: (i) analysing and discussing the ESG strategy, (ii) defining EDPR's sustainability strategy and policies, aligned with ESG ambition and business needs, (iii) establishing sustainability metrics and targets, (iv) coordinating reporting, communication, training and engagement activities, (v) overseeing external financial and ESG communication, and (vi) benchmarking key sustainability trends.

In this context, the Investor Relations & ESG department works closely with the Risk department, integrating climate risks into overall management. The Head of Investor Relations & ESG reports directly, at least monthly, to the Management Team, including updates on policies, actions and climate-related targets.

These areas prepare reports and presentations for quarterly review meetings, including data on material impacts, identified risks and opportunities, and the status of due diligence processes. The effectiveness of policies and actions is assessed using specific metrics and targets, with results discussed at these meetings.

The feedback collected is used to improve future policies and actions, ensuring continuous improvement in the management of sustainability matters.

Through these mechanisms, EDPR ensures that its administrative, management and supervisory bodies can determine whether adequate skills exist or need to be developed for effective oversight of sustainability matters.

Audit, Control and Related Party Transactions Committee

The Audit, Control and Related Party Transactions Committee plays a key role in overseeing the processes for reporting financial and sustainability information, as well as in the development of internal control systems, risk management and compliance. This Committee, composed of independent members of the Board of Directors — José Félix Morgado (Chair), Rosa García and Ana Paula Serra — ensures the continuous assessment of these systems and proposes adjustments appropriate to the Company's needs.

Among its responsibilities, the Committee oversees the adequacy of processes for preparing and disclosing financial and sustainability information, ensuring that accounting policies, forecasts, judgements and external disclosures are consistent across reporting periods and communicated appropriately. The Committee also verifies whether sustainability reporting policies and procedures, as well as the defined indicators, are aligned with applicable standards and best practices, ensuring compliance and suitability so that the Company effectively contributes to sustainability in its various dimensions.

To guarantee transparency and rigour, the Committee maintains an ongoing relationship with the external auditors and the external verifier of sustainability information, receiving and assessing relevant opinions, including those issued by employee representatives on sustainability matters. Additionally, and in coordination with the Environmental, Social and Governance Committee, which supports the

Board of Directors in aligning with market trends and ESG needs, it ensures that investors receive clear and comprehensive information on Corporate Governance and Sustainability.

Environmental, Social and Governance Committee

The Board of Directors is supported by the Environmental, Social and Governance Committee, whose main functions are to assist and advise the Board on alignment with market trends and the Company's needs in Environmental, Social and Corporate Governance matters, with the aim of providing investors with more transparent and comprehensive information on Corporate Governance and Sustainability. This Committee is composed of independent members of the Board of Directors with appropriate qualifications and experience: Rosa García García (Chair), António Gomes Mota, Ana Paula Serra, Laurie Fitch and Gioia Ghezzi.

The ESG Committee reviews the integration of environmental, social and governance risks and opportunities into the Company's procedures and Risk Management System, as well as monitors and conducts regular analyses of key trends and regulatory developments relevant to the Company's activity (cf. Article 8 of the ESG Committee's Internal Regulations).

This Committee is responsible for:

- Monitoring and regularly analysing key trends and regulatory developments in environmental, social and governance matters
- Overseeing the main ESG performance indicators included in the Business Plan and monitoring their implementation
- Proposing to the Board of Directors the strategy, plans, policies and sustainability and ESG objectives, as well as updating them
- Ensuring the integration of ESG risks and opportunities into the Company's procedures and Risk Management System
- Keeping track of best practices and regulatory developments in sustainability applicable to the Company's activity.

In accordance with its Internal Regulations, the ESG Committee monitors ESG indicators, proposes policies and integrates risks and opportunities, aligning itself with best practices and regulatory requirements.

Risk management and sustainability strategy

EDPR's Sustainability Strategy is embedded across all its activities and guided by principles and values defined in its public commitments, internal policies and Code of Ethics. This approach is reflected in environmental protection, impact mitigation, risk management, promotion of innovation and continuous improvement, as well as in social management based on corporate policies implemented by the various organisational units.

To ensure effective governance, EDPR guarantees that its governing bodies have the necessary skills to define, implement and monitor the sustainability strategy, relying on robust mechanisms for evaluation, training and reporting. This system is supported by internal policies, continuous assessment processes and a transparent reporting structure.

Risk management and opportunities

EDPR has a comprehensive risk management framework to identify and assess sustainability-related risks, including environmental, social and governance risks throughout the value chain, which may impact the Company's operations, reputation and financial performance. Based on an in-depth understanding 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.

These risks are analysed using a double materiality approach. Accordingly, the Risk Management function meets quarterly with the Audit, Control and Related Party Transactions Committee and submits quarterly and annual reports to the Board of Directors, providing an overview of impacts, risks and opportunities through the Risk Appetite Dashboard and the Annual Risk Map. In addition, the Risk Management function meets with the Risk Committees (Global Risk Committee, Risk Monitoring Committee and Financial Risk Committee), which include the participation of EDPR's CFO and the heads of key Regions, where the list of material impacts, risks and opportunities is periodically reviewed.

EDPR Strategic Plan and Sustainability Report

When defining its strategy, EDPR considers and assesses material impacts, risks and opportunities of various kinds related to its activities. These assessments are carried out at Platform and Region level. The main guiding principle for this process is climate transition, supported by a robust strategy that includes the assessment of climate-related risks and opportunities, alignment with international climate goals and engagement with stakeholders.

EDPR's Business Plan for the 2026–2028 period sets out the Company's commitment to energy transition and sustainable growth, including targets for increasing renewable capacity, decarbonization targets defined as contribution to Net Zero commitment of EDP Group and investing in innovative technologies aligned with the sustainability strategy.

As part of the Integrated Annual Report, EDPR provides detailed information on sustainability performance, the effectiveness of policies and actions, the implementation of due diligence processes and progress against defined targets. This Report is an essential tool for informing the governance bodies about impacts, risks and opportunities.

Sustainability-related performance

During the 2025 financial year, the remuneration of the members of the Board of Directors was governed solely by the Remuneration Policy applicable to the period 2023-2025. 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%). Thus, fort this period, the quantitative component associated with ESG indicators has a weighting of 20% in the annual component and 25% in the multi-annual component:

Remuneration dependent on sustainability	UN	2025	2024
Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts - Annual Variable Remuneration	%	20	20
Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts - Multiannual Variable Remuneration	%	25	25

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

In this regard, it should be noted that the General Shareholders' Meeting held on 3rd April 2025 approved the update of the Remuneration Policy applicable to the 2026-2028 period.

The Remuneration Policy for 2026–2028 establishes:

- A fixed component for all members of the Board of Directors
- A variable component (with an annual part and a multi-annual part) for Executive Directors.

In accordance with the Remuneration Policy applicable to the 2026-2028 period, the variable component of the remuneration of Executive Directors is calculated taking into account, among other factors, ESG indicators. With regard to variable remuneration, these indicators are used to determine both the annual and multi-annual components.

Annual Component:

ESG Indicators (20%) considered include:

- Frequency Index (10%)
- Annual Employee Engagement Study Results (10%)

Multi-annual Component:

ESG Indicators considered are:

- Total MW of renewable energy built (10%)
- Female Workforce and Leadership (10%)

GOV-5

Risk management and internal controls over sustainability reporting

EDPR remains committed to robust governance practices that ensure effective oversight of sustainability initiatives. Our governance framework integrates sustainability across all organizational levels, embedding environmental, social, and governance (ESG) considerations into strategic and operational decision-making.

A key driver of this governance approach is the implementation of an Internal Control System for Sustainability Reporting (ICSSR), managed by Ethics & Compliance and supported by Investor Relations & ESG. This system implementation aims to strengthen the reliability, accuracy, and integrity of sustainability disclosures, in line with regulatory requirements and best practices, and encompasses four main components:

i. **Scope Definition** – 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. **Process identification and Risk Assessment for Sustainability Reporting** – mapping processes, assessing mandatory information, and identifying risks associated with reporting disclosures

iii. **Monitoring Controls**– evaluating existing controls and identifying areas for improvement

iv. **Reporting** – reporting to the Management Team of EDPR and Audit, Control and Related Party Transactions Committee on ICSSR situation.

Risk assessment is central to this process. It focuses on identifying potential sources of misstatement in sustainability disclosures and evaluating their significance. The methodology defines that 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. The Current mapped risks are related to:

- Completeness and integrity of data – addressing missing or incomplete information and ensuring reliability
- Accuracy of estimation results – mitigating errors in methodologies or calculations
- Timely availability of information – reducing delays in data collection, processing, and reporting across the value chain.

To mitigate these risks, EDPR is implementing strategies including:

- Robust data validation and verification procedures
- Enhanced estimation methodologies and documentation standards
- Streamlined data collection and reporting processes with clear roles and timelines
- Automated systems to improve data quality and reduce manual interventions
- Training programs to strengthen internal teams' understanding of reporting requirements.

During 2025, follow-up work continued on the gaps identified in the ICSSR implementation project, and, for the first time, self-certification of the controls was carried out. In this process, control owners certificates declaring explicit recognition of sufficiency or insufficiency in relation to (i) documentation (adequate and up to date); (ii) control activities (carried out and with adequate evidence); resolution of non-conformities (purpose of resolution, through the approval and implementation of improvement plans, if applicable) and application of the Code of Ethics and Integrity Policy (knowledge and compliance).

Once fully implemented, ICSSR will follow the same reporting line as ICFR (Internal Control over Financial Reporting) matters within EDPR. Ethics & Compliance will report quarterly - or as needed - to the Management Team and the Audit, Control and Related Party Transactions Committee) on:

- Progress against the annual activity plan
- External Auditor's assessment of ICSSR (when applicable)
- Non-conformities and improvement opportunities, including implementation status
- Other relevant matters identified during the reporting period.

Through these measures, EDPR reinforces its commitment to transparency, accountability, and continuous improvement in sustainability governance.

2028 commitments

~5GW clean energy capacity additions 2026-28		**Contribution to EDP Group's path to Net Zero target by 2040**		
Focus on resilience	**Strengthen local community engagement and promote biodiversity**		**Partner with our suppliers**	**Foster circularity**
Climate adaptation plans for assets exposed to material climate risk	All new projects[1] with material impact on communities include an engagement plan	All new projects[1] include a biodiversity risk analysis & action plan	100% purchases with ESG risks covered by ESG Due Diligence	>85% total waste recovered along the assets' life cycle
Protect and uplift our people	Zero serious injuries and fatalities	Empowered ecosystem	Human-centered experience	Highest standards of integrity

[1] Projects subject to the Investment Committee's approval

SBM-1

Sustainability strategy

EDPR integrates sustainability across its business strategy to deliver secure, affordable and clean energy while addressing environmental and social challenges inherent to renewable energy development at scale. The company's strategic approach recognises that large-scale renewable capacity additions require significant natural resources and interact with ecosystems and local communities, creating both opportunities and responsibilities.

EDPR's sustainability commitments to 2028 reflect the material topics identified through the company's double materiality assessment, addressing the most significant impacts, risks and opportunities across environmental, social and governance dimensions. These commitments are translated into a set of ESG targets for 2028, supporting strategy implementation and providing a clear framework to monitor progress and performance over the business plan period.

The current assessment of the targets set and commitments, in line with the Company's strategy, is presented at the beginning of each chapter.

IRO-1 | IRO-2 | SBM-3 | E2.IRO-1 | E3.IRO-1

Double Materiality Assessment

Methodologies and assumptions

Purpose, scope and regulatory context

EDPR has conducted a Double Materiality Assessment (DMA) in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), for the second consecutive year.

The assessment applies the principle of double materiality, considering both the actual and potential impacts of EDPR's activities on society and the environment, as well as the sustainability-related risks and opportunities that may affect the company's financial position, financial performance and long-term value creation.

The scope of the DMA covers EDPR and its full value chain, including upstream activities, own operations and downstream activities, across all relevant geographies and business relationships.

As a starting point for the identification of material sustainability matters, EDPR consulted the ESRS topical standards and the list of sustainability matters set out in ESRS 1 (Appendix AR 16). This list was used to identify relevant topics, sub-topics and potential impacts, risks and opportunities (IROs) and served as a structured baseline rather than a predetermined outcome.

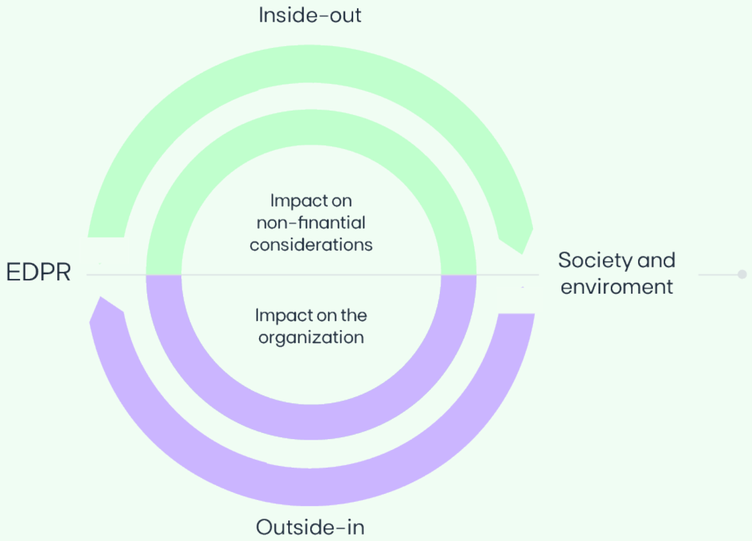
In line with ESRS guidance, it was complemented by EDPR's own comprehensive assessment, reflecting the company's specific activities, value chain and risk profile.

Impact Materiality

Significant actual or potential impacts (positive or negative) on society and the environment, in the short, medium or long term, associated with upstream, downstream and own operations.

Measured by crossing an impact's likelihood with its severity:

Scale (how serious or beneficial)
Scope (how widespread)
Irremediability



If an impact or risk/ opportunity is considered material by one of the perspectives, it is mandatory to report on that topic

Financial Materiality

Comprises all sustainability risks and opportunities that may positively or negatively affect the development, performance and/or position of the company, in the short, medium or long term, and, as such, increase or decrease its corporate value.

Measured by crossing a risk/opportunity's likelihood with its magnitude:

Reputation (coverage and impact on credibility)
Economic impact

Integration with Enterprise Risk Management

The identification of IROs within is established by the Enterprise Risk Management (ERM) framework, following EDPR's risk taxonomy, which is structured around four categories: Strategic & ESG, Business, Financial, and Operational.

Several processes established complement each other, guaranteeing a solid and integrated risks management. 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, counterparty and operational risks. It involves the entire company, focusing on the different geographies. 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, 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
- **Emerging risks assessment** – survey of most relevant strategic and ESG risks and impacts to the 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.

These ERM processes provide a consistent methodological backbone for the DMA, drawing on EDPR's risk analysis methodology to structure the identification and evaluation of sustainability-related matters. The assessment criteria, scales and thresholds applied in the DMA are based on the company's ERM framework and on ESRS guidance, providing a structured framework for evaluating the materiality of impacts, risks and opportunities across all EDPR.

Impact materiality

Impact materiality is assessed by evaluating EDPR's actual and potential impacts on people and the environment across the full value chain. Impacts are classified as positive or negative, actual or potential, and assessed over short-, medium- and long-term time horizons.

The severity of impacts is evaluated based on scale, scope and irremediability, with likelihood considered for potential impacts. For negative impacts related to human rights, severity takes precedence over likelihood, in line with ESRS requirements and EDPR's due diligence approach.

Financial materiality

Financial materiality is assessed by analysing sustainability-related risks and opportunities that may affect EDPR's financial position, financial performance or future development. Risks and opportunities are evaluated based on their potential magnitude, including economic – based on EBITDA – and reputational impacts, and their likelihood of occurrence.

Dependencies

EDPR identifies the external factors on which its operations depend, such as natural resources, regulatory frameworks and social conditions, and assesses how changes in these factors may create risks or opportunities for the business. This analysis is considered together with the assessment of the company's impacts on the environment and society, ensuring that risks and opportunities arising from both impacts and dependencies, and from their interconnections, are identified.

Time horizons

The following time horizons are applied consistently across the DMA:

- **Short term** – the reporting period adopted by EDPR for its financial statements, i.e. within one year
- **Medium term** – from the end of the short-term reporting period up to five years
- **Long term** – more than five years.

Thresholds

A materiality threshold of 60/40 was applied to determine which IROs are considered material for reporting purposes. IROs that meet or exceed the defined threshold are prioritised and included within

the scope of sustainability reporting, ensuring a focused and consistent presentation of material sustainability matters.

Determination of material information for disclosure

Following the identification of material IROs, EDPR determines the specific sustainability information to be disclosed by mapping each material impact, risk and opportunity to the corresponding ESRS disclosure requirements and data points. If one or more material IROs are linked to a given disclosure requirement, the related information is considered material and is therefore reported.

This correlation between material IROs and ESRS data points ensures that disclosures are directly driven by the outcome of the Double Materiality Assessment, supports consistency between the DMA results and the content of the sustainability statement.

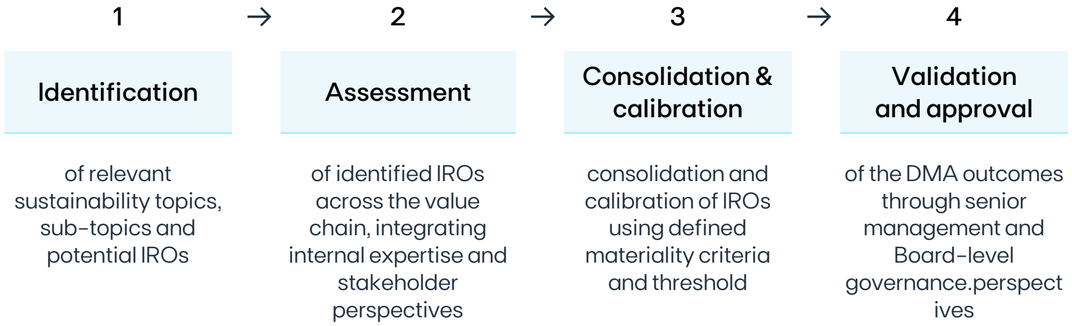
Not material topics

The topical standard E2 Pollution and E3 Water and Marine Resources resulted as not material. The process to identify actual and potential pollution and water-related impacts, risks and opportunities followed the same methodology and steps as for all other IROs. Pollution and Water were ranked by direct evaluation, considering internal information from the environmental management system in place, using namely the risk environmental process detailed in Biodiversity management approach and environmental concerns raised by local communities. Both these instruments are used at site level.

Process

The DMA builds on EDPR's first CSRD-aligned assessment conducted in 2024, which established the reference methodological framework. In 2025, targeted refinements were introduced, particularly in calibration, stakeholder integration and governance, while maintaining continuity and comparability of outcomes.

The assessment follows a structured, four-step process, supported throughout by stakeholder engagement to inform the assessment of impact materiality and the prioritisation of sustainability matters:



The process was supported by a cross-functional team from Investor Relations & ESG, Risk, EU Affairs, Policy & Stakeholders and Strategy & Reputation Management.

The outcomes of the Double Materiality Assessment are considered as an input to EDPR's strategic planning and business plan.

Stakeholder engagement

Stakeholder engagement is a cross-cutting input to EDPR's DMA, supporting the assessment and prioritisation of IROs across the full value chain. In particular, stakeholder perspectives inform the assessment of impact materiality.

Stakeholder input is incorporated through three complementary channels:

- established stakeholder engagement processes, providing structured external input on EDPR's actual and potential impacts across the value chain
- internal focal points who assess the IROs and contribute insights derived from their ongoing interactions with stakeholders
- focused interviews with areas such as Business Development and Stakeholders, covering all Regions.

Stakeholder inputs are considered alongside internal expertise and quantitative and qualitative assessments during the DMA, supporting robust materiality outcomes.

1. Identification and revision of IROs

Building on the ESRS reference list and the methodological assumptions described above, the DMA begins with a review of the IROs identified in the previous assessment to confirm their continued relevance, identify emerging topics where applicable, and ensure that the IRO universe remains complete, up to date and aligned with EDPR's risk profile and operating context. In 2025, following an initial review and update of the list of IROs considered in the DMA process, new IROs were identified and added to the list, some existing IROs were eliminated, and others were rewritten to better reflect the current context. As a result of this reassessment, some IROs previously assessed as material did not meet the threshold in 2025, while other IROs were identified as material in the current assessment.

2. Assessment of IROs

IROs are assessed across upstream activities, own operations and downstream activities. Internal focal points covering all Regions contribute to the assessment, providing insights grounded in operational knowledge and regional specificities, including perspectives derived from their interactions with external stakeholders.

Initial assessment results form the basis for subsequent consolidation and calibration.

3. Consolidation and calibration

The results are combined and reviewed during the calibration phase, which focuses on the structured review of identified IROs, applying the defined materiality criteria, scoring scales and thresholds for both impact materiality and financial materiality.

Calibration is carried out through a multi-stage process. An initial calibration is performed by the IR&ESG team, integrating internal assessments and stakeholder perspectives as described in section interests and views of stakeholders, particularly to inform impact materiality. This is followed by a cross-functional review by the core DMA team, consolidating the outputs of the initial calibration and ensuring consistency. A senior governance final review is then performed by the Board member responsible for Investor Relations and Sustainability.

4. Validation, approval and governance

The DMA results are reviewed by the ESG Committee, and formally approved by the Board of Directors.

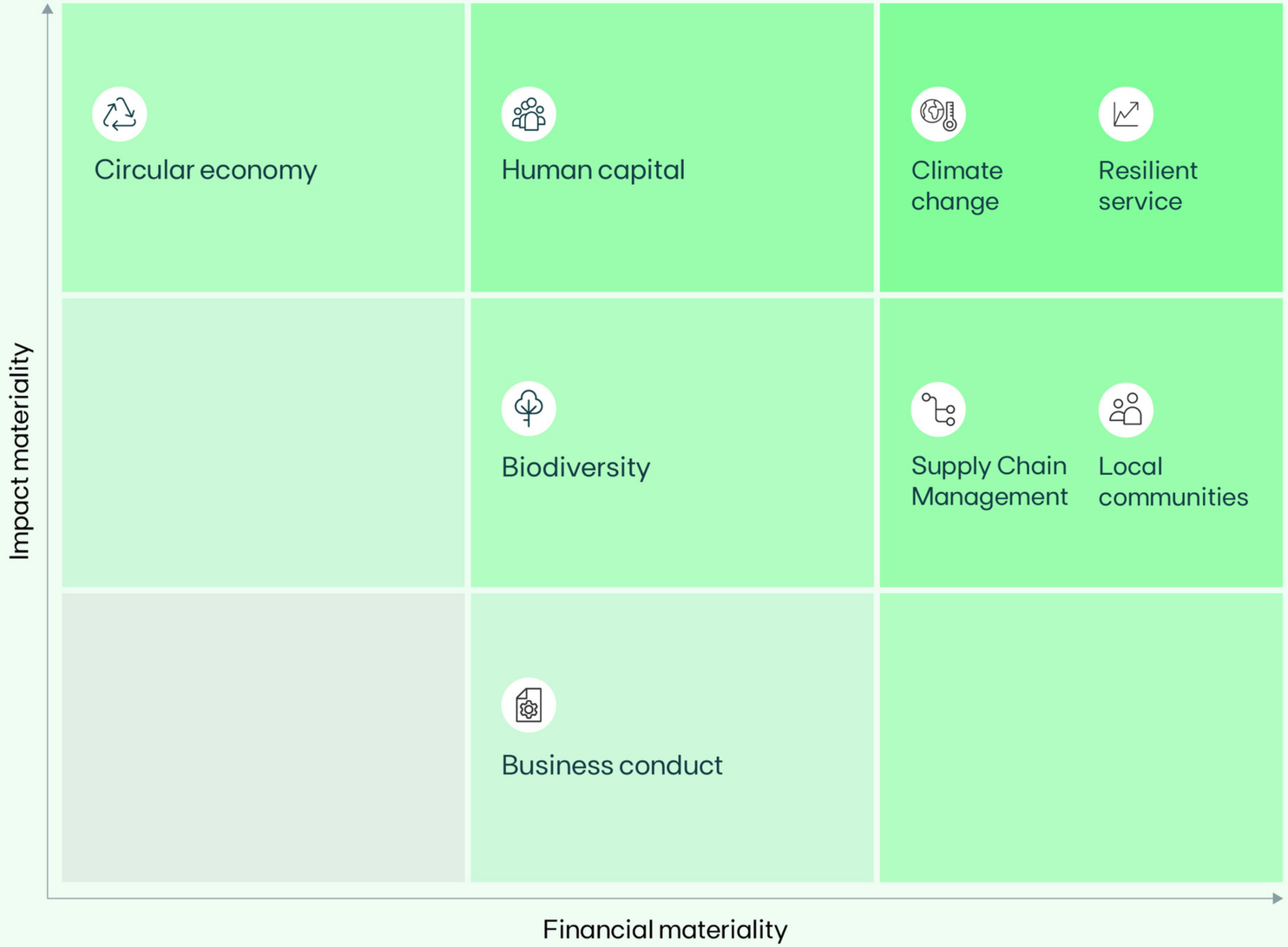
Review, assurance and update cycle

The DMA process and outcomes are externally assured by PwC. The DMA is revisited annually to reflect changes in EDPR's activities, risk profile or external context may affect the relevance of previously identified and assessed impacts, risks and opportunities.

Double Materiality Matrix

The double materiality matrix provides a high-level overview of the sustainability topics identified as material for reporting purposes, aligned with the list of sustainability matters set out in ESRS 1.

For each sustainability topic, the position in the matrix is determined based on the highest-rated underlying impact, risk or opportunity (IRO) identified through the assessment. For reporting purposes, certain topics have been grouped to improve clarity and readability. Where topics are combined, additional explanatory information is provided to ensure transparency and traceability between the IRO-level assessment and the reported sustainability matters.



'Biodiversity' covers ESRS E4 (Biodiversity and Ecosystems). 'Circular economy' covers ESRS E5 (Resource use and circular economy). 'Human Capital' covers ESRS S1 (Own Workforce). 'Local communities' covers ESRS S3 (Affected communities) 'Resilient Services' encompasses ESRS S4 (Consumers and End-users), as well as business continuity and cybersecurity. 'Business Conduct' (ESRS G1) includes supply-chain-related aspects which, for reporting purposes, are addressed together with ESRS S2 (Workers in the Value Chain) under 'Supply Chain Management'.



Wildcat Creek Wind Farm | Texas, US

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SUSTAINABILITY STATEMENT

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2. Environment

2.1. Climate change

Climate change presents both operational challenges and strategic imperatives for EDPR. Our business model responds to decarbonisation objectives while exposing us to evolving physical and transition risks requiring systematic management.

Extreme weather events pose direct risks to our infrastructure. Severe storms, temperature fluctuations, and shifting climate patterns affect generation efficiency, increase maintenance demands, and disrupt operations across our portfolio. Anticipating these physical risks is fundamental to ensuring reliable energy supply. Our climate adaptation approach (further information – Climate Adaptation and Resilience Report 2025) addresses this through systematic resilience planning—from site selection and equipment specifications for local climate conditions to monitoring systems enabling rapid response to extreme events. **Building infrastructure that can withstand tomorrow's climate, not just today's, is essential to maintaining long-term asset value.**

Transition risks present a different dimension of challenge. Evolving regulations, market dynamics, and technological shifts continuously reshape the competitive landscape. Policy changes alter revenue structures, new entrants compress margins, and stakeholder expectations around climate performance influence our licence to operate. Navigating these transitions successfully requires strategic agility and proactive engagement with regulatory frameworks across all our markets.

EDPR's business model focuses on renewable electricity generation, producing lower operational emissions than fossil-fuel alternatives. As we expand capacity—planning approximately 5 GW of new renewable generation in 2026-2028 — we work toward decarbonisation aligned with the 1.5°C pathway and Net Zero by 2040. This expansion also creates opportunities for enhanced energy efficiency across our operations and increased renewable energy access for those seeking lower-carbon electricity solutions.

However, the challenge lies in our supply chain. **Over 90% of our carbon footprint originates upstream—in manufacturing turbines, solar modules, and enabling infrastructure**. Addressing these embedded emissions through supplier engagement, green procurement standards, and technology innovation represents our primary decarbonisation lever and a significant operational focus as we pursue our climate targets.



Policies
and guidelines

- Environmental Policy
- Climate Transition Plan (within this chapter)
- Supplier Code of Conduct
- Climate Adaptation and Resilience Report

Actions

Supply chain (scope 3)

Build and maintain a supplier-level database with product-specific emission factors to improve Scope 3 accuracy and decision-making

Integrate climate and emissions performance criteria into RFPs to inform supplier selection on lower-carbon solutions

Where feasible, prioritise procurement of lower-carbon equipment to reduce embedded emissions in new capacity additions

Incentivise greener supply chains globally

Electricity consumption (scope 1+2 intensity)

Cover electricity consumption with renewable electricity backed by Energy Attribute Certificates (EACs)

Targets

Accelerate the energy transition

+2 GW
2025

+3.8 GW
2024

+5 GW
Clean energy gross capacity additions 2026-2028 (cumulative)

Contribution to EDP Group's **Net Zero** target **by 2040**

Focus on resilience

Climate adaptation plans for infrastructure exposed to material climate risk

ESRS-2.SBM-3

Impacts, risks and opportunities

Material IRO	Time horizon	Definition
Climate adaptation strategy Actual positive impact Upstream | Own operations	'-	Climate adaptation plans ensure infrastructure resilience
Climate physical risks - acute Risk Upstream | Own operations | Downstream	Medium-term	Severe weather events pose risks to facilities, increasing costs and efficiency losses
Greenhouse gas (GHG) emissions Actual negative impact Upstream | Own operations | Downstream	'-	High GHG emissions from energy activities worsen climate change and environmental impact
Climate mitigation strategy Actual positive impact Own operations	'-	Climate mitigation strategies reduce GHG emissions
Low carbon solutions Actual positive impact Upstream | Own operations	'-	Investing in renewable energy and efficiency helps mitigate climate change and reduce reliance on fossil-fuels.
Climate transition risks Risk Upstream |Own operations	Medium-term	Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk
Energy efficiency Opportunity Own operations | Downstream	Short-term	Energy efficiency measures lower costs and improve environmental performance
Energy from renewable sources Opportunity Own operations	Short-term	Transitioning to renewable energy offers cost savings and reduces reliance on non-renewable sources

E1.GOV-3

Climate Governance

The responsibilities of the Board of Directors (BoD) in relation to sustainability issues at EDPR are divided between the BoD, 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 BoD 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.

EDPR factors climate-related considerations into its BoD remuneration policy by including among its KPIs a series of ESG objectives for the Company, through gross capacity additions of wind, solar and BESS, although not yet factoring in the climate targets disclosed under section targets and metrics (E1-4), only approved in December 2025, after the approval of the 2023-2025 Remuneration Policy.

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 the KPIs for the multi-annual variable remuneration:

Quantitative (90%)

- Growth: Earning per share cumulative recurring (25%)
- Shareholder remuneration: TSR vs Eurostoxx utilities and S&P Clean Energy (40%)
- ESG (25%): **Total renewables MWs build-out (20%)** and Women in Workforce & Leadership (5%)

Qualitative (10%)

- Strategy and Execution (2.5%)
- Employee development (2.5%)
- Teamwork and new forms of working (2.5%)
- Stakeholder Management (2.5%)

E1-1 | E1-7

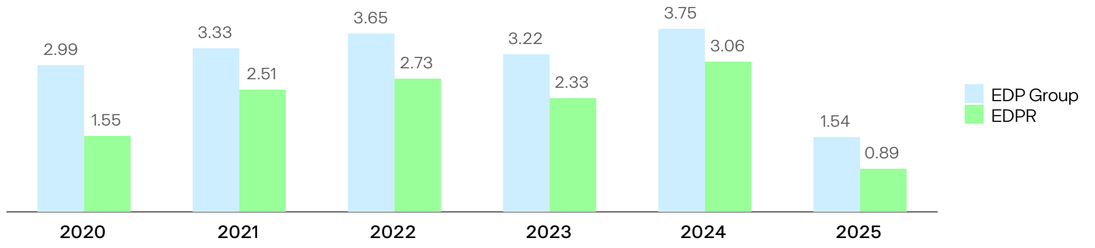
Strategy (Transition Plan)

Transition plan governance, goals and alignment with science

EDPR's Climate Transition Plan (CTP) has been developed in the course of 2025 following the developments with the definition of its own decarbonisation targets. As informed in the 2024 IAR, EDPR was undergoing the validation process for decarbonisation targets submitted to the Science Based Targets initiative (SBTi). In 2025, EDPR decided to suspend the validation process in favour of defining EDPR-specific decarbonisation objectives that are aligned with and contribute to EDP Group's Net-Zero pathway, after difficulties in the validation process that stemmed from methodological uncertainties, especially regarding the Land Use Change emissions, and SBTi's general recommendation for targets to be set at the parent company level. This alignment is also coherent with the fact that EDPR is a listed subsidiary of EDP Group (which owns 71.3% of EDPR's share capital), has had a 100% focus on renewable electricity generation since its incorporation in 2008, and contributes directly to EDP Group's broader decarbonisation strategy. As such, in 2025, EDPR has defined company-specific, quantified decarbonisation targets, contributing to EDP Group's SBTi-approved targets, that are consistent with a 1.5°C pathway and a Net Zero by 2040 ambition for the power sector.

Scope 3 is where EDPR's contribution to EDP Group's climate targets is most material and strategic. Around 95% of EDPR's Scope 3 emissions are upstream, predominantly linked to the manufacture of renewable equipment and construction materials associated with project gross additions. EDPR is also the largest contributor to EDP Group's supply chain emissions. As a result, EDPR's Scope 3 target is defined in absolute terms, aligned with EDP Group's SBTi-approved trajectory and consistent with the necessary efforts to achieve EDP Group's Scope 3 target.

EDPR's impact in EDP Group's Supply Chain emissions [$MtCO_2e$]



EDPR's contribution to EDP Group's Scope 1+2 targets is limited in absolute terms, reflecting its pure-play renewable generation profile. Accordingly, EDPR's Scope 1+2 target is defined on an intensity basis ($kgCO_2e/MWh$), ensuring consistency with EDP Group's power-sector decarbonisation pathway while having and ambition that reflects an operational footprint already close to Net Zero. Maintaining very low emissions intensity alongside portfolio expansion directly supports EDP Group's Net Zero by 2040 ambition.

EDPR targets include near-term 2030 targets and cover Scope 1, Scope 2 and relevant Scope 3 categories, ensuring that the transition plan addresses both direct emissions and value-chain impacts. They provide the reference framework against which the transition plan is designed, implemented and monitored.These targets, as well as their progress is detailed in the targets and metrics section. To support the achievement of these targets, levers and actions were also identified, again aligning with EDP's own CTP, guaranteeing strategic alignment. These are detailed in the actions section.

The decarbonisation targets, levers and actions of EDPR's CTP were approved by the Management Team and Board of Directors, ensuring alignment with corporate strategy, especially with the new Business Plan (BP 2026–2028), capital allocation and risk management.

Identifying and financing the transition plan mitigation levers and actions

To support the achievement of these targets, levers and actions were also identified, again in line with EDP's own CTP, guaranteeing strategic alignment. The identification of the main decarbonisation levers is grounded in a detailed analysis of EDPR's emissions profile and operational footprint. This emissions mapping shows that over 90% of EDPR's emissions originate from the supply chain in Scope 3. As such, this represents the main lever of decarbonisation, complemented by electricity consumption, ensuring coverage of the most relevant decarbonisation opportunities. Progress on these targets is detailed in the section targets and metrics.

For each lever, EDPR defined a set of actions embedded with the company's most recent Business Plan and financial strategy, allowing the disclosure of associated CapEx and OpEx where Business Plan detail exists. EDPR currently has the quantification of emissions-reduction potential in absolute terms, but there are still some elements, such as full per-action financial disaggregation and emissions-reduction potential quantification and regional transposition, that remain under development and will be refined in future reporting cycles. This will be detailed in the actions section, as well as the progression in the current year.

The implementation of EDPR's CTP, thought its climate change mitigation actions does not require significant CapEx or OpEx. The actions identified in the transition plan are predominantly process-driven and embedded in already ongoing activities involving procurement processes and supplier engagement. These actions are supported through human and technological resources already in place within procurement and sustainability – notwithstanding other teams that can also be included/involved in these processes –, and through existing digital tools (e.g., suppliers' equipment emissions data platforms).

When other costs occur, they are included within ongoing operating budgets and do not represent a significant change in capital allocation, the creation of new investment programmes, or material expenditures – under the 2026–28 BP, EDPR plans approximately €7.5 Bn of gross CapEx and around €0.8 billion/year of core OpEx to deliver ~5 GW of new renewable capacity. For supply chain actions in particular, impacting Scope 3 emissions that represent around 95% or EDPR's total emissions, the primary investments required to achieve emissions reductions are borne by suppliers and other value-chain partners rather than by EDPR.

EDPR therefore considers that no significant CapEx or OpEx is required to implement the transition actions within the current business plan horizon. Should additional actions requiring material financial resources be identified in future planning cycles, EDPR will disclose the estimated financial resources required in accordance with ESRS E1-1.

EDPR's capital allocation is aligned with the execution of its Climate Transition Plan and long-term decarbonisation objectives, with no investments on coal, oil or gas. Furthermore, under the Commission Delegated Regulation 2021/2139, EDPR has ~100% of its CapEx in line with the EU Taxonomy, as demonstrated in the 2025 taxonomy results.

Beyond direct mitigation

Beyond implementing targets and measures to reduce its emissions, EDPR has assessed potential locked-in emissions across its transition plan and value chain. As a pure renewable electricity producer, EDPR does not operate fossil fuel generation assets and therefore does not face long-term operational lock-in from carbon-intensive infrastructure. This also means that EDPR meets the minimum requirements of both the EU Climate Transition Benchmarks and the EU Paris-aligned Benchmarks, underscoring its position in the energy transition.

Potential locked-in emissions are not considered material for EDPR, as the company's key assets are renewable generation facilities that do not give rise to significant GHG emissions during their operating lifetime. Emissions associated with equipment and materials used in project development and construction occur upstream in the value chain and are therefore accounted for as Scope 3 emissions.

The levers and actions for supply chain decarbonisation also address its potential locked-in emissions through. This limits the risk of future locked-in emissions and guarantees consistency with EDPR's transition pathway and contribution to EDP Group's Net Zero.

Regarding residual emissions, EDPR position aligns with the one of EDP Group, that follows SBTi's current Net Zero commitment, where residual emissions by 2040 will need to be address with carbon removals. At EDPR, carbon credits are not used to meet GHG reduction targets or to compensate for emissions that can be technically and economically abated. At this stage, any potential use of carbon credits is evaluate in a long term strategy, with any carbon credit use being subject to strict quality, integrity and governance criteria, following an ad-hoc, voluntary and beyond the value chain mitigation approach.

Climate Change Adaptation

Climate adaptation and mitigation are addressed at EDP Group level as two complementary dimensions of climate action. EDPR is fully covered by this Group-wide framework, which integrates climate adaptation into the business model to manage physical climate risks, balancing long-term asset resilience with short-term operational readiness and ensuring continuity of renewable operations.

The adaptation approach is built upon five foundational "Adaptation Building Blocks", and five time-frame responses that define the areas of intervention.

The early integration of climate risk assessments during the planning and design phases of new projects are prioritised, as this is significantly more cost-effective than retrofitting, reflecting avoided losses in property damage, operational disruptions, and insurance expenses.

Timeframe and operational clusters			
Time-Response		Adaptation Building Blocks	
Timeframe	Description	Categories	Description
Preparedness	Deploy forecasting and early warning systems to mitigate impacts before events occur.	**Operational**	Reorganise teams and workflows for agile response without physical asset modification.
Planning & Prevention	Implement preventive measures and proactive planning to eliminate infrastructure impacts.	**Engineering & NbS**	Modify assets physically and integrate Nature-Based Solutions to improve resilience.
Response	Utilise contingency measures and alternative resources to reduce damage during extreme events.	**Digitalisation**	Use digital tools for real-time monitoring, prediction, and automated mitigation.
Recovery	Rebuild post-event using "build back better" principles to improve future resilience.	**R&D**	Collaborate with academia to develop innovative technical solutions for climate resilience.
Resilience	Execute structural changes to ensure long-term asset stability against climate stressor	**Advocacy & Markets**	Partner with stakeholders to implement opportunity-driven strategic adaptation solutions.

For additional information see EDP Climate Adaptation and Resilience Report.[1]

ESRS-2.SBM-3 | E1.SBM-3 | E1.IRO-1

Resilience analysis

Climate change represents one of the most significant challenges for the energy sector gives rise to material impacts, risks and opportunities that originate directly from EDPR's integrated energy business model and span upstream, direct and downstream activities. It directly covers the company's own operations and indirectly the upstream and downstream value chain, identifying and quantifying risks, where the quantification relates specifically to the company's own operations, whenever they meet the previously defined criteria. It covers electricity generation in Iberia, Brazil and North America. It is within this scope that EDPR's resilience analysis is conducted, aligning with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

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 the strategy to climate change. EDPR conducts an annual climate risk assessment process which is structured in three distinct phases:

- Risk identification, that guarantees the exhaustive identification of physical and transitions risks and opportunities in the main geographies, in line with TCFD recommendations
- 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)

[1] This report is not audited.

- Risk quantification 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).

Risk identification & strategic link

EDPR identifies climate-related impacts, risks and opportunities through an integrated, group-wide risk management process and double materiality assessment. The process, conducted annually and updated as needed, starts with the mapping of EDPR's value chain (upstream, own operations and downstream), assessing policy, market, technology and reputational drivers, to identify actual and potential climate-related impacts, with a specific focus on greenhouse gas (GHG) emissions across Scopes 1, 2 and 3, which represent EDPR's main negative impact on climate change. This assessment is grounded in a full GHG inventory prepared annually in accordance with the GHG Protocol and aligned with SBTi methodologies, as disclosed in the subsection GHG emissions.

The identification of climate impacts is complemented by the systematic assessment of climate-related physical and transition risks and opportunities, following TCFD-aligned processes. EDPR has three specific climate risk and opportunity taxonomies, integrated into the corporate risk taxonomy, and aligned with the structure recommended by TCFD that need to be validated and updated regularly. EDPR is mostly affected by the following physical risks and transition risks and opportunities:

Physical Risks		
		Main Impact
Acute	Extreme temperatures	• Unpredictability of consumption • Malfunctioning turbines and panels

Transition Risks	
	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

Transition Opportunities	
	Main Impact
Energy source	• Use of supportive policy incentives
Products & services	• Rise of power demand
Markets	• Access to new markets
Resource efficiency	• Use of more efficient modes of transport

The results of this process inform EDPR's Climate Transition Plan, including the definition of decarbonisation levers, targets and actions to mitigate its climate impacts, notably the reduction of absolute and intensity-based GHG emissions and the expansion of renewable generation. This can be further explored in the sections targets and metrics and actions.

Given EDPR's business nature as a 100% renewable company, no assets and activities are identified as incompatible, or potentially incompatible, with the transition to a climate-neutral economy. However, the expansion of renewable installed capacity relies on equipment, materials and services, whose emissions are taken into account and for which EDPR as set an emission reduction target as explicitly reflected in the Climate Transition Plan and strategic levers.

Climate scenarios & methodological alignment

To test resilience to climate change, EDPR has built three different scenarios that integrate physical and transition scenarios. 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 EDPR'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 globalising 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.

Therefore, a narrative was constructed for each scenario, based on the RCP (Representative Concentration Pathway) scenarios of the IPCC for the analysis of physical risks, and on the IEA scenarios, with some internal adjustments to better reflect EDPR reality, for the analysis of transition risks.

The aggregate scenarios used for quantifying the risks and opportunities are the following:

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 1.5ºC and 2ºC; 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: 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
BGT (A bit greener than today)	RCP 4.5: considers that (1) the Paris Agreement is not fulfilled; (2) the temperature rises between 2ºC and 3ºC 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	

The physical scenarios, consisting of physical risks and opportunities, result from long-term climate change, either by (1) chronic risks derived from structural changes in climate patterns; or (2) acute risks due to an increase in extreme meteorological phenomena, with impact on the increased frequency and/or severity of extreme events. The evolution of the physical variables was provided by a specialised external consultant, using the Copernicus database and other international databases.

Transition variables, unlike physical variables, do not assume an evolution easy to measure, with the exception of market risk variables (prices, foreign exchange, generation,...), and are based on the following narratives:

- **Net Zero Emissions by 2050 Scenario (NZE):** is planned to maximise technical feasibility, cost effectiveness and social acceptance while ensuring continued economic growth and a secure energy supply. It is a normative IEA pathway towards a net zero CO_2 emissions in the global energy sector by 2050, with developed economies meeting the goal before others. This way, limiting the long-term increase in average global temperatures to 1.5 °C. To reach its goals, the NZE is not dependent on emissions reductions from outside the energy sector. Instead of the current dependence on fossil fuels, the energy sector will be based on renewable energy sources. In 2050 we will have an economy more than twice as big and 2 billion citizens more than of today, nevertheless, energy demand is expected to be around 8% smaller.

- **Base Scenario:** is built from reference scenarios of Baringa Q3 2021, AFRY Q4 2021, Aurora Q1 2022, IHS Feb 2022 and S&P Marc 2022. In a context of expanding global economy and population, this scenario represents a substantial progress as renewable power accounts for three quarters of European electricity supply by 2050 (almost two times the current levels). However, it will not be enough to reach the Net Zero emissions in the energy system by that time. In the end, it results in a largely (but not fully) decarbonised Europe by 2050, specially when considering the possible contribution from other sectors which are more difficult to decarbonise such as industry, buildings and agriculture.

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. As 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, among others.

The assessment of each material risk is done according to 3-time horizons (0-1 years, 2-5 and 6-25 years) and under 3 different climate scenarios:

- **Short-term (0-1 years):** This timeframe (2025-2026) 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 (2-5 years):** This timeframe corresponds to the 2027-2030 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 (6-25 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.

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 regionalised, 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).

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 decarbonisation 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 tightening of requirements, introducing more restrictive measures (incl. to renewable generation) and increasing exposure to litigation (i.e., leading to additional costs related with possible fines and other legal costs as well as higher compliance costs).

EDPR uses climate scenarios aligned with a 1.5°C transition pathway, as embedded in the Group Climate Transition Plan and operationalised through the 2026—2028 Business Plan. These scenarios inform the key assumptions applied in financial planning and reporting, including capital allocation, portfolio evolution and risk management.

In particular, assumptions on sustained renewable deployment, high levels of long-term contracting, increasing system electrification, and the growing role of flexibility solutions are reflected in investment prioritisation, asset rotation decisions and expected cash-flow profiles. Physical climate risks are addressed through long-term wind and solar resource assessments and stress testing incorporated into project valuations.

As a pure-play renewables company, EDPR's CapEx is structurally directed to renewable generation, storage and hybrid solutions, ensuring consistency between climate scenarios and the assumptions used in the financial statements. This alignment is reviewed at each Business Plan cycle.

Risk quantification

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 geography and duly aggregated through a Climate Value@Risk (considering a set of assumptions of correlation between risks and opportunities). It covers directly all operations and indirectly the upstream and downstream value chain, identifying and quantifying risks associated whenever it falls into the criteria defined previous. It currently covers Generation in Iberia, Brazil and North America.

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 analysis, the consolidation of losses and gains is carried out considering correlations among risks and opportunities and among geographies. This quantification process has associated uncertainties taking in consideration the described assumptions used in the methodology.

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 Asia-Pacific). 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 Asia-Pacific. 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.

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 prioritises 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.The outcomes of this quantification are embedded in strategic planning and capital allocation through risk-adjusted investment decisions, contingency assumptions and portfolio diversification.

Results indicate that EDPR's business model is resilient under different physical and transition scenarios: acute physical risks may cause short-term operational disruptions at asset level, while transition impacts mainly affect timing and market dynamics rather than structural profitability. Overall, the analysis confirms the robustness and adaptability of EDPR's strategy in a climate-constrained environment. The EDPR Board of Directors takes ESG risks, including climate physical risks, into consideration in the approval process of new investments that, due to their scale or nature, require specific approval by the Board.

Resilience conclusions

EDPR's activities generate a material negative impact through greenhouse gas emissions across its own operations and value chain, while its core business model, focused on renewable generation, creates material positive impacts through climate mitigation, low-carbon solutions and climate adaptation, by reducing emissions intensity, enabling energy system decarbonisation and strengthening infrastructure resilience.Physical climate risks affect EDPR's assets across the value chain with events that can disrupt operations and increase costs in the medium term, and through chronic changes in temperature which may affect asset performance and availability over the long term.

Transition risks arise mainly from regulatory, policy and market developments linked to the pace and design of the energy transition, including changes in support schemes, permitting frameworks and electricity market dynamics. At the same time, EDPR is exposed to material opportunities related to energy efficiency in own operations and downstream activities, and to the continued expansion of renewable energy generation, which supports cost optimisation, value creation and reduced reliance on non-renewable energy sources.

These impacts, risks and opportunities are embedded in EDPR's strategy and business model and directly influence capital allocation, portfolio development and investment priorities. EDPR's Business Plan and Climate Transition Plan prioritise investment in renewable generation, storage and hybrid solutions, supported by long-term contracted revenues and geographically diversified assets, while supply-chain engagement and procurement practices address upstream climate impacts.

EDPR's response to these dynamics is integrated into its strategic planning, risk management and Climate Transition Plan, ensuring that climate-related considerations systematically inform decision-making and support the resilience of its business model over time.

EDPR's strategy and business model demonstrate resilience to climate change under different climate scenarios by combining emissions reduction through mitigation and low-carbon solutions with targeted climate adaptation measures for assets exposed to material physical risks. Physical risks are mitigated

through portfolio diversification by geography and technology, climate-informed asset design and operation, and the implementation of adaptation plans for critical infrastructure.

Transition risks are managed through disciplined capital allocation, focus on regulated and long-term contracted activities, and active monitoring of regulatory and market developments. In parallel, EDPR's positioning enables it to capture climate-related opportunities associated with energy efficiency and renewable energy growth, reinforcing the robustness of its business model, supporting operational continuity and safeguarding long-term value creation in a climate-constrained environment.

EDPR has already contracted a climate analytics tool and are currently updating its climate risk assessment by integrating and reflecting the tool's outputs. The assessment is conducted at asset level and expanded across multiple geographies, ensuring a more robust, consistent, and data-driven evaluation across EDPR's geographies.

E1.MDR-P | E1-2

Policies

To support the management of material impacts, risks and opportunities related to climate change mitigation and adaptation, EDPR has in place policies and practices to prevent, mitigate and remediate actual and potential impacts, address risks and pursue opportunities.

Environmental Policy

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 organisational units within EDPR. The scope of the Environmental Policy is EDPR.

From a material point of view, the principles and values that guide EDPR' 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.

The 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 EDPR 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 (ESG) Committee.

The ESG 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.

The Environment Policy was revised and updated in early 2026 with main changes related to:

- Responsibilities aligned with the new internal operating model
- External context included to support commitments
- Semantics revised for better alignment with the Corporate Sustainability Reporting Directive and the Corporate Due Diligence Directive on Sustainability.

It was also clarified the scope of policy that applies to all companies and entities that are part of the EDP Renováveis ('EDPR') Group, and its employees, always in strict compliance with the applicable legal framework in the geographical areas where the company operates and without prejudice to the necessary operational adaptations at local level. The Environmental Policy also applies to entities that provide services at EDPR facilities and infrastructures, or that act on behalf of and represent the companies comprising the EDPR Group. EDPR will further promote the adoption of the principles of this Policy among other participants in the value chain, including suppliers, joint ventures, customers, or other partners.

Based on EDPR's strategic priorities, the updated Environment policy aligns with updated commitments related to climate mitigation and adaptation, to a decarbonisation pathway aligned with the Paris Agreement and climate science, reducing the impacts of climate change, as follows:

Mitigation

- Increasing its installed capacity and production from renewable energy sources
- Reducing direct and indirect greenhouse gas emissions, in a decarbonisation pathway aligned with recognised Net Zero power sector standards
- Promoting the reduction of emission in the supply chain, ensuring alignment with the Group climate objectives
- Providing low-carbon energy solutions, promoting the electrification of consumption
- Improving energy efficiency in its own operations, enhancing the portfolio of energy-efficient products and services offered to customers, and enabling access to energy-efficiency solutions for vulnerable communities.

Adaptation

- Assessing the level of exposure of its assets to physical climate risks, considering different time horizons and climate scenarios
- Promoting the adaptation of its assets to climate change and increasing its resilience.

Climate Transition Plan

EDPR's Climate Transition Plan (CTP) has been developed in the course of 2025 following the developments with the definition of its own decarbonisation targets. EDPR opted to define EDPR-specific decarbonisation objectives that are included and contribute to EDP Group's Net Zero pathway, in line with SBTi's general recommendation for targets to be set at the parent company level.

The scope of EDPR's Climate Transition Plan is company specific, considering the emissions inventory using the financial control consolidation approach and covering all relevant activities and geographies within EDPR's consolidation perimeter.

As such, in 2025, EDPR has defined company-specific, quantified decarbonisation targets, framed within and contributing to EDP Group's SBTi-approved targets, that are consistent with a 1.5°C pathway and a Net Zero by 2040 ambition for the power sector.

The decarbonisation targets, levers and actions of EDPR's CTP were approved by the Board of Directors, ensuring alignment with corporate strategy, especially with the new Business Plan (BP 2026–2028), capital allocation and risk management.

Standards that EDPR is committed to respect in the implementation of the CTP include TCFD Guidance on Metrics, Targets and Transition Plans; GHG Protocol Corporate Accounting and Reporting Standard; SBTi Net-Zero Standard.

Supplier Code of Conduct

EDPR applies EDP's Group Supplier Code of Conduct (with revision approved by EDP's Executive Board of Directors on 12/06/2025 within its executive responsibilities) which requires suppliers to comply with national and international legislation, respect environmental standards, including:

i. Climate Mitigation

- Account and either publicly disclose, and / or provide a third-party verification of their GHG emissions.
- Address greenhouse gas emissions reductions through actions and / or targets preferably in line with the Paris Agreement's 1.5-degree scenario, that, when applicable, can contribute to EDP's CO_2 emission reduction targets.

ii. Climate adaptation

- Address their climate change risks and act accordingly by developing climate adaptation plans and improving the resilience of its operations.

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, including EDPR, as well as entities providing services on behalf of EDPR.

The Supplier Code of Conduct, included in all contracts, sets the main requirements that all suppliers have to commit with when working with EDPR ensuring legal compliance, ethical conduct, human and labour rights, health and safety, environmental protection and responsible supply chain management.

Climate Adaptation and Resilience Report 2025[1]

Details EDP's Group practices, including EDPR, for ensuring a resilient business under the present and future vulnerabilities of climate change. It covers the global context, management approach and selected best practices and learning lessons.

A planned, risk-informed approach guides the prioritisation of adaptation measures—from strategic decisions to initiatives at the asset level. For each identified material risk and potential impact, actions range from strengthening monitoring tools and forecasting capabilities to modernising or redesigning infrastructures to withstand future climate conditions. These responses are shaped both by experience and by the continuous search for innovative, forward-looking solutions.

EDPR's climate change adaptation governance model is aligned with its broader sustainability governance framework, ensuring a resilient climate strategy, effective implementation, and efficient performance monitoring, with the Risk and Business Continuity areas playing an active role in this process. At the operational level, each organisation unit—across technologies and regions—is responsible for implementing climate adaptation measures tailored to their specific geographic contexts.

E1.MDR-A | E1-3

Actions

EDPR's climate transition is operationalised through a defined set of decarbonisation levers and underlying actions, covering own operations and the value chain. The detailed description of levers and actions, their implementation status, monitoring approach, financial linkage, and key dependencies is presented in a dedicated table within this chapter. Also, more details regarding levers and actions financials can be found under identifying and financing the transition plan levers and actions.

EDPR's ability to implement its climate actions is supported by human and technological resources embedded in its 2026–2028 BP and operational planning processes. The actions are predominantly process-driven and integrated into existing procurement and sustainability frameworks, and therefore do not require significant CapEx or OpEx beyond those already reflected in business-as-usual budgets.

The implementation of the actions is therefore financed through a combination of internal cash generation, project-level financing structures, and other external funding instruments consistent with EDPR's standard financing strategy. These mechanisms are aligned with the time horizon of the Business Plan and ensure that identified actions are adequately resourced within the financial planning cycle:

i. direct CapEx allocation under the €7.5 bn gross investment focused on renewable generation and storage and and approximately €0.8 billion of core OpEx

ii. asset rotation, generating ~€4.5 bn of proceeds to recycle capital and reduce balance-sheet pressure

iii. tax equity and institutional partnerships, particularly in the US, monetising tax credits and lowering upfront equity needs

iv. corporate and project debt, aligned with EDPR's prudent funding policy and fixed-rate profile

v. Group-level sustainable finance instruments, including green and sustainability-linked funding at EDP Group level, to which EDPR contributes through eligible activities.

Execution capacity is therefore conditional on maintaining access to capital markets, continued asset rotation execution, and regulatory stability for tax incentives and contracted revenues.

The CapEx and OpEx required to implement EDPR's climate actions are fully integrated into the company's financial statements, EU Taxonomy KPIs, and Taxonomy CapEx plan, as climate mitigation constitutes EDPR's core business activity. Climate-related CapEx[2] is primarily recognised under Property, Plant and Equipment, reflecting investments in wind, solar and storage assets. Related OpEx[3] is embedded in Supplies and Services and Personnel Costs, covering asset operation, maintenance and efficiency improvements, with core OpEx maintained broadly flat over the Business Plan horizon. These investments and expenditures directly underpin EDPR's Taxonomy-eligible and largely Taxonomy-aligned KPIs (CapEx, OpEx and turnover) under Regulation (EU) 2021/2178, given the predominance of renewable electricity generation. The 2026–28 BP therefore functions as EDPR's Taxonomy CapEx plan, demonstrating how capital allocation to climate mitigation activities is financed, executed and reflected consistently across financial reporting, Taxonomy disclosures and progress tracking.

EDPR's levers and actions contribute with emissions reductions in direct correlation with EDPR decarbonisation targets. Thus, the effectiveness of these levers and actions in not only assessed by how much emission reductions are associated to them, but also from the progress on target achievement. For more details on this, please go to the table.

[1] This report is not audited.
[2] Refer to the following financial statements and notes: note 16 "Property, plant and equipment", note 18 "Intangible assets" and note 43 "Operating segments report".
[3] Refer to financial statement items of the note 10 "Supplies and services": "Maintenance and repairs", part of the items "Travelling and communications" and "Specialised works".

Direct Actions Implementation Timeline Scope of Action	Decarbonisation Approach	Target contribution Impacted Scopes	CapEx & OpEx as in 2026-28 BP	Dependencies	Emissions Reductions Potential vs 2020	Emissions Reductions achieved by 2025	Achievements by 2025
Supply Chain							
Supplier's product specific emissions database 2023-2040 Upstream	EF database based on LCAs and EPDs for renewable equipment to enabled more accurate supply-chain emissions reporting and supplier/product carbon footprint mapping.	Scope 3 Scope 3 Cat.1 + Cat. 2	These actions are process-driven and embedded in existing operations; no significant incremental CapEx or OpEx has been identified.	Incentives for green industry and processes & Suppliers' own decarbonisation	By 2030: ~200 $ktCO_2e$ By 2040: ~1,000 $ktCO_2e$	656 ktCO2e	Since 2022, EDPR has collected supplier- and equipment-specific emission factors for wind and solar projects. Data collection is being extended to other equipment, including batteries and racking/trackers.
Climate performance evaluation in RFP's 2025-2040 Upstream	Prioritisation of the equipment climate analysis at the PC phase & Selection assessment of products with lower climate impact						Since 2025, the carbon footprint is being analysed as an additional risk criteria during PCs so EPDR can, whenever possible, and if technically and economically feasible, select the solution with the lowest climate impact.
Green(er) procurement 2026-2040 Upstream	Supported by an EDP Group BP target to cover >80% of enablement equipment purchase volume with carbon footprint data, with EDPR as a key contributor.						EDPR secured a First Solar agreement to supply 1.8 GW of US solar projects in 2026–28. First Solar's thin-film technology is EPEAT Climate+ certified, supporting lower-carbon procurement.
Incentivise greener supply chains globally 2020-2040 Upstream	EDPR has been working on policy and advocacy for a standardised framework on product level emissions information, through the EDP Group, under a WBCSD working group (PACT).						Continued engagement via the WBCSD PACT working group, though the EDP Group.
Electricity Consumption							
Green electricity in office buildings 2030-2040 Own operations	Emissions are mitigated by increasing the sourcing of renewable electricity through EACs (RECs and/or GOs) to counterbalance rising electricity consumption, in a context of evolving grid emission factors.	Scope 1 + 2 [intensity] Scope 2	Planned implementation falls outside of BP timeline; not defined in the scope of the BP	Availability and regulatory acceptance of renewable electricity instruments (EACs / GOs / RECs / PPAs)	By 2030: ~1 $ktCO_2e$ By 2040: ~1 $ktCO_2e$	N/A[1]	N/A
Green electricity in solar and wind power plants 2030-2040 Own operations					By 2030: ~29 $ktCO_2e$ By 2040: ~29 $ktCO_2e$	N/A[2]	N/A

[1] No emission reductions achieved by 2025, as the implementation timeline for this action is set for 2030 and EDPR's operations continue to grow through its renewable assets expansion.
[2] No emissions reductions achieved by 2025, as the implementation timeline for this action is set for 2030 and EDPR's operations continue to grow through its renewable assets expansion.

E1.MDR-T | E1-4 | E1-5 | E1-6 | E1-7

Targets and metrics

Climate targets setting and policy alignment

In defining its climate targets, EDPR followed a governance process that ensures alignment with its climate-related policies and strategic objectives. These targets were developed by the Investor Relations & ESG team, in contribution to the EDP Group's targets that are Net Zero aligned and approved by SBTi, with the development process presented to the ESG Committee for feedback, being later presented and approved by the Management Team (MT) and Board of Directors (BoD). The targets are a part of the CTP, and are supported by the EDPR's Environmental Policy on mitigation and adaptation, and related operational policies, ensuring consistency with EDPR's business model and strategy.

To manage its material climate-related impacts, risks and opportunities, that were assessed under a diverse range of climate scenarios (see sections impacts, risks and opportunities and resilience analysis), EDPR has set quantified GHG emissions reduction targets focused on climate change mitigation, consistent with its role as a pure-play renewable energy company. These targets primarily address Scope 3 emissions, which represent the vast majority of EDPR's footprint, and are largely associated with the supply chain for new renewable capacity additions, complemented by a Scope 1 and Scope 2 intensity target for own operations. The targets, set in alignment with EDP's Net Zero ambition, are operationalised through EDPR's Climate Transition Plan.

EDPR's GHG emissions reduction targets are aligned with EDP Group's SBTi-validated Net-Zero trajectory under the SBTi Corporate Net-Zero Standard and Power Sector guidance (Quick Start Guide For Electric Utilities), having been translated into company specific targets reflecting EDPR's specific emissions profile and operation. This alignment ensures that EDPR's contribution to climate mitigation is consistent with the Paris Agreement and compatible with limiting global warming to 1.5°C.

Consistency between EDPR's GHG emissions reduction targets and its GHG inventory boundaries is ensured by applying the GHG Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Standard, using the financial control consolidation approach and covering all relevant activities and geographies within EDPR's consolidation perimeter, as developed in scope of consolidation, with no exclusions. Targets are defined on the same scope coverage (Scopes 1, 2 and Scope 3) as the GHG inventory, ensuring coherence between emissions measurement, target setting and performance tracking. The combined targets do not have exclusions from the scope of emissions that compose them, and are detailed in the table below.

Base year, monitoring and progress in 2025

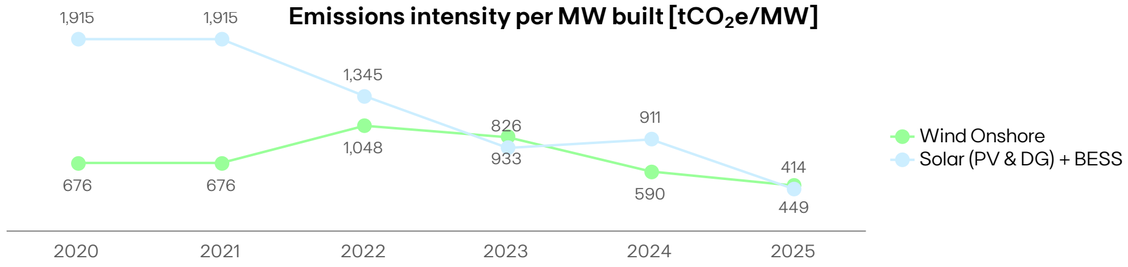
The 2020 baseline used for EDPR's targets is representative of the activities covered, as it reflects a full year of operations aligned with EDPR's current business model, geographic footprint and technology mix, and incorporates the most material emission sources, in particular supply-chain emissions linked to renewable capacity additions, thereby providing a robust reference point for tracking decarbonisation progress over time. This baseline has not suffered any changes, with no impacts on ambition or target revision. However, where changes in the GHG inventory require a recalculation of baseline emissions in accordance with GHG Protocol requirements, EDPR will assess the implications for target trajectories and progress presentation.

Progress against these targets will be monitored through EDPR's annual GHG inventory, with oversight by the ESG Committee and the BoD. Target performance is assessed annually in this report and any target revision, when occurring, should follow the governance applied to target setting.

The achievement of these targets is supported by quantified decarbonisation levers and actions, detailed in actions section, as well as the quantified expected and achieved reductions per lever. Since this is the first year of target achievement reporting, there is no past progress to report on. The progress in 2025 is a result of:

Decrease in supply chain emissions

- When compared to 2024, resulting mainly from a significantly lower volume of gross additions (2 GW in 2025 vs 3.8 GW in 2024), but also due to a decrease in the emissions intensity per MW added
- When compared to 2020, the decrease is only due to the improvement of emissions intensity per MW, as 2025 saw a higher volume of added capacity than 2020 (2 GW in 2025 vs 1.6 GW in 2020). This is a direct result of the data quality improvement process for suppliers and equipment, but also the progressive selection of equipment with lower emission factors.



Increase of emissions from operations

- Scope 2 emissions account for the large majority of the increase in emissions from operations. The rise on electricity consumption, mainly from parks, comes from the continued installed capacity and net generation growth in EDPR, resulting in higher emissions.

Target Target formula	UN	Base year - 2020	2024	2025	Var. vs 2020 (%)	Var. vs 2020 (Abs)	Target 2030	Target 2040
S1+S2 (Scope 1 + Scope 2 emissions)/ Electricity generated[1]	gCO2e/ kWh	1.11	0.96	1.09	-2%	0.00	-7%	Keep intensity below Net-Zero aligned benchmark value of 1.03 kgCO2e/MWh
Scope1	ktCO2e	2.67	4.15	4.32	62%	1.65	3.12	3.12
Scope2 (location-based)	ktCO2e	29.04	30.75	39.97	38%	10.93	47.30	47.30
Electricity generated	GWh	28,538	36,551	40,604	-	-	-	-
S3	ktCO2e	1,552	3,174	907	-42%	-645	-10%	-65%

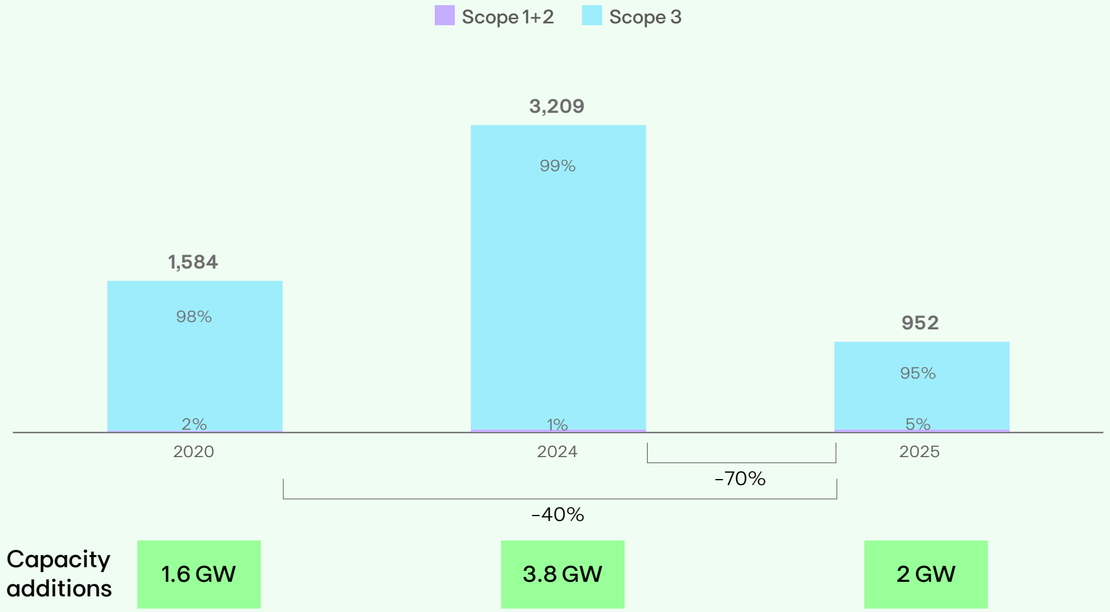
[1] Scope 1 emissions estimated with an average of the previous years. Scope 2 emissions were estimated with the support of an internal projections tool and an electricity generation projection for 2030 with no change by 2040. They represent the minimum Scope 2 emissions value to achieve the target.
Note: Fields in the table marked with "-" indicate that the information is not applicable.

GHG emissions

Same as with the climate targets, EDPR's emissions inventory on all scopes cover all of EDPR's activities in all regions, as developed in scope of consolidation, with no exclusions, guaranteeing that both the upstream and downstream value chain activities are also covered, with no perimeter changes from the previous year. EDPR accounts for its GHG emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and Scope 3 Standard, using the financial control consolidation method, with no exclusions, ensuring consistency with EDPR's GHG inventory boundaries.

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.

GHG emissions per Scope [$ktCO_2e$]



		Retrospective					Milestones and target years			
	UN	2020	2024	2025	2025 vs 2020	2025 vs 2024	2030	2040	2050	Annual % target / Base year[1]
Scope 1 GHG emissions										
Gross Scope 1 GHG emissions	ktCO2e	2.7	4.1	4.3	1.6	0.2	3.1	3.1	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0.0	0.0	0.0	0.0	0.0	-	-	-	-
Scope 2 GHG emissions										
Gross location-based Scope 2 GHG emissions	ktCO2e	29.0	30.7	40.0	10.9	9.2	47.3	47.3	-	-
Gross market-based Scope 2 GHG emissions	ktCO2e	6.1	30.7	53.2	47.1	22.5	-	-	-	-
Significant scope 3 GHG emissions										
Total Gross indirect (Scope 3) GHG emissions[2]	ktCO2e	1,552.4	3,174.0	907.4	-645.1	-2,266.6	1,400	540	-	1.0
1. Purchased goods and services	ktCO2e	56.8	38.8	103.2	46.4	64.4	35	10	-	1.0
2.Capital goods	ktCO2e	1,490.8	3,019.4	788.0	-702.8	-2,231.3	1,360	530	-	1.0
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	ktCO2e	0.0	0.0	0.0	0.0	0.0	-	-	-	-
3.1. Fuels for electricity production	ktCO2e	0.0	0.0	0.0	0.0	0.0	-	-	-	-
3.2. Electricity distribution	ktCO2e	0.0	0.0	0.0	0.0	0.0	-	-	-	-
3.3. Electricity commercialisation	ktCO2e	0.0	0.0	0.0	0.0	0.0	-	-	-	-
4. Upstream transportation and distribution	ktCO2e	0.0	108.4	5.1	5.1	-103.3	-	-	-	-
5. Waste generated in operations	ktCO2e	0.1	0.1	4.6	4.5	4.5	-	-	-	-
6. Business travelling	ktCO2e	1.3	3.7	3.2	1.9	-0.5	-	-	-	-
7. Employee commuting	ktCO2e	3.4	3.6	3.3	-0.2	-0.3	-	-	-	-
8. Upstream leased assets	ktCO2e	0.0	0.0	0.0	0.0	0.0	-	-	-	-
9. Downstream transportation	ktCO2e	0.0	0.0	0.0	0.0	0.0	-	-	-	-
10. Processing of sold products	ktCO2e	0.0	0.0	0.0	0.0	0.0	-	-	-	-
11. Use of sold products	ktCO2e	0.0	0.0	0.0	0.0	0.0	-	-	-	-
12. End-of-life treatment of sold products	ktCO2e	0.0	0.0	0.0	0.0	0.0	-	-	-	-
13. Downstream leased assets	ktCO2e	0.0	0.0	0.0	0.0	0.0	-	-	-	-
14. Franchises	ktCO2e	0.0	0.0	0.0	0.0	0.0	-	-	-	-
15. Investments	ktCO2e	0.0	0.0	0.0	0.0	0.0	-	-	-	-
Total GHG emissions[3]										
Total GHG emissions (location-based)	ktCO2e	1,584.1	3,208.9	951.7	-632.5	-2,257.2	-	-	-	-
Total GHG emissions (market-based)	ktCO2e	1,561.2	3,208.9	964.9	-596.3	-2,244.0	-	-	-	-

[1] Gross Scope 1 and Scope 2 (location-based) emission milestones for the target years do not present a reduction.The values present in this field are based on the milestone for 2030.
[2] The percentage of GHG Scope 3 calculated using primary data is 49%. Primary data was only used in categories 2 and 4.
[3] EDPR's GHG emissions inventory include the following gases: CO_2, CH_4, SF_6, N_2O. For those, the GWP reference used is IPCC Fifth Assessment Report (AR6 - 100 years).
Note: Fields in the table marked with "-" indicate that the information is not available.

Biogenic emissions of CO2 from the combustion or bio-degradation of biomass not included	UN	2025	2024
Scope 1 GHG emissions	ktCO2e	0.03	0
Scope 2 GHG emissions	ktCO2e	0	0
Scope 3 GHG emissions	ktCO2e	0	0

GHG intensity per net revenue	UN	2025	2024
Net revenue used to calculate GHG intensity[1]	Bn€	2.27	2.02
Total GHG emissions (location-based) per net revenue	ktCO2e/Bn€	420	1,591
Total GHG emissions (market-based) per net revenue	ktCO2e/Bn€	426	1,591

Calculation methodologies, tools and emission factors

Emission scope	Description	Methodology and assumptions	Emission factors
Scope 1	Emissions from mobile combustion from fleet, fugitive emissions, namely, SF_6 and natural gas used in buildings.	Inventory includes the following gases: CO_2, CH_4, SF_6, N_2O. SF_6 emissions are assessed through the refilling of electrical equipment. Own fleet emissions consider the activity data (gasoline, diesel, ethanol or natural gas).	GWP reference for the greenhouse gases is IPCC Sixth Assessment Report (AR6 – 100 years). GHG Protocol Transport Tool. MITECO, for all activities in Spain.
Scope 2	Emissions from electricity consumptions in office buildings and parks.	Emissions are accounted under Scope 2 for all electricity that is provided by a third party.	**Location based:** national mix emission factors from national agencies. **Market based:** residual mix emission factors form the Association of Issuing Bodies (AIB), The Internation Tracking Standard Foundation (I-REC), EPA's Emissions & Generation Resource Integrated Database (eGRID), and MITECO, for all activities in Spain.
Scope 3 Category 1 – Purchased goods and services	Emissions from procurement of goods and services excluding new asset construction.	EDPR uses a hybrid approach with direct data from suppliers for some acquisitions, the spend-based method and average data method based on Life Cycle Assessment (LCA).	**Direct data:** Total GWP from supplier specific LCA or EPD corresponding to the use life cycle phase. **Average data:** Internal LCA studies. **Spend-based:** EPA database.
Scope 3 Category 2 – Capital goods	Emissions from material and equipment for asset construction (mainly onshore wind, solar and storage).	EDPR uses a hybrid approach with direct data from suppliers for some acquisitions, the spend-based method and average data method based on Life Cycle Assessment (LCA).	**Direct data:** Total GWP from supplier specific LCA or EPD corresponding to the raw material extraction and manufacturing and installation life cycle phase. **Average data:** Internal LCA studies. **Spend-based:** EPA database.
Scope 3 Category 3 – Fuel and energy-related activities (not included in Scope 1 or Scope 2)	Upstream emissions of purchased electricity.	EDPR uses an average data method for the upstream emissions on purchased electricity.	National energy authorities and DEFRA UK.
Scope 3 Category 4 – Upstream transportation and distribution	Emissions from material and equipment transportation for asset construction.	EDPR uses supplier specific data regarding the distribution phase of the LCA of the product.	Total GWP from supplier specific LCA or EPD corresponding to transportation life cycle phase.
Scope 3 Category 5 – Waste generated in operations	Emissions from the management of un-recycled waste generated in operations that is treated by a third party.	Waste-type-specific method.	DEFRA UK.
Scope 3 Category 6 – Business travel	Emissions from air and rail travel.	EDPR uses activity data and emission factors from industry averages.	DEFRA UK.

[1] Net revenue used to calculate GHG intensity is the same as total net revenue in financial statements.

Emission scope	Description	Methodology and assumptions	Emission factors
Scope 3 Category 7 – Employee commuting	Emissions from all modes of transport used for work commuting that are not owed by the company. Emissions from work from home.	EDPR conducts an internal survey, from time to time, to map the average distances and modes of transportation of its employees on each country. Emissions are than estimated applying the corresponding mode of transportation emissions factor to the average distances.	DEFRA UK.
Scope 3 Category 8 – Upstream leased assets	EDPR doesn't have upstream leased assets.	N/A	N/A
Scope 3 Category 9 – Downstream transportation	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.	N/A	N/A
Scope 3 Category 10 – Processing of sold products	This category is not applicable to EDPR. EDPR's products (electricity) are supplied in their final consuming form, therefore they do not require further processing.	N/A	N/A
Scope 3 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.	N/A	N/A
Scope 3 Category 12 – End-of-life treatment of sold products	This category is not applicable to EDPR. EDPR's products (electricity and gas) do not require end-of-life treatment.	N/A	N/A
Scope 3 Category 13 – Downstream leased assets	EDPR doesn't use downstream leased assets.	N/A	N/A
Scope 3 Category 14 – Franchises	EDPR doesn't have franchised activities.	N/A	N/A
Scope 3 Category 15 – Investments	The 2025 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.	N/A	N/A

GHG Removals and Carbon Credits

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. Additionally, EDPR did not acquired new carbon credits outside of its value chain, neither did EDPR cancelled the credits that remained in its portfolio.

Carbon credits	UN	2025	2024
Total carbon credits cancelled	tCO2e	0	209,745
Share from removal projects	%	0.0	5.7
Verified carbon standard	%	0.0	100
Share from reduction projects	%	0.0	94.3
Verified carbon standard	%	0.0	100
Share from projects within the EU	%	0.0	0.7
Share of carbon credits that qualify as corresponding adjustments	%	0.0	0.0
Carbon credits planned to be cancelled in the future	Amount until [Year]	2040	2040
Total carbon credits planned to be cancelled	tCO2e	255	255

Energy consumption

Energy consumption	UN	2025	2024
Total energy consumption	**MWh**	**159,104**	**125,071**
From fossil sources	MWh	138,710	106,568
Fuel consumption from coal and coal products	MWh	0	0
Fuel consumption from crude oil and petroleum products	MWh	12,625	11,448
Fuel consumption from natural gas	MWh	1,721	1,753
Fuel consumption from other fossil sources	MWh	0	0

Energy consumption	UN	2025	2024
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	124,364	93,366
From nuclear sources[1]	MWh	20,394	18,503
From renewable sources	MWh	0	0
Fuel consumption from renewable sources	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources[2]	MWh	0	0
Consumption of self-generated non-fuel renewable energy	MWh	0	0

Energy consumption	UN	2025	2024
Fossil sources in total energy consumption	%	87.2	85.2
Energy consumption from nuclear sources	%	12.8	14.8
Renewable sources in total energy consumption	%	0.0	0.0

Energy production	UN	2025	2024
Non-renewable	MWh	0.0	0.0
Renewable	MWh	40,603,774	36,551,477

Energy intensity based net revenue[3]	UN	2025	2024
Total energy consumption from activities in high climate impact sectors	MWh	159,104	125,071
Net revenue from activities in high climate impact sectors[4]	m€	2,267	2,017
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/m€	70	62

[1] The calculation of energy consumption from nuclear sources considers the electricity mix of each geography and the % of nuclear energy in that mix.
[2] 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).
[3] 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.
[4] Net revenue used is the 1st item of the Consolidated Income Statement (Revenues from energy sales and services and other) and note 7.

2.2. Nature and resource management

Renewable energy infrastructure interacts with nature in complex ways. While EDPR's operations generate clean electricity without combustion emissions, building and maintaining wind farms, solar plants, and storage facilities requires land transformation and creates material flows that demand careful environmental stewardship.

Land-use change associated with new infrastructure development represents one of the most EDPR's significant impacts on biodiversity. These impacts are primarily concentrated during the construction phase, when land is cleared and prepared to host new assets, leading to changes in habitat composition and, in some cases, modifying ecological connectivity.

Effects on wildlife constitute another relevant dimension of EDPR: wind turbines may create collision risks for birds and bats, whilst construction activities may introduce invasive species or disturb breeding patterns if breeding season is not respected.

These factors generate regulatory, reputational, and financial risks, reinforcing the importance of systematic biodiversity assessment and the adoption of innovative solutions such as agrivoltaics and floating solar. In response, EDPR's biodiversity management approach applies the mitigation hierarchy across the entire project lifecycle—prioritising the avoidance of ecologically sensitive areas, minimizing residual impacts through protective design and operational controls, restoring temporarily affected environments, and compensating significant unavoidable impacts with the aim of achieving a long-term positive balance (further information – Nature Management Approach Report 2025).

The materials flowing through our operations present a different sustainability dimension. Wind turbines, solar modules, batteries, and enabling infrastructure contain valuable resources that eventually become waste requiring responsible management. Improper handling can contaminate soil and groundwater, creating environmental liabilities. Moving toward circular economy principles—recovering materials through recycling partnerships, designing for component reuse, and extending asset lifetimes through repowering—transforms this challenge into an opportunity to preserve resources while meeting our target of recovering over 85% of total waste across the asset lifecycle.



Policies
and guidelines

- Environmental policy
- Climate transition plan
  (see Climate Change chapter)
- Supplier code of conduct
- Nature management approach

Actions

Biodiversity and ecosystems

Integrate biodiversity into decision-making
Starting in early stages of business development processes

Embedding Protection along project life cycle
Protecting biodiversity in construction, operation & decommissioning

Support societal endeavours
Protect biodiversity beyond direct footprint and scale

Resource use and circular economy

Extend asset lifetime and resource valorization
Extend equipment life through better maintenance and ensure waste is recovered across operations

Embed circular design to enable material recovery and reuse
Use circular design choices to improve resource recovery

Integrate circular criteria into procurement
Collaborate with suppliers to maximize reuse and recycling across the value chain.

Targets 2028

Promote biodiversity

All new projects include a biodiversity risk analysis & action plan[1]

Foster circularity along the assets lifecycle

>85%
total waste recovered

71%
2025

73%
2024

[1]Projects subject to the Investment Committee's approval

ESRS-2.SBM-3

Impacts, Risks and Opportunities

Biodiversity and ecosystems

Material IRO	Time horizon	Definition
Land-use change Actual negative impact Risk Own operations	Medium-Term (Risk)	**Impact**: Operations can cause biodiversity loss and habitat degradation **Risk**: Financial risks, increased costs, supply chain disruptions, and reputational damage due to biodiversity loss and habitat degradations
New business models Opportunity Own operations	Medium-Term	Opportunity to develop new business models that reduce land-use impacts while enabling dual land productivity and expanding sustainable energy generation
Impact on species Actual negative impact Risk Own operations	Short-Term (Risk)	**Impact**: Energy infrastructure can cause direct and indirect wildlife deaths, disrupting ecosystems and contributing to species decline. **Risk**: Wildlife mortality from infrastructure (e.g., turbines, power lines) may lead to biodiversity loss, regulatory penalties, and reputational harm.

Resource use and circular economy

Material IRO	Time horizon	Definition
Improving operational efficiency and moving towards circular practices Potential positive impact Own operations	Short-Term	Recycling and upcycling reduce environmental impact and preserve resources
Unsustainable resource use Actual negative impact Upstream | Own operations	'–	Overuse of natural resources degrades ecosystems, accelerates climate change, and increases regulatory and reputational risks.
Inadequate waste disposal Actual negative impact Own operations | Downstream	'–	Improperly managed solid waste from power generation can contaminate soil and groundwater, posing risks to ecosystems and drinking water sources

E4.MDR-P | E4-2 | BP-2 | E5.MDR-P | E5-1

Policies

EDPR's environmental management approach is grounded in an Environmental Policy that articulates our long-term vision, commitments, and governance principles for managing nature-related issues.

The present Policy applies to companies fully owned, directly, or indirectly, by EDPR and to companies in which EDPR is in a dominant relationship within the limits established in the Binding Instructions and in the Policies and Procedures of the internal regulations and delegation of authority in force. The Environmental Policy is also applicable to entities that provide services at EDPR facilities and infrastructures or on behalf of and representing the companies that make up the EDPR Group.

It frames the continuous improvement of environmental performance, the integration of sustainability considerations into decision-making processes, and the alignment of the company with international sustainability expectations and best practices, including the UN Global Compact principles and the UN Sustainable Development Goals, particularly those with significant environmental relevance: (i) 7 - affordable and clean energy, (ii) 11 - sustainable cities and communities, (iii) 12 – responsible consumption and production, (iv) 13 - climate action, (v) 15 – life on land, and (vi) 17 - partnerships for the goals.

EDPR recognizes the Environment protection as a strategic management element, aiming to prevent air, water and soil pollution and reduce the impacts and dependencies of its activity on nature and it is articulated through three strategic priorities to protect the Planet and enhance natural capital through three key pillars: Climate Change, Circular economy and Biodiversity.

To drive its implementation, the Policy is supported by a set of global commitments that ensure the implementation and maintenance of adequate and effective environmental management systems, with the ultimate purpose of Sustainable Development:

- Integrate environmental protection and the enhancement of natural capital into decision-making processes, at different stages of the asset life cycle activities, including planning, design, construction, operation, power reinforcement, and decommissioning
- Identify, assess, and mitigate the environmental risks of its activities, seeking to maximise opportunities and extend this process to the supply chain, promoting the improvement of the environmental performance
- Prevent pollution, particularly in response to emergencies in disaster and/or serious accidents situations, including those involving hazardous substances
- Promote the continuous improvement of processes, practices, and environmental performance by setting goals and objectives to reduce environmental impacts and by encouraging research, development and innovation
- Comply with applicable environmental legislation, as well as other voluntarily assumed obligations, anticipating the application of new legislation whenever possible
- Consult key stakeholders, in particular affected communities and indigenous people, and consider their relevant expectations in the implementation of this policy and in decision-making processes
- Communicate performance regularly and transparently, ensuring balance, understanding and accessibility by stakeholders, particularly local and affected communities
- Provide training to employees on the company's environmental impacts, dependencies, risks and opportunities. Empower and raise awareness for the improvement of individual and collective environmental performance, contributing to public clarification
- Foster the improvement of environmental performance of the customer, through the offer of products and services with a smaller environmental footprint.

The Board of Directors and Management Team approve the Environmental Policy and is responsible for its implementation.

EDP's Supplier Code of Conduct, applicable to EDPR; further strengthens these commitments by extending environmental expectations to suppliers and business partners to identify, monitor and mitigate the environmental impacts and risks of their activities, product, materials and means of transport, promoting continuous improvement and conserving the environment.

These expectations ensure that EDPR's environmental commitments are embedded across the value chain, promoting consistent standards of protection and responsible behaviour beyond EDPR's direct operations. The Supplier Code of Conduct thereby functions as an operational extension of the Environmental Policy, enabling supply-chain-wide implementation of the principles described above.

EDPR integrates Nature's strategy into daily operations through its AMAT (assess, measure, act, track) guiding framework, complemented by the implementation of the Environmental Management System aligned with ISO 14001. This helps EDPR to address and manage all nature-related aspects such as resource use, climate change, pollution, and biodiversity and ecosystems, within a coherent operational structure.

This approach is structured at two main levels:

- **Strategic:** At corporate level, driven by commitments that transform the business and the way EDPR operates, followed by progressive disclosure of the company performance and delivery against the objectives
- **Operational:** At operational level daily articulated through the AMAT approach, inspired by Science Based Target Network (SBTN) Step-by-Step Guide to Nature based target setting, across the entire project life cycle. While Assess follow TNFD LEAP (Locate, Evaluate, Assess, Prepare) approach and actions follow the mitigation hierarchy to avoid, reduce, restore and/or offset negative residual impacts.

Biodiversity

Environmental Policy And Suppliers Code of Conduct – Biodiversity Commitment

Reducing biodiversity loss by applying the mitigation hierarchy and striving for a long-term positive contribution, while advancing scientific knowledge and partnerships to protect ecosystems and services.

The EDPR Environmental Policy integrates climate action, circular economy and biodiversity protection, which collectively contribute to managing the main drivers of biodiversity loss described in ESRS E4. By reducing greenhouse gas emissions, promoting resource efficiency and minimizing pollution, and protecting and restoring ecosystems, the policy supports the prevention and mitigation of pressures on species, habitats and ecosystem services, while strengthening EDPR's resilience to environmental risks and dependencies.

Within the framework of the Kunming—Montreal Global Biodiversity Framework, EDPR's policy direction is to preserve and protect nature and its essential services and to halt biodiversity loss by 2030, committing to reduce biodiversity loss by prioritising the mitigation hierarchy and to seek a long-term positive balance for nature, while deepening scientific knowledge, notably through the establishment of partnerships.

The Policy frames the assessment of material biodiversity impacts and dependencies across the entire project life cycle under TNFD framework applying the LEAP approach to locate, identify and assess the main dependencies, impacts, risks and opportunities on biodiversity and ecosystems. See more details in ESRS E4 (2.2.1. Biodiversity and ecosystems).

More information regarding how EDPR drives implementation through development and operational teams including stakeholders engagement is presented in Nature Management Approach Report.

Circular Economy

Environmental Policy And Suppliers Code of Conduct – Circular Economy Commitment

Promoting efficient use of natural resources such as water, through life-cycle approaches, minimizing resource consumption, optimizing internal processes, and maximizing waste recovery and reintegration into the economy, with special attention to the end-of-life phase of the assets

To support economic development decoupled from the intensive extraction of natural resources and to promote the regeneration of nature and its services, EDPR commits to promoting the efficient use of natural resources from a life-cycle perspective. Key commitments include:

- Minimizing the use of natural resources
- Optimizing and efficiently manage its assets
- Maximizing the valorisation of waste and its reintroduction into the economy
- Promoting circularity in the selection and use of equipment
- Developing products and services that promote the circular economy

Additional information on this is presented in ESRS E5 (2.2.2. Resource use and circular economy).

BP-2

2.2.1. Biodiversity and ecosystems

Biodiversity and ecosystems worldwide are under unprecedented pressure, with accelerating degradation compromising ecological integrity, climate resilience and societal well-being. Recognising nature as both a shared global asset and a material strategic factor for the company, EDPR is strengthening its approach to nature-related management. Although EDPR applies the phase-in provision in Appendix C of ESRS 1 to omit detailed disclosures under ESRS E4 for the current reporting year, Biodiversity and ecosystems has been assessed as a material topic in our double materiality assessment, and the company is committed to progressively enhancing its understanding and management of its impacts and dependencies on nature.

Within ESRS E4, the following matters have been identified as material for EDPR: impacts on the state of species; and impacts on the extent and condition of ecosystems.

This section sets out EDPR's approach to identifying, assessing and integrating nature-related impacts, dependencies, risks and opportunities into our strategy, governance and operations, in alignment with ESRS E4 and in coherence with emerging global frameworks. It also outlines the ongoing steps EDPR is taking to further develop its nature-related assessment processes, including the progressive adoption of TNFD-aligned methodologies and the advancement of internal capabilities to support robust nature-positive decision making.

ESRS-2.SBM-3 | E4.SBM-3 | E4.IRO-1

Biodiversity management approach

EDP has recently published a dedicated document, the Nature Management Approach (NMA), a document developed throughout 2025 and formally released in early 2026, that applies also to EDPR. The NMA sets out the strategy on nature and biodiversity and translates its corporate commitments into a structured and operational framework. This approach provides a coherent basis for integrating biodiversity and ecosystem considerations across strategic planning, project development and operational decision-making.

This report is intentionally designed to concentrate on disclosing the metrics, targets and concrete actions implemented during the reporting period, while offering only a succinct overview of our broader biodiversity management approach. The full methodological detail underpinning our strategy is presented separately in the Nature Management Approach, which acts as the comprehensive reference document for biodiversity management

In line with regulatory requirements and recognised best practice, EDPR systematically applies the Environmental Impact Assessment (EIA) process to its projects. This process enables the identification and assessment of actual and potential biodiversity impacts on a project-by-project basis, as well as the definition of tailored mitigation and management measures. Consistent with recognised practice and the ESRS framework, the EIA also incorporates the assessment of potential impacts on local communities, including aspects aligned with ESRS S3 (3.3. Local communities). This integrated approach ensures that both environmental and social risks associated with project development are duly identified and managed.

Complementing the EIA at project level, the strategy is implemented through the AMAT framework (Assess, Measure, Act and Track), following a structured and iterative process throughout the project lifecycle to ensure continuous improvement. AMAT supports the systematic identification and assessment of biodiversity-related impacts and dependencies, risks and opportunities (DIROs); the definition of relevant metrics and targets; the implementation of mitigation and management actions to avoid and reduce significant impacts on nature and ecosystem services; and the ongoing monitoring of performance and outcomes over time.

To reinforce the Assess phase of the AMAT framework, EDPR has strengthened its strategic approach by becoming a TNFD Adopter and beyond disclosing in line with TNFD recommendations, EDPR applies the TNFD LEAP methodology as a structured and complementary process to systematically identify and assess nature-related dependencies, impacts, risks and opportunities (DIROs). Together, the Nature Management Approach (NMA), the EIA process and the AMAT cycle—underpinned by LEAP—ensure a consistent assessment basis across technologies and geographies, and enable the integration of biodiversity considerations into strategy, risk management and operational planning. This combined approach provides a robust foundation for the double materiality assessment.

Material sites, screening and management

EDPR is developing a biodiversity risks assessment process to identify material locations for biodiversity, across operational assets. During development and construction phase, assets follow a biodiversity screening aligned with the mitigation hierarchy: (i) avoidance of highly sensitive areas, (ii) environmental impact assessment, (iii) mitigation of identified impacts, (iv) restoration of temporarily used areas and, if necessary, (v) compensation for residual significant impacts. The specific approach depends on the technology, size and location of each asset.

Once in operation, certified environmental management systems oversee ongoing management, regulatory compliance and monitoring of environmental licences. In 2025, the EDPR prioritized centralizing asset data and harmonising criteria to ensure a consistent company-wide view and to strengthen risk screening.

Priority material sites in sensitive areas are assessed according to the following 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 associated to the installation of bird impact mitigation devices at wind farms.

This following list represent the percentage of material sites by technology and region, expressed as the share of material sites over the total number of EDPR sites. This may evolve over the coming years as the risk screening process becomes more robust.

Region	Technology	% priority material sites	Materiality
Iberia	Solar PV	1.4%	KBA
	Wind onshore	19.3%	WDPA / KBA / BPS
	BESS	0%	N/A
Europe	Solar PV	1.8%	WDPA / KBA
	Wind onshore	3.9%	WDPA / KBA/ BPS
South America	Solar PV	0%	N/A
	Wind onshore	0.4%	WDPA
North America	Solar PV	0.0%	N/A
	Wind onshore	1.1%	KBA / BPS
Asia-Pacific	Solar PV	0%	N/A

Note: All EDPR assets located in high biodiversity sensitive areas have an Environmental Management System in place. BPS: Bird protection system

Methodological note: Material sites are identified through EDPR's nature-related risk-screening framework, which combines geospatial overlays (including protected areas, key biodiversity areas) with site-specific exposure factors and operational characteristics. A site is classified as 'material' when screening indicators signal potential for significant nature-related dependencies or impacts, warranting further assessment. The methodology will continue to evolve as data availability improves, internal processes are refined, and alignment with emerging regulatory and market standards (such as TNFD and ESRS E4) is strengthened.

[1] Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services

Impacts and dependencies

EDPR has assessed the potential direct impacts of each technology against the main IPBES[1] drivers of nature loss following LEAP methodology. The assessment indicates that land-use change is most significant during the construction phase, when land conversion occurs (including vegetation clearance, habitat fragmentation, soil degradation and sealing).

During the operational phase, impacts tend to be localised and technology-specific. Wind turbines and photovoltaic plants may interact with wildlife and potentially affect threatened species, particularly through collision risks, barrier effects, habitat alteration, or as a consequence of air pollutant emissions.

EDPR's main dependencies relate to ecosystem stability. The dependency on global climate regulation is addressed in the Climate Adaptation Report 2025.

Additional information on identified nature-related DIROs is provided in the Nature Management Approach document, which includes a technology-specific identification and semi-quantitative assessment.

E4.MDR-A | E4-3 | BP-2

Actions

The Act phase of the AMAT framework is where EDPR converts assessment insights into concrete, asset-level actions that deliver meaningful outcomes for nature. Building on EIA, environmental screening and DIROs assessments, progress depends on consistent execution across assets—mobilising engineers, environmental specialists, planners and operators to translate strategy into practical measures that protect species, safeguard ecosystems and enhance local environmental conditions.

Our approach is grounded in three core principles:

- the mitigation hierarchy (avoid, minimise, restore/rehabilitate, offset), applied across the project lifecycle
- the promotion of nature -based solutions (NbS) to strengthen ecosystem resilience and create long-term environmental and social value. Examples of NbS implemented across company's portfolio are available in Climate Adaptation Report 2025

- the integration of local knowledge and technical expertise to ensure context appropriate, effective measures.

In line with ESRS E4 requirements, the actions described below correspond to measures implemented during 2025 to address actual and potential impacts on species and ecosystems. These actions contribute to the company's execution of the mitigation hierarchy, implementation of adaptation-aligned NbS, and reinforcement of nature-positive practices.

Avoidance

Avoidance is the first and most effective step of the mitigation hierarchy and is prioritised whenever there is a risk of significant adverse impacts on biodiversity. At EDPR, avoidance measures focus on preventing impacts from occurring by influencing early-stage decision-making, including site selection, project design, layout optimisation and scheduling of activities. These actions are primarily driven by environmental screening, baseline studies and spatial planning tools that identify sensitive habitats, protected areas and key species.

By integrating biodiversity considerations at the earliest stages of the project lifecycle, EDPR seeks to steer projects away from areas of high ecological value and reduce exposure to risks related to ecosystem degradation, regulatory non-compliance and social conflict. Avoidance measures implemented during 2025 reflect this precautionary approach, embedding biodiversity protection into core technical and investment decisions.

Preventing habitat disturbance from design phase in Isar Yudego Wind Farm (Spain)

Complete undergrounding of the evacuation line

The full burial of the transmission line eliminates collision and electrocution risks for avifauna, particularly for protected species such as the Spanish Imperial Eagle, Red Kite and Montagu's Harrier.

The measure also avoids potential impacts on habitats of Community interest associated with the Arlanzón River SPA (Special Protection Area) and its tributaries, which would otherwise be affected by vegetation clearance under an overhead line.

Redesign of internal access road to avoid impacts on a Roman road

The original layout overlapped with the historical footprint of a Roman road. In coordination with the archaeological team, the alignment was modified to create a parallel alternative that fully avoids direct impacts on the archaeological heritage.

Reduction of the number of turbines to avoid high-use areas for protected bird species

Turbine locations were optimised being reduced from 24 to 19, to avoid zones with higher spatial use by protected raptors, including Spanish Imperial Eagle, red kite and Montagu's Harrier.

To maintain generation capacity despite the reduction in turbine count, the project incorporated a more powerful turbine model.

Minimization

Where impacts cannot be fully avoided due to technical, regulatory or system constraints, EDPR implements minimisation measures aimed at reducing the extent, duration and intensity of pressures on species and ecosystems.

Minimization actions focus on adapting construction methods, operational practices and maintenance protocols, including timing restrictions, equipment selection, monitoring programmes and staff training to limit disturbance while enabling the continuity of essential energy infrastructure.

During 2025, EDPR deployed a range of minimization measures to manage residual impacts, improve environmental performance at asset level and ensure alignment with permit conditions and internal environmental standards, while reducing energy losses.

Bright Stalk: Optimized Smart Curtailment (OSC) to protect bats while maintaining energy yield (USA)

The Bright Stalk wind farm participates in the "Validating Optimized Smart Curtailment[1]" research project led by Western EcoSystems Technology, Inc. (WEST) through the Renewable Energy Wildlife Research Fund (REWRF). The initiative aims to reduce bat collisions during periods of higher risk through site-specific, data-driven operational controls, while limiting unnecessary energy curtailment during low-risk periods. This approach enables effective biodiversity protection with proportionate operational impact.

Main tasks (2025):

- Development and deployment of an Optimized Smart Curtailment (OSC) algorithm based on site-specific bat activity data and environmental variables (e.g. temperature, wind speed and seasonality).

- Adaptive turbine curtailment triggered when predefined risk thresholds are met, with normal operations resuming during low-risk periods to minimise energy losses.
- Continuous monitoring and iterative refinement of operational parameters to improve prediction accuracy and overall effectiveness throughout the operational season

[1] Curtailment: Controlled reduction of the production or operation of a wind turbine, either by decreasing its speed, modifying its operating regime or temporarily stopping it, with the objective of avoiding environmental, technical or safety impacts.

Restoration

Restoration and rehabilitation measures are implemented to repair ecosystems and biodiversity values that have been temporarily or permanently affected by project activities, once impacts have occurred. At EDPR, these actions aim to re-establish ecological functions, habitats and species populations, with a preference for restoring ecosystems to their pre-impact condition.

Restoration measures are typically site-specific and informed by baseline conditions, ecological assessments and post-impact monitoring. In 2025, EDPR advanced restoration and rehabilitation actions linked to land disturbance, habitat alteration and infrastructure decommissioning, contributing to ecosystem recovery, landscape connectivity and improved ecological integrity around operational assets.

Vegetal restoration at the Cerca Photovoltaic Plant (Portugal)

At the 209-hectare Cerca solar plant, an ambitious ecological restoration programme was carried out with the objective of ensuring that the landscape recovered fully after construction and that biodiversity returned to the site under improved conditions. One of the key achievements was the proactive rehabilitation of all areas that had been temporarily affected during the works. Once construction was finalised, these zones were carefully restored to their original state, allowing native vegetation to re-establish naturally under the PV modules and supporting the rapid recovery of ecological functions.

As part of the commitment to enhancing local biodiversity, a compensatory planting programme for oak trees was implemented. For every oak removed during construction, two new specimens were planted, adopting a 2:1 replacement ratio that goes beyond simple compensation. This measure not only restores the loss of native trees but also strengthens the long-term resilience and ecological value of the site. The new oaks will contribute to the regeneration of the local woodland structure, offering shade, shelter and food resources for a wide range of species.



Cerca photovoltaic plant: over 312 thousand bifacial panels, spread across 209 hectares, with a production capacity of 202 megawatts.

Compensation

Compensation measures are considered as a last resort and only applied to address significant residual impacts that remain after avoidance, minimisation and restoration efforts have been exhausted. These actions aim to achieve no net loss — and where possible a net gain — of biodiversity by delivering measurable conservation outcomes outside the project footprint.

EDPR's approach to compensation is aligned with recognised best practices, including additionally, long-term effectiveness and ecological equivalence. In 2025, compensation measures implemented by EDPR focused on supporting habitat enhancement, species conservation and ecosystem management

initiatives that contribute to regional or national biodiversity objectives, while strengthening partnerships with local stakeholders and environmental organizations.



Red kite chick just a few days after hatching.

Red Kite (Milvus milvus) recovery programme in Spain in partnership with GREFA, Grupo de Rehabilitación de la Fauna Autóctona y su Hábitat.

EDPR supports a regional conservation programme aimed at halting the critical decline of the red kite (Milvus milvus) in Andalusia through the reinforcement and re-establishment of viable wild populations. The initiative contributes to biodiversity conservation outcomes beyond EDPR's operational footprint and addresses residual impacts in line with the mitigation hierarchy.

Since 2021, the programme has enabled the release of 186 individuals, including 23 red kites reintroduced in 2025, sourced through nestling rescue and captive breeding. All released birds are equipped with GPS tracking devices, enabling long-term monitoring of survival, movement and breeding behaviour.

In 2025, actions include the application of dual reintroduction methodologies (hacking and acclimatisation), continued tracking of previously released individuals, veterinary support, additional marking of new releases and awareness-raising activities, supported through the EDP Foundation.

The programme involves multiple public authorities and conservation organisations and has already contributed to the re-establishment of breeding pairs in areas where the species was previously extinct, including Cádiz and Jaén.

E4.MDR-T | E4-4 | E4-5 | BP-2 | E4.SBM-3

Targets and metrics

Targets

Framed by EDPR's Environmental Policy, the company aims to reduce biodiversity loss by applying the mitigation hierarchy and striving for a positive long-term biodiversity balance; to deepen scientific knowledge through partnerships; and to avoid new production facilities within UNESCO[1] World Heritage Sites as a standing corporate safeguard embedded in project screening and decision-making.

In 2025, EDPR unveiled its new Business Plan for 2026–2028, built on four strategic pillars: focused growth, business optimisation, a distinctive and resilient portfolio, and value creation. This plan reflects the company's strong commitment to the energy transition, embedding ESG principles and the preservation of nature as core elements for a more sustainable future.

As part of the development of the new Business Plan, EDPR conducted a comprehensive review of its biodiversity-related priorities, governance processes and internal methodological foundations. In this context, the biodiversity targets disclosed in previous reporting cycles were reviewed to ensure alignment with the new strategic framework and with the governance and processes consolidated under the Nature Management Approach Report.

Following this reassessment, and acknowledging current limitations in data availability, and the maturity of internationally recognised biodiversity methodologies, EDPR considers it is more appropriate to recalibrate the level of ambition. In this context, previous objectives have been reframed as ongoing programmes rather than formal targets, allowing EDPR to set challenging yet realistic aims while deepening our technical understanding of Biodiversity Net Gain through pilot projects. Work continues across the underlying areas – including internal tracking systems, BNG (Biodiversity Net Gain) methodological development and TNFD-aligned disclosure – to strengthen methodological robustness and ensure readiness for future, fully auditable target-setting (see methodological note below).

This evolution aims to ensure that we have relevant objectives, complemented by a foundational line of work focused on continuous improvement, supported by robust methodologies, strengthened internal controls, appropriate data-governance processes, and clear accountability mechanisms. The updated target framework therefore reflects improved internal processes, enhanced methodological maturity, and the integration of the company's new strategic commitments established in 2025.

2028 commitment	Objective	Mitigation hierarchy	Aligning with GBF[2]	2028 target	Baseline year
All new projects include a biodiversity risk analysis and action plan[3]	Integrates biodiversity risks and impacts into project planning and investment decisions, supporting corporate assessment, management and disclosure of nature-related risks and dependencies.	Avoidance, minimization	Targets 14, 15	100 %	2026

EDPR also committed to launching pilot projects to test and align with Biodiversity No Net Loss and Net Gain approaches. These pilots aim to trial practical methods to achieve no-net-loss or net-gain outcomes, support restoration efforts, and mobilize private investment towards positive biodiversity results. In line with GBF targets 2, 10 and 19, EDPR seeks to advance towards Net Gain methodologies.

In 2024, the company also committed to disclose nature-related information in line with TNFD recommendations, so EDPR has recently published the NMA, consolidating governance, processes and operational practices into a unified framework (see equivalence table in Annex 4.3. TNFD alignment.

These commitments apply across all geographies in which EDPR operates, tailored to the level of biodiversity-related risk, and operationalise the company's ambition to place nature at the centre of strategic decision-making while advancing towards a more regenerative energy mode. Additional information concerning the scope is detailed in scope of consolidation.

Methodological note. In 2025, EDPR reassessed legacy biodiversity targets against the 2026–2028 Business Plan. This led to (i) the conversion of location-based exclusions (e.g., UNESCO World Heritage Sites) into permanent corporate safeguards; (ii) the consolidation of Biodiversity Net Gain into a multi-year enablement programme through pilot projects to secure methodological validity and data integrity before setting an auditable target; and (iii) the retirement of targets superseded by safeguards or programmes. 2024 outcomes remain disclosed as historical information; no restatements have been made.

Metrics

In 2025, EDPR progressed in identifying and establishing biodiversity metrics to support DIROs identification and management and to align disclosures with ESRS E4 and TNFD. A key enabler has been the centralization of technical information in a global GIS, allowing the application of homogeneous and comparable criteria across technologies and geographies. This methodological harmonization enables EDPR to draw global conclusions at corporate level, and to prioritise management actions consistently.

[1] United Nations Educational, Scientific and Cultural Organization
[2] Global Biodiversity Framework
[3] Projects subject to the Investment Committee's approval

Specifically, EDPR reports the number of sites within protected areas and/or Key Biodiversity Areas and the surface area occupied by those sites. Surface area is calculated using standardized proxies per technology: wind (rotor diameter), photovoltaic (total plant area). This strengthens comparability over time and across the portfolio and supports materiality screening and risk-based prioritization.

Protected or key biodiversity areas[1]	UN	2025	2024[2]
Sites owned, leased or managed in or near protected areas that undertaking is negatively affecting	#	130	42
Sites owned, leased or managed in or near protected areas that undertaking is negatively affecting	ha	296	246
Sites owned, leased or managed in or near key biodiversity areas that undertaking is negatively affecting	#	71	53
Sites owned, leased or managed in or near key biodiversity areas that undertaking is negatively affecting	ha	509	693

EDPR has also characterized assets using globally consistent layers (e.g. Corine Land Use, Ecological intactness index and IUCN Global Ecosystem typology) to understand the land-use change derived from the construction phase of the assets.

Indicator	2025	TNFD	ESRS
Land-use change in new built facilities			
Total spatial footprint (kha)	2.6	C1.0	E4-5 ,AR 34a E4-5, AR 34b
Extent of land/freshwater/ocean ecosystem use change (ha) by type of ecosystem	New construction sites: • 70% in agricultural or anthropic land • 7% grassland • 15% broad-leaved and coniferous forest	C1.1	E4-5, 38a E4-5, 38b E4-5 , 41a
Ecosystem condition			
Level of ecosystem condition by type of ecosystem and business activity	New construction sites: Highly degraded ecosystems	C5.0	E4-5, 41b) i)

Looking ahead to 2026, EDPR will advance financial metrics for nature-related risk assessment. Integrating these indicators into the risk management process will strengthen EDPR's ability to anticipate, quantify and manage nature-related financial risks across the asset lifecycle.

In parallel, pilot projects will enhance measurement and monitoring of ecological impacts and positive contributions. These pilots will form the foundation of a future Biodiversity Tracking System – a company-wide platform providing consistent, science-based metrics on species, habitats and ecosystems, and supporting progress towards long-term nature-positive ambitions.

[1] Information regarding WDPA and KBA site occupation areas may include overlaps.
[2] Number of sites of 2024 didn't included those facilities that were near (2km) WDPA or KBA

E5.IRO-1

2.2.2. Resource use and circular economy

EDPR's approach to circular economy management is built on a structured and continuous process for identifying and assessing impacts, risks and opportunities related to resource use and circularity, covering both its own operations and its upstream and downstream value chain. This process integrates periodic materiality assessments, environmental risk-management methodologies and supplier audits and inspections that evaluate resource efficiency, waste management practices and the incorporation of recycled materials, as well as suppliers' alignment with EDPR's sustainability standards. These mechanisms are complemented by ongoing engagement with stakeholders – including employees, suppliers, NGOs, experts and local communities – whose insights support the continuous improvement of circular practices and the anticipation of emerging risks and opportunities.This management approach is supported by key internal policies, including:

- **EDPR's Environmental Policy:** establishes EDPR's commitment to minimising environmental impacts, making efficient use of resources and promoting waste reduction based on the principles of reduce, reuse and recycle;
- **Circular Economy Strategy:** reinforces the need to rethink entire product and process life cycles and to integrate circular solutions from the design phase through development, construction, operation and decommissioning, ensuring that materials retain their value for as long as possible;
- **Supplier Code of Conduct:** complements the circular economy framework by establishing mandatory environmental, traceability, and due-diligence requirements applicable to all suppliers and subcontractors across the company. These requirements help ensure responsible sourcing, promote resource-efficient practices, and reinforce circularity principles throughout the supply chain.

EDPR's policies also support a broader transition towards secondary resources by reducing dependency on virgin raw materials and encouraging the use of recycled or renewable materials. The Circular Economy Strategy reinforces this by embedding durability, repairability and extended lifetime into asset design, thereby reducing primary material extraction and increasing material recovery and valorisation.

Circular economy strategy

Circular Economy strategy is based on three fundamental pillars: reduction, optimisation and valorisation as a way to promote the increase of circularity in the business, implemented through seven priority axes of action (see figure).

The 7 axes of action for circular economy

Efficiency in the use of resources and materials	Promote the reduction of inputs of resources and materials and reduction of waste outputs.
Product longevity	Promote solutions that extend the product lifecycle, including modular design solutions, which allow the product to be easily disassembled and their components replaced, remanufactured, repaired, updated.
Digitalisation	Integrate digital solutions that through technology and data allow dematerializing processes and reducing the consumption of materials and resources, but also supporting the construction of new business models (product as a service).
Resource valorisation	Promote the valorization of waste materials at the end of life, focusing on their "second life" after the original purpose, namely through the creation of symbiosis with other sectors of activity, recycling, energy recovery, etc.
New business models	Promote the construction of new business models that allow the introduction of different circularity levels in the products and services provided to the customer, such as the life cycle extension, models as a service, efficiency, sharing, etc.
Circular supplies	Promote circularity practices, such as replacing materials and products with longer-lasting, recycled, reused ones; labelling of products identifying their circularity; but also the inclusion of criteria in purchases.
Influence and awareness	Ensure the company's responsibility for the products, materials and assets it produces and manages/uses. Responsibility to influence the value chain to leverage the circularity in its products, services and choices.

EDPR is committed to delivering innovative and competitive solutions while ensuring consistency across all its activities and ecosystems. This approach is reflected in the way the Company embeds circular economy principles across key areas of its value chain:

- **Power generation:** EDPR works to progressively integrate circularity principles throughout renewable energy supply chains, focusing on material efficiency, asset-life extension, and the responsible decommissioning and recovery of thermoelectric components.
- **Suppliers:** EDPR engages its suppliers to strengthen and mobilize the entire supply chain toward circular practices by integrating circularity criteria into procurement processes, promoting resource-efficient product and service design, and fostering collaboration to reduce waste and enhance material recovery.

Other areas – ranging from digital infrastructures to trading and office operations – are also actively contributing to this transformation.

Reaching high levels of circularity requires a collaborative and systemic approach. For this reason, EDPR works closely with international organizations and platforms, as well as within its main geographies of operation, including European countries, the United States, and Brazil. The Company partners with institutions, companies, NGOs, universities, and other stakeholders to advance knowledge on the circular economy and help drive systemic change.

E5.MDR-A | E5-2

Actions

The actions implemented by EDPR in 2025 in the field of circular economy were primarily operational, without giving rise to the definition of quantitative targets but subject to annual monitoring. In the area of circular design, EDPR integrated circularity considerations from the earliest stages of conceptualisation and engineering, preparing for the future collection, separation and valorisation of materials, while strengthening ESG-related supplier requirements through the inclusion of circularity clauses and recyclability commitments in contracts.

EDPR also advanced several circular business practices, including the reuse and recycling of components wherever feasible, the modernisation and repowering of wind farms – enabling the replacement and valorisation of components while extending asset lifetime – and the implementation of energy-sharing and optimisation models that maximise renewable-energy utilisation. Circular solutions were also expanded within storage systems, notably second-life and recycling applications for batteries.

The company deepened its participation in collective initiatives and partnerships that facilitate sector-wide circularity. The “Close the Loop” programme reflects this collaborative model by bringing together specialised partners to recycle solar panels and wind-turbine components, reintegrating valuable materials and reducing waste volumes. These efforts are reinforced by the Supplier Code of Conduct, which strengthen environmental compliance, traceability and transparency across the supply chain.

Together, these actions consolidate EDPR’s contribution to the circular economy, expressed through increasing material recovery and valorisation, extended lifetime of renewable-energy assets, substitution of higher-impact materials with renewable alternatives and integration of specialised recycling value chains capable of recovering metals, glass, silicon and other critical materials.

Planned Decommissioning of Pena Suar in Portugal for 2026

EDPR is preparing the decommissioning of the Pena Suar wind farm, with execution scheduled for 2026. Circular-economy principles are being embedded from the outset, starting with the contracting phase. EDPR is requiring dismantling suppliers to incorporate measures that maximize the valorization of raw materials, ensuring that dismantled components — including metals, composites and oils — are directed toward reuse and recycling pathways whenever feasible.

To strengthen transparency and traceability, contractors will also be required to report detailed information on material flows and treatment outcomes, enabling responsible end-of-life management and alignment with both regulatory requirements and EDPR’s circularity commitments.

In 2025, there are several best practices for circular economy, for each of the priority axes of action (infographic in the previous page), which are detailed in the following table.

Axis Of Action	Initiative	Description	Region	Scope
Efficient use of resources and materials	Use of rainwater in wind farms	To reduce water consumption for human use, EDPR 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.	Iberia, Rest of Europe and South America	Own operations
	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.	Iberia, Rest of Europe and South America	Own operations
Product longevity	Oil analysis before replacement	In the context of the operation and maintenance of the facilities, periodic oil checks are defined as part of the regular maintenance service to ensure the best performance of the turbines. In this regard, an analysis of the oil is carried out before its replacement to ensure if it meets the characteristics to be changed or if it is in good condition and its useful life can be extended.	Iberia, Rest of Europe and South America	Own operations and value chain
	Database of equipment suitable for reuse	Development of a centralized inventory of network equipment with potential for reuse—such as transformers and other key components—and implementation of a shared system accessible across EDPR's locations in Spain. This initiative promotes circularity within our operations by extending equipment lifecycles, reducing material consumption, and facilitating efficient redistribution across the network.	Iberia	Own operations
	Implementation of Air-Core Reactors	EDPR advanced the replacement of traditional oil-immersed shunt reactors with modular, lightweight dry-type (air-core) reactors, a solution that eliminates the need for insulating oil and the associated containment infrastructure. Designed for a service life exceeding 38 years and demonstrating reliability above 99.9%, these reactors significantly extend asset longevity while reducing material use and environmental impact. By deploying eight new air-core reactor banks, the project will avoid more than one million litres of oil and substantially reduce the steel, concrete, and space required, reinforcing the company's strategic focus on long-lasting, resource-efficient assets.	South America	Own operations
Resource valorization	Uniform Recycling	Management of used workwear through specialized recycling centres, where textile fibres are recovered and reintroduced into the production chain by supplying manufacturers.	Iberia and South America	Own operations and value chain
	Recovery of wind turbine blades & solar panels	One of the most important challenges for the renewable business is the waste generation, especially wind turbine blades and solar panels. In this regard its important to search opportunities to promote innovative solutions for the recovery of end-of-life wind turbine blades or solar panels. How? Analysing potential collaborations / participations / partnerships regarding innovative solutions and implement new circular alternatives identified.	Iberia, Rest of Europe and South America	Own operations and value chain
	Meadow Lake IV Repower Planning	Planning of the Meadow Lake IV Repower (2026) dismantling process with a focus on resource valorization, ensuring that materials from decommissioned assets are maximized for reuse, recycling and recovery. The initiative includes coordinated engagement with contractor and development, engineering, construction, environmental and procurement teams to secure circular outcomes.	North America	Own operations and value chain
	Close the Loop Partnerships + Wind Turbine Blade and Panel Recycling	EDPR NA continues to advance a circular economy by strengthening secondary markets for reuse, recycling and material recovery across wind and solar assets. Throughout 2025, the company expanded its network to more than 18 qualified partners for solar-panel recycling and over 12 partners for wind-sector recycling and recovery, covering materials such as steel, blades, oils and composite components. This growing ecosystem supports the responsible dismantling, repowering and end-of-life management of renewable assets, ensuring materials are diverted back into productive value chains. These efforts reinforce EDPR NA's commitment to resource valorization, reduced environmental impact and a more sustainable energy system.	North America	Own operations and value chain
	Madison wind farm Decommissioning	Planning and execution of the Madison Wind Farm dismantling with a strong focus on resource valorization. Turbines and site infrastructure are being safely decommissioned and directed to reuse, recycling and energy-recovery pathways, including metals, oils, and composite materials. Remaining components are handled in compliance with local regulations, ensuring responsible end-of-life management and restoration of the site.	North America	Own operations and value chain

Axis Of Action	Initiative	Description	Region	Scope
Circular supplies	Integrating circularity in suppliers' evaluation	The company maintains its commitment to sustainability through the ESG Supplier Roadmap, focusing on circular economy principles, supplier engagement, and capacity building. By collaborating closely with suppliers globally, EDPR promotes the adoption of circular practices, ensuring that products and materials are reused and recycled efficiently. 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	Own operations and value chain
Influence and awareness	Circular economy Training	EDPR has implemented training sessions available 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.	Global	Own operations

Note: EDPR developed an internal tool to consolidate and share across the different geography teams, all the Circular Economy initiatives developed, ongoing and in pipeline. Through this tool EDP is working to improve the identification of initiatives timelines / roadmaps and financial resources allocated.



Blue Canyon Wind Farm Repowering in southwestern Oklahoma



Blade from Meadow Lake IV WF, repurposed for Kankakee Welcome Centre in Indiana

E5.MDR-5 | E5-3 | E5-4 | E5-5

Targets and metrics

EDPR has established a voluntary strengthened circular-economy commitment under its 2026–2028 Business Plan, setting a company target of ensuring that **more than 85% of total waste is recovered across the assets' life cycle**. This target applies to all stages of asset development – including construction, operation, maintenance and dismantling – and is based on the assumption that waste materials undergo proper dismantling, sorting and treatment prior to being directed to recovery or other valorization pathways. In line with company principles, EDPR values the achievement of the highest possible recovery rates, ensuring that materials are reintegrated into productive uses whenever feasible. This target therefore constitutes the central circular-economy metric guiding EDPR's performance throughout the strategic cycle.

Regarding resource inflows, EDPR continues to detail its consumption of key materials necessary for the construction, operation and maintenance of its infrastructure. Reuse is prioritised whenever technically viable, and licensed waste operators are used to ensure that materials are recycled and reintegrated into the economic cycle when disposal cannot be avoided. The methodologies supporting these assessments rely on life-cycle-assessment data, mapping of major equipment purchases and historical consumption trends, calibrated with correction factors. Internal systems ensure clear documentation of the final destination of materials and prevent double counting across the asset life cycle.

EDPR assesses resource inflows (see table in the next page) through a risk-based methodological approach that evaluates the material composition of the key equipment used in its projects. This approach focuses on nine priority "enablement equipment": modules, turbines, inverters, batteries, cables, transformers, poles, racking systems and electric-mobility infrastructure. For each of these, EDPR identifies the ESG Components of Interest – the materials and sub-components presenting the highest ESG risk. Risk factors include the scarcity of raw materials, the presence of critical raw materials, exposure to regions with human-rights vulnerabilities or conflict, and relevant regulatory and market requirements.

Once these materials are identified, EDPR analyses the life-cycle assessments (LCAs) of each equipment type to determine the mass share of each Component of Interest. In a final step, EDPR calculates total material inflows by combining these mass shares with the actual quantities of enablement equipment to be deployed in its 2025 projects. This methodology ensures a transparent and risk-oriented understanding of material use, supporting decision-making and enabling the integration of circularity considerations in technology planning and procurement.

EDPR also acknowledges that it does not yet have a methodology capable of quantifying the absolute mass or percentage of secondary (reused or recycled) materials incorporated into equipment, infrastructure or packaging. The development of such methodologies remains a focus area to ensure future alignment with ESRS requirements.

Regarding resource inflows, EDPR does not have a a target included in the company's Business Plan, but highlights its renewable-electricity generation portfolio – including wind, solar PV and storage technologies – as its primary contribution to circularity. The design of equipment increasingly incorporates circular principles: wind turbines rely on materials that are largely recyclable; solar modules allow recovery of valuable elements such as glass, silicon, aluminium and silver; and the use of vegetable-based insulating oils in transformers reduces environmental impacts and supports regenerative material cycles.

EDPR consolidates its waste-management metrics by gathering data, through direct sources, from all geographies through standardized internal reporting processes. Each business unit reports its waste generation and treatment information to the Company, which then compiles and reviews these figures to ensure consistency and accuracy before integrating them into the annual sustainability and integrated reports. This process brings together verified information from across the organization, ensuring that consolidated waste indicators reflect the full scope of EDPR's operations. The type waste materials reported include non-contaminated soil, concrete, sludge, waste electrical and electronic equipment, municipal waste, paper and cardboard, waste oils and liquid fluids, absorbents, plastics and oil filters.

EDPR also assesses the potential financial impacts associated with circularity-related risks and opportunities. Material scarcity, tighter regulation, supply-chain vulnerabilities and growing stakeholder expectations may result in higher investment and operational costs, possible project delays and operational challenges. Conversely, circularity presents opportunities such as reduced lifecycle costs through asset repowering, new revenue streams associated with battery second-life applications and recycling solutions, operational savings through waste-reduction measures and enhanced access to sustainable-finance mechanisms. These financial considerations are framed by assumptions relating to technological advancement, stable regulatory conditions, market dynamics and increasing demand for circular solutions, consistent with the broader planning assumptions embedded in the 2026-2028 Business Plan.

Resources inflows	UN	2025
Overall total weight of products and technical and biological materials	**t**	**1,176,465**
Technical Products	t	1,176,465
Modules	t	35
Polysilicon	t	0.86
Quartz	t	0.29
Other	t	34
Inverter	t	118
Copper	t	19
Steel	t	6
Other	t	93
Tracker	t	17,453
Aluminium	t	15,952
Steel	t	1,501
Batteries	t	5,013
Copper	t	544
Aluminium	t	442
Lithium	t	68
Iron ore	t	1,469
Natural Graphite	t	1,020
Steel	t	1,469
Turbines	t	1,153,846
Steel	t	973,179
Copper	t	6,927
Other	t	173,741
Biological Products	t	0

Waste materials	UN	2025	2024
Waste materials	t	30,571[1]	1,724
Waste			
Hazard waste	t	815	442
Non-hazard waste	t	29,756	1,282
Recovered waste	t	21,687	1,499
Hazardous waste	t	408	401
Recycled waste	t	79	100
Other	t	329	301
Non-hazardous	t	21,279	1,098
Recycled waste	t	1,643	958
Other	t	19,636	141
Non-recovered waste	t	8,883	224
Hazardous waste	t	406	41
Landfilling	t	39	38
Other disposal operations	t	384	3
Non-hazardous	t	8,477	184
Landfilling	t	8,281	151
Other disposal operations	t	202	35
Recovered waste materials	%	70.9	87.0
Non-recycled waste	t	28,848	666
Percentage of non-recycled waste	%	94.4	38.6

Notes:
The materials prepared to send to reuse and the total of waste sent to incineration was zero is 2025.
The methodology for calculating inflows was improved compared to 2024, in order to determine the value of the main critical raw materials of the equipment, which is why values are only presented for 2025.

[1] The increase observed from 2024 to 2025 is due to the inclusion of construction-phase and decommissioning-phase waste generated at the power plants

2.3. European Taxonomy

The EU Taxonomy is the financial verification of EDPR's strategy. With a business model 100% focused on renewable energy, EDPR ~€7.5bn gross investment for 2026-2028 is natively geared toward climate change mitigation, targeting ~100% CapEx alignment by 2028. The ~5 GW new capacity plan features a strategic mix of solar PV (~50%), solar+BESS (~30%), and wind (~20%), concentrated in markets with favourable regulatory frameworks including safe-harboured US tax credits for projects with COD until 2030.

This strategic positioning is supported by:

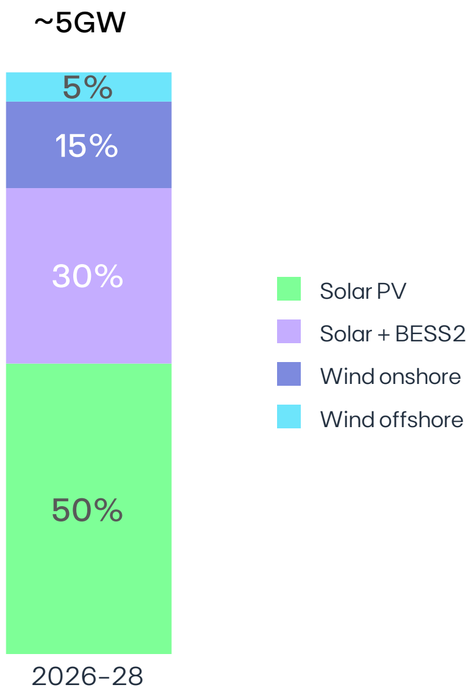
- Strategic expansion of the renewable portfolio, focused on high-efficiency, low-impact technologies (onshore/offshore wind, utility-scale solar, BESS) with selective scalability
- Advanced asset digitalization and remote monitoring, increasing availability and unlocking additional value from flexibility services
- Operational optimization via advanced O&M, automation and predictive maintenance, driving sustained OPEX/MW reduction
- Circular-economy and repowering initiatives for end-of-life components, maximizing reuse and value recovery
- Climate resilience and robust environmental & biodiversity risk management, with continuous reinforcement of adaptation measures.

EDPR's balanced technology mix (2026–28), detailed on the following page, illustrates how this ~5 GW capacity expansion is distributed across technologies and geographies, with a focus on long-term contracted profiles limiting merchant exposure.

Capacity additions mix

2026-28, %

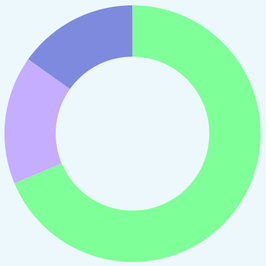
Balanced technology mix – focused on low-risk and long term contracted, capturing market dynamics



Solar PV

Route to market
CfDs | Pay-as-Produced PPAs

Utility scale solar in Japan & DG in Singapore



Mainly in Poland & Germany; some projects hybridized with wind

Mainly in MISO, CAISO, and PJM

~30 yr PPA recently signed for 120 MWac in Michigan

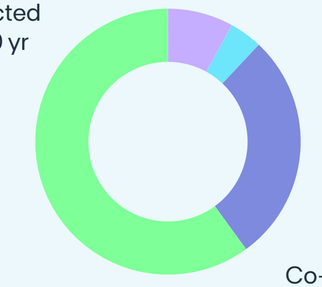
Easier permitting vs wind with faster time to market

Solar + BESS[2] co-located

Route to market
Capacity tolling agreements

US & Canada mainly co-located with Solar, LT contracted for ~20 yr

In Europe, standalone or co-located with wind and solar



Co-located in Australia with long term highly contracted profile

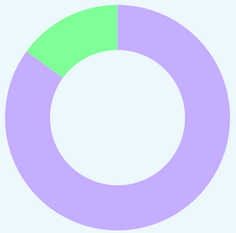
Focused on long term (~20 yr) contracted profile in US, Canada, and Australia limiting merchant exposure

Regulated/LT contracting profile improving in Europe

Wind onshore

Route to market
CfDs | Pay-as-Produced PPAs

Repowering in US



Mainly in Italy, Spain & France

Premium in high-solar penetration markets, with hybridization and repowering

1. Includes solar DG in North America and Asia-Pacific | 2. Battery Energy Storage System. Includes standalone BESS (~4% of total capacity additions)
Note: capacity additions considers EBITDA + Net Equity

North America Europe South America Asia-Pacific

2025 Taxonomy results

EDPR presents the following integrated results for 2025, consolidating eligibility, alignment, impact and target metrics:

KPI	Eligible	Aligned	Gap	Taxonomy objective	Impact indicator	Alignment driver	2028 target
Turnover	99.1%	99.1%	0.0 pp	Climate Change Mitigation	Renewable energy produced: 40.6 TWh	Expansion of clean energy portfolio	~100%*
CapEx	90.1%	90.1%	0.0 pp	Climate Change Mitigation	Avoided emissions: 21.9 million tCO_2e	Capital allocation in Solar and Wind generation	~100%*
OpEx	99.1%	99.1%	0.0 pp	Climate Change Mitigation	Carbon intensity: 1.28 gCO_2e/kWh	Operational efficiency in renewable asset maintenance; biodiversity and ecosystem management integrated across all new projects	

* EDPR's 100% renewable portfolio supports near-complete taxonomy alignment. The "Gap" column (Eligible minus Aligned) is zero for all three KPIs, as all eligible activities meet the technical screening criteria.

Alignment by activity

The following table details the alignment status by economic activity, including the weight of each technology in the three financial KPIs:

Technology / NACE code	Substantial Contribution	Turnover weight	CapEx weight	OpEx weight	Alignment status
4.1 Solar PV	Climate Change Mitigation	19.3%	49.8%	10.8%	Aligned
4.3 Wind power	Climate Change Mitigation	74.7%	31.6%	83.7%	Aligned
7.6 Maintenance services	Climate Change Mitigation	5.2%	8.8%	4.6%	Aligned
Total aligned		**99.1%**	**90.1%**	**99.1%**	

The alignment by activity confirms that 100% of EDPR's eligible portfolio meets the technical screening criteria, with no exceptions

Evolution of taxonomy KPIs 2024-2025 and CapEx forecast

EDPR's Taxonomy KPIs evolved as follows between 2024 and 2025, reflecting the impact of a lower investment cycle on alignment ratios while maintaining its 100% renewable business model:

Turnover

Turnover alignment decreased slightly from 99.5% to 99.1% (-0.4 pp), reflecting a slight increase in the relative weight of non-eligible holding company revenues within the total turnover denominator (€2,317m). The aligned turnover — comprising electricity generation from wind (75%), solar PV 19%) and distributed solar (5%) — continued to represent the near-totality of EDPR's revenue base.

CapEx

CapEx alignment decreased from 96.2% to 90.1%(-6.1 pp). The CapEx distribution by technology in 2025 shows wind at 31.6%, solar at 49.8%, and decentralised at 8.8%.

While 100% of EDPR's growth capital expenditure remains fully directed to taxonomy-aligned renewable activities (wind, solar and BESS), the reduction in the alignment ratio reflects the combined effect of:

i. a significant -31% YoY reduction in PP&E additions related to renewable capacity (from €3.4 Bn to €2.2 Bn, Note 16 Property, plant and equipment, which reduced the absolute value of the aligned numerator; and

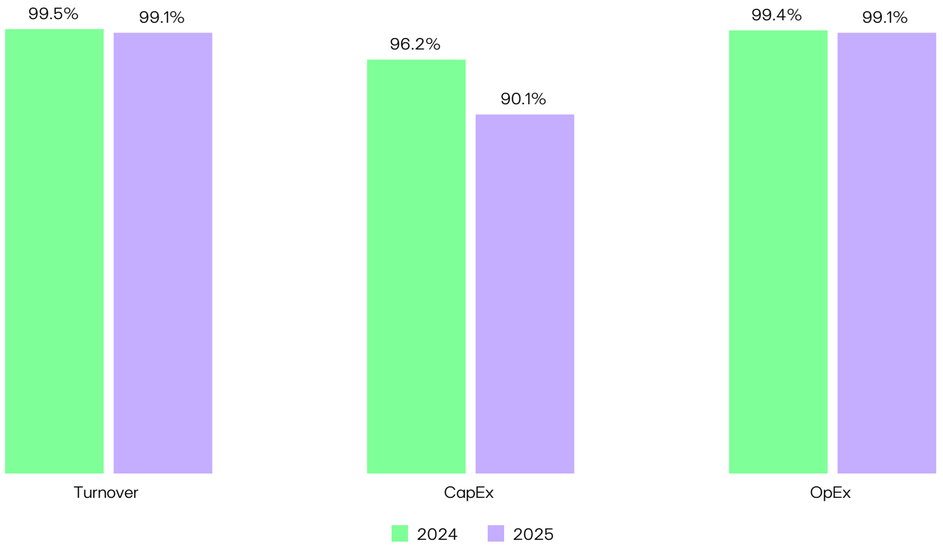
ii. a more than doubling of intangible asset additions (from €21m to €50m, Note 18 Intagible assets, primarily related to software development and concession rights associated with corporate and holding activities classified as non-eligible.

This combined effect — a steeper decline in aligned renewable investment relative to the slower reduction in non-eligible components — is cyclical and linked to the transition between Business Plan periods, with CapEx alignment expected to recover towards ~100% by 2028 as investment volumes normalise.

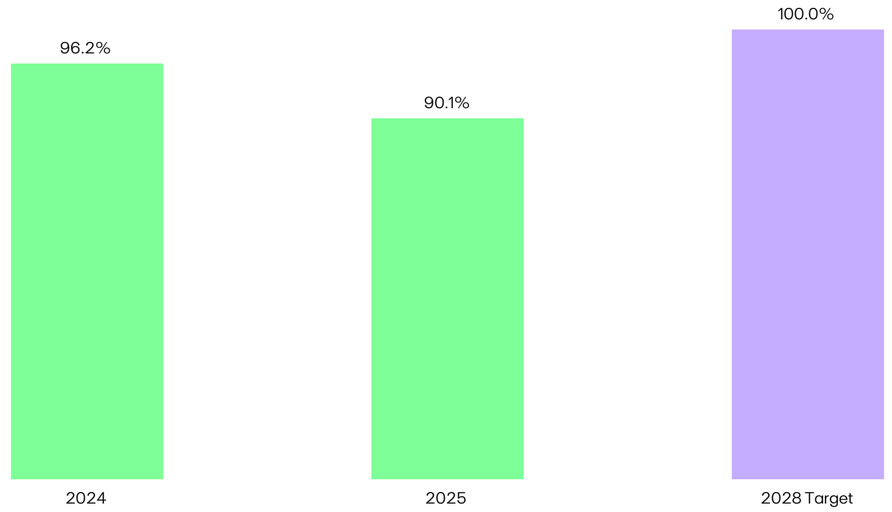
OpEx

OpEx alignment decreased slightly from 99.4% to 99.1% (-0.3 pp),mainly driven by the increase in non-eligible holding activities within the OpEx denominator (from €2.2m to €2.7m, +24%), primarily related to shared services costs.

Evolution of Taxonomy KPIs 2024-2025: EDPR alignment with EU Taxonomy (%)



CapEx alignment forecast (2025-2028)*



Do No Significant Harm (DNSH) compliance

EDPR verifies DNSH compliance for the environmental objectives of the Taxonomy applicable to its activities. To ensure full alignment, EDPR applies the DNSH principle, integrating climate resilience through its Climate Adaptation and Resilience Report 2025. EDPR's adherence to DNSH criteria is managed through an integrated environmental safeguard system.

Compliance regarding biodiversity (appendix D) and circular economy is anchored in the operational standards detailed in section 2.2. Nature and resource management. This ensures that every GW of new capacity respects local ecosystems as part of the holistic DNSH commitment.

DNSH compliance by activity

Activity	Code	CCM	CCA	WMR	CE	PPC	BIO
Solar PV	4.1	N/A	Y	N/A	Y	N/A	Y
Wind energy	4.3	N/A	Y	N/A	Y	N/A	Y
Maintenance services	7.6	N/A	Y	N/A	N/A	N/A	N/A

Legend: Y — DNSH criteria met | N/A — Not applicable (activity makes a substantial contribution OR the objective is not relevant for the activity) | CCM — Climate Change Mitigation | CCA — Climate Change Adaptation | WMR — Water and Marine Resources | CE — Circular Economy | PPC — Pollution Prevention and Control | BIO — Biodiversity and Ecosystems

For detailed DNSH evidence:

- The verification of the DNSH criteria for the climate change adaptation objective is supported by physical climate risk assessments. The results and the resilience methodology are detailed in section 2.1. Climate Change
- Requirements concerning the protection of biodiversity and ecosystems, as well as circular economy, are integrated into the company's environmental management system, as evidenced in section 2.2. Nature and resource management.

Minimum Safeguards compliance

Compliance with Minimum Safeguards (Article 18) is a non-negotiable prerequisite of EDPR's alignment. This is verified through the Group's robust due diligence processes on human rights, labour, and anti-corruption. In this regard, the topic of Human Rights Due Diligence is specifically addressed in the section 3.2 – Supply Chain Management. For a comprehensive view of the policies and grievance mechanisms that underpin these safeguards, refer to section 4. (Governance), which details the ethical framework and institutional integrity.

Taxonomic assessment methodology

The taxonomic classification process follows a sequential protocol of three interconnected stages:

i. **Eligibility analysis**

- Identification of economic activities that correspond to Taxonomy descriptions
- Mapping of portfolio against Annex I of Delegated Regulation (EU) 2021/2139.

ii. **Verification of technical screening criteria**

- Assessment of Substantial Contribution (SC) to environmental objectives
- Verification of DNSH principle for all applicable objectives
- Documentation of technical evidence by activity and geographical location.

iii. **Confirmation of Minimum Safeguards**

- Guarantee of compliance with international social and governance standards
- Verification of corporate policies and certifications
- Analysis of potential litigation and implementation of preventive measures
- The reported alignment ensures compliance with Minimum Safeguards (Art. 18), with due diligence processes on human rights and ethics detailed in section 4. Governance.

The technical detail of this assessment is available in Annex 4.5. Methodological notes and technical evidence of the European Taxonomy.

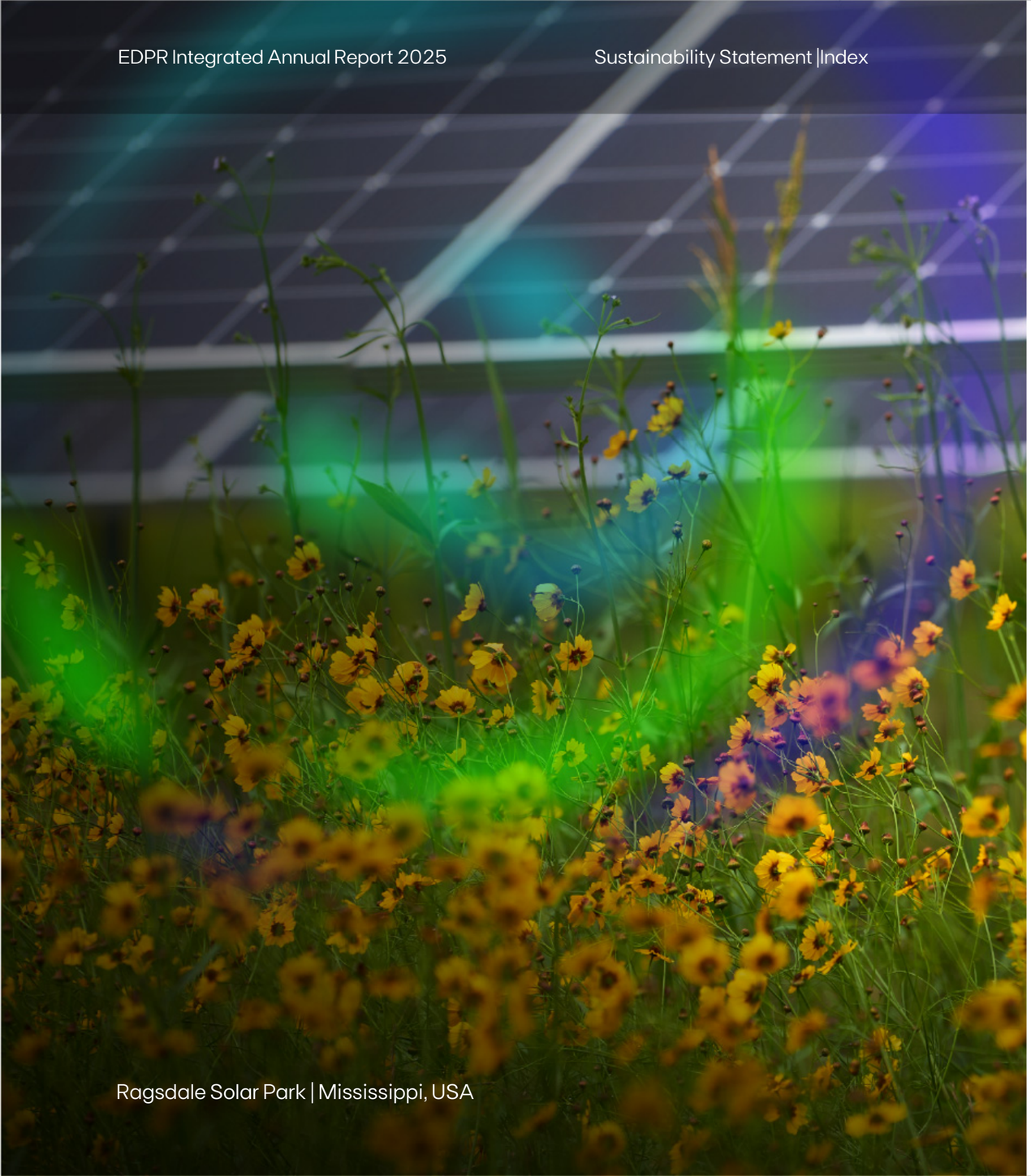
Regulatory compliance and regulatory framework

This report has been prepared in accordance with the regulatory framework of the EU Taxonomy:

- Regulation (EU) 2020/852 (Taxonomy Regulation)
- Delegated Regulation (EU) 2021/2178 (disclosure requirements)
- Delegated Regulation (EU) 2021/2139 (technical screening criteria)
- Delegated Regulation (EU) 2022/1214 (nuclear and gas activities).

This document also ensures alignment with the Corporate Sustainability Reporting Directive (CSRD) and the ESRS standards, reflecting Commission guidance (C/2023/305 and C(2023) 3850/3851).

EDPR has chosen to apply the simplified rules introduced by the Omnibus Package published in the Official Journal of the European Union (OJ L 73, 2026). The reporting tables have been prepared in accordance with Omnibus templates, prioritising material quantitative information and ensuring comparability and verifiability of data.



Ragsdale Solar Park | Mississippi, USA

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SUSTAINABILITY STATEMENT

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3. Social

3.1. Human capital

At EDPR, people are fundamental to the energy transition and sustainable value creation. Success depends on a motivated, skilled, diverse, and resilient workforce, with wellbeing, safety, and belonging as core priorities.

EDPR fosters positive impacts through diversity and inclusion initiatives, fair career opportunities, and requalification programmes that support workforce adaptability. The skills-based approach prioritises competencies over tenure, promoting merit-based development and internal mobility. These practices enhance innovation, strengthen talent attraction and retention, and support transitions into emerging roles. Collective bargaining structures in Portugal, Brazil, and Spain ensure meaningful employee engagement.

Health and safety represents a non-negotiable priority, guided by the strategic objective of zero accidents and no personal injuries. **The PlayitSafe programme operates across six priority areas, including leadership commitment, safe behaviours, digitalisation, competency strengthening, communication and engagement, and contracting chain management**. Mental health awareness is embedded through systematic psychosocial risk assessments, reinforcing that safety encompasses both physical and psychological well-being.

Negative impacts are addressed through systematic mechanisms. Wage disparity is managed via regular remuneration reviews and internal equity analyses within the Global Compensation Framework. **Wellbeing culture is promoted through workload monitoring, flexible working arrangements including hybrid work and flex fridays, and a comprehensive wellbeing framework**. Health and safety risks are mitigated through ISO 45001-certified management systems covering 96% of employees.

Digital transformation and AI are core levers for unlocking value across fieldwork management, customer operations and workforce productivity. **Guided by the motto to *"Turn data into power and intelligence with action"*, continuous learning and AI literacy campaigns present major opportunities for workforce advancement, with the *"Think With AI"* Program launched in 2025 having reached 1,900+ employees using GenAI tools regularly and 1,600+ employees upskilled**. Alongside, an AI Business Roadmap is accelerating AI products across business to augment employee capabilities and enhance productivity, including O&M troubleshooting copilots having achieved up to 30% faster response times.



Policies
and guidelines

- Code of ethics
- Human and labour rights policy
- Integrity policy
- Diversity, equity, inclusion & belonging policy
- Health and safety at work policy
- Responsible AI policy

Actions

Equal treatment and opportunities



Implement a skills-based organisational model to ensure fair, transparent, and merit-based access to development, mobility, and career progression

Working conditions



Promote decent and flexible working conditions through hybrid work models, flexible schedules, and wellbeing initiatives that support work–life balance

Health and Safety



Prevent serious injuries and fatalities through Play it Safe, reinforcing life-saving rules, proactive risk identification, and a strong safety culture across all operations

Digital transformation and AI



Deliver AI solutions focused on boosting efficiency, while increasing employee productivity powered by technological innovation

2028 Targets

>75%[1] leadership diversity index[2]	73% 2025
>HP[3] employee engagement	80% -5 pp vs HP companies 2025
90% employees' digital upskilling plan completion	*new* target established in 2025

0	2	0
serious injuries and fatalities[4]	serious injuries	fatalities
2028 target	2025	2025

[1] Business Plan target updated following a revision to the calculation methodology. [2] Composite indicator measuring gender, nationality and age diversity within leadership positions. [3] High-performing companies. [4] Employees and contractors.

ESRS-2.SBM-3

Material impacts, risks and opportunities

Equal treatment and opportunities

Material IRO	Time horizon	Definition
Diverse and inclusive workplace Actual positive impact Opportunity Own operations	Short-term (opportunity)	Impact: Creating a workplace that embraces diversity fosters financial stability, sustainable growth, social integration, and a more inclusive society Opportunity: Promoting diversity and inclusion across gender, disability, and generational backgrounds enhances innovation, productivity, decision-making, and strengthens talent attraction and retention
Fair and equal career opportunities Actual positive impact Opportunity Own operations	Medium-term (opportunity)	Impact: Fair and equal career opportunities, combined with career paths, mentorship, and leadership development boost motivation, purpose, growth, and workforce well-being Opportunity: Accountability, recognition, and fair opportunities attracts diverse talent, fosters innovation, ensures long-term success and mitigates the risk of knowledge loss during employee turnover
Requalification and job creation Opportunity Own operations	Medium-term	Led reskilling and job creation initiatives to boost talent effectiveness, support energy transition, and enhance EDPR's reputation through a strategic, skills-based workforce approach
Wage disparity Actual negative impact Own operations	-	Wage disparities based on identity factors perpetuate financial inequality, limit career growth, and reduce job satisfaction, motivation, and productivity

Working conditions

Material IRO	Time horizon	Definition
Flexible working setups Opportunity Own operations	Short-term	Adaptable work arrangements increase satisfaction, a better work-life balance and productivity
Failure to meet a wellbeing culture Actual negative impact Own operations	-	Failing to prioritize reasonable working hours and discouraging work overload can lead to increased stress and burnout, harm work-life balance

Health and Safety

Material IRO	Time horizon	Definition
Injuries and illnesses Actual negative impact Upstream, own operations, downstream	-	Inadequate health and safety measures lead to injuries and illnesses, which can result in harmful consequences for individuals' safety
Safety culture Actual positive impact Opportunity Upstream, own operations	Medium-term (opportunity)	**Impact:** Safety initiatives reduce accidents and ensure a healthy work environment **Opportunity:** Promoting safety culture, training and addressing mental health issues in the workplace allows EDPR to protect employees, enhance well-being, ensure compliance, attract talent, and drive sustainable growth
Mental issues awareness Actual positive impact Own operations	-	Initiatives focusing on mental health reinforce the importance of addressing the issue in a transparent way, calling for preventive behaviour. Such initiatives may involve the assessment of psychosocial risks, preventive health care programs or employees social support programs

Digital transformation and AI

entity-specific

Material IRO	Time horizon	Definition
Increasing employee productivity as a result of technological innovation Opportunity Upstream, own operations	Medium-term	Increases employee knowledge and productivity, improving motivation and work-life balance
AI products & efficiency Opportunity Upstream, own operations	Medium-term	Digital transformation and AI products are driving global solutions across EDPR, enhancing synergies, cost efficiency and productivity. AI facilitates the restructuring of business models, the optimisation of processes, automation, and data-driven innovation, resulting in business and process efficiency

S1. SBM-3

Integration in strategy and business model

At EDPR, people are the heart of the strategy, with well-being, safety, and a sense of belonging as core priorities. The company recognises that the success of the energy transition and sustainable value creation depends on a motivated, skilled, diverse, and resilient workforce.

EDPR promotes positive impacts on employees while actively managing potential negative impacts arising from organisational change, digitalisation and the energy transition.

Material positive impacts

- **Diversity and inclusion workplace**: EDPR fosters a diverse and inclusive working environment through global diversity and inclusion policies, non-discrimination principles, and initiatives that foster respect, equal opportunities, and collaboration across different geographies, generations, and professional backgrounds. These initiatives positively affect employees across the company, contributing to a culture of belonging.

- **Fair and equal career opportunities**: EDPR ensures fair and equal career opportunities through transparent and merit-based people and organization processes (e.g., recruitment, performance assessment, career progression, and remuneration processes). These practices aim to prevent structural inequalities and support the professional development of employees across different roles, functions, and career stages.

- **Social dialogue and engagement**: Through mechanisms such as the annual employee engagement survey and the biennial ethics study, EDPR fosters meaningful dialogue and participation. Association and collective bargaining empower employees to identify and negotiate a set of various topics regarding working conditions, while consultation and engagement initiatives strengthen communication, job security, and professional development. By actively involving employees in decision-making, EDPR creates a positive work environment that enhances labour practices and overall satisfaction.

- **Safety culture**: EDPR considers safety culture a fundamental pillar of its approach to occupational health and safety, integrating it across all areas and geographies where it operates. This concept goes beyond compliance with rules and procedures: it represents the integration of safety into the organization's values, decision-making, and daily practices. The company fosters a culture in which safety is a shared responsibility, encouraging preventive behaviours and the proactive adoption of measures that protect the physical and mental well-being of all professionals. As part of this commitment, EDPR actively participate in initiatives such as the Play it Safe program, which reinforces safety culture through awareness, training, and engagement activities that promote responsible behaviours in every workplace scenario.

- **Mental issues awareness**: EDPR recognizes that the psychological well-being of its employees is an essential element in creating a healthy, productive, and sustainable work environment. In this regard, awareness of mental health issues and the systematic assessment of psychosocial risks play a central role in its people management strategy. The company regularly conducts processes for the diagnosis and management of psychosocial risks, aligned with the recommendations of the European Agency for Safety and Health at Work. These processes make it possible to identify factors such as excessive workloads, tight deadlines, interpersonal conflicts, lack of autonomy, or insufficient work-life balance.

Opportunities

These positive impacts generate opportunities for both the workforce and the organisation, including the promotion of a diverse and inclusive workplace, fair and equal career opportunities, requalification and job creation, and flexible working setups. These opportunities enhance innovation, engagement, and talent attraction across the EDPR and support workforce adaptability in the context of the energy transition. While applicable to the workforce, their relevance may be greater for certain employee groups depending on role, geography, or life stage.

Still considering our workforce advancement and now focusing on the Digital Transformation and AI perspective, we've built a robust Data & AI Strategy anchored in a priority AI roadmap, ranging from Field Work Management to Operations Hyper-Automation, supported by a Change and Upskill Program and Foundations as key enablers. The main opportunities to highlight in this area include increasing employee productivity as a result of technological innovation and also delivering AI products aiming to reshape transformation journeys in key business processes like weather forecasting and remote operations. These avenues are particularly relevant in contributing to create value for the company, accelerate the energy transition and to our people's overall well-being, being as such recognized by EDPR as major opportunities to pursue, therefore fully embraced by the company and considered a key component within our business strategy.

Material Negative Impacts

As material negative impacts, EDPR recognizes the following:

- **Failure to meet a well-being culture**: operating in a global and highly dynamic energy sector, EDPR faces the challenge of ensuring reasonable working hours and preventing work overload, particularly in high-pressure roles or during periods of organisational transformation. If mechanisms to embed

well-being principles are absent or ineffective, this can lead to increased stress, burnout, and poor work-life balance, negatively impacting morale, commitment, and overall health. This impact is significant because it compromises employees' physical and mental well-being, with potential long-term consequences for organisational resilience and talent retention. EDPR addresses this issue by implementing policies and programmes that promote well-being, monitoring workloads, and encouraging practices that support balance and psychological safety across all regions.

- **Wage disparity**: at EDPR, differences in remuneration may arise due to organisational complexity, role differentiation, historical structures, or local labour market conditions across the multiple geographies where the company operates. If not properly managed, these disparities can affect perceptions of fairness, employee morale, and engagement, potentially leading to reduced productivity and talent retention challenges. This impact is material because it can disproportionately affect certain employee groups depending on role distribution and local contexts, creating systemic inequalities that undermine inclusion and equal opportunity. To address this, EDPR conducts regular remuneration reviews, internal equity analyses, and alignment with external market benchmarks, supported by governance processes designed to promote fair and equitable pay practices throughout the organisation.

- **Injuries and illnesses**: EDPR regards occupational injuries and illnesses as a significant material negative impact, potentially affecting employees, contractors, and communities. To prevent and mitigate these risks, the company adopts leading health and safety management systems, promotes continuous training, conducts inspections and audits, invests in technology, and analyses accident indicators to implement corrective and preventive measures, thereby reducing the frequency and severity of incidents.

These impacts are considered material due to their potential effect on employees' physical and mental well-being, job security and long-term employability. They are managed through global policies, with local adaptations where required, and are not associated with specific incidents during the reporting period.

Strategic transformation and workforce scope

EDPR is driving steady global growth by placing electrification at the centre of progress and delivering clean, secure, and affordable energy for people, businesses, and communities worldwide. Guided by the current business strategy, EDPR is focused on expanding renewable energy and investing responsibly to create lasting value. While this transformation supports a cleaner and smarter energy system, it also brings workforce challenges, such as the phasing out of certain roles and evolving skills requirements. To address these impacts, EDPR has implemented measures centred on reskilling, upskilling, internal mobility, and redeployment, as detailed in the actions chapter, ensuring employees are supported and promoting a fair and inclusive transition.

All employees in EDPR's own workforce are included in the scope of our disclosures. EDPR's workforce includes employees (all people with a fixed-term or permanent employment contract with EDPR or one of its subsidiaries) and does not include self-employed people or people provided by third-party undertakings, primarily engaged in employment activities.

Within the scope of occupational health and safety, material negative impacts correspond to serious and fatal incidents that cause harm to internal employees, service providers, and company assets. The management of these events is carried out in a structured manner, through the rigorous implementation of corrective and preventive measures. This procedure aims to ensure the protection of people, the reduction of losses, and the continuous strengthening of the organisational safety culture.

At EDPR, the promotion of occupational health and safety is ensured through a set of structured initiatives that generate both direct and indirect positive impacts for the entire workforce. Of particular note is the PlayitSafe programme, which aims to enhance company's safety culture, reduce workplace accident rates, eliminate serious and fatal incidents, and improve external recognition of EDPR's performance in Occupational Health and Safety.

PlayitSafe operates across the entire company, fostering the company's and its procedures' continuous improvement, with a special focus on accident prevention. Accordingly, the work underpinning this project has been organised around six priority areas, which are essential to achieving the goal of reducing accident rates. These are:

- the commitment and involvement of our leaders in Prevention and Safety
- the promotion of safe behaviours and learning from mistakes
- the digitisation of processes and operations
- the strengthening of competencies in Prevention and Safety
- communication and engagement with Prevention and Safety
- the management of the contracting chain.

Additionally, activities are carried out such as systematic risk monitoring and prevention, awareness campaigns, technical and behavioural training sessions, regular audits and inspections, enhanced

safety signage, technological updates of equipment, and the ongoing improvement of working conditions.



These actions consolidate the safety culture as a core value at EDPR, contributing to the reduction of accidents, the preservation of health, and the protection of assets and operations.

Risks or potential risks to which employees may be exposed are identified in a comprehensive manner through various areas of expertise: safety, health, well-being, or diversity, equity, and inclusion. An understanding of the increased risks for workers with specific characteristics, contexts, or activities is ensured by means of clear policies, regulatory procedures, and mandatory training. The identification and assessment of risks, as well as the definition of prevention and control measures, take into account these specific characteristics, contexts, or activities. Training programmes are promoted, and incident analysis are carried out to foster continuous improvement. This integrated approach strengthens the understanding of risk and the creation of a safe environment for all.

EDPR identifies and manages risks and opportunities related to specific groups within the workforce through a systematic approach based on the ISO 45001:2018 standard. This methodology includes the analysis of routine and non-routine activities, social factors, work organisation, and physical conditions, ensuring that potential impacts on employees are anticipated and mitigated.

Occupational risk assessments and action plans are conducted, encompassing measures such as training and health programmes. Furthermore, opportunities for continuous improvement are promoted through the implementation of policies and practices that strengthen the safety culture, such as the introduction of accident prevention initiatives. This integrated management ensures that residual risks are reduced to acceptable levels and that the company's strategies address the unique needs and challenges faced by different segments of the workforce.

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Policies

EDPR manages material impacts, risks, and opportunities related to its own workforce through a set of policies that apply across all EDPR companies, employees, and relevant business relationships. These policies establish the overarching governance framework for workforce-related matters and are approved at Executive Board level where specified.

Workforce-related policies are communicated internally and, where specified, externally, and apply across all EDPR companies and geographies, irrespective of local practices or levels of social and economic development.

Approach to the rights of the own workforce

EDPR's approach to the rights of its own workforce is anchored in the company's conduct and ethics frameworks, including the Code of Ethics, Human and Labour Rights Policy and the company's Integrity Policy. These policies apply to all employees and set out principles and rules governing ethical conduct and labour practices, providing guidance on behaviour and decision-making, including fair treatment, respect for human rights, safe working conditions, and equal opportunities. Further details are disclosed in section 4.1. Business conduct.

Within this framework, EDPR's approach to human and labour rights is based on compliance with applicable international conventions and national legislation in all countries where it operates. Internal policies, procedures, and governance mechanisms support the identification, prevention, mitigation, and remediation of human and labour rights risks and apply to all employees, including provisions for groups with specific characteristics or heightened vulnerability where relevant.

These principles are formalised through the Human and Labour Rights Policy, approved by the Board of Directors in October 2022. The policy applies to all EDPR companies, employees, business relationships, and activities in all geographic locations and aligns with internationally recognised frameworks, including the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the UN Global Compact, the OECD Due Diligence Guidance for Responsible Business Conduct, and core International Labour Organization conventions.

The Human and Labour Rights Policy defines responsibilities and processes related to due diligence and training. It includes principles recognising stakeholders and EDPR's commitment to engage constructively with stakeholders affected by its activities.

Diversity, Equity and Inclusion

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). This policy is overseen by the Head of People & Organisation, with the Executive Board member responsible for this function holding the most senior role.

The policy aims to promote equal opportunities, ensuring each person is treated fairly, has access to equal opportunities and feels valued and supported. It 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).

EDPR 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 DEIB Policy and are supported by concrete positive measures and actionable targets to ensure measurable progress.

Key commitments include:

- gender equality: achieving 29% female representation by 2028 across the workforce, with an additional focus on ensuring 28% of leadership roles are held by women. Reflecting the dedication to closing gender gaps at all levels, EDPR has implemented the Gender Equality Plan, a document regulated by law that complements DEIB´s Policy and define concrete action plan for the promotion of equality between men and women in EDPR.

- 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.

- leadership diversity: ensuring more than 75% of leadership positions reflect representation across multiple diversity dimensions as gender, nationality and generation/age, recognizing the importance of diverse perspectives in decision-making.

EDPR also implements other procedures and initiatives to prevent, mitigate, and take action upon detected discrimination across workforce, ensuring inclusive recruiting practices to minimize unconscious bias and providing comprehensive training on DEIB Policy and Ethics Policy and promoting the coexistence of generations.

EDPR employs active listening mechanisms, such as anonymous reporting tools and the Employee Engagement Survey, 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. EDPR's policies also cover harassment as described in Business Conduct chapter.

Health and safety

EDPR manages material impacts, risks, and opportunities related to health, safety, and well-being through EDPR-wide policies applicable across all EDPR companies and operations. Occupational health and safety is governed by the Health and Safety at Work Policy, aligned with ISO 45001 and applicable legislation. The policy is based on principles of prevention, legal compliance, and continuous improvement and establishes requirements for risk identification and control, accident and occupational illness prevention, and the protection of people and assets, supporting the strategic objective of achieving “zero accidents, no personal injuries”.

The health and safety of stakeholders are considered fundamental to the EDPR. The company promotes a positive and participatory safety culture based on the involvement of employees and other relevant parties and assumes responsibility for ensuring appropriate conditions to address changes in work requirements, particularly in occupational health and safety matters. The Health and Safety at Work Policy is communicated and available both internally and externally.

Employee well-being is addressed through policies that promote a healthy, respectful, and inclusive work environment, encompassing physical, mental, emotional, social, and financial well-being. These policies address work-life balance, flexible work models, the right to disconnect, psychological safety, and open communication.

The Health and Safety at Work Policy, applies to employees, contractors, suppliers, service providers, customers, and other stakeholders. It establishes the framework for providing safe and healthy working conditions and for fostering a participatory safety culture across the EDPR.

The Health and Safety at Work Policy is aligned with applicable legislation and internationally recognised standards, including ISO 45001 — Occupational Health and Safety Management Systems — and International Labour Organization conventions. It defines principles related to prevention, risk identification and control, training and awareness, worker participation and consultation, and the integration of safety requirements across activities and the value chain.

The Health and Safety at Work Policy applies across all geographies where EDPR operates and to employees, service providers, and other relevant parties. Its principles are communicated internally and externally to support consistent application across the EDPR.

The health and safety of all individuals involved in EDPR activities—including workers, suppliers, service providers, customers, and other stakeholders—are considered a key value and priority. A participatory and collaborative approach to safety at work is promoted across the EDPR.

Occupational health and safety management follows the principles of ISO 45001:2018 and relevant International Labour Organization guidance, including ILO OSH 2001 and Convention No. 155, and is applied through common and cross-cutting criteria across the company.

EDPR recognizes the importance of protecting health and safety in all its activities, at every level in the company and in every country in which it operates.

The framework of the management system are both the occupational health and safety and environmental policies and criteria established by the organization to ensure environmental protection and the Health and Safety of all workers providing services at EDPR facilities.

The management system is based on different processes. It also summarizes EDPR's commitment to health and safety issues and describes the organizational structure, responsibilities, functions, practices, procedures, the necessary resources for managing the health and safety in Europe and South America regions,and the consequent achievement of the objectives set in the Health and Safety Policies of EDP Group.

To achieve the expected results, EDPR has identified and interrelated its processes in order to manage them optimally and achieve continuous improvement. The management system is certified by Lloyd’s Register.

Digital transformation and AI

In addition to workforce-specific policies, our Foundation Strategy enabled a governance framework at EDPR that includes policies concerning the responsible use of artificial intelligence and a robust data governance and quality framework, all of which apply across the company, creating a bedrock of trustworthiness to enable digital and AI at scale.

The Responsible AI Policy consists in a framework established at Group level, having therefore been approved by the Group’s Executive Board of Directors. This policy is aligned with the EU AI Act and international standards and also with legal obligations across major jurisdictions, applying to all AI systems and models developed, acquired or used across EDPR, as well as to all employees and third parties who access or interacts with EDPR’s AI products. It includes a centralized registry of AI systems and models, a cross-regional risk scale and a three-tiered governance model covering development compliance, risk and regulatory standards, with continuous monitoring and maintenance, periodic reviews and independent assurance by Internal Audit, lifecycle documentation in a central inventory under the cross-functional oversight of a Responsible AI Committee, thus ensuring ethical usage and compliance of AI products with evolving regulations.

Additionally, data governance and data quality are addressed at EDPR by the Data Governance Framework, which defines data ownership, least-privilege access, single sources of truth and data quality requirements, supporting strong governance, regulatory compliance and the secure, responsible and transparent democratization of data usage across the company.

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Actions

EDPR's actions to address workforce-related impacts, risks and opportunities are supported by employee listening and engagement channels, including the Speak Up channel, available to all stakeholders to confidentially raise concerns or report potential misconduct, ensuring that matters are handled in a fair, consistent and structured manner; the annual employee engagement survey, which gathers anonymous employee feedback to inform action plans; employee experience feedback mechanisms embedded across the employee lifecycle; and other engagement and listening initiatives that promote ongoing dialogue. These channels enable the identification, monitoring and continuous improvement of workforce-related matters.

Equal treatment and opportunities

Fair and equal opportunities and requalification and job creation

EDPR manages its people strategy through an integrated People & Organisation (P&O) framework, supported by dedicated teams, clear governance, and specialized forums. Structures such as the DEIB Council and Employee Resource Groups (ERGs) contribute to embedding diversity, equity, inclusion, belonging, and well-being into organisational practices, ensuring equal treatment, fair access to opportunities, and consistency across geographies and business areas.

EDPR adopts a continuous employee journey approach, designed to provide fair and transparent access to development, mobility, and career opportunities throughout the employee lifecycle. Onboarding is treated as a critical enabler of integration and early productivity, supporting equal starting conditions and accelerating performance regardless of background, role, or location. This approach is reinforced through a comprehensive learning and development ecosystem that combines formal training, learning on the job – such as internal mobility – and social learning mechanisms, including mentoring and thematic digital communities, fostering inclusion, collaboration, and knowledge sharing.

In 2025, EDPR strengthened its commitment to fair and equal opportunities through the implementation of a skills-based approach. By prioritizing skills over roles or tenure, this model promotes merit-based access to development pathways, internal mobility, and career progression, while supporting workforce adaptability. This shift is reflected in the evolution of the performance management process, which now includes both employee self-assessment and manager assessment of competencies, covering segment-related, technical, and service-specific skills. This approach is particularly critical in a matrix organisational model, ensuring transparency, consistency, and alignment between individual capabilities and business needs.



Compensation & benefits
Our compensation and benefits strategy ensures recognition, clear career paths, and equity.

The place we all belong
By ensuring the equity and inclusion of our people, we are fostering a more diverse workplace.

A balanced workplace
We put our people first, through a well-being strategy that promotes work-life balance and flexibility.

Attraction Development Experience

Learning and development initiatives are designed to support continuous requalification and employability in the context of technological, organizational, and market transformation. Through a mix of accessible learning formats, external partnerships, and certification programs, EDPR enables employees to update, expand, or redirect their skill sets, supporting transitions into evolving and emerging roles. Sustainability and ESG-related topics are embedded across key learning programs, reinforcing the link between business strategy, workforce development, and long-term value creation.

EDPR recognizes the impact of demographic trends and the energy transition on job profiles and workforce needs. Requalification and reskilling initiatives are therefore closely linked to internal mobility, succession planning, and the creation of new professional opportunities within the organization. This integrated approach supports job continuity, facilitates transitions into new roles, and ensures the retention and transfer of critical knowledge, contributing to organisational resilience and a just transition.

To ensure long-term sustainability, EDPR's P&O strategy aims to deliver a human-centred employee experience; guarantee fair and equal access to opportunities through transparent, skills-based processes; promote continuous requalification and internal job creation through learning and mobility pathways; advance diversity, equity, inclusion, and belonging as drivers of innovation; enhance agility and efficiency through digitalized processes; and leverage people analytics to support equitable, forward-looking workforce decisions.

The following tables provide an overview of key diversity, equity, inclusion and belonging indicators, supporting the monitoring of workforce composition, representation at management levels and progress towards fair and inclusive employment practices.

		2025			2024		
Top Management	**UN**	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**
Employees at top management level	#	27	12	39	29	12	41
Employees at top management level	%	69.2	30.8	100	70.7	29.3	100

EDPR has a Global Compensation Framework, widely disseminated to its employees through internal communication channels, which presents 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.

		2025			
Employee headcount by age group	**UN**	**Male**	**Female**	**Not disclosed**	**Total**
< 30	#	264	114	23	401
[30-50[	#	1,186	665	33	1,884
≥ 50	#	256	119	6	381
Total	#	1,706	898	62	2,666
< 30	%	9.9	4.3	0.9	15.0
[30-50[	%	44.5	24.9	1.2	70.7
≥ 50	%	9.6	4.5	0.2	14.3

		2024			
Employee headcount by age group	**UN**	**Male**	**Female**	**Not disclosed**	**Total**
< 30	#	289	161	35	485
[30-50[	#	1,294	713	43	2,050
≥ 50	#	274	116	10	400
Total	#	1,857	990	88	2,935
< 30	%	9.8	5.5	1.2	16.5
[30-50[	%	44.1	24.3	1.5	69.8
≥ 50	%	9.3	4.0	0.3	13.6

Employees with disabilities in own workforce	UN	2025	2024
Female	%	0.5	0.6
Male	%	1.1	1.2
Not Disclosed	%	0.0	0.0
Total	%	1.6	1.8

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 about the number of persons with disabilities is available in About.me (internal people management platform) and is uploaded in the hiring process.

Wage disparity

To mitigate potential negative impacts associated with wage disparity, EDPR develops some pay equity mechanisms such as:

- Gender Equality Plan and specific plans to mitigate pay disparity in more local contexts.
- Pay equity analysis routines.
- Upskill training and capacity building for professionals in the P&O areas, on an ongoing basis and especially whenever policies and processes are modified.

The Global Compensation Framework is the model that establishes a common compensation strategy at the EDPR, aligning local practices with a global policy that promotes transparency, equity, and meritocracy, by clarifying compensation concepts, organisational segments, and how they are related to the job family matrix and the different career paths.

This model, widely communicated to all employees, establishes a clear relationship between concepts relating to basic salary, short and long-term incentives, benefits and perks. The benefits and perks component is available to all employees through the Benefits & Perks Guidebook, organized by country into 8 clusters: 1) Family support & New parents, 2) Work & Flexibility, 3) Time-off, 4) Learning & Development, 5) Transports & Sustainable Mobility, 6)Retirement, 7) Offers, discounts & Personal finance, and 8) Health & Well-being.

Some initiatives that aim to reinforce ongoing transparency and pay equity are: 1) the availability of all information on the global compensation model in a fixed place on the company's intranet page, 2) e-learning on the model that can be accessed at any time by all employees, 3) best practice guidebooks for managers and P&O Business partners, 4) payslips and annual statements such as the Total Employee Package available on demand in the same tool or, 5) Benefits and Perks Guidebook by country, with clear information on eligibility and instructions for use.

In 2025, one of the fundamental aspects of the journey towards pay equity and transparency was consolidated through the skills-based organisation project, which aimed to: 1) review the Job Family Matrix in light of EDPR's new operating model, 2) create a Global Job Title for the first time, and 3) create a skills inventory by job title.

The official standardized job title is now used at EDPR to ensure consistency and alignment, reflecting seniority, specialization and/or organizational structure, regardless of local variations in job naming.

Clear job grades, global titles, and skill frameworks create the common language that makes wage disparities visible, explainable, and actionable.

The processes through which EDPR identified the actions needed to address wage disparity are: 1) through mechanisms for listening and gathering feedback from employees, and 2) applying best market practices in the management of processes related to people and organisation, such as mapping and process management mechanisms, scenario and impact analysis, and internal equity.

EDPR's compensation strategy, which includes the management of all compensation mechanisms, benefits, and perks, are overseen by a Center of Excellence within the P&O area, managing resources and budget dedicated to these issues.

The following tables provide a comprehensive snapshot of gender pay gap patterns across segments, regions, and different elements of compensation.

2025							
Gender pay gap	UN	Iberia	Rest of Europe	South America	North America	Asia Pacific	Total
Senior Management	%	-2.9	-5.4	N/A	-16.4	-7.2	-10.8
Supervisors	%	-0.5	4.8	3.9	-2.6	-3.3	7.8
Specialists	%	3.2	11.1	28.2	-0.3	20.2	9.9
Technicians	%	-7.2	7.4	N/A	-3.0	11.0	-6.6

2024							
Gender pay gap	UN	Iberia	Rest of Europe	South America	North America	Asia Pacific	Total
Senior Management	%	0.6	N/A	N/A	-25.7	10.5	-7.7
Supervisors	%	6.1	21.3	14.7	-0.9	11.1	8.5
Specialists	%	3.6	10.3	15.8	3.9	9.7	10.7
Technicians	%	-8.0	21.8	N/A	0.0	10.9	-3.1

To accurately assess the gender pay gap, an adjusted methodology was created to assess every situation. 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 remuneration of the Board of Directors is not being considered.

The annual fixed remuneration corresponds to annual base salary (ABS). In 2025, as a result of an improvement in the calculation methodology, ABS was calculated based on theoretical salary, whereas in 2024 was calculated based on the amounts actually paid, considering the same salary components.

Pay Gap	UN	2025
Ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual)	x	12.7

		2025		2024	
Gender pay gap	UN	Ordinary basic salary	Complementary/ variable components	Ordinary basic salary	Complementary/ variable components
Senior Management	%	-10.8	-19.5	-7.7	-20.8
Supervisors	%	7.8	9.7	8.5	-0.4
Specialists	%	9.9	8.3	10.7	3.6
Technicians	%	-6.6	-16.1	-3.1	6.2

The complementary/variable component includes Short Term Incentives (annualized cash amounts that may vary from year to year. These typically refer to incentive payments contingent on discretion, performance, or results achieved) and Long Term Incentives (annualized amounts calculated and paid in accordance with the specific methodology defined by the Company). It does not include spot bonus.

Actions to mitigate negative impacts on workers that arise from transition to greener, climate-neutral economy

EDPR recognizes that the transition to a greener and climate-neutral economy may lead to changes in job profiles, skills requirements, and mobility patterns, with potential negative impacts on workers if not managed responsibly. To address these risks, EDPR adopts a fair, responsible, and climate-aligned transition approach, aimed at mitigating negative impacts on its workforce while simultaneously encouraging environmentally sustainable behaviours.

At the workforce level, EDPR focuses on preserving employability, supporting job continuity, and enabling fair professional transitions through requalification, reskilling, and internal mobility. These efforts are complemented by a comprehensive set of measures designed to support employees throughout the transition and reduce the social and economic burden associated with changing energy and mobility models. These measures include exclusive commercial and energy discounts for EDPR employees, valuing employees while supporting a meaningful shift towards cleaner and more sustainable energy consumption at home. For eligible roles entitled to a company vehicle, EDPR applies

a policy of allocating plug-in hybrid and electric vehicles only, reinforcing emissions reduction across the corporate fleet. In addition, employees benefit from free electric vehicle charging at EDPR offices and facilities, subsidized public transport passes (Social Commuting Pass) to encourage low-carbon commuting, and dedicated bicycle parking in EDPR buildings, promoting active and sustainable mobility.

In situations involving workforce adjustments, EDPR applies socially responsible mitigation measures to support employees during professional transitions. As part of exits by agreement with the company, EDPR provides outplacement services and career transition support, ensuring that affected employees have access to new professional opportunities outside the organization. The company also maintains structured pre-retirement and retirement programs foreseen in the Collective Agreement, offering a socially balanced and responsible alternative in workforce adjustment contexts.

Beyond its internal workforce, EDPR extends its just transition approach to society at large by contributing to the development of skills and knowledge required for a climate-neutral economy. Through partnerships with external institutions, EDPR supports training and awareness initiatives that are open not only to employees but also to the wider community.

Together, these measures reflect EDPR's commitment to ensuring that its transition to greener and climate-neutral operations is carried out responsibly, supporting both environmental objectives and the well-being, employability, and long-term resilience of its workforce and the communities in which it operates.

Tracking effectiveness of actions

To measure progress and evaluate the effectiveness of its actions and initiatives, EDPR relies on a robust, multi-layered monitoring system. This includes:

- Recurring employee feedback gathered through the employee engagement survey and other engagement mechanisms, providing quantitative and qualitative insights;
- A comprehensive Data & Intelligence ecosystem, supported by a unified data hub, strong data-quality processes, clear governance, and reporting tools and dashboards, that ensures continuous tracking of key People & Organization indicators and enables data-driven decisions;
- Regular reporting cycles and structured KPI governance, ensuring ongoing assessment of progress and alignment with strategic objectives;
- Benchmarking against external references and market standards, reinforcing accountability and validating the effectiveness of the measures implemented.

Health and Safety

EDPR participates in the execution of the EDP Group's annual Occupational Health and Safety (OHS) programme. The main areas of intervention included the targets follow-up for accident reduction, the fostering of an organisational safety culture, the implementation of regular audits for monitoring and continuous improvement, the systematic management of risks, and the involvement of all levels of hierarchy. Operations were carried out in compliance with current legislation and international standards, with particular emphasis on maintaining certifications, notably ISO 45001:2018.

Occupational Health and Safety is fundamental to ensuring a safe and healthy environment for employees. In this context, establishing clear goals and targets is essential to direct efforts and monitor results.

The Occupational Health and Safety objectives are broad, reflecting long-term results and aligned with international work 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, in terms of Prevention and Safety approved for 2025/27:

- Achieve Zero Internal and External SIF defining the process for managing safety alerts and other Safety related documents, aiming for manage the divulgation through an specific tool for EDPR facilities, and analysis and definition of how to follow up on cross-cutting action plans derived the aforementioned safety documents.
- Protect People and Assets strengthening the involvement of Safety teams in certain processes. From a Security perspective, recommendations guide with security best practices were developed.
- Resilience through Readiness & Response being ready to get intelligence on the field from the different sources available.
- Capability & Transformation through People and Technology developing training experiences based on VR technology.

- Drive Impact through Continuous Improvement and Optimized Processes defining the process for the management of safety cases that can lead to action plans/solutions that can anticipate and/or solve problems even before they occur
- Leverage Leadership Commitment to Safety, Security & Business Continuity.

EDPR contributed to the implementation of annual occupational health and safety programme. Among the main areas of intervention are: i) reducing the number of workplace accidents; ii) promoting an organisational safety culture; iii) systematically monitoring and continuously improving processes; iv) rigorous management of occupational risks; v) the active involvement of all hierarchical levels within the organisation; and vi) full compliance with applicable legislation as well as internal and international occupational health and safety standards.

Full commitment and participation during the execution of EDPR's annual Occupational Health and Safety (OHS) programme was based on the implementation of a structured set of strategic actions, aimed at preventing workplace accidents and fostering a safe working environment. The main areas of intervention included the following axes:

- **Reductions of accidents** – Strict targets were set for eliminating workplace accidents with fatal or severely disabling consequences, as well as for significantly reducing both the total frequency rate and severity rate of accidents.
- **Promotion of Safety Culture** – Efforts were made to develop an organisational culture in which safety is a priority and integrated into employees' daily routines, being recognised as a fundamental value in the company's operations and decision-making.
- **Monitoring and Continuous Improvement** – Regular audits were conducted to identify risks and implement corrective measures, ensuring transparent communication of the results obtained and reinforcing the organisation's commitment to safety.
- **Risk Management** – Systematic identification, assessment and mitigation of risks associated with complex operations and activities was carried out, as well as the monitoring of working conditions that could negatively affect employees' health.
- **Engagement at All Levels** – Involvement in promoting safe practices was encouraged, and it was ensured that all workers were well informed and committed to managing the risks inherent to their roles.
- **Compliance with Legislation and Standards** – It was ensured that all operations were conducted in strict accordance with national legislation and applicable international standards, maintaining current certifications, namely ISO 45001:2018.

EDPR participates in the implementation of Occupational Health and Safety (OHS) actions, and take part of the prevention and safety committees, which analyse the progress of ongoing initiatives.

The objectives established for EDPR result from the assessment of the most recent results and the evolution of the main key performance indicators (KPIs) related to occupational health and safety, including, among others, contributions from accident analysis, as well as from internal and external audits of safety management and the execution of work carried out for EDPR.

In 2025, life-saving rules were implemented at EDPR. Also, a framework for SIF (Serious Injury or Fatality) accident reporting was established, and the incident management module on the safety management platform was consolidated.

EDPR participates in the management process for SIF (Serious Injury or Fatality) accidents. This process is based on a structured approach that ensures the identification and execution of the necessary and appropriate actions in response to a specific, real or potential negative impact on the workforce, with a focus on occupational health and safety.

Whenever a SIF (Serious Injury or Fatality) accident occurs, an immediate response is activated, which includes prompt communication to the hierarchy and the Occupational Health and Safety teams, urgent medical assistance, and the isolation of the affected area to preserve evidence and prevent additional risks. This is followed by the implementation of immediate corrective measures to eliminate or control the existing hazard.

The investigation is conducted by a multidisciplinary team, using recognised methodologies such as the Cause Tree, to identify the root cause and the technical, human and organisational factors that contributed to the event. Based on the findings of the investigation, corrective measures are defined to prevent the immediate recurrence of the situation and preventive actions are established to reduce the risk of future events, with all measures aligned and validated in accordance with applicable legal and regulatory requirements.

The implementation phase of the actions includes the definition of deadlines and responsible parties, ensuring continuous monitoring through OHS performance indicators, and periodic review of results to confirm improvement patterns. In parallel, there is a focus on internal communication of conclusions and lessons learned, promoting a safety culture that encourages the reporting of hazardous situations and near misses.

Working conditions

Work-life balance

EDPR recognizes that well-being is fundamental to the performance of the organization, its teams, and each individual. For this reason, the company places people at the center of its decisions, actively listening to their needs and promoting initiatives that foster a balanced and healthy work environment.

EDPR's well-being strategy seeks to meet the five major goals: 1) promote a global well-being experience, 2) lead by example, 3) focus on promote physical and emotional well-being, 4) promote a useful, balanced and easily accessible well-being offer, and 5) communicate a vivid and engaging story.

Thus, in order to achieve these objectives, this strategy is organized around 5 dimensions of well-being - physical, emotional, social, professional, and financial.

For each dimension, risk and advantage factors are identified, either through continuous feedback from employees or through the employee engagement survey, 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.

The well-being strategy, which includes managing the work model and flexibility measures, is overseen by a specialized team from the P&O area and extends to a group of other internal stakeholders with a strong multidisciplinary component, managing resources and budget dedicated to these issues.

Flexible working setups

At EDPR, we are committed to fostering a healthy work culture that balances flexibility and employee well-being through flexible working arrangements (temporal and spatial). The hybrid work model allows employees to work remotely, up to two days per week, provided that their role is compatible with remote work, and they comply with the local EDPR's Hybrid Work rules. Flexibility measures such as Flex Fridays, which allow employees to manage their professional and personal responsibilities in a more balanced way, are key initiatives to promote life-work integration.

In 2025, to strengthen the model and its management, ensuring its best use and benefits for all employees, the following features have been made available: 1) dashboard available for employees and managers that shows their or their teams compliance with the hybrid working model; 2) Collaboration Guidebook for P&O professionals and Managers with practical tips and inspiration to help foster strong, connected teams; 3) a very comprehensive set of FAQ available on the company intranet addressing common queries on the hybrid model and 4) training sessions dedicated to P&O professionals and managers on updating these features and, essentially, how to make the most of the model's advantages in day-to-day management and team management.

Well-being culture

Considering employee feedback through various listening mechanisms, such as the employee engagement survey, we recognize that aspects related to well-being, specifically stress and workload management, require ongoing monitoring and action.

The well-being strategy and its measures are overseen by a specialized team from the P&O area and extends to a group of other internal stakeholders with a strong multidisciplinary component, managing resources and budget dedicated to these issues. The impact generated by the initiatives implemented is also analysed through feedback and satisfaction surveys after each campaign or within the annual cycle of family-responsible company certification (efr).

For each dimension of the well-being strategy, EDPR offers a set of benefits and perks and supports employees in various aspects of their personal and professional lives, health and well-being:

- **Employee´s benefits** - SelfCare Line (psychological support, life coaching, financial and legal consulting, and social counselling), well-being talks, workshops and mental health promotion campaigns, volunteering initiatives, discounts on services and products, and the time-off such as Birthday and Magic Season days off (a day associated with local festivities). Extraordinary support situations can be triggered in several ways: 1) the external service provider that receives contacts via the SelfCare Line escalates a given situation to the internal team specializing in Well-being and Occupational Health; 2) P&O Business Partners or Team Managers identify situations of potential risk and escalate them to the internal team specialized in these types of issues; 3) the request is made directly by the employee by contacting an P&O Business Partner or through the internal service request platform (RequestON) for HR-related matters. The support offered by the company will depend on the needs identified and may include financial support, personal or family support services, time off work, among others.

- **Work conditions** - EDPR is committed to foster a healthy work culture - one that goes beyond just digital and physical aspects to encompass well-being. The work experience is designed around the where and how everyone works. On the Where, employees can work on-site, in the office and/or remotely. EDPR has been significantly investing to improve the workspace by creating spaces that inspire employees to collaborate, to connect, innovate and grow, through a more open and inclusive

space. On the How, EDPR implemented a hybrid work model, allowing employees whose jobs are compatible with remote working to have the opportunity to work remotely up to two days a week. Also, the Flex Fridays are a flexibility and voluntary measure to make working hours more flexible, enabling employees to adapt their weekly working hours, allowing them not to work on Friday afternoons, in compliance with the guidelines applicable to each region.

- **Family benefits** - family support initiatives aim to support employees on their journey to becoming parents or caregivers and include measures such as: paid parental leave for the first or second caregiver, 15 days' leave prior to the expected date of birth, parking for pregnant employees in the third trimester of pregnancy, New Parents Guidebook, Welcome Birth Offer, lactation and parental care spaces.

Some of these initiatives are only available locally.

In 2025, a set of initiatives were developed and implemented to reinforce or respond to new challenges identified in the area of well-being, to employees, managers and with special focus to P&O professionals as being on the frontline supporting teams and managers:

- **Mental Health Guidebooks** – made available in more languages to reinforce our commitment to inclusivity and accessibility to equip Leaders and P&O Business Partners with essential strategies to foster mental health, promote open conversations, and create a psychologically safe workplace.
- **Psychological First Aiders** – training program to certificate P&O professionals for 3 years as mental health first aiders by equipping participants with the skills and confidence to provide guidance and support on mental health in the workplace.
- **P&O Stress Check-Up Pilot** – a pilot initiative designed to strengthen our mental health program by helping P&O professionals better understand and manage their stress levels. This preventive, health-promoting initiative offers a structured well-being experience through a one-hour online assessment with an external consultant using a validated stress-evaluation methodology, followed by a second session focused on developing a personalized well-being plan.
- **Mental Health Summit (sponsorship)**– an annual event in Portugal that aims to bring together organizations committed to making mental health a strategic priority. This edition focused on reinforcing collective action around workplace well-being and includes the launch of the first product co-created by Pact member organizations to help companies embed mental health at the core of their culture.
- **Well-being Moments** - an annual internal campaign celebrating Global Wellness Day, dedicated in 2025 to the theme “Reconnect”, reinforcing the importance of reconnecting with ourselves, with others, with EDPR and its purpose, and with the community. The campaign counted with a global talk “The Importance of Social Well-Being”, Health & Well-being Open Days in several offices, the observance of the International Day of Play with a volunteering initiative or an awareness initiative on social media to showcase best practices around reconnection through the workplace, using inspirational quotes (e.g. “Great ideas don’t happen in isolation. They spark when we’re together”).
- **Mind Your Mind** – an EDPR flagship initiative that aims to promote a culture where mental well-being is a shared responsibility across the organization, under the motto “Act for your mind”. To reinforce this commitment, we host the Mind Your Mind Summit—an event designed to bring together colleagues, experts, and leaders to explore how each of us can contribute to meaningful cultural change. The summit offers inspiring perspectives, practical insights, and opportunities for connection, encouraging everyone to reflect, take action, and engage openly in strengthening our collective well-being.
- **Movember** – for the first time, EDPR joined and supported the global Movember and Blue November movement, an initiative that aimed to promote men’s physical and mental health while raising awareness through collective action. By encouraging employees to share their support on the company social media Viva Engage or LinkedIn using the hashtag #MovemberEDP, we contributed €50 per post to the Movember Foundation. With 42 colleagues publishing 57 posts, this initiative generated a €3,000 donation - demonstrating how individual gestures can add up to meaningful impact.
- **Support on bereavement** – we have launched the updated Mind Your Mind – “Demystify Mental Health Stigma” guidebook, an initiative that aims to equip P&O Business Partners with practical guidance to better support employees and leaders through grief, mental health challenges, and sensitive conversations. This updated edition reinforces our commitment to a compassionate, human-centred workplace by offering clear resources, best practices, and bereavement support tools - ensuring everyone feels empowered to talk, to feel, and to care.

EDPR will continue to proactively invest in wellness and well-being 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.

Social protection

EDPR provides robust support to safeguard the income and well-being of its employees at various levels.

Social protection against loss of income due to sickness

These are some of the initiatives that EDPR promotes in the field of health protection:

- Health insurance for 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 sickness:

- 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.
- Annual flu vaccination programs to prevent illness and promote the health of the workforce in some countries.
- Gym and nutrition initiatives, where EDPR encourages a healthy lifestyle through gym memberships and provides more healthy food options available to employees.
- 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.

Social protection against loss of income in unemployment

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.

Social protection against loss of income in employment injury and acquired disability

EDPR is committed to ensuring that employees are covered by comprehensive social protection programs, whether through public initiatives or company benefits. Specifically, in the event of employment injury or acquired disability, EDPR provides robust support to safeguard 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.

Social protection against loss of income due to parental leave

EDPR is dedicated to promote a healthy work-life balance and supporting employees through various life events, including parenthood protection. EDPR's commitment to integrate 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.
- **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** – in some countries, EDPR offers pregnant women 15 consecutive days' leave in the period immediately preceding the expected date of childbirth, without loss of compensation, which is also applicable in the case of adoption. In some other countries, this measure can be taken 15 days before or after the expected childbirth date or adoption.
- **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 measures** – 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.

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.

		2025			
Family-related leave	**UN**	**Male**	**Female**	**Not disclosed**	**Total**
Employees entitled to take parental leave (1)	#	39	28	0	67
Entitled employees that took parental leave (2)	#	34	25	0	59
Entitled employees that took parental leave (3)	%	87.2	89.3	0.0	88.1
Employees (4)	#	1,706	898	62	2,666
Employees entitled to take parental leave (5)	%	2.3	3.1	0.0	2.5
Employees that took parental leave (6)	%	2.0	2.8	0.0	2.2

		2024			
Family-related leave	**UN**	**Male**	**Female**	**Not disclosed**	**Total**
Employees entitled to take parental leave (1)	#	123	70	0	193
Entitled employees that took parental leave (2)	#	120	67	0	187
Entitled employees that took parental leave (3)	%	97.6	95.7	0.0	96.9
Employees (4)	#	1,857	990	88	2,935
Employees entitled to take parental leave (5)	%	6.6	7.1	0.0	6.6
Employees that took parental leave (6)	%	6.5	6.8	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).

Social protection 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.

Recognition

The commitment to the best labour management practices, in the various aspects that impact employees in their day-to-day lives, is recognized, for instance, by the Fundación Másfamilia through the recognition of EDPR as family-responsible company (efr). This certification - which the company has received since 2013 gained a global dimension in 2023, obtaining, for the first time, the efr certification with level B, a certification process that requires 3 audit moments during 2023-2025. In 2025, EDPR underwent both internal and external audits (the third audit of the 2023/2025 cycle) to evaluate the company's progress in terms of well-being and its adherence to the well-being strategic plan.

This certification reflects the EDPR 's commitment to the well-being of its people, through the implementation of measures and policies that promote balance and reconciliation between the personal and professional lives of employees, contributing to the construction of a true culture of care.

Another example of this commitment is the recognition of EDPR as a Top Employer by the Top Employers Institute, a global entity that evaluates and recognizes the best human resources management policies, highlighting EDPR's strong positioning with candidates and employees and its dedication and commitment to attracting and retaining the best talent.

Digital transformation and AI

Digital Transformation and the deployment of AI are ensured at EDPR by DGU – Digital Global Unit –, whose mission statement is focused on maximizing digital and technology value creation by first setting the global vision and strategy and then bringing it to life in full partnership with the business.

Increasing employee productivity as a result of technological innovation

Digital transformation and AI at EDPR are oriented first and foremost to our people, as we design and deploy AI products that augment employees, simplify complex tasks and thus free capacity for higher-

value work. On that regard, we have deployed an artificial intelligence ecosystem, with several GenAI corporate tools rolled-out to support our employees in creating, analysing and synthesizing critical information, enabling automation of administrative and operational tasks and shortening response times. These tools include GenAI assistants like M365 copilot, ChatGPT Enterprise, as well as our internal GenAI assistant – Mind4EDP, unlocking our workforce capabilities and productivity.

As we firmly believe that building an AI-ready workforce is as critical as deploying the technology itself, there is a clear opportunity for increasing employee productivity as a result of technological innovation, namely by promoting a widespread adoption of AI tools to increase our employees' personal productivity. Effectively pursuing this opportunity is expected to bring measurable gains in productivity and engagement across the company, accelerating the pace at which teams turn intelligence into action.

In this context – and precisely focused on strengthening people enablement –, the *"Think With AI"* Program was launched in 2025, resulting in an overall strong adoption, with 1.900+ employees using GenAI tools regularly and 1.600+ employees upskilled across the company, embedding AI as a default way of working. Additionally, our overall literacy and capability-building program also included in 2025 a set of learning endeavours such as a GenAI e-learning, instructor-led masterclasses and hands-on workshops applying GenAI in real-world day-to-day contexts, equipping our people with the necessary knowledge, responsible-use principles and practical skills to thrive in an AI-augmented environment. Throughout 2025, these additional efforts translated into measurable impact, with adoption rates climbing steadily.

AI products & efficiency

EDPR has adopted a comprehensive, strategic AI roadmap anchored in a set of priority 'Big Bets' that structure delivery and scale across the company. These priorities thus guide the development of a coherent portfolio of AI products that boost performance, both at the front-line and support functions, all the while reinforcing safety, accountability, and auditability throughout the AI life-cycle.

In the course of implementing this AI roadmap, several products have already been developed and then adopted for use at EDPR, always embodying a *"workforce-first"* philosophy, regarding using AI to augment our employees' capabilities and support decision-making, while yielding measurable efficiency gains. Particularly relevant examples of these AI products include (i) O&M troubleshooting copilots to guide technicians with step-by-step procedures distilled from technical manuals and asset history, accelerating diagnosis and resolution – achieving up to 30% faster response times –, standardizing interventions and reducing downtime across the wind and solar fleet, while keeping work instructions consistent from central monitoring to local crews; (ii) deployment of autonomous operations layers integrated with IoT telemetry, with robotic workflows to detect incidents and execute missions, reducing the need for site visits, improving safety and energy yield, ultimately streamlining field operations and empowering teams with AI-augmented tools.

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Targets and metrics

At EDPR, the definition and monitoring of people-related targets and metrics is a collaborative and structured process that actively involves employees and their representatives throughout the entire cycle, from target setting to progress monitoring and continuous improvement. This inclusive approach supports alignment between organizational priorities and employee expectations, reinforcing transparency, shared accountability, and trust.

The year 2025 marked the end of a strategic cycle for EDPR Group and therefore represented a pivotal moment for reflection, assessment, and forward-looking planning. In this context, EDPR focused on defining the People & Organisation strategy for the 2026-2028 cycle, drawing on insights from the previous cycle to reassess priorities, address identified impacts, risks, and opportunities, and strengthen long-term organizational resilience. As part of this process, EDPR reviewed and defined a renewed set of targets and KPIs designed to support positive and measurable progress across key people-related topics, including areas identified as material risks.

Targets are established through structured engagement with multiple governance bodies and employee-related forums, including the Board of Directors, the People & Organisation community, and other relevant committees and stakeholders. Input is gathered through focus groups, Employee Engagement surveys, ethics and culture assessments, and people analytics insights, ensuring that diverse perspectives inform priority setting and target definition.

The table below presents some of the key People & Organisation targets and KPIs defined for the 2026-2028 strategic cycle, including their respective 2028 ambition levels. For each target, performance monitoring mechanisms are clearly defined, including reporting tools, dashboards, and employee engagement survey results.

KPI	Target 2028
Employees' digital upskilling plan completion	90%
Employee empowerment	↑ High-performing companies
Women	29%
Women in leadership	28%
Leadership Diversity Index	>75%
Pay Equity	5%
Pay Transparency	57% fav.
Employee engagement	↑ High-performing companies

The target employees' digital upskilling plan completion aims to ensure the organisation develops a future-ready workforce capable of operating effectively in an AI-enabled in a simplified, AI-enabled, and data-driven ecosystem. Strengthening digital capabilities enables better decision-making, higher productivity, and organizational agility. The 90% target ensures broad adoption of critical digital skills and supports the company's strategic transformation roadmap. This target was defined for the first time during 2025, under the P&O strategy for the 2026-2028 cycle, and will be monitored from 2026 onwards. Monitoring will be carried out through dashboards with a quarterly reporting frequency.

Employee empowerment KPI aims to measure employee's empowerment with the company. Empowering employees to use their skills, make decisions, and innovate, drives organizational agility and connected structures, enabling smarter and faster ways of working. The target is positioning EDPR higher scored in Empowerment comparing to high-performing companies. The assessment happens through favourable responses in empowerment dimension obtained from annual Employee Engagement Survey results.

About women and women in leadership KPI´s, the targets follow external benchmarks and sets a realistic but progressive path toward gender balance, while considering internal demographic trends. Gender representation is a core driver of DEIB, which strengthens team performance, innovation, and culture. Increasing women's representation reinforces the human-centered experience pillar, ensuring fairness and balanced decision-making. It is monitored through dashboards on a quarterly basis.

Leadership Diversity Index target aims to increase representation across multiple diversity dimensions (gender, nationality, generation/age) for segments with direct reports. It is monitored through a dashboard on a quarterly basis.

Pay Equity and Pay Transparency KPI´s aim to ensure compliance with pay equity laws while promoting fairness, trust, and belonging, and reinforce EDPR´s commitment and investment in this area over the last few years. Promotes fairness and transparency in pay while supporting employee growth and a people-centered approach to talent management. These two targets were defined in 2025 and will be monitored from 2026 onwards. Pay Equity calculation will follow reporting standard required by the European Directive on Pay Transparency and will be measured annually, after key compensation processes. Pay transparency will be monitored by employee perception (pay fairness) — favourability on pay & benefits category of the Employee Engagement Survey (6 questions).

About employee engagement KPI, it aims to evaluate employee´s engagement with the company. High engagement strengthens belonging and commitment, creating an environment where people grow with agility and deliver sustained performance. The target is positioning EDPR above high-performing companies in this dimension, which will be tracked through Employee Engagement Survey results, evaluating the questions under this dimension.

By defining a renewed and expanded set of people-related targets for the 2026-2028 period, including KPIs addressing service quality and employee experience, EDPR reinforces its commitment to continuous improvement, proactive risk management, and responsible people practices. This approach ensures alignment between workforce strategy, business transformation, and long-term value creation.

In terms of Occupational Health and Safety, EDPR has set a target of zero Serious Injuries and Fatalities, monitored monthly by the Safety area and the prevention and safety committees, which assess progress and propose additional measures when necessary.

The Serious Injuries and Fatalities indicator tracks incidents resulting in life-altering or life-threatening injuries, or loss of life, reflecting the organisation's most critical safety risks. Its target is to eliminate these events entirely by reinforcing a strong safety culture, operational discipline, and preventive controls.

EDPR actively involves employees and their representatives in identifying lessons learned and improvement opportunities through quarterly safety committee meetings, where information is gathered to enhance safety and operational conditions.

As set out in its Safety Policy and ESG objectives, EDPR pursues the strategic goal of zero accidents. To this end, incident investigations must identify root causes and define adequate preventive measures to prevent future occurrences. Monitoring the effectiveness of implemented measures and disseminating

lessons learned across the Company promotes the sharing of solutions and best practices that contribute to a stronger safety culture.

It was in this context that a Safety Review Panel was established under the coordination of the SS&BC to analyse the action plans developed. This consultative body serves the entire Group and comprises internal and/or external experts with recognised expertise in specific areas of risk or activity. Operating independently, the Safety Review Panel reports the results of incident analysis directly to the Board of Directors.

The safety policy recognises that the systematic investigation and analysis of incidents — including accidents, near-misses, and hazardous situations — is an essential condition for continuous improvement in the prevention of occupational accidents and diseases. Every incident may indicate failures or imperfections in the organisation or execution of work, and its investigation aims to identify and eliminate or neutralise those weaknesses. Further information is available in the Safety, Security & Business Continuity Report.

Characteristics of the undertaking's employees

Employee headcount by gender	UN	2025	2024	% YoY
Male	#	1,706	1,857	-8.1
Female	#	898	990	-9.3
Not reported	#	62	88	-29.5
Total	#	2,666	2,935	-9.2

The number of employees and its breakdown by key characteristics (e.g.: gender, age, professional category) is reported in head count and refers to the end of December. The data is stored in the Human Resources Information System (HRIS), and EDPR obtains the employees' data from this source. The total number includes the employees in all countries where EDPR operates, but only for consolidated companies.

The decrease of 9% in HC was primarily driven by a global reorganization initiative aimed at enhancing the company's overall efficiency and optimizing our operational structure in many countries in order to align business priorities and headcount requirements.

Additional information is provided in Note 11 to the financial statements.

Countries where EDPR has at least 10% of the company's employees:

Employee headcount	UN	2025	2024
USA	#	950	1,035
Spain	#	720	775

Turnover	UN	2025	2024
Employees who have left the undertaking	#	562	513
Employees turnover[1]	%	21.1	17.5

[1] Turnover refers to employees who leave the organization voluntarily, or due to dismissal, retirement, or death in service.

		2025				2024			
Employee headcount	**UN**	**Female**	**Male**	**Not disclosed**	**Total**	**Female**	**Male**	**Not disclosed**	**Total**
Employees (headcount)	#	898	1706	62	2666	990	1857	88	2935
Employee headcount by contract type									
Permanent employees	#	887	1,685	61	2,633	973	1,811	84	2,868
Temporary employees	#	11	21	1	33	17	46	4	67
Non-guaranteed hours employees	#	0	0	0	0	0	0	0	0
Employee headcount by occupational contract type									
Full-time employees	#	897	1,705	62	2,664	990	1,857	88	2,935
Part-time employees	#	1	1	0	2	0	0	0	0

		2025						2024					
Employee headcount	**UN**	**Iberia**	**Rest of Europe**	**South America**	**North America**	**Asia-Pacific**	**Total**	**Iberia**	**Rest of Europe**	**South America**	**North America**	**Asia-Pacific**	**Total**
Employees (headcount)	#	874	379	139	969	305	2666	931	415	170	1060	359	2935
Employee headcount by contract type													
Permanent employees	#	874	379	139	937	304	2,633	931	412	170	1,001	354	2,868
Temporary employees	#	0	0	0	32	1	33	0	3	0	59	5	67
Non-guaranteed hours employees	#	0	0	0	0	0	0	0	0	0	0	0	0
Employee headcount by occupational contract type													
Full-time employees	#	874	377	139	969	305	2,664	931	415	170	1,060	359	2,935
Part-time employees	#	0	2	0	0	0	2	0	0	0	0	0	0

			2025					
Employee headcount	**Gender**	**UN**	**Iberia**	**Rest of Europe**	**South America**	**North America**	**Asia-Pacific**	**Total**
Employees (headcount)		#	874	379	139	969	305	2,666
Employee headcount by contract type								
Permanent employees	Total	#	874	379	139	937	304	2,633
	Female	#	334	139	55	242	117	887
	Male	#	540	240	84	634	187	1,685
	Not Disclosed	#	0	0	0	61	0	61
Temporary employees	Total	#	0	0	0	32	1	33
	Female	#	0	0	0	10	1	11
	Male	#	0	0	0	21	0	21
	Not Disclosed	#	0	0	0	1	0	1
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
	Not Disclosed	#	0	0	0	0	0	0
Employee headcount by occupational contract type								
Full-time employees	Total	#	874	377	139	969	305	2,664
	Female	#	334	138	55	252	118	897
	Male	#	540	239	84	655	187	1,705
	Not Disclosed	#	0	0	0	62	0	62
Part-time employees	Total	#	0	2	0	0	0	2
	Female	#	0	1	0	0	0	1
	Male	#	0	1	0	0	0	1
	Not Disclosed	#	0	0	0	0	0	0

			2024					
Employee headcount	**Gender**	**UN**	**Iberia**	**Rest of Europe**	**South America**	**North America**	**Asia-Pacific**	**Total**
Employees (headcount)		#	931	415	170	1,060	359	2,935
Employee headcount 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
	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
	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
	Not Disclosed	#	0	0	0	0	0	0
Employee headcount 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
	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
	Not Disclosed	#	0	0	0	0	0	0

Training and skills development metrics

Employees that participated in regular performance and career development reviews:

		2025				2024			
Performance and career development reviews	UN	Female	Male	Not disclosed	Total	Female	Male	Not disclosed	Total
Board of Directors	%	100	100	100	100	100	100	100	100
Senior Management	%	100	100	100	100	100	100	100	100
Supervisors	%	100	100	100	100	100	100	100	100
Specialists	%	100	100	100	100	100	100	100	100
Technicians	%	100	100	100	100	100	100	100	100

		2025				2024			
Training hours	UN	Female	Male	Not disclosed	Total	Female	Male	Not disclosed	Total
Senior Management	h/p	35.7	41.8	37.5	40.1	21.4	19.4	2.5	19.8
Supervisors	h/p	14.8	18.3	10.9	17.3	27.6	22.2	31.6	23.6
Specialists	h/p	17.4	20.7	15.7	19.3	20.1	26.2	25.5	23.8
Technicians	h/p	26.2	59.3	55.6	53.2	22.7	50.7	109.2	53.1
Total	h/p	18.7	28.8	38.5	25.6	21.0	29.2	77.6	27.9

[1] The values reported include internships

Health and safety metrics

Health and safety management system[1]	UN	2025	2024
Employees who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines	%	96	92

Fatalities	UN	2025	2024
Fatalities in own workforce as result of work-related injuries and work-related ill health [Employees]	#	0	0

Work-related accidents	UN	2025	2024
Recordable work-related accidents for own workforce [Employees]	#	5	9
Rate of recordable work-related accidents for own workforce [Employees]	x	1.1	1.7

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.

Employees	UN	2025	2024
Recordable work-related ill health of employees	#	0	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	#	69	127
Days lost to work-related injuries	#	69	127
Days lost to fatalities from work-related accidents	#	0	0
Days lost work-related ill health	#	0	0
Days lost to fatalities from ill health	#	0	0

Lost days are the number of calendar days lost due to work accident per million hours worked, in the reference period.

3.2. Supply Chain Management

EDPR's renewable energy business depends on complex, multi-tiered global supply chains. As the company expands, supply chain management has evolved from operational necessity to strategic imperative—where technical excellence, execution performance, and sustainability converge to ensure business continuity and responsible sourcing.

The energy transition amplifies supply chain complexity. Critical equipment—photovoltaic modules, wind turbines, batteries—may be sourced from geographies where human and labour rights risks demand systematic attention. Child and forced labour remain material concerns in specific commodities and regions. Non-compliance exposes EDPR to legal penalties, financial losses, and reputational damage that threatens stakeholder trust. **Addressing these risks requires enhanced due diligence extending beyond direct suppliers into upstream tiers, with full traceability now contractually mandated for photovoltaic modules and progressively implemented for batteries and other critical equipment**.

EDPR integrates ESG criteria throughout the procurement lifecycle—from supplier qualification to contract execution and monitoring. This strengthens risk management, improves resilience, and enables decision-making balancing technical requirements with environmental and social performance. By 2028, EDPR targets full ESG Due Diligence to all purchases with ESG Risk guaranteeing alignment with CSDDD and over 80% of enablement equipment purchasing volume covered by carbon footprint information, supporting Scope 3 emissions reduction.

Supply chain concentration creates vulnerability. **Supplier diversification mitigates dependence on single sources, reduces exposure to geopolitical disruptions, and enhances negotiating leverage**—particularly critical as regulatory frameworks like the Uyghur Forced Labour Prevention Act and Corporate Sustainability Due Diligence Directive reshape compliance requirements. EDPR's U.S. supply chain restructuring exemplifies this: shifting to broader domestic sourcing improved resilience, aligned with tax incentives requirements. **Today, 63% of EDPR's purchase volume originates from North America, of which 99% comes from local suppliers**.



Policies
and guidelines

- Human and labour rights policy
- Supplier code of conduct
- Health and safety policy
- Environmental policy

Actions

Perform ESG risks evaluation and perform ESG due diligence to suppliers

Introduce ESG requirements, such as carbon footprint, supply chain mapping and environmental certification, to influence procurement decisions

Active monitoring mechanisms such as ESG and Traceability audits and site inspections

2028 Targets

100%

Purchases with ESG risks covered by **ESG Due Diligence**

2028 target

68%
2025

70%
2024

80%

Purchase volume of enablement equipment with **carbon footprint**

2028 target

ESRS-2.SBM-3

Material impacts, risks and opportunities

Material IRO	Time horizon	Definition
Supply chain due diligence Risk Upstream, own operations	Short-term	Non-compliance, including child and forced labour standards, exposes the company to legal penalties, financial losses, and reputational damage, threatening consumer confidence and investor trust.
Inappropriate labour practices Potential negative impact Upstream, own operations	Medium-term	Neglecting to monitor working conditions can lead to forced labour, labour exploitation, human rights abuses, and discrimination, harming individuals and society
ESG criteria consideration Actual positive impact Upstream, own operations	-	ESG factors in supplier selection create a win-win for businesses society and environment
Reduced dependence Opportunity Upstream, own operations	Medium-term	Supplier diversification reduces reliance on a single supplier, minimizes disruptions, and lowers exposure to risks

BP-2

Integration in strategy and business model

As EDPR strengthens its global presence, the business model increasingly depends on complex, multi-tiered supply chains for critical equipment and services. Supply chain due diligence is central to guarantee that value chain workers are protected, that human and labour rights are upheld and that suppliers maintain high standards of environmental, social and ethical performance, essential to safeguard operational continuity, preserve stakeholder trust and comply with evolving European and international requirements.

EDPR includes within scope all value chain workers who may be materially affected by its activities, from extraction and refining to manufacturing, construction, logistics and services, with particular attention to vulnerable groups. Technical excellence, execution performance, economic competitiveness and sustainability together frame EDPR's approach to supplier management.

In 2025, external pressure accelerated – both regulatory and market-driven – to implement ESG initiatives across operations and procurement. Stakeholders increasingly demand traceability and verifiable responsible sourcing, and expect companies to leverage technology to strengthen supply chain visibility. EDPR recognises the heightened compliance implications of specific legislation such as the U.S. Uyghur Forced Labour Prevention Act, Corporate Sustainability Due Diligence Directive, Corporate Sustainability Reporting Directive and the Carbon Border Adjustment Mechanism. In this context, integrating ESG criteria across procurement has become a strategic lever to improve risk management and organisational resilience.

EDPR maintains a dynamic list of countries with high potential human and labour rights risks, updated based on external sources and third-party intelligence, which guides screening depth, traceability requirements and monitoring frequency. The company remains alert to systemic risks embedded in specific commodities and geographies, notably the risk of child and forced labour. As a result, EDPR requires enhanced due diligence and full traceability from suppliers of technologies reliant on these inputs.

Although no material individual incidents were identified in the most recent reporting period, the company continues to reinforce its due diligence practices and oversight. In parallel, EDPR seeks to generate positive impacts through sustainable procurement, supplier capability-building, improved health and safety, and upskilling driven by renewable deployment and digitalisation.

The risks and opportunities inherent to supply chain due diligence are clear: risks include violations in upstream tiers, insufficient transparency, regulatory non-compliance, reputational exposure and supply disruption linked to concentration in high-risk geographies, while opportunities include supplier diversification, stronger traceability systems, effective grievance mechanisms and collaboration with industry platforms to advance responsible sourcing.

BP-2

Policies

EDPR's approach is anchored in a comprehensive policy framework aligned with international standards. The **Human and Labour Rights Policy** commits the company to respect, protect and promote human rights across its operations and value chain in accordance with the International Bill of Human Rights, the ILO Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises. These commitments extend to all suppliers and contractors and require them to implement due diligence processes and cascade these obligations to their own supply chains.

The **Supplier Code of Conduct**, included in all contracts, sets the main requirements that all suppliers have to commit with when working with EDPR ensuring legal compliance, ethical conduct, human and labour rights, health and safety, environmental protection and responsible supply chain management.

EDPR's Procurement Policy integrate ESG considerations into all procurement stages, from request for proposals to contract signing and monitoring. EDPR embeds ESG considerations across its procurement activities, requiring suppliers to meet ethical, environmental, labour, and human-rights standards while ensuring compliance with anti-bribery and integrity measures. ESG involvement in the sourcing-to-contract process is applied proportionally to the ESG risk of each purchase category, with higher-risk categories receiving deeper assessment and participation from ESG specialists through the relevant decision points. This risk-based approach strengthens supply chain resilience, promotes responsible supplier behaviour, and aligns procurement practices with company's sustainability commitments.

EDPR's Environmental Policy sets clear environmental requirements, including compliance with applicable environmental legislation and the adoption of practices that prevent pollution, reduce resource consumption and protect ecosystems. Suppliers are expected to implement effective environmental management measures, promote efficient use of materials, and support circular economy principles. EDPR integrates these requirements into supplier assessment and engagement processes to ensure that environmental performance is continuously improved across the value chain.

The **Health and Safety Policy** reinforces the goal of zero harm for employees and suppliers.

Governance is strengthened by the **Code of Ethics** and the **Whistleblowing Management Regulation**, which ensures confidential reporting and strict protection against retaliation for good-faith reporters and those assisting them.

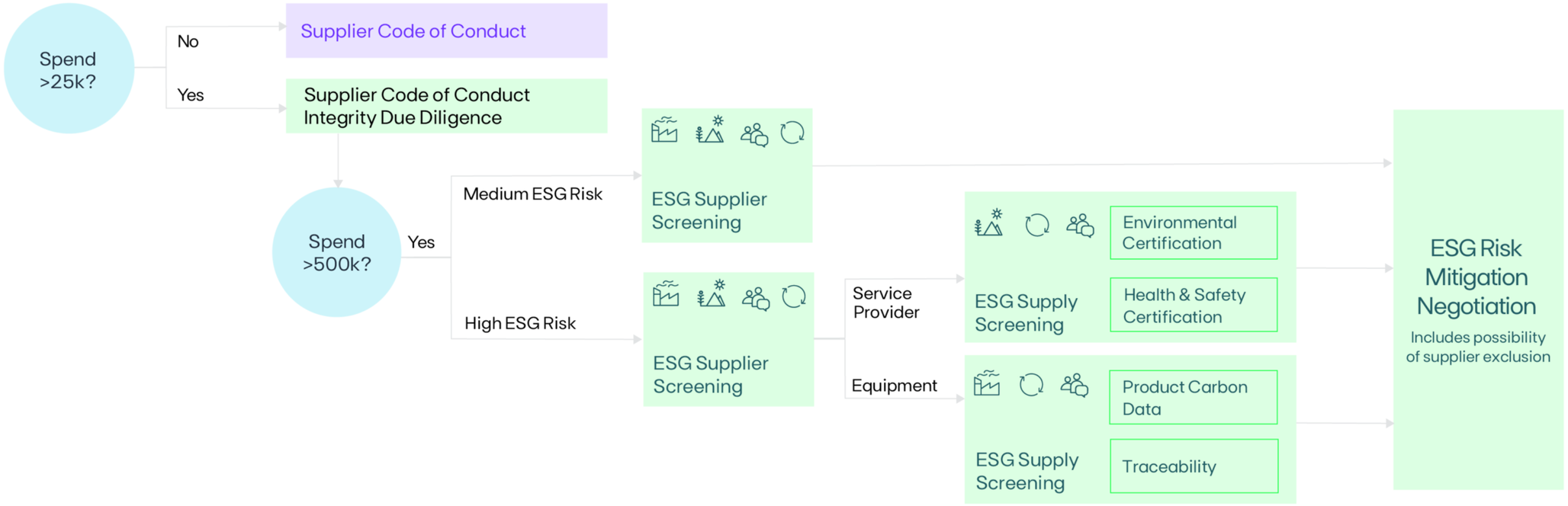
The Board of Directors directly monitored procurement process management structures responsible for implementing these policies and ensuring adherence. Global procurement, qualification and process teams, supported by market-level operational teams in the business units, manage suppliers across the bid, award and execution cycle, coordinating closely with sustainability, environmental and health and safety teams so that ESG priorities are considered from tendering through construction and operations. A permanent working group under sustainable procurement reviews procedures, updates guidance and steers day-to-day management of sustainability in the supply chain.

BP-2 | G1-2

Actions

ESG Supply Chain Due Diligence Process

EDPR operates an integrated, multi-stage ESG Supply Chain Due Diligence Process embedded in the procurement lifecycle and aligned with international responsible business conduct standards.



The process starts by identifying the **ESG risk of the procurement category**, inherent to the service or equipment supplied.

Supplier ESG Screening is the first step and evaluates corporate level ESG maturity of the suppliers, using a structured set of indicators developed with internal experts and updated regularly to reflect regulation and best practice. The indicators are organised on 4 ESG criteria: [1] decarbonisation and climate action, [2] circular economy and waste management, [3] human and labour rights including supply chain management, [4] biodiversity and natural resources, complemented by a review of third-party ESG information such as public reporting, certifications, ratings and controversies. This assessment determines whether suppliers have policies, systems, targets and performance evidence expected by EDPR and establishes a baseline maturity with a clear roadmap for improvement.

During procurement phases, EDPR conducts a project-specific **Supply ESG Screening** focusing on the exact supply, technology or service information. For equipment suppliers, EDPR applies two criteria:

- **Traceability** – the company assesses the supplier's ability to map their supply chain beyond tier one, disclose component origin, identify upstream entities and demonstrate whether any stage is linked to high-risk geographies. The depth of traceability depends on the technology and risk profile; for example, photovoltaic module suppliers are expected to provide full supply chain visibility to mitigate exposure to high-risk polysilicon, while other technologies may require proportionate approaches. To accelerate and standardise this capability, EDPR created a cross-functional working group to develop internal traceability protocols and a traceability tool, drawing on international frameworks in its main markets. Traceability is now a core element of supplier engagement, with project-level traceability maps and compliance with equipment-specific protocols forming part of negotiation and contract execution

- **Product Climate Performance** – EDPR evaluates the availability and credibility of climate information, including life-cycle assessments and environmental product declarations, with third-party verification where possible. Given the variability of standards across technologies, assessments are performed case by case to improve upstream Scope 3 accounting and to favour lower-carbon solutions.

For service providers, Supply ESG Screening focuses on verifying adequate environmental and health and safety management. EDPR reviews ISO 14001 and ISO 45001 certifications; where these are absent, the supplier must submit an action plan with a risk mitigation strategy suited to the service and region.

The results of Supplier ESG Screening and Supply ESG Screening are combined into a **Global ESG Score** for each procurement process, with weightings adapted by category to ensure fairness and proportionality. The ESG team safeguards the methodology, supports the procurement processes and ensures integrity of the scoring process.

Once a supplier award is approved, EDPR formalises the relationship with contracts that include mandatory **ESG and traceability clauses**. These clauses set obligations on human and labour rights, environmental performance, anti-corruption and transparency, require evidence submission throughout execution and grant EDPR audit and inspection rights.

EDPR monitors supplier performance during execution via **audits, inspections, performance reviews and structured follow-ups**, using third-party platforms and internal tools. Where gaps are identified, corrective action plans are defined, monitored and verified to closure. EDPR's due diligence, historically focused on contracted and soon-to-be-contracted suppliers, is progressively extending to indirect suppliers. Auditing at the level of suppliers' suppliers is advancing through dialogue with key partners, revised specifications and equivalent commitments, together with the development of principles for independent auditing across tiers.

No violations of UNGPs, ILO standards or OECD Guidelines were identified through EDPR's due diligence processes in the most recent period

The due diligence process is complemented by robust **grievance and remedy mechanisms**. The Speak Up Channel is accessible to all value chain workers and supports confidential and anonymous reporting. Each submission follows a structured pathway including screening, independent investigation, Ethics Committee deliberation and management action. EDPR is integrating a verification step in inspections to confirm workers' awareness of available channels and strengthen the effectiveness of the mechanism. Additionally, EDPR operates a disciplinary and sanctioning regime within tender documentation and contracts for health and safety and environmental obligations so that consequences of non-compliance are explicit and enforceable.

Supplier Engagement

Supplier engagement plays a central role in EDPR's commitment to building a sustainable, resilient and high-performing value chain. The company recognises that suppliers are essential partners in the energy transition and that the achievement of long-term sustainability goals depends on trust, transparency and continuous collaboration. Through the EDPartners programme, EDPR has established a structured, strategic and operational approach to work jointly with its suppliers, promoting the exchange of best practices, co-development of initiatives, and alignment of processes that reinforce excellence and deliver a positive impact on society.

The EDPartners Journey provides the backbone for this approach, ensuring that engagement begins at the earliest stage – registration and qualification – and continues throughout the entire lifecycle of the relationship.

- **Registration** validates supplier data and ensures that onboarding reflects ESG sustainability risk criteria
- **Qualification** follows up a more targeted process, identifying suppliers suited to specific categories based on technical, financial, environmental and compliance criteria
- **During negotiation**, EDPR uses digital tools to ensure transparency, equal opportunities and secure communication.

ESG assessments complement these steps through a structured, multi-year cycle designed to understand each supplier's environmental, social and governance maturity, identify risks and improvement opportunities, and enhance alignment with EDPR's strategic commitments. Performance Evaluation then supports continuous operational improvement by assessing suppliers on execution, environmental management and compliance with ethical, human and labour rights standards.

Engagement with external partners follows a risk-based approach that incorporates business relevance and ESG exposure. Those with higher impact on EDPR's activities are subject to more frequent interaction, structured feedback and closer coordination across internal teams. EDPR promotes continuous improvement by providing clear ESG expectations, offering guidance and training, and integrating sustainability considerations early in the relationship. This approach strengthens transparency, supports consistent performance standards and helps ensure alignment with EDPR's ESG commitments across the value chain.

In 2025, 6 percent of suppliers were considered with ESG risks, representing approximately forty percent of total purchasing volume, which reinforces the importance of targeted, risk-based engagement.

Two flagship initiatives illustrate EDPR's commitment to meaningful and constructive dialogue:

- **EDPartners Talks** focus on strengthening proximity and understanding between EDPR and its strategic suppliers. Through open conversations structured around topics such as EDPR's competitive advantages, communication channels, innovation in procurement and challenges to becoming an EDPR supplier, these sessions allow suppliers to share perspectives freely while offering valuable insights to EDPR.
- **ESG workshops**, concentrate specifically on sustainability. These sessions are specific for suppliers from critical material categories – such as solar panels, wind turbines and cables – to analyse ESG maturity, discuss management systems for decarbonisation, circularity, human rights, biodiversity and explore market drivers and peers' responses to growing ESG expectations. By sharing knowledge and expectations and by identifying concrete next steps, these workshops support the acceleration of ESG maturity across the supply chain.

Engagement is also deeply rooted in EDPR's due diligence approach. Throughout the procurement process, suppliers are contacted frequently to assess their capacity to manage risks and to ensure that ESG requirements are understood and met.

Initial engagement during registration and qualification enables EDPR to analyse the supplier's corporate ESG performance. During Request For Proposals phase, engagement becomes more detailed and project-specific, ensuring that suppliers understand applicable requirements before contracting. In the awarding phase, ESG performance influences decision-making, and contractual clauses are negotiated to secure compliance during execution. Once contracts are active, suppliers are monitored to verify the execution of ESG-related obligations, demonstrate traceability and provide updates on improvements or corrective actions.

For suppliers in categories exposed to higher risks—especially equipment suppliers—engagement is frequent and continuous, and for the most critical service providers, integrity due diligence complements ESG analysis to identify potential controversies or integrity risks. All stakeholders, including suppliers and value chain workers, also have access to EDPR's Speak Up channel to report concerns anonymously and securely.

EDPR monitors the effectiveness of engagement through its system of evaluations, audits and follow-ups. In the monitoring phase, contractual clauses are enforced when needed, and suppliers are asked to provide evidence of progress on traceability and ESG commitments negotiated earlier. The ESG Due Diligence in place plays an important role in this process, enabling on-site verification of compliance with EDPR's sustainability criteria and supporting the closure of non-conformities through corrective action plans. This approach ensures that engagement translates into measurable improvements and that risks are mitigated proactively.

Looking ahead, EDPR is further strengthening the engagement model for strategic suppliers through a two-level monitoring and proximity framework. This model integrates systematic indicator-based monitoring—supported by alerts for issues such as adverse news—with annual action plans that involve face-to-face meetings and closer coordination across procurement, sustainability and regional teams.

CASE STUDY

Since 2022, EDPR has reshaped its U.S. supply chain to strengthen resilience, reduce import dependency, and align with tax incentives requirements.

Reducing import and FEOC risks

EDPR shifted from international suppliers to a broader portfolio of partners with U.S.-based manufacturing, mitigating FEOC-related constraints and improving reliability.

Strengthening domestic solar supply

A multi-year agreement with First Solar secures 1.8 GWp of U.S.-made modules for 2026–2028, while additional domestic supply options further reinforce flexibility and compliance with domestic content rules.

OBBBA-aligned procurement

Local sourcing enhances eligibility for tax incentives, supporting stronger project economics and long-term competitiveness.

>5 GW of safe-harbored capacity

Between 2023–2025, EDPR secured equipment for over 5 GW, locking in tax credit eligibility for projects with COD through 2030.

Impact

This strengthened supply chain model improves regulatory compliance, financial resilience, and the value of EDPR's U.S. renewable pipeline.

BP-2

Targets and metrics

Supply chain targets and performance metrics are directly aligned with the company Business Plan 2026–2028 and with its ambition to accelerate the energy transition while ensuring business continuity, resilience and responsible conduct across the value chain. With over 95% of EDPR's total greenhouse gas emissions originating in the supply chain, supplier engagement is a critical lever for decarbonisation, risk mitigation and long-term value creation.

Targets

EDPR has defined clear and time-bound targets to manage material environmental, social and governance (ESG) impacts, risks and opportunities in its supply chain:

- **Full ESG risk coverage**: By 2028, 100% of purchases identified as having ESG risks will be covered by ESG due diligence, in line with the Business Plan commitment to ensure that all suppliers are assessed against integrity, human rights, environmental and legal compliance criteria
- **Sustainable procurement and decarbonisation**: By 2028, EDPR targets more than 80% of the purchasing volume of enablement equipment—such as photovoltaic modules, wind turbines, inverters, batteries, transformers and cables—to be covered by carbon footprint information, supporting supplier engagement and emissions reduction along the value chain
- **Traceability and human rights**: Full traceability of photovoltaic modules is already a contractual requirement, and EDPR is working with battery and other critical equipment suppliers to progressively improve traceability systems, supporting the prevention and mitigation of human rights and forced labour risks
- **High standards of integrity**: All counterparties with contracts above €25,000 remain subject to integrity, human rights and legal compliance due diligence, ensuring coverage of approximately 99% of total purchasing volume, in line with EDPR's highest standards of business conduct.

Metrics and monitoring

Progress against these targets is monitored through a comprehensive set of quantitative and qualitative indicators embedded across supplier qualification, procurement and contract management processes. Key metrics include:

- ESG due diligence coverage, measured as the percentage of purchasing volume and number of suppliers subject to ESG risk assessment and enhanced due diligence procedures
- Supplier ESG scores, applied at qualification, tender and monitoring stages, supporting informed procurement decisions and risk-based supplier segmentation

- Audit and inspection performance, including the number of factory audits and site inspections conducted, the identification of non-conformities, and the timely closure of corrective action plans
- Traceability performance, assessed through the completeness and quality of supply chain mapping and documentation for critical equipment, notably solar modules and batteries
- Carbon footprint visibility, measured by the share of enablement equipment purchasing volume covered by verified carbon footprint information
- Human rights and grievance mechanisms, including worker awareness of the Speak Up Channel, confirmation of awareness during inspections, and the timely resolution of any human rights allegations
- Service provider performance, assessed against internationally recognised standards, including ISO-certified management systems where applicable.

Through these targets and metrics, EDPR reinforces a proactive approach to supplier engagement, prioritising prevention, transparency and continuous improvement. This framework supports on-time and on-cost project delivery, strengthens resilience against supply disruptions, and ensures that the supply chain contributes positively to EDPR's decarbonisation pathway and broader sustainability commitments under the 2026–2028 Business Plan.

Supply chain	UN	2025
SUPPLIERS		
Number of Suppliers by purchase region[1]	#	3,610
Iberia	#	704
South America	#	852
North America	#	868
Rest of the Europe	#	889
Asia-Pacific	#	347
Purchase volume by purchase region	m€	2,139
Iberia	m€	268
South America	m€	116
North America	m€	1,341
Rest of the Europe	m€	342
Asia-Pacific	m€	71
Local Suppliers volume of purchases[2]		
Iberia	%	82
South America	%	82
North America	%	99
Rest of the Europe	%	91
Asia-Pacific	%	84
Significant Suppliers[3]		
ISO 14001 or equivalent	%	50
OHSAS 18001 or equivalent	%	46
Assessed by ESG criteria	%	73
Service providers with audited ESG risks	%	47

It is not possible to disclose the comparative figures, as the information was not available because it had not been published in 2024.
[1] Number of Suppliers by purchase region. The number of total suppliers considers the count of single suppliers in all EDP geographies. Therefore, it does not correspond to the sum of the geography's suppliers, once it discards the double counts of the ones that may supply different EDP geographies
[2] Proportion of spending on local supplier
[3] Proportion of critical Suppliers exposed to environmental or health and safety risks with purchase volumes exceeding €500k

Supply chain	UN	2025
PURCHASE CATEGORY		
Materials and Equipment	%	8
Corporate Services and IT	%	7
Construction and technical services	%	86
Fuels	%	0
SUPPLIERS SCREENING[1]		
Total tier 1 suppliers	#	3,610
Total tier 1 significant suppliers	#	213
Total spent on significant tier 1 suppliers	%	43
Total non tier 1 significant suppliers	#	140
Total number of significant suppliers (Tier-1 and non Tier-1)	#	353
SUPPLIER ASSESSMENT[2]		
Total suppliers with ESG desk assessments	#	156
Significant suppliers with ESG desk assessments[3]	%	73
Suppliers assessed with high ESG risks	#	156
Suppliers assessed with high ESG risks[4]	%	4.32
Suppliers assessed with high ESG risks and improvement action plans	%	92
Suppliers assessed with high ESG risks that were terminated	#	0
IMPROVEMENT ACTIONS PLANS[5]		
Suppliers supported in improvement action plans	#	60
Suppliers assessed with high ESG risks, supported in improvement action plans implementation	%	38

Supply chain	UN	2025
CAPACITY BUILDING PROGRAMS		
Suppliers in capacity building programs	#	133
Significant suppliers in capacity building programs	%	63
HUMAN RIGHTS IN THE SUPPLY CHAIN		
Suppliers critical in human and labor rights (including health and safety)	%	73
Suppliers critical in human and labor rights with risk-mitigation plans	%	68

[1] Total number of suppliers assessed via desk assessments/on-site assessments | Tier 1 suppliers: This refers to suppliers that directly supply goods, materials or services to the company.

[2] Results of the supplier's ESG performance assessment, as described in the ESG Supply Chain Due Diligence Process section | Suppliers with high ESG risks: Supplier with ≥ 150k€ supply accumulated in the reporting period and at least 1 ESG high risk identified in the criticality matrix

[3] Total suppliers with ESG desk assessments / Total tier 1 critical suppliers

[4] Suppliers assessed with high ESG risks / Total tier 1 suppliers

[5] Total number of suppliers supported in corrective action plan implementation

3.3. Local communities

Renewable energy projects exist within communities, not apart from them. EDPR's wind farms, solar plants, and storage facilities create local employment and engage suppliers, yet they also bring changes that affect daily life, land use, and local environments.

Building and operating energy infrastructure generates socio-economic opportunities. Construction creates jobs, ongoing operations require local services, and social investment programs respond to community-identified needs—from installing solar panels in schools to supporting entrepreneurship in areas facing depopulation risk. These contributions strengthen relationships and build the social licence necessary for project development and long-term operations.

However, energy operations can also cause environmental changes affecting communities. Air, water, and soil quality concerns, alongside construction disruption and operational impacts, directly affect community health and well-being. **Addressing these potential negative impacts requires early, transparent engagement—not as compliance formality, but as fundamental business practice that shapes project design, prevents conflicts, and maintains operational continuity**.

Community resistance represents a material business risk. Opposition can delay projects, increase costs, damage reputation, and ultimately prevent development. **In 2025, 94% of EDPR's new projects included engagement plans established before construction began, enabling early dialogue that identifies concerns, co-creates solutions with stakeholders, and builds mutual understanding before formal approval processes**. These plans encompass accessible grievance mechanisms, regular consultations, and action plans addressing community-identified priorities.

Social dialogue creates strategic value beyond risk mitigation. Stakeholder input informs site selection, operational approaches, and investment decisions. Communities near EDPR operations identify specific needs—employment training, small business support, infrastructure improvements—and EDPR develops targeted programs addressing these priorities. This engagement reduces development timelines, strengthens competitive positioning in markets where community acceptance differentiates projects, and generates insights that shape responsive business strategies aligned with evolving local expectations.



Policies
and guidelines

- Code of ethics
- Human and labour rights policy
- Stakeholder relationship policy
- Local Stakeholder Engagement Policy
- Social investment policy

Actions

Strengthen early and continuous local stakeholder engagement



Engage communities proactively through structured consultation, transparent communication and follow-up mechanisms across the project lifecycle.

Establish transparent local communication channels



Set up project-specific consultation and information channels to enable inclusive dialogue.

Secure community consent and social licence to operate



Validate engagement plans with communities to confirm consent and enable project operation.

Deliver community-driven local development and social investment



Implementing corporate social responsibility programs that support local economic growth, expand energy access, strengthen skills and education, advance environmental action, and empower vulnerable communities.

2028 Targets

100% of new projects[1]

New projects[1] with material impact on communities include an engagement plan

2028 target

94%

2025

[1] Projects subject to the Investment Committee's approval.

ESRS-2.SBM-3

Material impacts, risks and opportunities

Material IRO	Time horizon	Definition
Local socio-economic development Actual positive impact Upstream, own operations	–	Projects that strengthen communities through infrastructure, humanitarian aid, socio-economic development and related employment opportunities, inclusion, and cultural and natural heritage preservation
Environmental and social changes affecting local communities Actual negative impact Own operations	–	Power generation can cause environmental degradation, including air, water, and soil pollution, affecting community health and well-being
Social dialogue and local stakeholder engagement Opportunity Own operations	Short-term (opportunity)	Effective communication through social dialogue fosters valuable insights that shape responsive business strategies, enables proactive issue resolution, and strengthens a social licence to operate
Community resistance Risk Own operations	Short-term (risk)	Community resistance can result in delays, increased costs, reputational damage, or even project cancellations

BP-2

Integration in strategy and business model

Impacts

Local Socio-economic Development

EDPR's construction and maintenance of assets creates opportunities for local socio-economic development through job creation, engagement of local suppliers and service providers, and training provision for local communities. Stability of energy provision contributes to community development.

To strengthen presence in local communities and prevent risks, EDPR implements Corporate Social Responsibility (CSR) initiatives, including infrastructure upgrades such as installing solar panels in communities and local NGOs, and refurbishing facilities and homes to improve energy efficiency.

Also within this scope, EDPR encourages skills development, supports local entrepreneurship, and stimulates job creation in renewable energy. EDPR also supports projects that preserve cultural and natural heritage, strengthening local identity, and creating economic opportunities for communities.

Local socio-economic development strengthens the social licence to operate required for business development and project implementation. Community support enables project construction and operation in EDPR's core business: renewable generation. CSR initiatives build trust that facilitates regulatory approvals and reduces opposition to new projects.

Environmental and Social Changes Affecting Local Communities

Operations such as power generation may result in environmental degradation, including air, water, and soil pollution, which can affect the health, quality of life, and well-being of local populations.

Managing environmental and social impacts is essential to maintain operational continuity and secure project permits. EDPR commits to early communication with communities, preventing crisis and providing solutions or compensations. This approach protects the company's operational assets and enables expansion in existing operational areas.

Risks

Community Resistance

Opposition or objections from communities in areas where EDPR operates may emerge regarding planned construction or expansion projects for power plants or associated infrastructure. Community resistance can lead to project delays, increased costs, reputational impacts, and project cancellations.

Community resistance directly affects EDPR's growth strategy and capital allocation. Project delays or cancellations impact the company's renewable energy capacity expansion targets and infrastructure development plans. Managing this risk is critical for achieving operational and financial objectives in key markets.

Opportunities

Social Dialogue and Local Stakeholder Engagement

Establishing accessible, transparent and effective communication channels between EDPR and stakeholders provides insights into public perceptions, concerns, and expectations. This engagement supports business strategy development. Seeking stakeholder input enables addressing issues in advance, enhancing trust, and aligning operations with evolving societal expectations.

Stakeholder engagement informs site selection, project design, and operational approaches. Early dialogue reduces project development timelines and costs by identifying potential concerns before formal processes begin. This opportunity strengthens competitive positioning in markets where community acceptance is a differentiating factor for project approval.

BP-2

Policies

EDPR approved its Local Stakeholder Engagement Policy in 2024, and it was revised in 2025. It is published. A set of Procedures was shared with all Community/Stakeholders teams at EDPR, and is also published at public level under the same section, since 2025. These are also shared at the Sharepoint platform those teams share, "Community Gate Keeper".

The premise is to map and engage with the communities before starting a project, and throughout operation. All types of Communities are to be identified, mapped, consulted and approached according to their specificities, including indigenous communities.

EDPR also has a 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-investors.com website.

BP-2

Actions

Stakeholder Engagement Process

Every stakeholder engagement plan for local development, according to the Local Stakeholder Procedures at EDPR made public in 2024 and updated in 2025, must outline the actions designed to address the impacts generated at the local level.

When communities are affected by EDPR's activities — whether during the planning, construction, operation, or decommissioning of energy production assets — local stakeholders, including local authorities, are consulted to understand their needs and expectations. This dialogue enables EDPR to design and implement initiatives tailored to the priorities, context, and aspirations of each community.

Stakeholder engagement procedures include communication channels per project, established before construction begins, at a consulting time. These channels comprise public in-person consultations, surveys, and public disclosure of plans through local media when available.

Through this consultation process, communities identify specific needs. In response, EDPR develops targeted programs to address local concerns and build social licence to operate.

ENERGY PROFESSIONALS PROGRAM

This CSR program trains new employees in the energy sector — electricians, solar technicians, and wind maintenance technicians — in communities near EDPR production centres with low employment opportunities. The initiative addresses local employment challenges identified through stakeholder engagement while building capacity for EDPR's operational needs.

In areas where local economy faces challenges, stakeholders consistently identify the need to support local entrepreneurship and small businesses. EDPR responds through programmes that stimulate economic development in territories where the company operates.

ENTAMA PROGRAM

Through stakeholder consultation, communities identified the need to support local entrepreneurship and small businesses in areas facing depopulation risk. Local stakeholders highlighted economic development as a priority concern.

In response, ENTAMA (a CSR initiative) has been implemented in regions where EDPR is advancing new energy projects to address these community-identified needs. The program was first implemented and its impact measured in Spain, then replicated in other countries based on consultation results showing similar concerns.

ENTAMA supports projects led by small local businesses, stimulating economic development, job creation, and strengthening of local supplier networks. The program generates economic activity in the territory and supports population retention in areas at risk of depopulation.

The plans established after mapping and consulting the community are audited by it, thus conferring consent (and a social licence to operate) into operation. In 2025, 92% of all operation sites, including Indigenous Communities, had an Engagement Plan in action.

Grievance Mechanisms

The communication channels evidence where the population may access if there are grievances to file, or to get information on the plans ahead. To ensure the accessibility of these mechanisms, EDPR prioritizes the clear communication and dissemination of its available interaction channels among local communities, fostering a culture of transparency and open dialogue from the earliest stages of any project.

EDPR is committed to ensuring that non-retaliation principles are fully upheld throughout all communication and grievance processes (see Business conduct section on grievance mechanisms for more details).

These channels help the local teams and the Stakeholder teams at the EDPR to monitor the population response towards its presence, also monitoring complaints, their impacts, the plans designed to mitigate them and how they were consulted with the communities. That also includes their closing/resolutions, should that be the case.

Indigenous communities are addressed with communication specificities, making sure all stakeholders are able to use the grievances processes designed.

According to the EDPR Procedures for local stakeholder engagement, the steps to be taken are defined, implementing a maximum of 30 days from the date of complaint reception, to have a resolution/ response on the case.

Corporate Social Responsibility and Social Investment

Building on this approach, EDPR implements CSR initiatives aimed at preventing, mitigating, and remedying potential impacts on communities. In addition to addressing impacts, these initiatives also respond to identified risks and opportunities, generating outcomes by fostering trust, strengthening relationships with local stakeholders, building a social licence to operate, and contributing to the resolution of local development priorities and challenges.

Reinforcing its commitment to local communities, and through social investment, EDPR creates value for communities through its own initiatives, donations, and volunteering programs. From Europe to South America, North America, and the Asia-Pacific region, EDPR develops social projects with a focus on ensuring a just energy transition that leaves no one behind. To operationalise this vision, EDPR is developing a portfolio of social investment programmes as listed below in several countries, but also has the flexibility to implement local projects when identified by local stakeholders.

Social Investment Programs

i. **Solar Energy Programs:** Implementation of solar panels to bring the benefits of solar (in self-consumption or solar communities) in schools, rural or vulnerable communities or social organisations all over the world (Solidarity Solar)

ii. **Energy Efficiency Programs for vulnerable households:** Offering energy-saving and energy-efficient solutions in the homes of low-income families, e.g. windows and doors with improved insulation, energy-efficient equipment, helping these people maintain thermal comfort in their homes and preventing cardiovascular disease

iii. **Energy Professionals:** This program trains new employees in the energy sector to meet workforce needs and ensure that people living in communities near EDPR's renewable energy sites, and other minorities have access to employment opportunities within this sector

iv. **Entrepreneurship programs:** Promote the energy transition and the development and reindustrialization of local communities by supporting projects in territories where EDPR has, or plans to have, energy production centres, and which are at risk of depopulation (Entama)

v. **Educational programs and Scholarships:** Promotion of Educational Programs so that new generations understand the importance of clean energy sources or promote the education of new generations living in the various municipalities where EDPR has a presence to award scholarships to students with limited financial resources.

Complementary Investment Areas

Beyond the core programs listed above, which are structured around the Fair Energy Transition theme, EDPR also invests in complementary areas that support local communities:

i. **Emergency Relief:** Response to natural disasters, wars, and other crisis

ii. **Other Community Needs:** Flexible support addressing specific local priorities.

Reporting and Transparency

The social investment projects developed by EDPR and their impacts on communities are disclosed in detail in the Social Investment Report. It is also possible to find information about EDPR's social investment projects on the EDP YES - You Empower Society - website.

BP-2

Targets and metrics

Engagement Plans and Risk Management

EDPR engages with affected communities at different levels across the territories where it operates, adopting a prevention-first approach to identify and manage potential social risks and impacts.

Before any investment decision, local teams conduct a structured stakeholder mapping exercise to identify relevant community groups and representatives, understand local socio-economic and cultural characteristics, and anticipate issues that may emerge. This early assessment supports the definition of an appropriate communication and engagement set-up and informs the development of a project-level engagement plan. The plan is designed to include affected communities from the outset and to remain adaptable as new information and feedback are gathered, supporting the conditions for building and maintaining EDPR's social licence to operate.

This early phase is overseen by the Policy, Regulation & Stakeholders unit (PR&S) through local and regional reporting, in line with the Local Stakeholder Policy and associated procedures. As projects move into the operational phase, engagement is maintained through both mandatory requirements and voluntary initiatives. Voluntary engagement is mainly implemented through programmes led by the Social & Foundations team, which are defined with local or regional objectives and monitored through specific metrics.

Engagement approaches are tailored to local context and may vary by country and within regions. Accordingly, the policy and procedures require that targets and metrics are defined within each engagement plan, based on the outcomes of stakeholder mapping and impact/risk assessment. These targets are monitored and regularly reported to the Country Manager, the Regional Stakeholder Coordinator and PR&S.

EDPR's local engagement plans

EDPR's local engagement plans encompass both business actions and community initiatives linked to social investment programs. These action plans aim to:

- Build trust and foster relationships, enhancing project acceptance
- Anticipate and address local concerns, reducing risks and generating benefits for the community
- Co-create solutions with local stakeholders, drawing on their insights and promoting ownership.

Communities are identified as a possible risk for business, and auditing them as well as monitoring the complaints and their outcomes is part of the surveillance process that EDPR engages. Throughout the chain of activities, there is a commitment to have grievances processes available to the population. These are audited and analysed, as stated at the Stakeholder Policy. Every two years, EDPR commits to have assessments on their stakeholders. In 2025 there was no macro-audit, but the local projects that represented investment and/or risks had studies prepared upon their engagement, the community satisfaction and the social licence to operate. Following the hearing processes and the acknowledgment of any risks, complaints, and their addressing, there are Action Plans with measures to address populations.

Social Investment Planning

Every year, the teams responsible for social investment initiatives prepare a plan outlining the prepared actions and their respective budgets. Compliance with investment objectives is monitored by the corporate team, with the EDPR's teams involved through meetings to track progress.

Project-Level Targets and Indicators

Beyond global investment targets, specific targets are also defined for each project. These include outputs (e.g., number of beneficiaries reached, installed capacity) and impact indicators relevant to the project's scope (e.g., number of jobs created). Project managers monitor both the progress and the achievement of these targets, which are set before the projects begin. Whether the project is managed by EDPR or developed by external entities supported by EDPR, local communities are consulted and involved in defining these targets.

Co-Design with Stakeholders

In some cases, targets are co-designed with local stakeholders during negotiations, resulting in goals agreed by both sides. When this happens, the targets are documented in the Action Plan, which is made publicly available. For example, if a renewable energy production site is being built, or an asset is operating in a community, EDPR engages local stakeholders—especially local authorities—to identify needs and expectations, selecting initiatives that address them. A portfolio of potential projects is presented, and once the most suitable option is chosen, targets are established to measure its success and relevance to local needs.

Monitoring Approaches

Some targets are recorded in the engagement plan, while others are managed through local communication, public reputation initiatives, and assessments, which are shared in internal and external reports. Defined metrics and targets are monitored and measured together with stakeholders throughout the project's lifecycle.

For projects led by external organisations in local communities with EDPR's support, all targets and monitoring processes are agreed upon from the outset and included in the protocols signed before the project starts. The achievement of these targets is measured by the external organisation and reported to EDPR's project managers. For EDPR's own projects, progress is tracked and reported by project managers, with input from local stakeholders.

Performance Indicators

The indicators relating to contributions (inputs) and results (outputs) of EDPR's voluntary social investment can be found in the following table.

Affected communities	UN	2025	2024
Inputs			
Type	m€	1.76	1.84
Cash contributions[1]	m€	1.71	1.59
In-kind contributions[2]	m€	0.00	0.17
Time contributions[3]	m€	0.05	0.08
Management costs[4]	m€	0.00	0.00
Total value of contributions (including management costs)	m€	1.76	1.84
Nature[5]			
Education	m€	0.71	0.30
Health	m€	0.01	0.03
Economic development	m€	0.12	0.29
Environment	m€	0.27	0.39
Arts and culture	m€	0.02	0.08
Social welfare	m€	0.37	0.40
Emergency response	m€	0.08	0.09
Other	m€	0.19	0.26

Affected communities	UN	2025	2024
Outputs[6]			
Beneficiaries			
Direct beneficiaries	#	16,476	22,314
Indirect beneficiaries	#	7,492	N/A[7]
Beneficiary entities	#	223	187
Corporate Volunteering			
EDPR Volunteers	#	481	805
EDPR working time used in volunteering	h	1,715	2,962

Strategic Commitments

In November 2025, EDPR presented to the market its 2026–2028 Business Plan, outlining the strategic priorities that will guide the company's path in the coming years and reinforcing its commitment to delivering clean, affordable, and secure energy to communities worldwide. Under this plan, one of the ESG commitments for 2028 is that all new projects (subject to approval by the Investment Committee) with a material impact on communities must include an engagement plan.These plans are developed in accordance with the due diligences or assessments done earlier, as to environmental purposes. They do include the biodiversity and ecosystems preservation, thus allowing communities to face any impacts expected with both mandatory and voluntary measures committed by EDPR under the Engagement / Action Plan. Aiming to an 100% coverage of Engagement plans per new project implies that all Community impactful new projects will have an early preventive local approach, when local stakeholders are mapped and communication channels are established, so that an effective plan may be drawn, with specific targets and outputs, that will then be implemented locally and monitored at Regional and Global level regularly. In 2025, 94% of new projects were developed with a defined engagement plan.

[1] A cash contribution is the gross monetary amount a company pays in support of a community organization/ project
[2] These in-kind contributions can include donations of the company's product or services or other corporate resources such as IT equipment, used furniture, meeting rooms or other space.
[3] A time contribution is the cost to the company of the paid working hours contributed by employees to a community organization or activity
[4] These will include the salaries, benefits and other overheads of community affairs staff along with research/communications spend if used to help the community engage with the company.
[5] Excluding management costs
[6] Outputs are a measure of what happens as the result of the contributions that a business makes to a community organization or activity. Outputs can include the people reached, organizations supported, activities delivered and funds raised as a result of the contributions made.
[7] Data on indirect beneficiaries in 2024 is not available.

Monitoring Infrastructure

The Stakeholder Engagement area at EDPR monitors with all regions and units' managers, helping identify red flags on risks, preventing crisis, and boosting best practice.

EDPR conducts regular community perception surveys and biennial stakeholder audits across major operational sites. In 2025, these assessments confirmed a high level of social acceptance, with 100% of identified material concerns being addressed through local Action Plans. This process allows the EDPR to monitor its social licence to operate and adjusts mitigation measures based on assessment results.

EDPR project managers also use a dedicated internal digital platform to report on the social investment initiatives they manage. This platform records indicators, tracks progress against set targets, and stores the results achieved, ensuring transparency and monitoring.

3.4. Resilient service

Reliable energy supply depends on operational resilience. EDPR's renewable generation assets—dispersed globally and increasingly reliant on digital technologies—face challenges that can disrupt service delivery.

Infrastructure failures represent material operational risks. Adequate Business Continuity planning is paramount to reduce prolonged disruptions and significant impacts to critical operations. Global and local events—extreme weather, equipment malfunctions, geopolitical instability—can cause service outages affecting consumers, businesses, and society. **EDPR addresses these risks through systematic business continuity management aligned with ISO 22301 and associated standards, crisis response protocols aligned with ISO 22361, and regular testing through exercises and simulations**. The April 2025 Iberian blackout demonstrated this preparedness: the incident triggered immediate crisis system activation, mobilising teams and ensuring operational readiness across Portugal and Spain.

Cyber threats present different vulnerabilities. **Emerging technologies—artificial intelligence, automation, quantum computing—introduce rapidly shifting threat vectors that could compromise asset security and operational continuity, causing financial losses, reputational damage, and service disruption**. EDPR maintains a Global Security Operations Centre covering IT and operational technology environments, implements security controls including authentication and network segmentation, and invests in redundancy and recovery capabilities.

Human behaviour remains critical in cybersecurity defence. EDPR's awareness programme positions employees as the first line of defence through continuous training, simulations, and testing, supported by expanded monitoring and automation that enhanced visibility in 2025.



Policies
and guidelines

- Business continuity policy
- Information security policy

Actions

Ensure crisis management and business continuity readiness

Mobilise multidisciplinary teams and coordinate response to ensure rapid recovery from highly impactful disruptions and crises.

Reinforce crisis management and business continuity exercises

Conduct regular exercises, drills and technical tests to assess and increase preparedness and critical capabilities.

Strengthen global security operations (SOC)

Evolve the Global SOC into a more automated and intelligence-driven capability, integrating IT, OT, IoT and AI-enabled environments to strengthen cyber resilience and incident response

Monitor and respond to cybersecurity threats

Continuously detect, analyse and respond to cyber threats and incidents to maintain secure and resilient operations

Targets

>800
BitSight rating

800
2025

810
2024

ESRS-2.SBM-3

Material impacts, risks and opportunities

Material IRO	Time horizon	Definition
Infrastructure failure leading to service disruption Actual negative impact Upstream, own operations Risk Upstream, own operations and downstream	Medium-term (Impact) Short-term (Risk)	**Impact**: Insufficiently resilient infrastructure can cause service outages, disrupting consumers and the broader economy, including businesses, healthcare, security and daily life **Risk**: Inadequate business continuity and disaster recovery plans can leave EDPR vulnerable to disruptions and financial losses
Cyberattacks incidents Risk Upstream, own operations and downstream	Short-term	Emerging technologies introduces complex and rapidly shifting threat vectors, which could be explored and result in financial, reputational, and operational damage

BP-2

Business Continuity

Integration in strategy and business model

EDPR has 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 operating globally are increasingly exposed to disruptive events with significant potential impacts. This global positioning demands continuous monitoring and heightened awareness of emerging crises.

EDPR views Business Continuity and Crisis Management as strategic capabilities, enabling a structured and sustainable response to impactful disruptions and high uncertainty situations that may affect strategic objectives. Such events require rapid action yet supported in the most accurate information at the time, to protect people, the environment, assets, and the company's reputation.

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, ensuring the tactical and operational capacity to respond to Crises, and an adequate escalation to the EDPR Management Team.

In addition to ongoing analysis and monitoring conducted across multiple areas, EDPR engaged specialized geopolitical risk experts to deepen its understanding of potential conflict developments and to strengthen its capacity to anticipate emerging threats. Considering the range of plausible geopolitical evolution scenarios - particularly in Ukraine and the Middle East-, a structured approach to assess the most material risks and impacts for EDPR, was adopted, as well as to define the key risk management actions and mitigation measures required.

BP-2

Policies

As a key component of this resilience, Business Continuity Management (BCM) is essential to ensuring EDPR's capability to respond effectively to and timely recover from highly disruptive events, such as its Crisis Management (CM) policy and practices that enables EDPR to appropriately address highly uncertain impactful anomalous situations.

EDPR assumes Crisis Management as a strategic capacity that enhances its supported and sustained 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.

Aligned with international best practices, and more specifically with ISO 22361, EDPR adheres to EDP's Crisis Management Policy, complemented by a set of Protocols and a Playbook, which translates the application of the policy and protocols to concrete actions and resources (checklists, quick reference, etc.).

The integrated approach implemented by the Safety, Security & Business Continuity unit — combining Security, BCM and CM — continues to strengthen the Company's capacity to protect people, assets and operations in an environment of constant transformation.

Ensuring the resilience and continuity for its critical services and processes has been one of the EDPR top priorities, and its commitment towards BCM is formalized in EDPs Business Continuity Policy, which is also applied within EDPR. By embedding BCM within its strategic and operational practices, EDPR reinforces its ability to anticipate, withstand, and recover from incidents, safeguarding its purpose and upholding its responsibilities across all geographies in which it operates.

BP-2

Actions

Blackout

The Iberian blackout of April 28 provided a clear demonstration of EDPR's operational resilience and the technical expertise of its teams. The incident triggered the immediate activation of the Company's global crisis system, mobilizing multidisciplinary teams and ensuring full operational readiness across Portugal and Spain.

Operational response and exercises

To ensure resilience against physical risks, EDPR has created thorough adaptation strategies for its businesses. Local climate adaptation that aligns with community priorities is promoted through these plans, which encompass Crisis Management and collaboration with regional authorities.

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 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.

To ensure their ongoing adequacy and effectiveness, these plans are regularly tested through exercises and simulations, conducted both internally and in coordination with external stakeholders across EDPR's value chain.

In addition to these exercises, EDPR has further strengthened the execution of targeted drills and technical tests to validate the resilience of critical operational assets and processes. These activities ensure that alternative capabilities—such as backup power and redundant communications—are properly configured and performing as intended. Conducted at a higher frequency, these focused drills and tests complement broader process and service-oriented exercises, reinforcing operational readiness and ensuring the continued adequacy of EDPR's resilience measures.

The systematic execution of these exercises, drills, and tests also plays a critical role in strengthening the competencies, coordination, and decision-making capabilities of EDPR's teams. By exposing operational and crisis management personnel to realistic scenarios, these activities enhance situational awareness, reinforce procedural discipline, and build confidence in executing response and recovery actions under pressure. This continuous practice not only refines individual and collective skills but also ensures that teams are fully prepared to manage disruptions and crises with effectiveness, agility, and resilience.

BP-2

Targets and metrics

Metrics

Given the cross-cutting nature of Business Continuity and resilience, its targets and metrics are considered within the broader goals outlined in the Business Plan 2023-26.

By 2028, EDP will ensure that all infrastructure exposed to material climate risks is covered by adaptation plans.

Information Security

BP-2

Integration in strategy and business model

As a global renewable energy operator, EDP Renováveis is increasingly dependent on digital and operational technologies to ensure the efficient, safe and reliable operation of its renewable generation assets. While this technological evolution supports operational excellence and business performance, it also expands the company's exposure to a broader and more complex cyber threat landscape, particularly across interconnected IT and OT environments. In response, EDPR continues to advance its digital transformation with cyber resilience embedded as a core pillar.

BP-2

Policies

The EDPR's Information Security policy, updated and approved in 2023, addresses the increasing exposure to cyberattack incidents arising from emerging technologies that introduce complex and rapidly evolving threat vectors. As an operator of critical infrastructures and a manager of large volumes of personal and operational data, EDPR recognises that such threats may be exploited, potentially resulting in financial, reputational and operational impacts.

The policy defines the strategic objectives and commitments that govern the protection and responsible use of information as a critical corporate asset, ensuring alignment with applicable legal and regulatory requirements. To mitigate the risks associated with cyberattacks, EDPR maintains robust organisational structures and resources for security management, safeguards information integrity and authenticity, and promotes coordinated prevention and incident management capabilities.

To ensure robust governance of information security at EDPR, dedicated governance structures were established to oversee and address cybersecurity matters. In 2023, the information security governance model was comprehensively reviewed as part of a broader programme aimed at strengthening roles, responsibilities and decision-making processes across the organisation. Since then, information security committees have met on a regular basis, bringing together senior management and relevant stakeholders to ensure effective oversight, alignment and accountability on cybersecurity topics.

BP-2

Actions

EDPR continues to prioritise information security, implementing a set of initiatives aimed at mitigating cyber risks, strengthening operational robustness and enhancing the overall maturity of its cybersecurity capabilities, as outlined below.

Globalisation of Security Operations (SOC)

EDPR continues to strengthen the agility and scope of its Security Operations through the integration of a Global Security Operations Center (SOC), fully leveraging SecOps capabilities across all geographies and progressively incorporating advanced analytics and AI-supported tools within its security operations, in alignment with the strategic objectives of the Digital Global Unit (DGU). This integrated and increasingly automated operating model enhances the prevention, detection and response to cyberattack incidents, establishing the SOC as a truly global service covering both Information Technology (IT) and Operational Technology (OT) environments. It also supports the harmonisation of external security service contracts and cybersecurity technologies across EDPR, improving consistency, visibility and operational resilience.

To further reinforce its cybersecurity posture and its ability to manage cyberattack incidents, EDPR actively promotes collaboration with external entities and maintains a structured information security incident management process, supported by the increasing use of data-driven and AI-enabled capabilities. The Global SOC participates in the Portuguese Computer Security Incident Response Team Network and, at European level, in the European Trusted Introducer, supporting information sharing and coordinated response. Security incidents reported by users are analysed through a structured risk assessment process, with treatment plans defined and approved in line with delegated authorities and the potential financial, operational and reputational impacts of identified cyber threats.

Resilience

As emerging technologies introduce increasingly complex and rapidly evolving cyber threat vectors, EDPR's cyber resilience strategy is designed to mitigate cyberattack incidents that could compromise the security and continuity of its renewable generation assets and operations, with potential financial, reputational and operational impacts. The strategy integrates preventive, detective and responsive measures and is continuously updated to address the evolving cyber risk landscape affecting digital and operational technologies.

EDPR implements robust security controls to protect assets, sensitive information and industrial systems against unauthorised access, malicious activity and operational failures, including strong authentication mechanisms, network segmentation and the consistent application of security policies. To ensure operational continuity in the event of cyber incidents or system disruptions, EDPR continues to invest in redundancy and recovery capabilities, such as periodic backups, data replication and business continuity planning, reinforcing the confidentiality, integrity and availability of its operations and information.

Human Behaviour

As emerging technologies increase the complexity and pace of cyber threat vectors, the EDPR recognises human behaviour as a key factor in preventing and mitigating cyberattack incidents with potential financial, reputational and operational impacts. The EDPR's cybersecurity awareness programme promotes a consistent culture of information security through targeted communication, leadership commitment, skills development and a people-centred approach that positions employees as the first line of defence. This approach is reinforced by initiatives that assess human-related cyber risks, supported by continuous training, simulations and testing to sustain vigilance and reduce the likelihood and impact of cyber incidents.

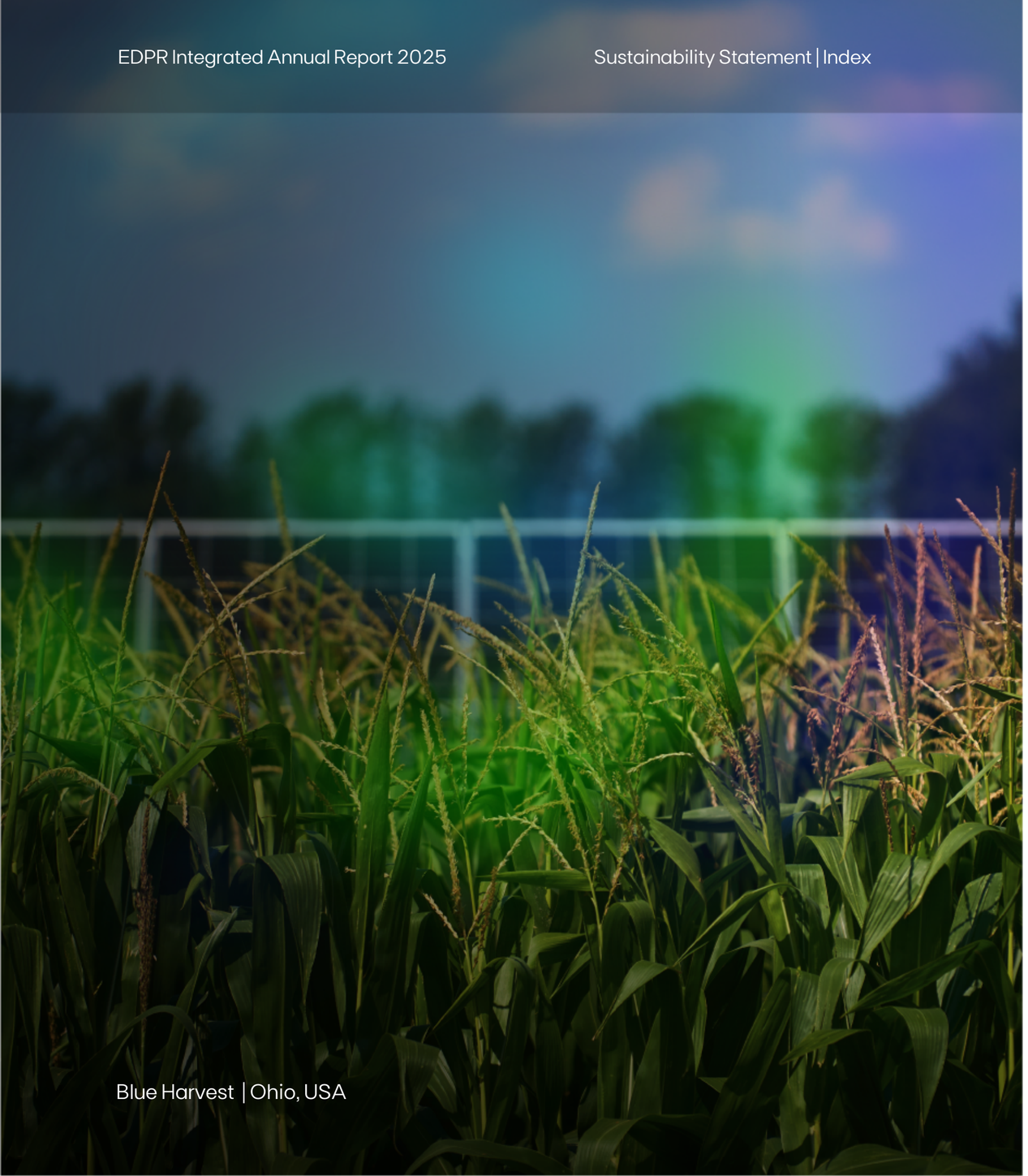
Overall, these actions demonstrate the EDPR's commitment to addressing cyberattack risks arising from emerging technologies. Complemented by other initiatives across the organisation, they strengthen cybersecurity maturity and operational resilience, supporting the effective prevention, detection and management of cyber incidents and helping to limit potential financial, reputational and operational impacts.

BP-2

Targets and metrics

In 2025, the scope of analysis and monitoring continued to expand, alongside further automation of information security incident reporting. The integration of new sources enhanced cybersecurity visibility and, supported by automation, resulted in a higher number of reported information security incidents, totalling 515.

The cybersecurity rating adopted monitors EDPR's behaviour in cyberspace. Based on measurements conducted throughout the year, EDPR demonstrated solid cybersecurity performance. According to information provided by BitSight, this performance positions EDPR among the leading utilities in the energy/resources sector, out of more than 1,000 companies.



Blue Harvest | Ohio, USA

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II. SUSTAINABILITY STATEMENT

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4. Governance

4.1. Business Conduct

Business conduct frameworks establish how EDPR operates across all activities and geographies. While policy influence represents the material opportunity—actively representing EDPR's interests to policymakers can improve market access and shape favourable regulatory outcomes—the governance structures, ethical standards, and compliance mechanisms described here underpin responsible business practices across the organisation. Additional detail on governance structures and remuneration frameworks is provided in the Corporate Governance & Remuneration section.

EDPR's approach centres on three pillars: governance oversight through specialised Board committees, comprehensive policies establishing behavioural standards, and systematic compliance mechanisms.

The Code of Ethics, Integrity Policy, and Compliance Management System create the operational framework. **These policies apply universally to all employees, governing body members, agents, and suppliers, establishing mandatory standards on human rights, anti-corruption, environmental responsibility, and stakeholder relations**. The Integrity Policy establishes zero-tolerance for corruption, prohibits facilitation payments, and requires annual compliance declarations from decision-makers.

The Speak Up Channel provides accessible, confidential, anonymous reporting in multiple languages, guaranteeing confidentiality, prohibiting retaliation, and ensuring independent investigation. When breaches occur, EDPR responds through process changes, training, contract terminations, disciplinary proceedings, or legal action.

Policy influence operates within this ethical framework. **Through structured engagement with governments, sector associations, and stakeholders, EDPR advocates for sound climate policies aligned with Paris Agreement goals**—covering energy transition acceleration, renewable deployment, grid modernisation, carbon pricing, and ambitious 2040 emissions targets. In 2025, EDPR invested €3.7 million in interest representation.

This approach ensures EDPR's external advocacy reinforces its commitments to ethical conduct, regulatory compliance, and stakeholder trust.



Policies
and guidelines

- Code of ethics
- Integrity policy
- Code of conduct for senior management and senior financial officers
- Supplier code of conduct
- Whistleblowing management policy
- Criminal compliance policy
- Related party transactions policy
- Interest representation policy

Highlights

Ethisphere Institute recognition

Ethisphere Institute recognizes EDPR as one of the World's Most Ethical Companies® 2025, reinforcing its ongoing commitment to high standards of ethics and integrity

Ethics and Compliance Training & Awareness

EDPR promotes an ethical culture through transversal initiatives such as Ethics in Action, Compliance on Tour, Speak Up campaigns, Anti-Corruption Day actions, and local awareness programs across regions.

Policy influence

Centralize interest representation governance through the "Impact Map" platform to monitor external activities, expenditures, and positioning for regular reporting to the Board of Directors.

Commitment

Highest standards of integrity

2025 WORLD'S MOST ETHICAL COMPANIES® ETHISPHERE

ESRS-2.SBM-3

Material impacts, risks and opportunities

Material IRO	Time horizon	Definition
Representation of interests and market access Opportunity Upstream, own operations and downstream	Medium-term	Representation of interests and market access can create growth opportunities

GOV-1

The role of the administrative, supervisory and management bodies

The Board of Directors (BoD) is responsible for defining the policies, procedures, and mechanisms that ensure proper business conduct across EDPR. These policies establish the foundation for ethical practices and compliance throughout the organization.

The EDPR Board of Directors, within its oversight role, monitors compliance with these policies through its specialized committees:

- Audit, Control and Related Parties Transactions Committee – Oversees compliance with legislation and ensures business processes align with the requirements of the Compliance Management System, fostering a sustainable compliance culture within the company.
- Environmental, Social and Corporate Governance (ESG) Committee – Advises and reports to the Board on market trends and ESG priorities, aiming to provide investors with transparent and comprehensive information on Corporate Governance and Sustainability. This Committee supervises and evaluates the adequacy of the corporate governance model, ensuring compliance with internationally accepted standards and promoting the exchange of information necessary for continuous improvement.
- Ethics Commission – Independently monitors and enforces the application of the Company's Code of Ethics. It deliberates on matters submitted to it, including complaints received through Speak Up channels, and supports mechanisms that strengthen EDPR's ethical principles. The Ethics Commission also reviews breaches of the Code of Ethics and internal regulations, ensures the adequacy of the Code, and oversees its biennial revisions. The Commission is composed of three independent members of the Board of Directors, with the Head of Ethics & Compliance, the Head of People & Organization, and the Secretary of the Board (acting as Secretary of the Ethics Commission) attending meetings as permanent guests without voting right.

The Board of Directors, composed of nine members with diverse backgrounds and extensive experience, brings deep knowledge of business conduct principles and a strong commitment to ethical practices. Committee members, drawn from the Board, actively participate in forums and initiatives on business ethics, ensuring alignment with best practices and emerging trends.

This governance structure reinforces a clear tone at the top, promoting ethical business conduct across all levels of the organization.

G1.MDR-P | G1.MDR-A | G1-1 | G1-3 | G1-4

Business conduct policies and corporate culture

Ethics, Integrity and Corporate Culture

EDPR is committed to acting in accordance with the highest ethical and integrity standards. This commitment is reflected in a comprehensive governance framework designed to manage business conduct and foster a strong ethical corporate culture.

At the core of this framework is the EDPR Code of Ethics, reviewed in 2025 and publicly available on the website. The Code is approved by the Board of Directors, which oversees its implementation.

The Code defines the ethical commitments that guide EDPR's activities and promotes responsible behaviour across all levels of the organization. It addresses critical topics such as respect for human rights, diversity and inclusion, stakeholder relations, environmental responsibility, and the prevention of corruption and bribery. The Code of Ethics applies to all employees, members of governing bodies, agents, and suppliers acting on behalf of EDPR. Other suppliers are explicitly required to comply with the Code through qualification procedures or contractual obligations.

To uphold these standards, EDPR operates a Compliance Management System, coordinated by Ethics & Compliance, operated at the corporate level, covering all activities, and regions, and defines the organizational and operational model for Ethics & Compliance. It also identifies key regulatory areas for which Specific Compliance Programs are developed.

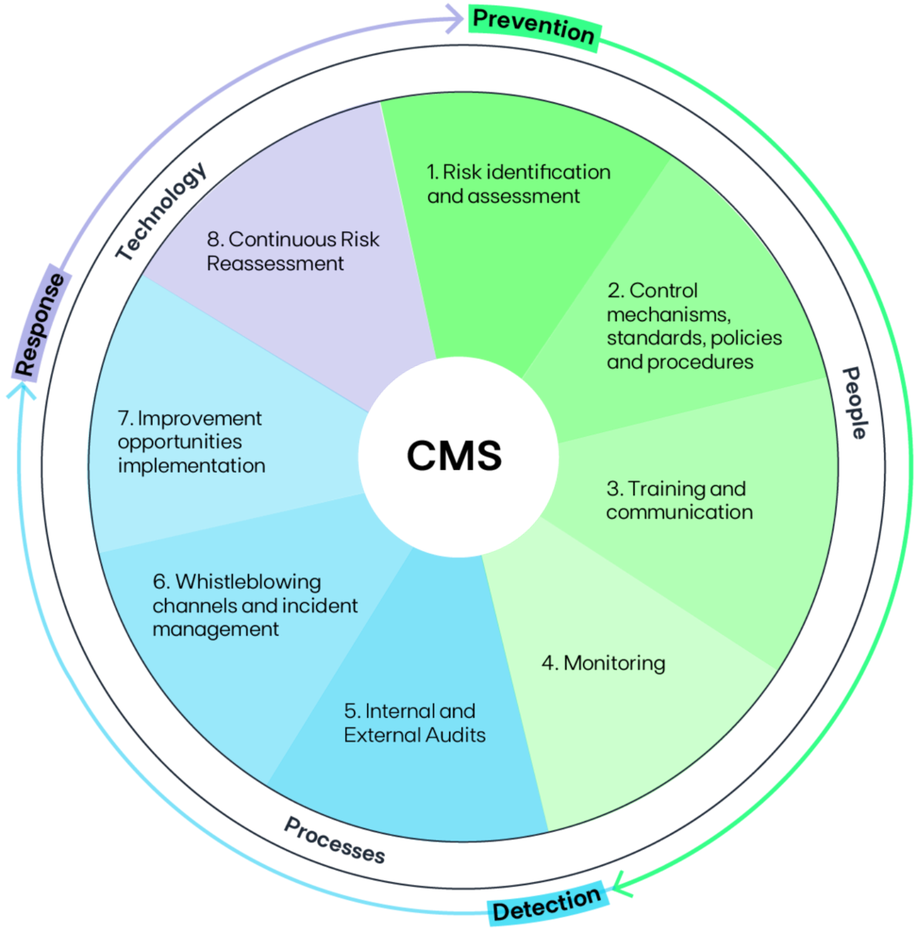


Image: Compliance Management System: Eight key elements for prevention, detection, and response

The Compliance Management System (CMS) and its associated Specific Compliance Programs are continuously monitored by the Ethics & Compliance and subjected to periodic internal audits, conducted in line with the annual Internal Audit plan or outsourced to third parties. External audits are also performed, identifying opportunities for improvement that are incorporated into the ongoing enhancement of compliance management.

Complementing the Code of Ethics, the Integrity Policy, approved by the EDPR Board of Directors and revised in 2025, establishes mandatory compliance for all EDPR Group companies, employees, and service providers acting on its behalf. This policy ensures adherence to legal frameworks in all geographies where EDPR operates and aims to prevent unlawful conduct, particularly corruption, money laundering, and terrorism financing.

EDPR promotes impartial, honest, and transparent practices and requires employees and third parties to act in accordance with these principles. To support this commitment, EDPR has implemented prevention, detection, and control measures against corruption, conflicts of interest, influence peddling, money laundering, terrorism financing, and other illegal acts. EDPR companies may adopt additional measures based on local needs, always ensuring compliance with applicable legislation. The Ethics & Compliance function, which operates independently and reports to the Management Team of EDPR and the Audit, Control and Related Party Transactions Committee (a specialized committee of the Board of Directors of EDPR), is responsible for reviewing the Integrity Policy biennially or whenever relevant legislative changes occur, submitting amendments for approval by the EDPR Board of Directors. The Integrity Policy is publicly available on EDPR's website.

The Integrity Policy also establishes additional controls for decision-makers—individuals with authority and responsibility for planning, directing, and controlling activities within EDPR— and all employees who fit the definition of politically exposed persons (PEP) and Equivalents who are considered exposed to higher risk. To mitigate this risk, decision-makers and employees who fit the definition of PEP and Equivalents must annually sign a declaration confirming compliance with the Integrity Policy and affirming that their duties were carried out with integrity, transparency, and in accordance with applicable laws.

In addition, EDPR enforces specific policies to prevent and combat harassment at work. Examples include the Protocolo para la Prevención y Actuación en Casos de Acoso en el Entorno Laboral, introduced in January 2023. All compliance policies and procedures mitigating corruption and bribery risks apply universally to all employees, regardless of role, seniority, or location.

Training and communication play a central role in EDPR's commitment to fostering a corporate culture that upholds the highest standards of ethics and integrity. Ethics & Compliance invests in training and communication to ensure employees understand and adhere to company policies. The biennial global

ethics and compliance training plan is designed to mitigate non-compliance risks, based on identified business needs and monitoring indicators. These elements guide the development of training and awareness actions, complemented by tailored local initiatives.

Throughout the year, all mapped actions are monitored. In 2025, transversal training and awareness-raising actions were developed, complemented by specific initiatives at local level according to the needs identified, highlighting the following:

- **Ethics in Action: A Practical Guide to the Code of Ethics** - A transversal training presenting the Code of Ethics as a practical guide, supported by real examples of rule violations and best practices for addressing such situations;
- **Compliance on Tour sessions** - A transversal awareness sessions designed to explain Ethics & Compliance in a clear and accessible way, covering organizational structure, key activities, and main risks and challenges, ensuring that everyone understood the strategic role of Ethics & Compliance in our daily work. The sessions are in person, with the option to join remotely for those unable to attend onsite;
- **Speak Up awareness actions** – Initiatives promoting the importance of speaking-up including communications aligned with the Global Ethics Day under the message "It's OK to Speak up";
- **Local awareness initiative in Brazil** - Actions to present the Speak Up channel and the Whistleblowing Management Procedure;
- **Anti-Corruption Day communication** – Reinforcement of the policy on gifts and events;
- **Awareness on Politically Exposed Persons (PEP) relationships** - Actions to strengthen understanding of procedure regarding relationship with PEP and Equivalents;
- **Code of Ethics and Integrity Policy communication** - Communication to reinforce the mandatory acknowledgement Code of Ethics and Integrity Police.

Through these measures, EDPR strengthens its corporate culture, ensuring ethical principles are embedded in daily operations and that employees are empowered to act with integrity.

Grievance mechanisms

As part of its commitment to transparency and ethical conduct, EDPR provides a robust Whistleblowing Management System to report concerns safely and confidentially. The system operates through the Speak Up Channel, accessible via EDPR's website and available in multiple languages, enabling employees and stakeholders to report issues related to unethical and unlawful behaviour, including harassment, discrimination, corruption and bribery, and violations of company policies, in a safe, anonymous and confidential manner.

The protection of individuals who use these channels is formally established in Whistleblowing Management Policy and Procedure and in the Code of Ethics. The Whistleblowing Management Policy applies to all companies and entities, and its implementation is the responsibility of Ethics & Compliance, in coordination with the Ethics Commission.

The Whistleblowing Management System ensures confidentiality of reported concerns and, whenever possible, protects the identity of the whistleblower, safeguarding them from retaliation. This reinforces EDPR's dedication to maintaining a work environment based on integrity and respect.

EDPR is committed to investigating business conduct incidents promptly, independently, and objectively, including cases related to corruption and bribery. This commitment is embedded in company policies and procedures, which emphasize trust and transparency in all stakeholder relationships. All complaints received through the Speak Up Channels and their respective investigations are registered and filed, ensuring confidentiality and compliance with personal data protection requirements. The investigation process fully adheres to applicable legal frameworks and internal policies.

Key safeguards embedded in the whistleblowing procedure include:

- **Confidentiality** – The identity of the whistleblower is protected unless disclosure is legally required;
- **Prohibition of retaliation** – Whistleblowers are protected against any form of discrimination or adverse treatment resulting from their reporting;
- **Monitoring** – Regular review of the whistleblower's situation to prevent retaliation;
- **Data protection** – Complaints and investigations are systematically registered and filed, guaranteeing data protection and compliance with privacy requirements.

Through these mechanisms, EDPR ensures that concerns are addressed transparently and responsibly, reinforcing its commitment to ethical business conduct.

EDPR is committed to acting in accordance with the highest ethical and integrity standards, operating in strict compliance with applicable legislation and regulations.

Prevention and detection of corruption and bribery

EDPR implemented a compliance specific program to prevent, detect and manage integrity risk, namely corruption and bribery, anchored in its Integrity Policy, which defines the commitments, principles of action, and duties of all EDPR entities, employees, contractors, and business partners regarding the prevention of illicit acts. This Policy complements existing compliance mechanisms at both corporate and local levels, including the Supplier Code of Conduct, the Code of Conduct for Senior Management and Senior Financial Officers, the Related Party Transactions Policy, the Social Investment Policy, the Brand and/or Commercial Sponsorship Policy, the Code of Ethics, and whistleblowing channels.

The Integrity Policy is mandatory reading for all employees, with acknowledgment recorded upon onboarding of new employees and whenever the Policy is updated, and as mentioned, the policy is publicly available on EDPR's website. It reinforces EDPR's zero-tolerance stance on corruption and bribery, prohibits facilitation payments, and sets principles for managing conflicts of interest, donations and sponsorships, political contributions, anti-money laundering, and combating terrorism financing. It also provides guidelines for integrity due diligence of third parties, relationships with politically exposed persons (PEP), acceptance of gifts and event invitations, and monitoring of international sanctions.

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, 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 EDPR 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.

The Integrity Policy emphasizes non-retaliation in whistleblowing, lists available reporting channels, and outlines the investigation process for potential non-compliance, including corrective actions. Its principles are operationalized through specific internal procedures, such as:

- Third-party integrity due diligence — Assessing suppliers, intermediaries, business partners, sponsorship beneficiaries, and other third parties for integrity risks, including legal proceedings, adverse news, PEP involvement, sanctions lists, and conflicts of interest;
- Relations with PEP — Establishing rules for recording and communicating interactions;
- Offers and event invitations — Defining thresholds, approval mechanisms, and review processes;
- Donations and sponsorships — Separate procedures that establish the rules for submission, assessment, and decision-making for proposals within the scope of social investment and sponsorships, requiring integrity due diligence and monitoring of fund application;
- Conflict-of-interest management — Ensuring impartiality and transparency in decision-making;
- Compliance due diligence for new countries/investments — Analysing compliance risks before market entry or investment decisions;
- Intermediary Agreements — Ensuring compliance with legal requirements and best practices;
- Whistleblowing management — Detailing investigation phases: preliminary analysis, documentary review, interviews, investigation, and final report issuance.

Additionally, the Criminal Compliance Policy, aligned with the Spanish Criminal Code and last revised in 2025, reinforces EDPR's commitment to preventing unlawful acts and irregularities, even when such actions could generate benefits.

The whistleblowing management system ensures independence and impartiality in all investigation, namely those related to cases of corruption and bribery. Complaints and reports are managed independently by the Ethics Commission, composed of three non-executive Board members, ensuring impartiality. The Ethics & Compliance Officer, supported by internal and external investigation teams, prepares cases for deliberation by the Commission and consolidates quarterly reports for the Board of Directors, detailing complaints, classifications, measures taken, and status updates.

Outcomes of investigations are communicated transparently to administrative, management, and supervisory bodies. When breaches occur, EDPR may adopt measures such as:

- Changes to processes, control methods, or policies;
- Corrections or adjustments to documentation;

- Increased awareness or targeted training on specific topics;
- Termination of contractual relationships;
- Initiation of disciplinary proceedings, including potential removal from governing bodies;
- Notification of competent authorities, including EU institutions or agencies, as required by applicable regulations;
- Initiation of legal proceedings, filing of criminal complaints, or similar actions.

These measures ensure that violations are addressed promptly and effectively, reinforcing EDPR's commitment to integrity, transparency, and compliance with legal and ethical standards.

EDPR ensures effective communication of anti-corruption and anti-bribery policies and procedures through mandatory training, onboarding integration, awareness campaigns, and policy and procedure availability on the intranet.

All employees, including members of administrative, supervisory, and management bodies, receive mandatory training on anti-corruption and anti-bribery practices as part of the comprehensive ethics and compliance program. These programs cover key topics such as identifying and preventing corruption and bribery risks.Some 2025 initiatives include:

- The training "Ethics in Action: A Practical Guide to the Code of Ethics" was launched. This training presents the Ethics Code as an "action guide" and invites employees reflect on ethical dilemmas that may involve illicit acts or improper/unethical conduct and understand how to act in compliance with internal regulations. The Ethics Code outlines the guiding principles for addressing key topics, including anti-corruption and anti-bribery.
- The transversal awareness sessions, called Compliance on Tour, that covered among other subjects the prevention and detection of corruption and bribery key risks through practical reporting examples.

In 2025, EDPR reported no convictions or fines for violations of anti-corruption or anti-bribery laws, underscoring the effectiveness of its compliance framework.

Corruption and bribery	UN	2025	2024
Functions-at-risk covered by training programmes	%	31.4	33.3

G1-5

Policy influence

Governance and policy framework

EDPR manages policy influence through the Stakeholder Management team, which coordinates interest representation governance and measurement. The Board of Directors receives information and outputs from the Policy, Regulation & Stakeholders team, which monitors interest representation activities. Integrity oversight is ensured by the Ethics and Compliance team.

The Interest Representation Policy, published in 2023, establishes governance applicable to policy areas within the business. Each Region has a stakeholder manager responsible for ethical and integrity commitments while managing external representation. The policy defines limits for Interest Representation across three categories: Business and Trade Associations; Lobbying; and Others (including Foundations, Work Groups, Institutes).

Political contributions and interest representation

EDPR prohibits any contribution or association of the EDPR brand to political parties, candidates, political campaigns or candidacies, or to related people or entities. The company makes no direct political contributions.

EDPR manages interest representation through a centralized platform that tracks all external representations by nature, year and region. The monetary value of in-kind contributions is calculated through annual data collection from business units, where stakeholder managers update information on external representations following the Interest Representation policy.It identifies the entities action and EDPR's action within; who's representing the Group at what level and how much is invested. This platform, the "Impact Map" is updated by focal points formally nominated by every area director.The monetary value of in-kind contributions is calculated through permanent and annual data collection from business units, where stakeholder managers update information on external representations following the Interest Representation policy.

In 2025, EDPR identified 126 Interest Representation entities with total investment of €3.69m distributed across: Business & Trade Associations (€2.48m - 67%); Lobbying Associations (€0.97m - 26%); and Others, including institutes, Foundations and Academy (€0.26m - 7%).

Costs related to lobbying	UN	2025	2024
Amount of internal and external lobbying expenses	m€	0	0
Amount paid for membership to lobbying associations	m€	0.967	1.092

Main lobbying topics and material opportunity

EDPR works proactively with governments, sector associations and stakeholders to advocate for climate action that contributes to the Paris Agreement goals across all operating geographies. This engagement represents a material opportunity: actively representing EDPR's interests to policymakers and government officials can lead to improved market access and favourable regulatory outcomes.

Renewable Energy (including storage and resilient networks) and Climate Change have been critical within EDPR's materiality analysis. Management strategically aligns positioning towards these material issues, ensuring they become integral elements of the Company's strategy.

Throughout 2025, EDPR advanced policy positions across two interconnected areas. On **energy transition**, the company advocated for the EU 2040 Climate and Energy Framework and the implementation of Electricity Market Design reforms. EDPR supported grid expansion through the EU Grids Package, addressing planning, financing and permitting acceleration for renewable and grid infrastructure. The company promoted flexibility solutions including storage and demand-side response, alongside electrification pathways for industry, buildings and transport. Advocacy extended to the Clean Industrial Deal, state aid frameworks for clean energy technologies, energy affordability for vulnerable consumers, and security of supply. EDPR engaged on net-zero supply chains, carbon markets (ETS and CBAM), consumer engagement initiatives, wholesale market integration, and ambitious 2040 greenhouse gas reduction targets.

On **climate action**, EDPR supported setting the EU Climate Target for 2040 at a minimum 90% emissions reduction embedded within competitive industrial strategy, through the CLG Europe initiative. The company contributed to Eurelectric positions ahead of COP30, advocating for the 2040 target as a foundation for the next Nationally Determined Contribution, with globally aligned ambition, technology-neutral policies, expanded carbon pricing and a just transition framework. EDPR participated in the Global Renewables Alliance campaign to operationalize COP28 renewable targets, calling for modern energy security frameworks built on accelerated deployment, grid modernization, diversified supply chains, workforce investment and resilience to cyber and climate risks. Through the WEF Alliance of CEO Climate Leaders, EDPR urged stable long-term policies, reduced investment risk, breakthrough technology scaling, fossil fuel phase-out, and climate-resilient economies. The company advocated for national renewable energy targets aligned with 1.5°C pathways to be reflected in updated Nationally Determined Contributions.

Transparency and public administration

The EDP Group, where EDPR is represented, is registered at the EU Transparency Register (number 676889648373-61), activated under Companies & Groups. EDPR publishes all lobbying activities at State and Congress sites in the USA. The California Secretary of State CalAccess Lobbying report provides a quarterly report filed for public record.

No current members of the Board held comparable positions in public administration (including regulatory bodies) within the two years preceding appointment in the current reporting period.

Corporate Governance & Remuneration



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CORPORATE GOVERNANCE & REMUNERATIONS

01. 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 €5,255,165,580, following a share capital increase executed and registered on May 9th, 2025, where 11,177,245 new ordinary shares were issued.

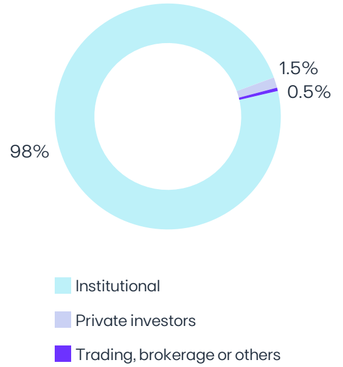
As of December 31st, 2025, EDPR total share capital is composed of 1,051,033,116 shares with a nominal value of EUR 5.00 each, fully paid up.

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:

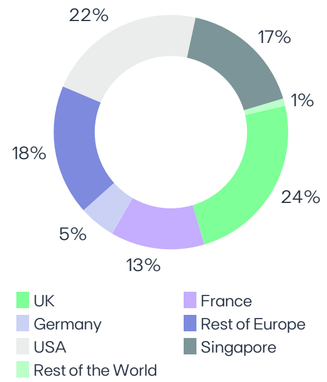
- ISIN:ES0127797019
- LEI:529900MUFAH07Q1TAX06
- Bloomberg Ticker (Euronext Lisbon): EDPR PL
- Reuters RIC: EDPR.LS

EDPR main shareholder is EDP, S.A., holding through EDP, S.A. Sucursal en España, with 71.3% of share capital and voting rights. The geographical and investor type breakdown of EDPR's shareholder structure on 31 December 2025 is shown in the following graphs (source: Interbolsa and Nasdaq).

Breakdown of shareholders structure by type (%)



Breakdown of institutional investors (excl. EDP) by geography (%)



For further information about EDPR's shareholder structure please see chapter 2. Corporate Governance (2.2 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, 2025, 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 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, 2025:

Shareholders	Shares	% of capital
EDP, S.A. (through EDP, S.A. – SUCURSAL EN ESPAÑA)	749,615,484	71.3%
GIC	46,408,204	4.4%
BLACKROCK INC.	35,488,208	3.4%
Total qualified holdings	831,511,896	79.1%

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

As of December 31, 2025, Rui Teixeira was the only member of the Board of Directors to hold EDPR shares, totalling 359 shares held directly.

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[1] 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

[1]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.

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.
- 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.

In addition, the General Shareholders' Meeting held on April 3rd, 2025, approved the delegation to the Board of Directors of the authority to issue, on one or more occasions:

- Fixed income securities or other debt instruments of analogous nature, and
- Fixed income securities or other securities (including warrants) that are convertible into or exchangeable for shares of EDP Renováveis, or that grant, at the discretion of the Board of Directors, subscription or acquisition rights over shares of EDP Renováveis or of other companies, in each case up to a maximum aggregate amount of five hundred million euros (EUR 500,000,000), or its equivalent in another currency.

As part of this delegation, the General Shareholders' Meeting further authorised the Board of Directors to increase the share capital by the amount necessary to implement the aforementioned issuances. In addition, the Board of Directors was authorised to acquire treasury shares, either directly or through affiliated companies, up to a maximum limit of 10% of the subscribed share capital.

These authorisations may be exercised for a period of five (5) years from April 3rd, 2025, within the limits set forth in the applicable law and in the Company's Articles of Association.

Likewise, the General Shareholders' Meeting held on March 31st, 2022 approved the delegation to the Board of Directors of the authority to carry out share capital increases, on one or more occasions, with the exclusion of pre-emptive subscription rights, for a maximum period of five (5) years. The aggregate nominal amount of the share capital increases carried out pursuant to this authorisation may not exceed 50% of the existing share capital, or, in the event that pre-emptive subscription rights are excluded, 20% of the existing share capital. This authorisation includes, to the fullest extent permitted by law, the power to determine all terms and conditions of each share capital increase, including, without limitation, the amount and implementation date, the number and class of shares to be issued, whether or not the shares carry voting rights, the existence of a share premium, the form of consideration (including cash contributions), and the specific terms and characteristics of the shares. It was expressly stated that any total or partial exclusion of pre-emptive subscription rights must be justified by the corporate interest and carried out in accordance with the applicable legal requirements. In such cases, the Board of Directors must issue a report explaining the reasons supporting the exclusion, which shall be made available to shareholders and submitted to the first General Shareholders' Meeting held following the relevant share capital increase.

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.

Accordingly, in compliance with Recommendation V.1 and the applicable Spanish legal framework, any proposal for a new Business Plan, as was the case in 2025, is first reviewed by the Audit, Control and Related Party Transactions Committee, in accordance with EDPR's governance model, and subsequently submitted for final approval by the Board of Directors.

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 approved the Regulations of the General Shareholders' Meeting of EDPR, which establish the principles governing its organisation and operation and set out the rules applicable to the convening, preparation, information, attendance and conduct of the General Shareholders' Meeting, as well as the exercise of the corresponding rights of shareholders, in accordance with the applicable regulations in force.

These Regulations are available on the Company's website. Any amendment to the Regulations must be approved by resolution of the General Shareholders' Meeting and does not require a 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).

Accordingly, the Board of the General Shareholders' Meeting is composed of the Chair of the Board of Directors—or, in his/her absence, whoever acts as substitute—together with the remaining members of the Board of Directors. The Secretary of the General Shareholders' Meeting is the Secretary of the Board of Directors.

In 2025, the role of Chair of the Board of the General Shareholders' Meeting was performed by António Gomes Mota, who was re-elected as a member of the Board of Directors for a three-year term by the General Shareholders' Meeting held on April 4th, 2024, and subsequently appointed Chair of the Board of Directors at the meeting held on the same date. The role of Secretary of the General Shareholders' Meeting was performed by María González Rodríguez, who has held the position of Secretary of the Board of Directors since 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:

- 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 2025, the Company included the English, Portuguese and Spanish versions of the information and documents related to the General Shareholders' Meetings on its website 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 to IPCG Recommendation III.4, the General Shareholders' Meeting of EDPR held on April 3rd, 2025 offered shareholders the possibility of attending the meeting by telematics means, in accordance with Article 15.6 of the Articles of Association and Articles 11.3(e) and 16.5 of the Regulations of the General Shareholders' Meeting.

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, 2025, 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 Chairship, 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), 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

Pursuant to Article 29(5) of the Company's Articles of Association, the Appointments and Remunerations Committee is vested with powers to propose, advise and inform the Board of Directors on matters relating to the appointment (including by co-optation), re-election, removal and remuneration of the members of the Board of Directors, as well as on the composition of the Board's committees.

The Appointments and Remunerations Committee also advises the Board of Directors on the appointment, remuneration and dismissal of top management officers.

In accordance with Article 21 of the Company's Articles of Association, the members of the Board of Directors are appointed for a term of office of three (3) years and may be re-elected one or more times for successive terms of equal duration. Appointment proposals are approved by a majority vote of the competent corporate body.

In line with recognised best corporate governance practices, the Appointments and Remunerations Committee has, since 2023, identified and defined the criteria applicable to the selection of new members of the Company's governing bodies.

In establishing such criteria, the Committee took into consideration prevailing market trends, IPGC Recommendation II.2.1., and the specific needs of EDPR, with a view to defining a profile of professional competences designed to ensure the suitability of the proposed candidates, their effective contribution to the Company's performance, and a balanced composition of the governing bodies.

The criteria defined include, inter alia:

(i) Individual attributes, namely education, competence, integrity, availability and professional experience, encompassing expertise in areas such as core industry, strategy and business development, financial acumen, accounting, auditing and control, international experience, mergers and acquisitions and capital markets, legal and governance matters, environmental and sustainability issues, health and safety, people management, information technology and cybersecurity, digital transformation, technology, procurement, operations, communications and public affairs, and regulation; and

(ii) Diversity, assessed in a broad sense and in light of the nature and complexity of the Company's business, as well as the prevailing social and environmental context, including, among other factors, gender, age, cultural background and geographical origin.

It was expressly stated that this list should not be considered exhaustive or limiting and that, depending on the needs of the Company and the competences required, additional criteria may be taken into account.

Notwithstanding the foregoing, and with a view to further enhancing transparency in the selection process and the criteria applied, the Nomination and Remuneration Committee, at its meeting of 30 October 2024, approved the proposal of a formal Selection Policy applicable to the appointment of members of the Board of Directors and the Management Team. Such policy was subsequently approved by the Board of Directors at its meeting of 24 February 2025.

This Policy reinforces the Company's commitment to transparency and to the adoption of best corporate governance practices, and ensures the integration of a broad range of skills, professional experience, and diversity of knowledge, gender and cultural backgrounds, in line with the specificities of the Company's business.

The Policy provides that the selection process applicable to the members of the Board of Directors and to the Management Team, including all senior management, shall be based on objective and merit-based criteria, and shall place particular emphasis on the following:

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.

These criteria and competences are applied taking into account the nature and specificities of each governing body or management function. Certain requirements, namely those relating to independence, collective suitability and recognised national and/or international prestige, apply exclusively to the members of the Board of Directors, in accordance with applicable law, the Articles of Association and the Selection Policy.

Without prejudice to compliance with the aforementioned criteria and competences, the members to be appointed to the Board of Directors shall be individuals of recognised national and/or international prestige, possessing the appropriate professional knowledge and experience required for the performance of their respective functions.

On the basis of these criteria, and following the prior opinion of the Appointments and Remunerations Committee, the Board of Directors submits the relevant appointment proposals to the General Shareholders' Meeting. Such proposals include, for the sake of clarity, the candidates' curriculum vitae and the corresponding explanatory report, which are publicly disclosed together with the other supporting documentation for the meeting.

In the event of a vacancy, and pursuant to the Articles of Association and the Spanish Companies Law, the Board of Directors may appoint a new member by co-option, who shall hold office until the next General Shareholders' Meeting, at which a proposal for the ratification of such co-option shall be submitted.

In accordance with the Spanish Companies Law, the co-option of directors requires approval by an absolute majority of the directors present or represented at the relevant meeting of the Board of Directors.

Pursuant to Article 23 of the Articles of Association and Article 243 of the Spanish Companies Act, shareholders may aggregate their shares so as to reach a proportion of the share capital equal to or greater than the result of dividing the Company's share capital by the number of members of the Board of Directors. Such shareholders shall be entitled to appoint a number of directors corresponding to the whole number resulting from such division. Shareholders exercising this right may not participate in the appointment of the remaining 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 the Company and the complexity of the risks inherent to its activity, following the proposal of the Appointments and Remunerations Committee, the General Shareholders' Meeting has set the number of members of the Board of Directors at nine (9).Out of the nine (9) members of the Board of Directors, two (2) are Executive Directors and seven (7) are Non-Executive Directors, the Chair of the Board being 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.

During the year 2025, no changes occurred in the composition of the Board of Directors other than those derived from the resolutions adopted by the General Shareholders' Meeting held on April 3rd, 2025, which ratified the appointments by co-option of Laurie Fitch and Gioia Ghezzi as Independent Directors, previously approved by the Board of Directors in 2024. Therefore, as of December 31st, 2025, 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
Ana Paula Serra	Director	04/04/2024	-	04/04/2027
Laurie Fitch	Director	8/5/2024	-	04/04/2027
Gioia Ghezzi	Director	25/7/2024	-	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, 2025, 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, 2025:

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
Ana Paula Serra	Non-Executive and independent Director
Laurie Fitch	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

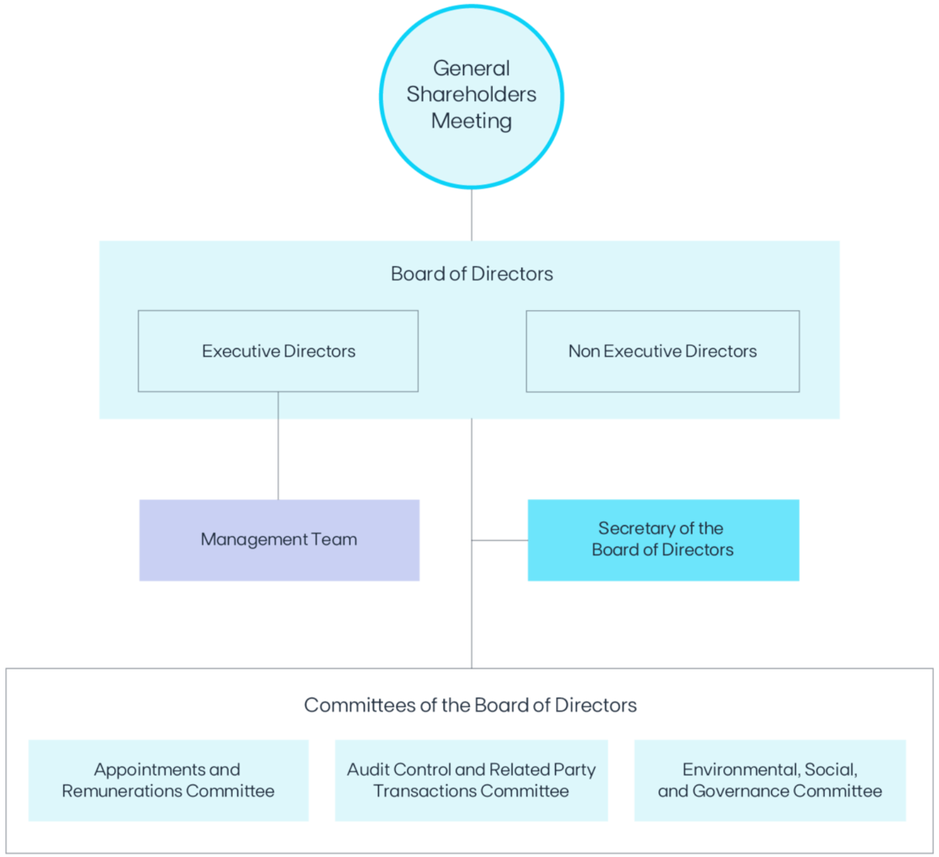
The skills and main positions held by the Members of the Board of Directors, as well as those that they currently hold in Group and non-Group companies and other relevant curricular information details are available in the Annex I of this Chapter.

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, 2025, 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, 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, a model which remained in force throughout 2025, 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 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. In 2025, the Board of Directors held six (6) 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 2025:

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%
Manuel Menéndez	Non-Executive Director	100%
Rosa García García	Non-Executive Director and independent Director	100%
José Félix Morgado	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	83.33%
Gioia Ghezzi	Non-Executive Director and independent Director	100%

Likewise, on January 22nd, 2025, 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 Houston (USA) in 2025. 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 and included an in-depth discussion of EDPR's business plan for the coming years, as well as sessions dedicated to the analysis of the North American business overview, regulatory and permitting developments, global market trends, and investment perspectives. These discussions benefited from the active involvement of the regional management teams and corporate functions, particularly from the geographical areas where the meeting was held.

The Company has reported that it did not use artificial intelligence as a decision-making tool for corporate bodies in 2025, in accordance with IPCG Recommendation VII.9. EDPR does not have artificial intelligence mechanisms that operate as automatic or autonomous instruments to support decision-making by its corporate bodies, as such decisions are always taken on the basis of human judgment.

Nevertheless, the Company uses data, analytics, and artificial intelligence across several areas of its activities, including business support, asset management, management support, and process digitalisation. With regard to the governance of intelligent models and systems, a framework is in place to ensure the lifecycle management of these digital assets, as well as their cataloguing and documentation, together with an operating model that incorporates principles for the responsible use of artificial intelligence.

In 2025, EDPR further strengthened this commitment with the approval of the Responsible AI Policy, which defines principles for the ethical, safe, and transparent use of artificial intelligence, ensuring regulatory compliance and risk mitigation. Implementation is ensured through multidisciplinary teams bringing together specialists in technology, security, business, ethics, legal, and compliance, thereby ensuring an integrated and robust approach.

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 Shareholders' 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 6 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.

Such appointments and the corresponding delegation of powers were subsequently re-elected and renewed by the Board of Directors on April 12th, 2022, and on April 4th, 2024, and remain in force as of December 31st, 2025. The reserved matters of the Board of Directors are identified in section 9 of this Chapter.

29. Committees Competences

Board of Director's Committees

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.

As of December 31st, 2025, the Audit, Control and Related Party Transactions Committee of EDP Renováveis was composed of the following members:

- 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 Charter; 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 Shareholders' 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.

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.

2025 Activity

In 2025, the Audit, Control and Related Party Transactions Committee held eight (8) ordinary 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, 2024, and the distribution of dividends.
- Information about the independence of the External Auditor.
- Assessment of the External Auditor's work, particularly regarding the scope of work for 2025, approval of all "audit-related" and "non-audit" services, analysis of the External Auditor's remuneration, and review of the verification procedures performed in respect of the Company's remuneration policies and systems, of which the CAUD is duly informed.
- 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 2025, its Budget and headcount and pre-approval of the draft prepared for the 2026 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 2025 for EDPR and OW and approval of the draft prepared for the 2026 Activity Plan) and Risk Management.
- Monitorization and evaluation of the risk management performed during 2025, 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 annual report of its activities performed during 2024.
- Issuance of a self-assessment report about its performance and an appraisal of the Internal Audit functions regarding fiscal year 2024.
- Review and evaluation of risk management activities, including the supervision of the Enterprise Risk Management (ERM) Framework, the analysis of key and emerging risks, and the issuance of a report including the assessment of the effectiveness of the Internal Control System and Risk Management.
- Following the best Corporate Governance practice, the Committee held a specific and complementary meeting with the External Auditors four times a year to discuss any remark in the process of the elaboration of the Company accounts.

- Review and supervision of the revision of the EDPR Risk Appetite Framework (RAF) in the context of the Business Plan 2026–2028, including the analysis of updated Risk Appetite Statements and limits, the review of the Risk Appetite Dashboard and key risk indicators, the harmonisation of the RAF between EDP and EDPR, and the coverage of financial, operational, investment, ESG, legal, compliance and technological risks.
- Enhanced monitoring of investments, CAPEX execution and project delivery, including the oversight of the Capex Excellence Programme, the review of CAPEX deviations and COD delays, the monitoring of IRR and WACC assumptions, and the supervision of country and project-specific risks, including offshore wind projects and other material geographies.
- Supervision of the implementation and effectiveness of corporate sustainability reporting, including oversight of the Internal Control System over Sustainability Reporting (SCIRS), the Company's first year of reporting under the Corporate Sustainability Reporting Directive (CSRD), the review of sustainability-related controls and processes, and coordination with the External Auditor in relation to sustainability assurance procedures.
- Further strengthening of the Internal Audit function, including the approval of the updated Internal Audit Charter, the evaluation of key performance indicators, and the supervision of the evolution of Internal Audit towards a more mature model based on continuous auditing, digitalisation and the use of advanced data analytics and artificial intelligence tools, in line with the Internal Audit Strategic Plan 2024–2026.
- The Committee was informed of the conclusions of the process of the external evaluation of EDP Internal Audit in a meeting with IIA.
- The Committee were informed of the developments of Artificial Intelligence at EDPR, the governance in the organization and its impacts on Internal Audit, Compliance and Risk functions.

2. Related Party Transactions Activities:

In 2025, 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 2025 is described in section 35.

Appointments and Remunerations Committee Composition

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 2025, 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 Shareholders' 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 Shareholders' 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 2025 it was held one General Shareholders' Meeting on April 3rd, 2025, 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.

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.

2025 Activity

In 2025 the Appointments and Remunerations Committee held five (5) meetings, and the main activities performed were:

- Issued its opinion regarding the performance evaluation for the financial year 2024 of the Board of Directors, the CEO, the CFO and the members of the Management Team, as well as of the delegated committees, in accordance with the applicable remuneration policies and performance criteria.
- Reviewed and approved the quantitative and qualitative assessment of the Management Team's performance for 2024, including the level of achievement of the applicable short-term and long-term incentive objectives, as well as the corresponding variable remuneration, in line with the Remuneration Policy in force.
- Reviewed and approved the Key Performance Indicators (KPIs) applicable for 2025, including the structure, weighting and rationale of the Group and EDPR-specific KPIs, and provided recommendations aimed at improving clarity, focus and transparency in their presentation.
- Analysed and approved the remuneration framework of the Management Team for 2025, including the review of annual fixed remuneration, short-term incentive (STI), long-term incentive (LTI) and complementary long-term incentive (CLTI) components, ensuring competitiveness, alignment with market practices and consistency with the Company's strategic objectives.

- Reviewed and approved the KPIs applicable to the Long-Term Incentive Plan (LTIP) for the 2025–2027 cycle, ensuring an appropriate balance between EDP Group-level objectives and EDPR-specific targets, as well as alignment with shareholder value creation and sustainability objectives.
- Reviewed matters related to succession planning and governance, including the need to prepare an activity plan for the Committee for the 2026 financial year, with the aim of structuring in advance the key topics to be addressed.
- Reviewed and updated internal governance documents within its remit, including matters related to the regulatory framework applicable to ethics, appointments and remuneration, to be submitted to the Board of Directors where applicable.
- Issued the Annual Activity Report of the Committee corresponding to the previous financial year and carried out a self-assessment of its performance, in line with best corporate governance practices.
- Reviewed and approved the Remunerations Report related to 2024, submitted by the Board of Directors to the General Shareholders' Meeting.
- Drafted the report of its activities performed during the year 2024.

The following tables reflect the attendance of the members of the Appointments and Remunerations Committee to its meetings held during 2025.

Member	Position	Attendance
António Gomes Mota	Chair	100%
José Félix Morgado	Vocal	100%
Rosa García García	Vocal	100%

Environmental, Social and Corporate Governance Committee Composition

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 2025, 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 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 .

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.

2025 Activity

In 2025, the Environmental, Social and Governance Committee held four (4) meetings, and the main activities performed were:

i. Review of the Local Stakeholder Engagement and Social Investment framework, including:
   - Analysis of the 2024 local stakeholder engagement report and the BU25 social investment plan;
   - Review of the updated Local Stakeholder Engagement Policy and Procedures, aligned with the EDP Group governance model and CSRD requirements, and proposal of such updates to the Board of Directors;
   - Monitoring of community engagement initiatives across geographies, including the management of community risks, Social License to Operate, asset rotation and decommissioning processes, and mitigation of reputational risks;
   - Review of voluntary social investment plans and execution, including Fair Energy Transition initiatives and community development programs across North America, South America and Europe.

ii. Review and follow-up of Health & Safety performance, including:
   - Analysis of Health & Safety results for 2024 and 1H25, with a focus on Serious Injury or Fatality (SIF) prevention;
   - Monitoring of the implementation and completion of PlayItSafe Wave 1 (2021–2025) and review of the priorities and structure of PlayItSafe Wave 2 (2025–2028);
   - Review of accident trends, contractor safety management, Life Saving Rules and Behaviours, Safety Review Panels and the deployment of the OneEHS system across geographies;

- Oversight of critical incidents and ESG-related contingencies linked to Health & Safety matters.

iii. Review of ESG-related contingencies and litigation, including:

- Analysis of environmental, social and governance-related legal and reputational risks across regions;
- Monitoring of health and safety incidents involving contractors, community complaints, environmental permitting disputes and governance-related investigations;
- Discussion of legal strategies, risk classification and mitigation measures, in coordination with the Legal and Compliance areas.

iv. Review of ESG ratings, benchmarks and external assessments, including:

- Analysis of the results obtained in the S&P Corporate Sustainability Assessment (CSA) and other relevant ESG indices (ISS ESG, MSCI, Sustainalytics);
- Assessment of governance-related scores, including Board structure, independence and diversity indicators;
- Identification of areas for improvement and definition of follow-up actions.

v. Review of non-financial information and sustainability reporting, including:

- Review of the 2024 Non-Financial Information Report, marking EDPR's first year of reporting under the Corporate Sustainability Reporting Directive (CSRD);
- Oversight of the implementation of the Double Materiality Assessment, including methodological refinements and reduction of non-material topics;
- Review of CSRD peer benchmarking and identification of best practices to enhance clarity, audit readiness and reporting efficiency;
- Follow-up of the project to implement an Internal Control System on Sustainability Reporting (ICSSR) and the deployment of a digital ESG reporting platform.

vi. Review and approval of the EDPR ESG Strategy and Business Plan, including:

- Review and approval of the EDPR ESG Strategy 2026–2028, aligned with the Company's Business Plan and Capital Markets Day priorities;
- Oversight of ESG commitments related to climate change, biodiversity, circular economy, supply chain, local communities, people and business conduct;
- Review of environmental commitments and practices, including climate adaptation, biodiversity risk management and integration of ESG risks into the Global Risk Taxonomy.

vii. Review of decarbonization strategy and climate transition, including:

- Monitoring of EDPR's decarbonization targets and the status of the Science Based Targets initiative (SBTi);
- Review of the decision to align EDPR's targets with the EDP Group-level SBTi targets, ensuring compliance with CSRD requirements;
- Oversight of the definition of EDPR's Climate Transition Plan, climate adaptation commitments and physical risk management framework.

viii. Review of people, diversity and inclusion matters, including:

- Analysis of workforce inclusion, gender pay gap, diversity and retention indicators;
- Review of people-related targets, talent management initiatives and leadership development programs;
- Discussion of pay equity methodologies and alignment with EU Pay Transparency requirements.

ix. Review of corporate governance matters related to ESG, including:

- Analysis of EDPR's alignment with the IPCG Corporate Governance Code;
- Review of the action plan associated with specific governance recommendations and agreement on clarifications to be reflected in the Corporate Governance Report.

In particular, in relation to sustainability, the Committee continued to oversee the principles and values guiding EDPR's environmental and social objectives, as defined in the Company's public commitments, policies, procedures and Code of Ethics. The Committee monitored the implementation of

environmental protection measures, risk mitigation initiatives, stakeholder engagement processes and continuous improvement actions across the Group.

During 2025, the Committee played a key role in supervising EDPR's transition to CSRD-compliant sustainability reporting, the refinement of the Double Materiality Assessment, and the integration of ESG considerations into the Company's strategic decision-making, risk management and long-term business planning, in line with Recommendation I.2 of the IPCG Corporate Governance Code.

The following tables reflect the attendance of the members of the Environmental, Social and Governance Committee to its meetings held during 2025.

Member	Position	Attendance
Rosa García García	Chair	100%
António Gomes Mota	Vocal	100%
Ana Paula Serra	Vocal	100%
Laurie Fitch	Vocal	75%
Gioia Ghezzi	Vocal	100%

For further information please see Chapter 5 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.

As of December 31st, 2025 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 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 2025, the Audit, Control and Related Party Transactions Committee held a total of eleven (11) meetings, comprising eight (8) ordinary meetings and three (3) extraordinary meetings. As referred to in the preceding paragraphs, and in order to better perform its supervisory functions over the activities within its scope of competence, the Committee regularly invited the responsible teams of the relevant corporate areas to attend its meetings and provide updates on the status of their activities, key risks and the level of achievement of the established objectives.

Accordingly, representatives from Internal Audit, Ethics & Compliance, Risk Management, Financial Planning & Analysis, Corporate Finance, Accounting, Consolidation and Tax, as well as other areas involved in specific matters such as investments, CAPEX execution, financing and debt, and related party transactions, participated in several meetings of the Committee throughout the year, depending on the items included in the agenda.

In particular, the Committee received periodic updates on the execution of the Internal Audit Plan, the evolution and maturity of the internal control systems (SCIRF and SCIRS), compliance and integrity matters, risk management and the Risk Appetite Framework, the financial position, investments, financing and debt, as well as on transactions with related parties, enabling the Committee to exercise effective and continuous oversight in accordance with its responsibilities.

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 2025.

Member	Position	Attendance
José Félix Morgado	Chair	100%
Rosa García García	Vocal	100%
Ana Paula Serra	Vocal	100%

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 2025. 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 2025 such services reached only around 6.0% 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 2025 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 four times a year to discuss any remark in the process of the elaboration of the Company 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 selection process launched in 2017, in which the above criteria were thoroughly assessed, PricewaterhouseCoopers Auditores, S.L. was appointed as External Auditor of EDP Renováveis by resolution of the General Shareholders' Meeting held on April 3rd, 2018.

The renewal of PricewaterhouseCoopers Auditores, S.L. as External Auditor of EDP Renováveis for a three-year period was approved by the General Shareholders' Meeting held on April 12th, 2021.

Subsequently, at the General Shareholders' Meeting held on April 4th, 2024, PricewaterhouseCoopers Auditores, S.L., statutory auditor registered in the Spanish Official Register of Auditors (ROAC) under number S0242, with tax identification number B-79031290, was re-elected as External Auditor of EDP Renováveis for the three-year period 2024—2026, remaining in office as of December 31st, 2025. 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 2025 was the third 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 2025, 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 2025 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, 2025, June 30th, 2025 and September 30th, 2025 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) preparation of a technical memorandum for Tesla / Flatland Storage LLC assessing the purchase price and domestic content percentage of the BESS system components in accordance with the Domestic Content Requirements under the Inflation Reduction Act and related regulatory notices; v) issuance of a verification report on the expenditure justification for the IPCEI Hy2USE "Ver-Amonia" project and vi) tax compliance report in Greece, in accordance with the provisions of Article 78 of Law 5104/2024.

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 2025 for EDP Renováveis and subsidiaries

Service	Europe	North America	South America	APAC	Total	%
Audit and statutory audit of accounts	1,817,939 €	2,885,357 €	412,204 €	619,202 €	5,734,702 €	94%
Other non-audit services	264,077 €	84,403 €	16,101 €	- €	364,581 €	6%
Total	2,082,016 €	2,969,760 €	428,305 €	619,202 €	6,099,283 €	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, 2025, 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 1,062,932 Euros of services provided by PricewaterhouseCoopers Auditores S.L. in Spain from which 810,355 Euros refer to audit services and 252,577 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.

During 2025, several amendments to the Articles of Association of EDP Renováveis were approved.

Firstly, the General Shareholders' Meeting held on April 3rd, 2025 approved amendments aimed at updating and reinforcing the Company's corporate governance framework, in particular through the amendment of the following provisions:

- Article 23º (Limitations in order to be a Director; Vacancies);
- Article 28º (Audit, Control and Related-Party Transactions Committee); and
- Article 30º (Environmental, Social and Corporate Governance Committee).

Secondly, on May 9th, 2025, the Company carried out a share capital increase through the issuance of new shares out of reserves, under the scrip dividend programme. The execution of this capital increase was resolved by the Board of Directors on April 8th, 2025, pursuant to the authorization granted by the General Shareholders' Meeting held on April 3rd, 2025. The nominal amount of the capital increase amounted to EUR 55,886,225.00, and was implemented through the issuance of 11,177,245 new ordinary shares with a nominal value of EUR 5 each. As a result of this transaction, Article 5 ("Share capital") of the Articles of Association was amended, and the share capital of the Company was set at EUR 5,255,165,580.

II. Reporting of irregularities

49. Irregularities communication channels

Speak Up Channel

The EDPR Group has long been guided by principles of trust and transparency, both in the way it conducts its activities and in its relationship with various stakeholders. These principles are clearly expressed through the Code of Ethics and the Integrity Policy. These principles of trust and transparency include reporting channels for allegedly unethical and/or illegal behaviour, which are accessible to all stakeholders, whenever they believe that the company's ethical and integrity principles may be at risk.

The implemented whistleblowing management system is based on fundamental principles that guide all stages of the process, such as independence, impartiality, and objectivity in the analysis and handling of registered cases, along with the guarantee of confidentiality. Complaints can be reported anonymously, although the possibility of any interaction deemed necessary with the complainant is guaranteed. EDPR ensures the protection and non-discrimination for whistleblowers who make their communications, reports, or complaints in good faith and on reasonable grounds, even if the report is not accurate or does not lead to any disciplinary or judicial process. Acts of retaliation that, directly or indirectly, motivated by a report, cause or may cause unjustified harm to the whistleblower are not tolerated. 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.

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

III. Internal Control and Risk Management

50. Internal Audit

The EDPR establishes its internal control systems in coordination with the risk management model structured in accordance with the "three lines of defence" model, ensuring a segregation of responsibilities between operational management, supervision and independent assurance functions, promoting an integrated and consistent approach to the identification, assessment, mitigation and monitoring of risks.

This model also contributes to optimizing resources and efforts, promotes coordination across functions and standardizes the language, connecting all Regions and Global Business Services through a common infrastructure based, on shared processes and information systems. It facilitates the harmonization of guidelines and methodologies across the organization and different regulatory frameworks, ensuring alignment with internal policies and procedures and fostering the continuous improvement of the actions developed.

Within the scope of the 2nd line of defence, Ethics & Compliance mission is to promote a culture of ethics and compliance based on the highest ethical standards, identifying relevant ethics and compliance risks and coordinating the implementation of control mechanisms that ensure such culture and mitigate inherent risks. Ethics & Compliance is responsible for supporting the business in the identification, analysis, assessment, mitigation and monitoring of risks, in addition to challenging and questioning potential risks that may emerge. Ethics and Compliance proactively and systematically advices the organization, namely regarding policies and instruments for managing business ethics.

The Ethics & Compliance management system is based on three fundamental pillars: prevention, detection and response, supported by eight components:

Prevention:

1. identification, analysis and assessment of ethics and compliance risks;

2. promotion and coordination of the implementation of policies, procedures, and other control mechanisms to mitigate identified risks;

3. development of training and communication initiatives on ethics and compliance risks and controls;

Detection:

4. monitoring the implementation of procedures and other ethics and compliance mechanisms to assess the maintenance of their adequacy and effectiveness;

5. whistleblowing management system;

6. internal and/or external audits

Response:

7. Implementation of improvement opportunities identified in the components of the monitoring pillar;

8. Continuous improvement, ongoing assessment of risks and controls.

The assessment carried out allows the identification of legal requirements and others compliance obligations, as well as relevant regulatory frameworks for the organization, serving as the basis for creating and developing different Specific Compliance Programs (SCPs) through a process that includes sequential phases: (i) planning, (ii) conceptual structuring and design, (iii) implementation support; (iv) implementation monitoring and (v) ongoing maintenance and continuous improvement.

For each Specific Compliance Program, following the methodological defined by the Compliance Management System and based on the identification and assessment of specific risks, policies, procedures, and other compliance mechanisms are developed. These policies, procedures and mechanisms formalize fundamental principles of compliance management and detail the rules and control mechanisms implemented, reflecting on activities developed internally or by third parties on behalf of EDPR, and constitute key elements for disseminating a compliance culture.

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

According to its annual activity plan, Internal Audit conducts specific audits that include topics related to ethics compliance. Additionally, the Compliance Management System and some Specific Compliance Programs are also subject to independent external audit.

The results of the monitoring, as well as any recommendations arising from internal or external audits, are incorporated into the continuous improvement process, aiming to enhance compliance management.

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

The Management Team of EDPR establishes a tone at the top culture in terms of ethics and compliance, approving, disseminating, and ensuring the implementation of the Compliance Management System in line with the EDPR Group's strategic objectives. The Audit, Control and Related Party Transactions Committee monitors and supervises the implementation of this culture, evaluating the activity and performance of Ethics & Compliance.

The EDPR Group has adopted a model to structure its Compliance Management System, approved by the Board of Directors and by the Audit, Control and Related Party Transactions Committee, 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 reflects the Group's commitment to ensuring:

(i) adequate identification, assessment, and management of non-compliance risks, minimizing the risk of sanctions, namely financial penalties, as well as operational and reputational impacts;

(ii) the trust of its stakeholders, strengthening the EDPR Group's competitiveness.

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

Internal auditing function formalized in the EDPR's Internal audit Charter, approved by EDPR Audit, Control and Related Parties Committee in 2025, has the purpose of strengthen the EDPR's ability to create, protect and sustain value by providing the Governance and/or Supervisory Bodies and the Organization with independent assurance, advisory, insight and foresight based on the risk and objectives.

The internal audit aims to improve the Organization, particularly in the successful achievement of its objectives, the governance, risk management and control processes, the decision-making and oversight, the reputation and credibility with its stakeholders and the ability to serve the public interest.

The Internal Audit, as well as all professionals assigned to this function, govern their performance by the principles and standards outlined in Domain II: Ethics and Professionalism, of the Global Internal Audit Standards approved by The Institute of Internal Auditors (IIA) which include the fundamental principles for the profession and practice of internal auditing and rules of conduct that define the expected behaviour of internal auditors, guiding the practical application of these principles and serving as a framework for ethical and professional conduct. Also, all internal auditors must apply to the Group's Code of Ethics that include compliance with applicable laws and regulations, integrity, respect for Human and Labour Rights, transparency and social and corporate responsibility.

The internal audit activities are developed based on plans aligned with the objectives and mission of the function, in which the audit works that comprise them are based on a documented assessment of the strategies, objectives and risks faced by the Organization, which is essential for achieving the EDP Group's goals. One of the pillars of its development is the identification and characterization of the auditable universe, which includes all processes carried out by the EDP group, enabling the prioritization of those with the highest perceived risks. Additionally, the Plan is optimized through interactions with the Governance and/or Supervisory Bodies, gathering well-founded audit proposals and considering controls implemented by second-line functions of the EDP Group. The EDP Group Internal Audit also considers relevant laws and regulations as well as emerging trends in the field of auditing, ensuring that activities align with the needs and objectives of the EDP Group.

The nature of the services provided is divided into two categories: Assurance and Advisory. As assurance involve conducting audits that consider the Group's strategic objectives, the specificity or criticality of the activity or business and the applicable regulatory framework. It also includes performing special works requested by various organizational units within the Group that fall within this scope. Advisory services are provided at the specific request of the Group's Governance and Supervisory bodies or members of the Management Teams. These services consist of advisory/consulting activities and related services aimed at adding value and enhancing the Group's governance, risk management and control processes without the internal auditor assuming any management responsibilities.

The changing macroeconomic, social, and political context, as well as the growing technological transformations and the news and changes that have been affecting the energy sector in general and the EDP Group in particular have forced a constant adaptation of the internal audit activity in order to maintain an ability to respond adequately to the challenges ahead, aiming to maximize the added value that this activity can and should offer to its stakeholders.

Internal Audit has been monitoring the extent and development of the Group's activity in new markets, business lines and geographies, incorporating in its business plan, actions aimed at evaluating and reinforcing the existing internal control environment.

The continuous auditing model has evolved consistently, consolidating the methodology, continuing existing audits, implementing new audits to evaluate different business areas, some with real-time analysis, with a set of new indicators and automation of communication exceptions to the audited entity at the time they are detected. It is a robust monitoring and evaluation model, very relevant for the

automatic processing of a high volume of data, allowing to obtain efficiency gains in terms of internal control and in the prevention and detection of irregularities.

Within the scope of Digital audits, actions have been carried out covering several areas of high criticality, considering, in particular, the digitization program underway at the EDP Group, which has been a lever for strengthening and growing business processes, the increase in processes/activities analysed by continuous auditing and the expansion of routine automation in order to speed up the monitoring of the Group's information systems.

In recent years, the existing competencies in the field of information systems and data analytics have been strengthened by recruiting employees who are specialists in these matters in an internal audit perspective, complementing the profiles already existing in the Business and Digital audit teams.

The EDPR Internal Audit is not an executive body and therefore has no decision-making authority over the EDP Group's management activities, nor any hierarchical or functional ties with the Business Units subject to its work, thus maintaining a fully independent and objective relationship with them. The relationship with the various stakeholders is developed, mainly, through periodic meetings with the EDPR Audit, Control and Related Parties Committee and the members of the Board of Directors, interactions with first-line business leaders, audited areas, and other areas of the Group, such as Risk, ESG, Legal & Governance, People & Organization, Regulation, Markets and Stakeholders, Strategy and M&A, Financial Planning & Analysis, Ethics & Compliance, Digital, in order to identify risk areas and to ensure the update on the various matters of the organization.

The EDP Group Internal Audit has an internal quality assessment methodology that is divided into two essential components that ensure Internal Audit compliance and performance, aligning with the best practices established by the Global Internal Audit Standards: continuous monitoring and self-assessment. The continuous monitoring aims to ensure compliance with the Internal Audit Statute and defined methodologies and procedures ensuring that the internal audit function operates in accordance with established standards and best practices. The self-assessment process consists of a comprehensive reflection and analysis on the structure, competencies, relationship and independence, reporting, methodologies and work developed throughout the year by EDP Group Internal Audit and the analysis of compliance with the Global Internal Audit Standards

On the other hand, annually, the Audit, Control and Related Parties Committee , evaluate the EDPR Internal Audit activity as well as the adequacy of its human and technical resources.

EDPR Internal Audit activity has been subject to external evaluations since 2010 by the IIA (every 5 years, as established in the Global Internal Audit Standards). In 2025, the external assessment conducted under the Global Internal Audit Standards (which came into effect on January 9, 2025) once again result in the highest rating granted by the IIA, confirming that the internal audit function "Full Achievement" with the Global Internal Audit Standards issued by the IIA

51. Organisational structure of Internal Audit

The internal audit is a corporate function performed by the EDPR Group Internal Audit, with dual reporting: functionally to the Audit, Control and Related Parties Committee and administratively to the CEO of the EDPR Group. This structure ensures that the audit function is carried out objectively and free from external pressures that could compromise its impartiality.

The direct reporting to the Audit, Control and Related Party Transactions Committee promotes transparency and strategic alignment, reinforcing the credibility of the internal audit function and its contribution to the EDPR Group's governance and risk management.

The EDPR Group Internal Audit must operate independently, which is a fundamental principle for the internal audit function to fulfil its responsibilities impartially.

The EDPR Group Head of Internal Audit must annually confirm to the Audit, Control and Related Parties Committee and to the CEO of the EDPR Group the organizational independence of the function, including the communication of any incidents where independence may have been compromised, along with the actions or safeguards implemented to address that situation.

To enable this confirmation, the EDPR Group Internal Audit operates under guidelines that ensure its organizational independence. Among these guidelines, the absence of hierarchical ties with the audited areas and unrestricted access to necessary resources stand out, reinforcing the ability to perform audits impartially.

Additionally, the EDPR Group Head of Internal Audit must establish methodologies that define the safeguards for independence to be implemented to manage any real, potential, or perceived impairments, ensuring that these safeguards are appropriate to the nature and severity of the identified impairment. These measures must be applied promptly and effectively, with periodic monitoring of their effectiveness, ensuring that the EDPR Group Internal Audit continues to perform its responsibilities impartially.

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 Enterprise Risk Management (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) Audit, Control and Related Party Transactions Committee, (2) Appointments and Remuneration Committee, and (3) Environmental, Social and Corporate Governance Committee.
- 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 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 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.

- 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 .
- The Risk Monitoring Committee meets quarterly to provide an overview of the most relevant risk exposures, namely growth execution risk, energy market risk, regulatory risk, operational 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.
- 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

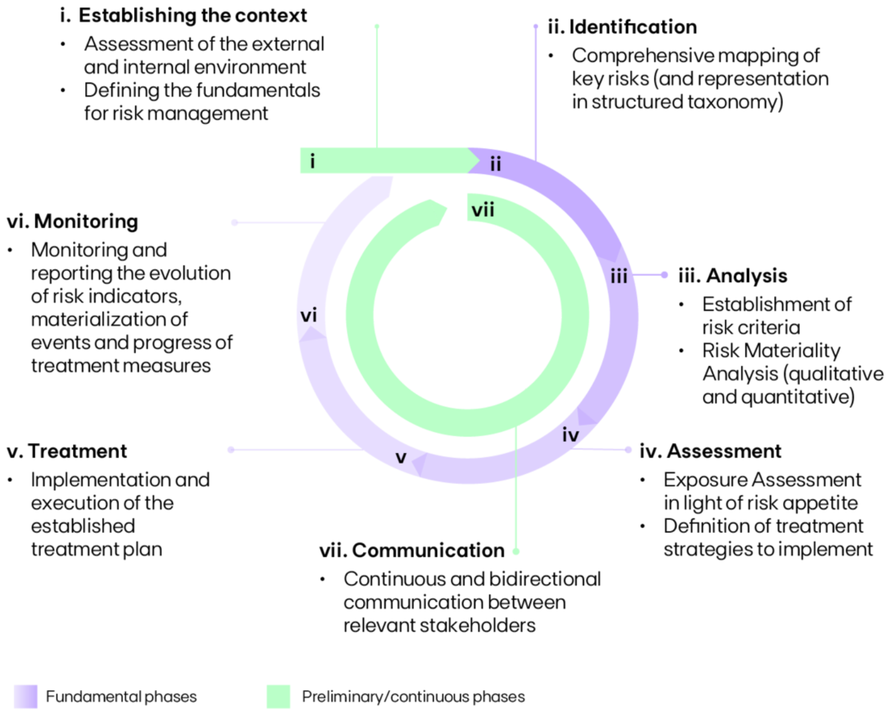
EDPR's risk taxonomy, from an integrated perspective and in a common language, is structured around five blocks: strategic & ESG, energy business, financial, counterparty and operational.

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

1. Strategic & ESG	2. Energy Business	3. Financial	4. Counterparty	5. Operational
1.1 Strategic	2.1 Energy markets	3.1 Financial markets	4.1 Credit and Operational	5.1 Physical assets
1.2 ESG	2.2 Regulation	3.2 Asset Rotation	4.2 Integrity	5.2 Execution of Processes
		3.3 Liquidity		5.3 Systems
		3.4 Social liabilities		5.4 Legal & Compliance

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 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:

1. Planning and monitoring the annual ICFR cycle, maintenance and review of reference models, conceptual and methodological support to Areas and Regions;

2. 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 (Areas and Regions), on annually basis and mid-year review, which the processes considered relevant are identified;

3. Support for Areas and Regions in the documentation and review of new controls and redesign of the existing, as well as in the identification, review, and appointment of ICFR responsibles, resulting from the inclusion of new topics, by materiality and/or risk and legal, structural, procedural and/or accounting changes;

4. 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;

5. Monitoring and support provided to Areas and Regions in the resolution of identified non-compliances and improvement opportunities and reporting to internal responsibles and supervisors;

6. 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;

7. Monitoring of the annually assessment process conducted by the Statutory Auditor, in terms of work planning and interactions with Areas and Regions.

On this matter, the Statutory Auditor issued an independent report on the EDP Renováveis Group's Internal Control of Financial Reporting System related to the financial statements as of December 31, 2025, 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

The Investor Relations Department serves as the main link between EDPR and its shareholders, investors, analysts, and other stakeholders. Its purpose is to guarantee transparent, consistent, and timely communication, providing all relevant information about the Company's strategy, its business environment, financial performance, and significant events. This includes the disclosure of privileged information, market notifications, and periodic financial statements, while complying with all applicable legal and regulatory requirements.

The department ensures equality among shareholders by preventing imbalances in access to information and reducing the gap between market perception and the Company's intrinsic value. It is also responsible for implementing EDPR's communication strategy and maintaining an appropriate institutional relationship with financial markets and regulatory and supervisory authorities such as CMVM in Portugal and CNMV in Spain.

In carrying out its duties, Investor Relations maintains permanent contact with investors and analysts. In 2025, EDPR made market notifications, in addition to quarterly, semi-annual and annual results presentations and reports, a Capital Markets Day and operating data statement elaborated by the IR Department. Quarterly, 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. In addition, the IR Department also elaborates key data files and interim presentations which are available on the website investors' section.

EDPR's Investor Relations Department is coordinated by Miguel Viana and is located at the Company's head office:

- Avenida de Burgos, 89; Edificio Adequa 1 A – 7th floor; 28050 Madrid, Spain
- Telephone: +34 900 830 004
- E-mail: ir@edpr.com
- Website: www.edpr-investors.com

The following table chart shows the communication channels through which EDPR provides its shareholders with information on each type of documentation.

Channels	In person [1]	Website	E-mail	In phone [2]	www.cmvm.pt
Elements required by law or regulation [3]					
Notice of meeting	√	√	√	√	√
Board of Directors' proposals	√	√	–	√	√
Amendment of the Articles of Association	√	√	–	√	√
Other proposals	√	√	–	√	–
Annual Report	√	√	√	–	√
Management and supervisory positions held in other Group companies by company officers	√	√	√	√	√
Additional information provided by EDPR					
Ballots for voting by proxy	√	√	√	√	–
Ballots for voting by mail	√	√	√	√	–
Ballots for voting by e-mail	√	√	√	√	–
Clarification of any issues	√	√	√	√	–
EDPR Articles of Association and Regulations	√	√	√	√	√

[1] At EDPR's headquarters.
[2] IR phone number +34 900 830 004.
[3] Article 289 of Companies Code and Regulation of CMVM 1/2023.

For information on analysts' research reports and recommendations regarding EDPR, please visit EDPR's website | Analysts and estimates.

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 2025, 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-investors.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-investors.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
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.

68. Knowledge and experience regarding Remuneration Policy

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

For further information please see CVs of the members of the Appointment and Remuneration Committee available in the Annex I.

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 both executives directors 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 Remuneration Policy applicable to the 2023—2025 period was approved by the General Shareholders' Meeting held on March 31st, 2022, following a proposal from the Appointments and Remunerations Committee, and was updated by the General Shareholders' Meeting on April 4th, 2024.

During the 2025 financial year, the remuneration of the members of the Board of Directors was governed solely by the 2023—2025 Remuneration Policy. Although a new Remuneration Policy was approved by the General Shareholders' Meeting held on April 3rd, 2025, such policy is applicable exclusively to the 2026—2028 period and, therefore, did not apply to the 2025 financial year.

The Remuneration Policy in force during 2025 establishes a remuneration structure comprising fixed remuneration applicable to all members of the Board of Directors and, in the case of Executive Directors, variable remuneration components, including annual and multi-annual components. This structure is designed to align remuneration with performance, promote long-term value creation and discourage excessive risk-taking.

During the 2025 financial year, the Remuneration Policy in force at any moment in time was duly applied.

For further information regarding Item 70, please see the 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 and the retirement savings plan for Executive Directors referred in the following section.

In accordance with recommendation VI.2.3. of the IPCG we confirm that no termination of functions occurred in 2025 and therefore no additional cost were incurred by the Company

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 2025, 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 Shareholders' 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 2025 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 2025, no compensation was paid or owed to former Executive Directors in connection with the termination of their contracts during the financial year.

For these purposes, it should be noted that the General Shareholders' Meeting held in 2022 approved the Remuneration Policy applicable to the 2023–2025 period, which was subsequently updated by the General Shareholders' Meeting on April 4th, 2024. Under this Remuneration Policy, except as provided for in the section below, it is expressly established that no severance payment shall be made to Directors in the event of termination of their duties prior to the end of the term of office for which they were appointed, and that Executive Directors shall not enter into any agreements, whether with EDPR or with

third parties, that have the effect of mitigating the risk inherent in the variability of the remuneration set by the Group.

These same principles are also expressly maintained in the Remuneration Policy approved by the General Shareholders' Meeting held on April 3rd, 2025, applicable to the 2026–2028 period.

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[1] and Relatives[2].
- 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 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

[1] 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.

[2] 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.

(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.[3]

(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 Shareholders' 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 2025, EDPR has not signed any contracts with the members of its corporate bodies or with holders of qualifying holdings, excluding EDP, as mentioned below.

The contracts signed between EDPR and its related parties have been 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 2025 incurred with or charged by the EDP Group was EUR 63,421 thousand corresponding to 13% of the total value of Supplies & Services for the year (EUR 493,302 thousand).

The most significant contracts in force during 2025 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.

Service Agreements

During fiscal year 2025, the EDP and EDPR Group carried out a review of the contracts governing the services between the two groups. As a result, a new and single agreement has been established that consolidates main services between both groups (with the exception of the Management Services Agreements and the Consultancy Agreement between EDP Renováveis Brasil S.A. and EDP Energias do Brasil S.A.).

The new agreement introduces a single standardized methodology across the entire EDP and EDPR Group companies, ensuring full consistency in both the inputs and the calculation approach. This unified framework eliminates discrepancies and promotes transparency in cost allocation.

The former service agreements have been revoked and replaced by a contractual framework consisting of two global agreements:

[3] 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).

- Intragroup Services Rendering and Centralisation Services Agreement – To be executed between EDP Global Solutions, acting as centralising entity, and each EDP & EDPR entity within scope with personnel providing services to other Group entities.
- Intragroup Services Reception and Centralisation Services Agreement – To be executed between EDP Global Solutions, acting as centralising entity, and each EDP & EDPR final beneficiary within scope.

The main services included in this contractual framework relates to legal, 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, strategy & M&A, safety, security & business, procurement, investor relations, innovation, ethics & compliance, corporate finance.

The price of the agreement is calculated primarily under a cost-plus methodology, whereby the cost incurred by the service provider is increased by a margin. Consistent with OECD guidelines, the margin applied reflects the level of complexity of the services provided, and its arm's length nature is substantiated by an independent expert on the basis of a benchmark analysis.

For 2025 the estimated net cost received by EDPR Group for these services amounted to EUR 54,217,216 (EUR 58,159,161 in 2024 EDPR).

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, 2025, under this agreement EDP renders management services in EDPR's Management, notably the two Executive Directors, who are also the CEO and CFO of EDPR, 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 910,000 for the management services rendered in 2025.

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 2025, such loan agreements totaled USD 1,926,763,526 EUR 4,142,754,189 and SGD 1,000,000,000.

Current account agreement

EDPR SF and EDP SFE signed an agreement through which EDP SFE manages EDPR SF's cash accounts. The agreement also regulates the current account scheme on arm's length basis. As of December 31st 2025, there are two different current accounts with the following balance and counterparties:

- in USD, for a total amount of USD 204,495,407.42 in favour of EDP SFE
- in EUR, for a total amount of EUR 1,112,392,008.33 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 entered into under which EDP, S.A. or EDP, S.A., Sucursal en España (the Guarantor) undertakes, on behalf of EDP Renováveis, S.A. ("EDPR"), EDP Renewables Europe, S.L.U. ("EDPR EU") and EDP Renewables North America LLC ("EDPR NA"), to provide corporate guarantees or to procure the issuance of guarantees, under the terms and conditions requested by the relevant subsidiaries and approved on a case-by-case basis by EDP's Executive Board.

EDPR is jointly liable for the compliance by EDPR EU and EDPR NA with the obligations assumed under the agreement. The subsidiaries of EDPR undertake to indemnify the Guarantor for any losses or

liabilities arising from the guarantees issued under the agreement and to pay a fee determined on an arm's length basis.

Certain guarantees issued prior to the approval date of these agreements may be subject to different terms and conditions. As of 31 December 2025, the total amount covered by such counter-guarantee agreements amounted to the equivalent of EUR 543,264.

A separate counter-guarantee agreement was entered into between EDP Renováveis, S.A. (EDPR) and EDP, S.A., Sucursal en España, under which EDPR may request the issuance of guarantees under the terms and conditions requested by its subsidiaries. EDPR undertakes to indemnify the Guarantor for any losses or liabilities arising from guarantees issued under this agreement and to pay a fee determined on an arm's length basis. As of 31 December 2025, no guarantees had been issued under this agreement.

Cross currency interest rate swaps

Due to the net investments in North America, Canadian and Polish entities, EDPR's equity is exposed to foreign exchange risk arising from non-EUR investments. This exposure reflects net investment (economic) foreign exchange risk, resulting from equity investments and intragroup or external funding denominated in foreign currencies.

To hedge this exposure, EDPR Group companies entered into several hedging transactions with EDP, primarily through the execution of Cross Currency Interest Rate Swap (CIRS).

As of December 31st, 2025 the total notional amount of CIRS outstanding, by geography and currency is as follows:

- in USD/EUR, with EDP for a total amount of USD 2,160,850,000.
- in CAD/EUR, with EDP for a total amount of CAD 29,400,000.
- in PLN/EUR, with EDP for a total amount of PLN 322,046,959.

Hedge agreements – exchange rate

EDPR Group companies entered into several hedging agreements with EDP, with the purpose of managing the FX exposure related to the net investment and transactional exposures, in Canada, Hungary, Chile, APAC, Poland, United Kingdom and other subsidiaries, 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, 2025, the total amount of Forwards ("FWDs") and Non-Delivery Forwards ("NDFs") by geography and currency are as following:

- APAC operations, for EUR/JPY, a total amount of EUR 23,145,817 (FWDs), for USD/JPY, a total amount of USD 2,657,000 (FWDs), for EUR/SGD a total amount of EUR 115,014,498 (FWDs), for USD/SGD a total amount of USD 25,786,475 (FWD) and for EUR/TWD a total amount of EUR 26,597,514 (NDFs) and for EUR/AUD a total amount of EUR 9,947,978 (FWD), for SGD/CNY a total amount of SGD 45,806,847 (NDFs).
- Canada operations, for USD/CAD, a total amount of USD 51,231,000 (FWDs).
- Hungary operations, for EUR/HUF, a total amount of EUR 82,037,268(FWDs)
- Polish operations, for EUR/PLN, a total amount of EUR 286,487,245 (FWDs plus NDFs) and for USD/PLN, a total amount of USD 49,042,000 (FWDs)
- Romanian operations, for EUR/RON, a total amount of EUR 28,050,201(FWDs)
- United Kingdom operations, for GBP/EUR a total amount of EUR 229,609,217 (FWDs)
- Other Subsidiaries in Europe (Spain, Portugal, Italy, France, Germany and Netherlands), for USD/EUR, a total amount of USD 1,041,978,255 (FWDs)

Hedge agreements – commodities

EDP and EDPR SA (and its affiliates) entered into hedge agreements (settled) in 2025 for a total volume of 4,184,251.93 MWh (sell position) and 517,935.00 MWh (buy position) at the forward market price at the time of execution related with the expected sales of energy in the Spanish market.

Consultancy 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 2025 totalled BRL 5,782 million.
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.

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 from EDP, S.A. – Sucursal en España in 2025 under the sub-lease agreement totaled EUR 4,131,192.39. The agreement will remain in force until 31 December 2028.

Additional Transactions analysed in 2025

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 2025, the following were analysed and approved by this body, and further reported to the Board of Directors:

1. Early Termination of the Basir & Navuelos hedge with GEM.
2. Pakoslaw hedge with GEM for 5.5 Years (July 2026 – December 2031).
3. Termination of the PPA executed for La Oliva Project with EDP-GEM.
4. Implementation of Pracana Partnership under MoU between EDPP, EDPES, GEA and EDPR for Hybridization and Conversion Projects.
5. Management Services Agreement for Members of the Board of Directors of EDP Renováveis.
6. Amendment of Systematic Transfers in Italy due to Giotto AR.
7. Amendment of Systematic Transfers in Iberia due to Shape and COD Risk.

8. Update of the PPA document for Boccadoro and Monte di Eboli, according to the agreed template between EDPR-GEM.

9. Termination of PPA between EDPR-GEM for Palma, Pedregal, La Herrera and Señora de la Paz.

10. Update of the PPA Document for Rocío HIVE, according to the agreed template between EDPR-GEM.

11. Transaction to sell a subsidiary of Sunseap Group to one of Sunseap's founders and current director (along with signing the acquisition by EDP Renováveis, S.A. of Sunseap Group shares from the aforesaid founder).

12. New Calendar of Systematic Energy Transfers for 2026 and 2027.

13. EDPR Group Current Account Spreads – Update.

14. Ludovico – Settlement Agreement with ACE in relation to a Tax Claim under a Share Purchase Agreement.

15. Remote Operations and Dispatching Services for EDP Wind and Solar Assets in Brasil.

16. Amendment in the PPA between EDPR Brazil with EDP Trading for Pereira Barreto Solar Plant.

17. Portugal: 1-year Market Representation Agreement with GEM for Charneca das Lebres and Cerca.

18. Italy: Market Representation Agreement with GEM for the Operational Portfolio for 2026.

19. Short Term Energy Purchase in Brazil due to COD Delays of New Merchant Assets and Curtailments.

20. Amendment to the Transfer Mechanisms between GEM and EDPR.

21. Agreement with CTG – Second Adjustment of Project Dragon and Flores Solar Hybrid Projects.

22. Brazil Auction – Energy Commercialization between EDPR and EDP Trading for the Existing Energy Auction.

23. Portugal: 2-year Market Representation Agreement with GEM for Pracana and Update of the Market Representation Contracts for the Operational Portfolio.

24. Spain: Two PPAs between EDPR and EDP-GEM for Aquilonis and Terrae Wind Farms.

25. Portugal: PPA between EDPR and EDP-GEM for Pisões Wind Farm.

26. Update of the PPA Document for Recz and Pakoslaw, according to the agreed template between EDPR-GEM.

27. Short Term Energy Purchase in Brazil for 2026 due to COD Delays and Curtailments.

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.

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 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 here from for the community at large [I.1. (2)]	Adopted	Chapter 3.2. 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 I I · 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.		

Corporate Governance Recommendations - Statement Of Compliance		
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

Corporate Governance Recommendations – Statement Of Compliance		
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 I I I · 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.		

Corporate Governance Recommendations - Statement Of Compliance		
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.		

Corporate Governance Recommendations - Statement Of Compliance		
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.		

Corporate Governance Recommendations - Statement Of Compliance		
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

Corporate Governance Recommendations – Statement Of Compliance		
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

Corporate Governance Recommendations - Statement Of Compliance		
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.		

Corporate Governance Recommendations – Statement Of Compliance		
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

Corporate Governance Recommendations - Statement Of Compliance		
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

Corporate Governance Recommendations – Statement Of Compliance		
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.

Board of Directors



António Gomes Mota

Chair of the Board of Directors
of EDP Renováveis, S.A (since 2021)

Committees

Chair of the Appointments and Remuneration Committee
Chair of the Ethics Commission
Member of the Environmental, Social and Corporate Governance Committee

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

Current External Appointments

Retired Full Professor of finance - ISCTE Business School
Chair of the Audit Committee - MYSTICINVEST HOLDING
President of the General Council - Portuguese Institute of Corporate Governance

Other Positions 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



Miguel Stilwell de Andrade

CEO of EDP S.A. (since 2021)
CEO of EDP Renováveis, S.A. (since 2021)

Academic qualifications

MBA – MIT Sloan (2003)
MEng with Distinction – University of Strathclyde (1998)

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

Other Positions and Experience

- President of the Board of Directors – EDP – Energias do Brasil, S.A (since 2023)
- Member of the Executive Board of Directors – EDP, S.A. (since 2012)
- Vice-Chairman of the Board of Directors – EDP Renováveis S.A. (since 2021)
- CFO – EDP – Energias de Portugal S.A. (2018-2021)
- Member of the 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 the Board of Directors – EDP Distribuição (2009-2012)
- Member of the Board of Directors – EDP Inovação, EDP Ventures (2000-2009)
- Strategy, M&A and Corporate Development – EDP
- – Energias de Portugal S.A. (2000-2001 and 2003-2009)
- UBS Investment Bank (1998-2000)



Rui Manuel Rodrigues Lopes Teixeira

CFO of EDP S.A. (since 2021)
CFO of 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)

Current External Appointments

Member of the Strategic Council – ISEG MBA
Vice-Chair of the Board – BCSD Portugal

Other Positions 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)
- Chairman 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)



Manuel Menéndez

Member of the Board of Directors (since 2008)

Committees

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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)

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)

Other Positions and Experience

- Chairman – EDP Spain (since 2022)
- Chairman – EDP Spain Foundation (since 2022)
- Chief Executive Officer – Unicaja Banco, S.A. (2021-2023)
- Chairman – Caja de Ahorros de Asturias Bank Foundation (2014-2016)
- Chair and Chief Executive Officer – Liberbank, S.A. (2011-2021)
- Chairman and Chief Executive Officer – Bank of Castilla La Mancha (2011-2013)
- Chair and Chief Executive Officer – Asturias Savings Bank (1995-2009)
- 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)



Rosa María García

Independent Member of the Board of Directors (since 2021)

Committees

Member of the Audit, Control, and Related Party Transactions Committee

Member of the Appointments, Remunerations Committee

Chair of the Environmental, Social and Corporate Governance Committee

Academic qualifications

Bachelor's degree in Mathematics - Universidad Autónoma de Madrid

Current External Appointments

Member of the Board - Mapfre and Sener

Other Positions and Experience

- Non-Executive Chair - Exolum (2021-2025)
- Non-Executive Chair - Siemens Gamesa immediately after the merger of Siemens Wind Power and Gamesa (2017-2018)
- Executive Chair - Siemens in Spain (2011-2018)
- 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)
- Consumer & Online Vice-President - Microsoft Western Europe (2008-2011)
- Executive Chair - Microsoft in Spain (2002-2008)
- 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)
- Director of Corporate Strategy - Microsoft working at the company's headquarters in Redmond United States (1996-1999)
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- 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
- 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
- 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



José Manuel Félix Morgado

Independent Member of the Board of Directors (since 2021)

Committees

Chair of the Audit, Control, and Related Party Transactions Committee

Member of the Appointments and Remunerations Committee

Member of the Ethics Commission

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

Current External Appointments

Chairman of the Board – VERLINGUE - Corretores de Seguros, S.A.

Member of the Board - Arrow Global Holding Limited

Member of the Board - NORFIN – SGOIC

Other Positions and Experience

- Member of the Board - Associação Portuguesa de Bancos (2015-2018)
- CEO - Banco Montepio (2015-2018)
- Chairman of the Board - OZ Energia SA (2011-2015)
- Board Member – REN - Redes Energéticas Nacionais SGPS (2011-2012)
- Chairman - EUGROPA, European Paper Merchant Association in Brussels (2012-2015)
- CEO - INAPA IPG SGPS (2007-2015)
- Vice President and Chief Financial Officer - ONI SGPS (2005-2007)
- 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)
- Joined BCP Investimento in Lisbon as an investment banker and within Banco Comercial Português (1997-1999)
- Employed in the investment banking arm of Midland Bank and HSBC (1984)



Laurie Fitch

Independent Member of the Board of Directors (since 2024)

Committees

Member of the Ethics Commission

Member of the Environmental, Social and Corporate Governance Committee

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)

Current External Appointments

Senior Independent Director (Man Group) (present)

Chair, Remuneration Committee and member of Nominations and Audit and Risk Committees - Man Group plc (2023–present)

Senior Advisor – PJT Partners (2024–present)

Audit Committee Member - CenterPoint Energy (2025–present)

Other Positions and Experience

- Member of USA Business and Corporate Gov and Sustainability Committees – EDP, S.A. (2021–2024)
- Trustee, Member of the Executive, Audit, and Finance Committees and Chair of Trusteeship Committee - The American University in Cairo (since 2019)
- Member of the Aurora Energy Research Advisory Board (since 2018)
- Co-opted Member - Tate Board of Trustees Finance & Operations and Audit committees (UK) (2015–2025)
- Chair, Board of Advisors - Center for Contemporary Arab Studies, Georgetown University (Washington, DC) (since 2015)
- 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)



Ana Paula de Sousa Freitas Madureira Serra

Independent Member of the Board of Directors (since 2024)

Committees

Member of the Audit, Control, and Related Party Transactions Committee .

Member of the Environmental, Social and Corporate Governance Committee

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)

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)

Other Positions and Experience

- Finance Professor and Program Director – Porto Business School (since 2005)
- Researcher at the Economics and Finance Research Centre, CEF.UP – University of Porto (since 1999)
- Professor of Corporate Finance and Financial Institutions – University of Porto, School of Economics and Management (since 1987)
- 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 (2019–2015)
- 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)



Gioia Ghezzi

Independent Member of the Board of Directors (since 2024)

Committees

Member of the Environmental, Social and Corporate Governance Committee

Academic qualifications

Executive Master of Business Administration, Finance, London Business School, UK (1999–2000)

Degree in Theoretical Physics, University of Milan, Italy (1981–1989)

Current External Appointments

Non-Executive Director – TERNIUM (TECHINT GR) (since 2020)

Chair – AZIENDA TRASPORTI MILANESI (ATM) (since 2020)

Non-Executive Director and Member of the Strategic Committee – SIRTI (since 2020)

Non-Executive Director – RAINBOW MAGICLAND (since 2018)

Non-Executive Director – GARDANT, Italy (2021- December 2024)

Other Positions and Experience

- Non-Executive Director and Finance and Risk Committee Member – SWISS RE - SWISS RE INTERNATIONAL, Luxembourg (2021–2023)
- Non-Executive Director and Chair of Nominations Committee – ATLANTIA, Italy (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)
- Partner, European Insurance & Healthcare Practices – MCKINSEY & COMPANY, UK (2007–2012)
- Group Strategy Director – AVIVA, UK (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 (1998–1995)



María González

Company Secretary of the Board of Directors

Committees

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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

Current External Appointments

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Other Positions and Experience

- EDP Executive Legal Director in charge of the Iberia Region and of the Business Support Centre of Excellence (present)
- Joined EDPR in 2008 and has since then worked at the Legal and Governance area (since 2008)
- Secretary of the Board of Directors and Board Committees of EDPR. (since 2021)
- Senior Lawyer at Duro Felguera, S.A. in charge of the international legal activity (2000–2008)
- Corporate Lawyer at Squire, Sanders & Dempsey LLP (Madrid office) (1997–2000)



Cameron Solar Park | South Carolina, US

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CORPORATE GOVERNANCE & REMUNERATIONS

02. Remunerations

2. 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 2025 financial year.

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.

In 2025, the General Shareholders' Meeting approved a new Remuneration Policy applicable to the 2026–2028 period, introducing a limited number of targeted changes compared to the previous policy, aimed at strengthening flexibility, governance safeguards and long-term alignment, without increasing the overall remuneration framework.

The remuneration scheme for the Directors provided in the previous remuneration policy for the Directors of the Company has not undergone any significant changes. For these purposes, the variations with respect to the previous Remuneration Policy for the Directors of the Company are limited to a slight redistribution of the aggregate weighting of the qualitative and quantitative criteria used to determine the annual and multi-year variable remuneration of the Executive Directors, which now stands at 80% and 20%, respectively, compared to the 90% and 10% applied in the previous Remuneration Policy; as well as an adjustment of the quantitative and qualitative key performance indicators, respectively, in such way that the aggregate amount of all weightings represents the total ratio of 80% and 20% as aforementioned. Additionally, it has also been included both for the annual and multiannual variable remunerations that the performance level of a given quantitative objective must be greater than or equal to 85% for that same objective to be considered in the calculation of the total performance, and each quantitative objective will have maximum performance limit of 120%. For further information on the remuneration policy to be applied in 2026, 2027 and 2028, please see Remuneration Policy - 2026-2028.

During the 2025 financial year, the remuneration of the members of the Board of Directors was governed solely by the 2023–2025 Remuneration Policy, updated by the General Shareholders' Meeting on April 4th, 2024. Although a new Remuneration Policy was approved by the General Shareholders' Meeting held on April 3rd, 2025, such policy is applicable exclusively to the 2026–2028 period and, therefore, did not apply to the 2025 financial year.

The Remuneration Policy applicable during the 2025 financial year complies with Article 26-C of the Portuguese Securities Code (as amended by Law No. 99-A/2021 of December 31st), Article 529 novodecies of the Spanish Companies Act, the IPCG Corporate Governance Code adopted by EDPR, and internationally recognised best practices. This policy is aligned with and consistent with the remuneration principles and practices applied to the Group's employees.

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.

During the 2025 financial year, in accordance with the Remuneration Policy applicable during that year, the remuneration structure comprised fixed remuneration applicable to all members of the Board of Directors and, in the case of Executive Directors, variable remuneration components, including annual and multi-annual components, designed to align remuneration with performance and long-term value creation.

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/chairship 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 2025 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 2025

The following table contains EDPR's Directors in 2025, 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	€ 265,000	-	
Manuel Menéndez Menéndez	€ 75,000	-	
Rosa María García García (2)	€ 150,000	-	
José Manuel Félix Morgado (2)	€ 160,000	-	
Ana Paula Serra (2)	€ 125,000	-	
Laurie Fitch (2)	€ 95,000	-	
Gioia Ghezzi (2)	€ 95,000	-	
Sub-Total	€ 965,000	€ 910,000	
Total			€ 1,875,000

(1) These amounts correspond to the service fee paid by EDPR to EDP under the Management Services Agreement, for the services provided in 2025 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.

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 2025 – 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 2025, as well as the amounts paid by EDPR as remuneration to the functions performed in this body in 2025:

Committee Members	Position	Remuneration - Gross Values
José Félix Morgado	Chair	€ 65,000
Rosa García García	Member	€ 30,000
Ana Paula Serra	Member	€ 30,000

Figures 2025 – Appointments and Remunerations Committee

The following table contains the list of the members of the Appointments and Remunerations Committee as on 31 December 2025, as well as the amounts paid by EDPR as remuneration for the functions performed in this body in 2025.

Committee Members	Position	Remuneration - Gross Values
António Gomes Mota (*)	Chair	0
Rosa García García	Member	€ 20,000
José Félix Morgado	Member	€ 20,000

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

Figures 2025 – Environmental, Social and Corporate Governance Committee

The below table lists the members of the Environmental, Social and Corporate Governance Committee as on 31 December 2025, as well as the amounts paid by EDPR as remuneration to them for the functions performed at this body in 2025.

Committee Members	Position	Remuneration - Gross Values
Rosa García García	Chair	€ 25,000
António Gomes Mota (*)	Member	-
Laurie Fitch	Member	€ 20,000
Gioia Ghezzi	Member	€ 20,000
Ana Paula Serra	Member	€ 20,000

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

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 (25%).

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 2025

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.

On 31 December 2025, the Executive Directors of EDPR were Miguel Stilwell de Andrade and Rui Teixeira. In accordance with the Management Services Agreement in force and under the terms of the Remuneration Policy applicable no amounts were paid in 2025 by EDPR to EDP as management fee for the variable annual component amounts.

ANNUAL VARIABLE COMPONENT - GROSS VALUES	MANAGEMENT FEES
EXECUTIVE DIRECTORS	
Miguel Stilwell de Andrade	€ 0,00
Rui Teixeira	€ 0,00
Total	€ 0,00

		WEIGHT	EDPR RESULT
	VARIABLE ANNUAL REMUNERATION		
	Quantitative		
90%	Growth: Recurring earnings per share	25.00%	—%
	Shareholder remuneration: Total shareholder return vs Eurostoxx Utilities and S&P Clean Energy	25.00%	65.13%
	Balance sheet strength: FFO/net debt	10.00%	65.06%
	Operational Efficiency: Core OPEX/MW Adjusted	10.00%	99.28%
	ESG: Dow Jones Sustainability Index Performance	10.00%	97.00%
	ESG: Total Frequency Rate	5.00%	97.50%
	ESG: Climate survey results	5.00%	95.58%
10%	Qualitative - Appointments and Remuneration Committee		120.00%
	VARIABLE MULTIANNUAL REMUNERATION		
	Quantitative		
90%	Growth: Earnings per share cumulative recurring	25.00%	—%
	Shareholder remuneration: Total shareholder return vs Eurostoxx Utilities and S&P Clean Energy	40.00%	65.13%
	ESG: Total MW of Renewable Energy Built	25.00%	98.92%
10%	Qualitative - Appointments and Remuneration Committee		120%

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. We confirm that no termination of functions occurred in 2025 and therefore no non-monetary benefits were paid and no additional cost were incurred by the Company

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 Shareholders' 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 established in a 5% of the fixed fee under the Management Services Agreement. For the year 2025, 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 2025, the Board of Directors Remuneration Policy in force 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 2025 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	€ 0,00	€ 0,00	€ 27,500
Rui Teixeira	-	€ 360,000	€ 0,00	€ 0,00	€ 18,000
NON-EXECUTIVE DIRECTORS					
António Gomes Mota	€ 265,000	-	-	-	-
Manuel Menéndez Menéndez	€ 75,000	-	-	-	-
Rosa García García	€ 150,000	-	-	-	-
José Félix Morgado	€ 160,000	-	-	-	-
Ana Paula Serra	€ 125,000	-	-	-	-
Laurie Lee Fitch	€ 95,000	-	-	-	-
Gioia Ghezzi	€ 95,000	-	-	-	-
Sub-Total	€ 965,000	€ 910,000	€ 0.00	€ 0.00	€ 45,500
TOTAL					€ 1,920,500

Gross amounts

The total amount paid by EDPR in 2025 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 1,920,500€, which is below the maximum amount agreed by the General Shareholders' Meeting for 2022 and subsequent years (2,500,000€).

The remuneration policy in force during 2025 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;

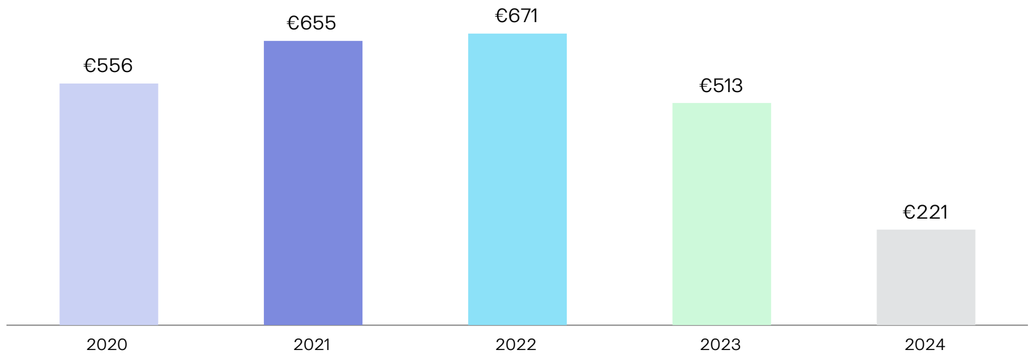
iv. the three-year term considered for determining the value of variable multi-annual component of the remuneration;

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;

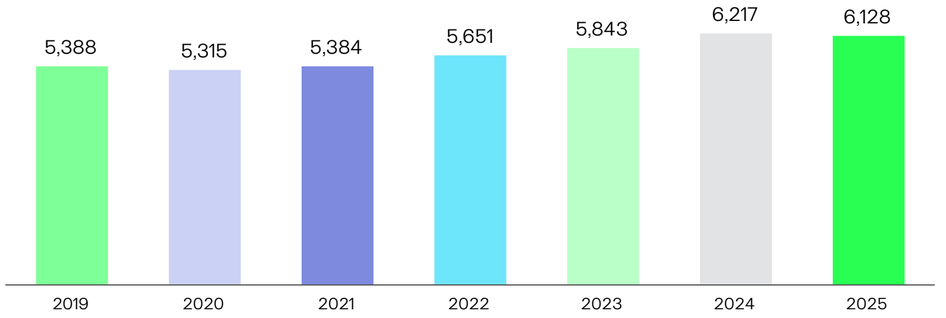
vi. the use of the qualitative criteria focused on a strategic and medium term perspective of the development of the Company, and

vii. the existence of a maximum limit for the variable remuneration.

Recurring Net Profit (€m)



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 2025, 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 2025

The remuneration policy in force at any given time during 2025 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 2025 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 2025

Service	Europe	North America	South America	APAC	Total	%
Audit and statutory audit of accounts	1,817,939 €	2,885,357 €	412,204 €	619,202 €	5,734,702 €	94%
Other non-audit services	264,077 €	84,403 €	16,101 €	- €	364,581 €	6%
Total	2,082,016 €	2,969,760 €	428,305 €	619,202 €	6,099,283 €	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, 2025, 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 1,062,932 Euros of services provided by PricewaterhouseCoopers Auditores S.L. in Spain from which 810,355 Euros refer to audit services and 252,577 Euros refer to non-audit services.

Annexes



Gardens by the Bay Solar DG, Singapore

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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 means of the procedure in writing and without meeting on February 25th, 2026.

Madrid, February 25th, 2026.

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 23rd, 2026 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. Laurie 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 under no. 1 in the agenda and relating to the "*Drawing up of the individual and consolidated Annual Accounts of the Company for the financial year ended 31 December 2025 and the approval of the proposed distribution of profits for the financial year ended 31 December 2025, 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*" was discussed by the members of the Board of Directors, with the corresponding presentations being made for these purposes and with the relevant interventions made by the Directors. That, in relation to the aforementioned item no. 1 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 24 February 2026 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 23 February 2026, the voting on which was postponed, including the resolution regarding item no. 1 of the agenda referred to in this certificate.

ALSO CERTIFIES

That, on 24 February 2026, 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. Laurie 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 2025, all in accordance with the terms set forth at the meeting of the Board of Directors of the Company held on 23 February 2026.

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 25 February 2026, 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 25 February 2026, 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 markup 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 except in the case of Ms. Laurie Fitch, that attended the meeting by videoconference as permitted under the Bylaws. They all, stated their agreement with drawing up the Individual and Consolidated Accounts. In that sense, the relevant minutes contains the favorable vote of such drawing up, issued by all and 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 2025 in ESEF format which were drawn up both in Spanish and English languages by the Board of Directors of the Company at its meeting held on February 23rd, 2026, and formally approved by the Board of Directors of the Company following the procedure in writing and without a meeting on February 25th, 2026.

This certification, the authenticity of which I hereby guarantee, is issued at Madrid on February 25th, 2026.

Secretary Non-director

María González Rodríguez

Chairman's approval

Antonio Sarmento Gomes Mota

EDP Renováveis, S.A.
and its subsidiaries

Auditor's report
Consolidated annual accounts as at 31 December 2025
Consolidated management report

pwc

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 2025, 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 2025, 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.

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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 2,146,913, 322,863, 818,035 y 20,901,456 thousand euros, respectively, as at 31 December 2025. 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 notes 13 and 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 2025 financial year for an amount of 41,291 thousand euros (note 13), mainly as a consequence of the detailed review of a portion of the assets under construction in North America (turbines and towers), which management estimates will not generate the expected cash flows. 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 initiated our analysis by obtaining an understanding of the process, evaluation of the design and validation of the key 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 and the assumptions and estimates used in the calculations, which include estimations of power produced, electricity remuneration, new capacity, operating costs, terminal value and discount rates. With respect to discount rates, in collaboration with our valuation experts, we determined 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.

Sale and purchase transactions of interests in subsidiaries As indicated in note 6 to the accompanying consolidated annual accounts, during the 2025 financial year the Group sold its interests in various subsidiaries in Spain, Italy, France, Belgium and Greece, with the consequent loss of control over those subsidiaries. These transactions generated a profit amounting to 114,999 thousand euros recognised in the "Other income" line item and a loss amounting to 14,747 thousand euros recognised in the "Other expenses" line item of the consolidated income statement for the financial year ended 31 December 2025 (notes 9 and 12). In addition, the Group acquired and sold a percentage of its interests in various subsidiaries in the United States, without giving rise to any change in control over those entities. These transactions generated an increase in minority shareholders in an amount of 773,791 thousand euros in the "Non-controlling interests" line item of the consolidated statement of financial position as at 31 December 2025 (note 6). We consider these transactions to be a key audit matter because their accounting requires the application of significant judgement (note 4), particularly in assessing whether the Group retains control once each transaction has been completed and involves the existence of estimates relating to the results of such transactions, requiring special attention during our audit because of the magnitude of the amounts indicated.	In auditing the sale and purchase transactions carried out by the Group, we carried out, 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 or not, over these subsidiaries by the Group as a result of the operations that took place. • Understanding and verifying the calculations performed by management to determine the profit/loss on each operation, as well as the impact on non-controlling interests, if applicable. • Assessing the disclosures included in the consolidated annual accounts regarding these acquisition and sale transactions. Based on the procedures performed, we consider that the accounting treatment followed by management for the operations mentioned is consistent with the evidence obtained.

Other information: Consolidated management report

Other information comprises only the consolidated management report for the 2025 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 the 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 2025 financial year, and its content and presentation are in accordance with applicable regulations.

Responsibility of the directors and the audit, control and related party transactions committee for the 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 2025 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 2025 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.

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 25 February 2026.

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, as from 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 44 to the consolidated annual accounts.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Antonio Velasco Danobeitia (22286)

25 February 2026

EDP Renováveis, S.A.
and its subsidiaries

Limited assurance report issued by a practitioner on the Consolidated Non-Financial Information Statement and Sustainability Information for the year ended 31 December 2025

pwc

Limited assurance report issued by a practitioner on the Consolidated Non-Financial Information Statement and Sustainability Information

To the shareholders of EDP Renováveis, S.A. at the request of the management:

Limited assurance conclusion

Pursuant to article 49 of the Code of Commerce, we have conducted a limited assurance engagement on the accompanying Consolidated Non-Financial Information Statement (hereinafter, "NFIS") for the year ended 31 December 2025 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 NFIS 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 2025 (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 Non-Financial Information Statement for the year ended 31 December 2025 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 "4.1. Non-financial information statement" 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 "1.1. Reporting context", including:

- That the description provided of the process for identifying the sustainability information included in chapter "1.2. EDPR at a glance" 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 chapter "2.3. European 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.

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Inscrita en el R.O.A.C. con el número S0242 - NIF: B-79031290

Basis for conclusion

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 Revised 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 behavior.

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.

Responsibilities of the Parent company's directors

The preparation of the NFIS 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 NFIS 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 "4.1. Non-financial information statement" 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 NFIS 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 NFIS 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 "1.2. EDPR at a glance". 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 chapter "2.3. European 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.

Inherent limitations in preparing the information

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.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the NFIS 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 skepticism throughout the engagement. We also:

- Design and perform procedures to assess whether the process for identifying the information included in both the NFIS 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 NFIS 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 NFIS 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 NFIS and sustainability information, of the review of the processes for compiling and validating the information presented in the NFIS 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 NFIS:

- 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 NFIS for the 2025 year based on the materiality analysis performed by the Group and described in chapter "1.2. EDPR at a glance", taking into account the content required under prevailing commercial legislation.
- Analysis of the processes to compile and validate the information presented in the NFIS for the 2025 year.
- Review of information concerning risks, policies and management approaches applied in relation to material matters presented in the NFIS for the 2025 year.
- Verification, by means of sample testing, of the information relating to the content of the NFIS for the 2025 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 NFIS 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 Dansbeitia

25 February 2026

EDP Renováveis, S.A.
and its subsidiaries

Independent reasonable assurance report
on the design and effectiveness of Internal Control
over Financial Reporting (ICFR)
as at December 31, 2025

pwc

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. and its subsidiaries as at December 31, 2025. This internal control system is based on the criteria and policies defined by EDP Renováveis, S.A. 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).

www.pwc.es

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Madrid, España
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R. M. Madrid, hoja M-63.988, folio 75, tomo 9.267, libro 8.054, sección 3.ª
Inscrita en el R.O.A.C. con el número S0242 - NIF: B-79031290

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.

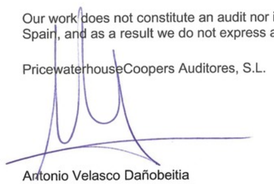
Opinion

In our opinion, EDP Renováveis, S.A. and its subsidiaries maintained, as at December 31, 2025, in all material respects, effective Internal Control over Financial Reporting for the financial year ended December 31, 2025, 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 ICFR included in section 55 of the Corporate Governance Report of EDP Renováveis, S.A. and its subsidiaries as at December 31, 2025 has been prepared, in all material respects, in accordance with the requirements established in the Code of recommendations of the *Instituto Português de Corporate Governance* (IPCG) and Appendix I of Regulation No. 4/2013 of the *Comissão do Mercado de Valores Mobiliários* (CMVM), 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

February 25, 2026

AENOR
Confía

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)
CALLE DE SERRANO GALVACHE, 56-3°. 28033 - MADRID

Fecha de primera emisión: 2022-12-06
Fecha de expiración: 2025-12-06

Rafael GARCÍA MEIRO
CEO

Este certificado proviene de un certificado anterior emitido sin acreditación con fecha: 2021-12-30

AENOR INTERNACIONAL S.A.U.
Génova, 6. 28004 Madrid. España
Tel. 91 432 60 00.- www.aenor.com

ENAC
CERTIFICACIÓN ISO 17021 Nº1 / C-SC108

Original Electrónico

2. Tax transparency

Tax mission and strategy

Our Core Tax Principles

EDPR Group recognizes its ethical and civic responsibility to contribute to communities and societies in each country where it operates. This commitment is based on legality, integrity, and responsibility respecting both the letter and the spirit of the law.

As our ethical conduct is expected for every tax-related decision and process, EDPR Group enforces transparency, fairness, and accountability as core values to guide the organization's approach to tax matters. The aforementioned principles and values foster a culture where tax affairs are managed with professionalism, diligence, and a commitment to upholding the highest standards of corporate conduct.

EDPR Group follows a comprehensive tax approach since the policy refers to the payment of taxes, compliance and reporting obligations, and any burden of accountability that relates to such public contributions, including relations with external parties, joint ventures, and other entities outsourced and/or managed by EDPR Group.

Tax Organization, Control and Management

The organization's tax strategy is designed to ensure robust, consistent, and responsible tax management across all jurisdictions in which it operates. This strategy is periodically reviewed and updated to reflect the evolving complexity of business operations and the dynamic regulatory environment. It is fully aligned with international best practices and the recommendations of the OECD, ensuring that tax management supports sustainable business growth, risk mitigation, and long-term value creation for all stakeholders.

EDPR Group's Boards of Directors are actively involved in the decision-making process for relevant operations and provides clear and comprehensive governance instructions by means of EDP Financial Matters Committee – EDPR Audit Committee, upon delegation of the General Board. Those Committees specifically and proactively review EDPR Group's tax strategy, mission and principles on an annual basis, providing a based opinion to the Board and proposing changes to the scope and contents. Every strategic decision is based on and implemented following the Group's Global Tax Director's opinion, which conversely leads a team of in-house tax advisors and functional expert units.

EDPR Group has implemented different workflows considering the nature of the tax and the country, reinforcing the segregation of duties and the efficiency of internal controls, and reducing potential filing errors or failure to comply with tax obligations in a timely and complete manner.

EDPR Group maintains active collaborations with tax authorities, relevant private sector forums and associations, prioritizing transparency and constructive dialogue.

Tax Planning and Transfer Pricing

Tax planning is based on genuine economic reasons, substance and form, and avoids aggressive tax treatments. EDPR Group explicitly rejects artificial or opaque structures or arrangements; and transactions or operations in non-cooperative jurisdictions solely for tax advantage or to reduce its tax burden.

EDPR Group seeks cooperative and assertive relationships with tax authorities, aiming to enhance legal certainty and reduce litigation, while defending EDPR Group's legitimate interests by either administrative or, when appropriate, judicial means when necessary. Such relations with Tax Authorities are always based on the principles of trust, good faith, transparency, cooperation, and reciprocity.

In the event of any related-party transactions, EDPR Group applies the arm's length principle following strict compliance with OECD guidelines and local regulations.

Furthermore, intercompany transactions and those with special tax risk are subject to review by a specific transfer pricing team and, if necessary, to the approval of the applicable Board of Directors.

The tax implications and mitigation measures for such transactions are documented, with master and local documentation prepared as required by OECD practice. The company maintains active binding unilateral, bilateral or multilateral agreements with different tax authorities to preventively or correctively determine the appropriate transfer-pricing methodology to apply to cross-border transactions.

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 under the established legal deadlines.

Pillar 2

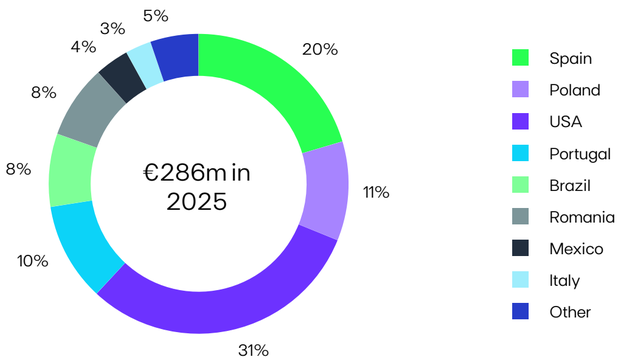
EDP Group, and thus EDPR Group, is within the scope of the OECD Pillar 2 global minimum tax framework, as implemented in the European Union through Council Directive (EU) 2022/2523, which applies to multinational enterprise groups with consolidated annual revenues exceeding EUR 750 million. The Pillar 2 rules aim to ensure that in-scope groups are subject to a minimum effective tax rate of 15% in each jurisdiction in which they operate.

The company has assessed the application of the OECD transitional Country-by-Country Reporting (CbCR) Safe Harbour, which provides relief from Pillar 2 top-up tax in jurisdictions meeting one or more for the safe-harbour tests. Following this assessment, the safe harbour applies to most of the jurisdictions in which the EDPR Group operates, with no Pillar 2 top-up tax expected in these jurisdictions during the transitional period. In the few jurisdictions where the safe harbour is not applicable, any Pillar 2 top-up tax is not expected to be material based on information currently available.

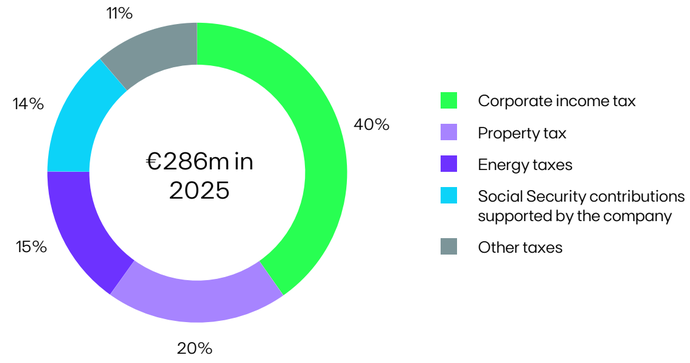
Global contribution of the EDPR Group

In 2025, EDPR Group's global tax contribution to the public revenues of the countries where it is present amounted to approximately €418m, of which €286m correspond to own taxes and contributions borne (paid) by the EDPR Group and €131m 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

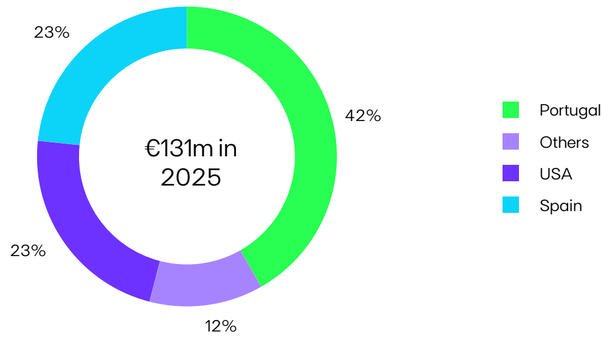
Million Euros						
Taxes borne (paid) by EDPR Group						
2025	Corporate income tax	Energy taxes	Social Security contributions	Property tax	Other taxes	Total
Brazil	10	1	2	—	10	23
Colombia	—	—	—	—	4	4
France	—	—	3	—	2	5
Italy	6	—	1	—	—	7
Mexico	4	—	—	—	7	11
Poland	22	—	1	6	1	30
Portugal	22	6	2	1	—	31
Romania	10	11	—	—	2	23
Spain	10	26	14	6	3	59
United States	30	—	9	43	6	88
Other	—	—	7	—	(3)	4
Total	**115**	**44**	**39**	**56**	**32**	**286**

Country-by-Country tax contribution

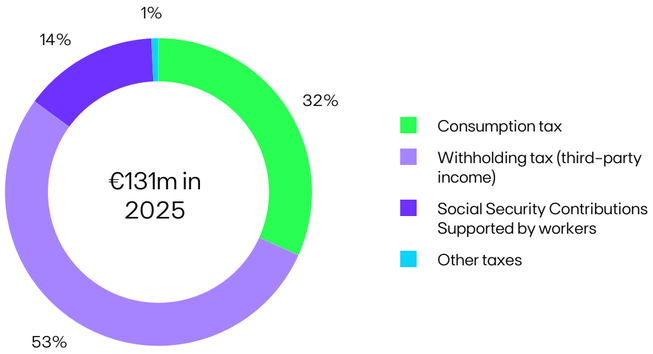
Million Euros		
Corporate income tax paid (cash basis)	**2025**	**2024**
Brazil	10	13
China	—	—
Colombia	—	—
Germany	1	—
Spain	10	72
France	—	—
Greece	—	—
Hungary	—	—
Italy	6	12
Japan	—	—
Mexico	4	15
Malaysia	—	—
Netherlands	—	—
Poland	22	86
Portugal	22	37
Romania	10	6
Taiwan	—	—
United Kingdom	1	—
United States	29	9
Vietnam	—	—
Total	**115**	**250**

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, USA is the country with the highest tax contribution in 2025, accounting for 31% of total taxes borne by EDPR Group.

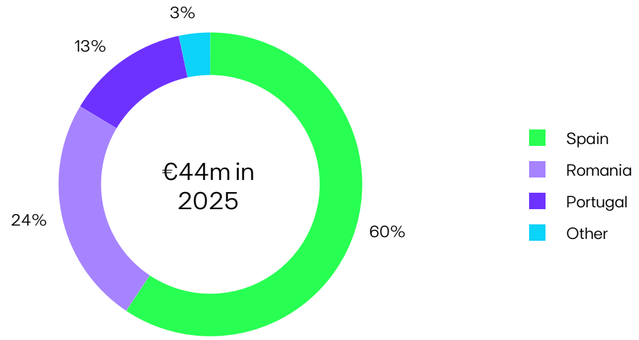
On the other hand, considering the taxes borne (paid) by EDPR Group by type of contribution, the most relevant amount (40%) corresponds to corporate income tax, followed by Property taxes (20%) and finally specific taxation on the energy sector (including the windfall tax paid in Spain, Romania, Portugal) (15%).

Regarding Corporate income tax rates in the main countries in which EDPR Group operates range between 9% in Hungary 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 €131m in 2025, mostly related to the collection of withholding taxes (third-party income) and consumption taxes (e.g., VAT).

Specific taxation for the energy sector in 2025

The specific taxation on the energy sector carries significant weight within the EDPR Group. In 2025, the EDPR Group borne (paid) taxes of this nature amounting to €44m, as shown in the following graph.



Indeed, in the year 2025, 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 several European countries.

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.

3. Legal Requirements: Supplementary Information

Information on Social and Personnel Matters

Total number and distribution of employees by gender and country

Employee headcount by gender	UN	2025	2024
Male	#	1,706	1,857
Female	#	898	990
Other	#	0	0
Not reported	#	62	88
Total	#	2,666	2,935
Male	%	64.0	63.3
Female	%	33.7	33.7
Other	%	0.0	0.0
Not reported	%	2.3	3.0

Employee headcount by region	UN	2025	2024
Iberia	#	874	931
Rest of Europe	#	379	415
South America	#	139	170
North America	#	969	1,060
Asia-Pacific	#	305	359
Total	#	2,666	2,935
Iberia	%	32.8	31.7
Rest of Europe	%	14.2	14.1
South America	%	5.2	5.8
North America	%	36.3	36.1
Asia-Pacific	%	11.4	12.2

Distribution of employees by professional classification

Employees	UN	2025	2024
Senior managers	%	6.0	5.4
Managers	%	11.0	11.8
Specialists	%	67.0	68.1
Technicians	%	16.0	14.9
Total	%	100	100

Annual average of permanent contracts, temporary contracts, and part-time contracts by age, gender and professional classification

2025

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	#	114	264	23	664	1,185	33	119	256	6	2,664
Senior managers	#	0	0	0	32	68	1	10	43	0	154
Managers	#	1	3	0	64	169	0	16	43	1	297
Specialists	#	102	150	4	530	764	18	68	154	3	1,793
Technicians	#	10	110	19	38	184	14	25	16	2	418
Part-time	#	0	0	0	1	1	0	0	0	0	2
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	1	1	0	0	0	0	2
Technicians	#	0	0	0	0	0	0	0	0	0	0
Total	#	114	264	23	665	1,186	33	119	256	6	2,666

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

2025

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	#	112	264	23	663	1,180	32	112	241	6	2,633
Senior managers	#	0	0	0	32	68	1	10	43	0	154
Managers	#	1	3	0	64	169	0	16	43	1	297
Specialists	#	101	151	4	530	759	17	67	140	3	1,772
Technicians	#	10	110	19	37	184	14	19	15	2	410
Temporary	#	2	0	0	2	6	1	7	15	0	33
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	0	0	1	6	1	1	14	0	25
Technicians	#	0	0	0	1	0	0	6	1	0	8
Total	#	114	264	23	665	1,186	33	119	256	6	2,666

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

Average remunerations and their evolution disaggregated by gender, age, and professional classification or equal value

Remuneration	UN	2025			2024			% 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	€	130,813	96,388	0	133,022	129,666	0	1.7	25.7	N/A
Specialists	€	51,514	55,458	90,341	51,525	48,843	66,185	0.0	-13.5	-36.5
Technicians	€	35,057	48,157	49,976	30,062	47,727	38,050	-16.6	-0.9	-31.3
Between 30 and 50 years old										
Senior managers	€	187,442	176,394	224,835	185,935	179,994	220,309	-0.8	2.0	-2.1
Managers	€	94,031	102,409	0	94,679	102,237	0	0.7	-0.2	N/A
Specialists	€	6,217,406	68,997	111,410	59,768	68,126	90,895	-10,302.6	-1.3	-22.6
Technicians	€	47,224	43,819	53,464	45,169	43,143	44,998	-4.6	-1.6	-18.8
Over 50 years old										
Senior managers	€	236,755	185,220	0	228,230	187,853	0	-3.7	1.4	N/A
Managers	€	103,965	113,885	135,896	97,656	114,629	122,190	-6.5	0.6	-11.2
Specialists	€	76,993	80,545	102,007	76,719	81,641	98,506	-0.4	1.3	-3.6
Technicians	€	55,920	47,168	47,200	55,752	47,272	40,394	-0.3	0.2	-16.8

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	2025			2024		
		Female	Male	Decline to answer	Female	Male	Decline to answer
Europe							
Senior managers	€	219,768	213,394	0	136,485	137,840	0
Managers	€	101,801	103,398	0	73,843	84,933	0
Specialists	€	60,777	64,540	0	49,286	52,401	0
Technicians	€	38,892	38,936	0	32,669	33,436	0
North America							
Senior managers	€	405,602	342,680	272,902	284,724	226,528	220,309
Managers	€	179,895	171,217	148,785	135,642	134,432	122,190
Specialists	€	119,096	117,180	109,846	93,356	97,160	89,180
Technicians	€	61,945	59,441	51,997	57,519	57,509	40,831
South America							
Senior managers	€	0	181,869	0	0	132,644	0
Managers	€	80,095	82,363	0	76,946	90,176	0
Specialists	€	37,123	51,785	0	45,059	53,498	0
Technicians	€	0	26,479	0	0	27,789	0
Asia Pacific							
Senior managers	€	294,544	283,969	0	218,862	244,589	0
Managers	€	92,795	94,240	0	84,900	95,493	0
Specialists	€	53,630	67,359	0	50,909	56,358	0
Technicians	€	14,055	16,339	0	15,509	17,411	0

Work accidents, particularly their frequency and severity, occupational diseases, disaggregated by gender

Recordable work-related injuries	UN	2025			2024		
		Employees	Contractors	Total	Employees	Contractors	Total
Fatal work-related injuries	#	0	0	0	0	0	0
Male	#	0	0	0	0	0	0
Female	#	0	0	0	0	0	0
Not declared	#	0	0	0	0	0	0
High-consequence work-related injuries[1]	#	0	1	1	0	0	0
Male	#	0	1	1	0	0	0
Female	#	0	0	0	0	0	0
Not declared	#	0	0	0	0	0	0
Work-related injuries with lost workdays[2]	#	1	17	18	2	37	39
Male	#	1	17	18	1	35	36
Female	#	0	0	0	1	2	3
Not declared	#	0	0	0	0	0	0
Work-related injuries that result in fatalities and lost workdays	#	1	17	18	2	37	39
Male	#	1	17	18	1	35	36
Female	#	0	0	0	1	2	3
Not declared	#	0	0	0	0	0	0
Total recordable work-related injuries[3]	#	5	29	34	9	54	63
Male	#	3	29	32	8	52	60
Female	#	2	0	2	1	2	3
Not declared	#	0	0	0	0	0	0

[1] Excludes fatalities. Refers to work-related injuries that result in more than 6 months of lost workdays
[2] Excludes high-consequence injuries.
[3] Commuting incidents are not included.

Frequency rate of work-related injuries	UN	2025			2024		
		Employees	Contractors	Total	Employees	Contractors	Total
Rate of fatal work-related injuries	x	0	0	0	0	0	0
Male	x	0	0	0	0	0	0
Female	x	0	0	0	0	0	0
Not declared	x	0	0	0	0	0	0
Rate of high-consequence work-related injuries[1]	x	0	0	0	0	0	0
Male	x	0	0	0	0	0	0
Female	x	0	0	0	0	0	0
Not declared	x	0	0	0	0	0	0
Rate of work-related injuries that result in fatalities and lost workdays	x	0.2	1.7	1.2	0.4	2.3	1.8
Male	x	0.3	1.8	1.4	0.2	2.3	1.8
Female	x	0.0	0.0	0.0	0.8	2.4	1.4
Not declared	x	0	0	0	0	0	0
Rate of total recordable work-related injuries[2]	x	1.1	2.9	2.3	1.7	3.3	2.9
Male	x	0.8	3.0	2.4	1.9	2.3	1.8
Female	x	2.1	3.0	1.4	0.8	2.4	1.4
Not declared	x	0	0	0	0	0	0

[1] Excludes fatalities. Refers to work-related injuries that result in more than 6 months of lost workdays.
[2] Commuting incidents are not included.

Severity rate of work-related injuries[1]	UN	2025			2024		
		Employees	Contractors	Total	Employees	Contractors	Total
Male	x	19	84	84	4	81	65
Female	x	0	0	0	84	23	60
Not declared	x	0	0	0	0	0	0
Total	x	15	80	60	23	78	64

Social dialogue

EDPR has established several collective labour agreements with structures representing workers, primarily in Portugal, Brazil, and Spain. Employees have the right to form workers' committees within each company to defend their interests and rights, as provided for in the Constitution and the laws of each country. Trade unions and employees also have the right to engage in union activities within the company, including through delegates, union committees, and inter-union committees. The unions maintain a direct channel of communication with employees to listen to their demands and address any questions regarding potential requests that may be included in the collective labour agreements during the negotiation process.

These dynamics for managing labour and union relations have enabled the effective management of various aspects crucial for the continuous improvement of working conditions and business sustainability. Examples of topics within the scope of social agreements or measures implemented within this framework include:

- **Mechanisms to guarantee transparency and equity** – EDPR guarantees a set of practices, processes and routines aimed at ensuring aspects of pay equity, adequate and living wages such as 1) benchmarks from several strategic market analysis partners, 2) remuneration analyses at all stages of the annual compensation cycle to ensure gender pay equity and 3) the annual budget exercise includes gender pay aspects for the possible correction of unjustified pay disparities.

- **Managing working hours, working arrangements, and labour rights** – the management of working hours and arrangements is fundamental to guaranteeing decent and safe conditions for employees. This is ensured through internal platforms for recording hours, absences, and annual leave, allowing for monitoring and, where applicable, payment. Additionally, EDPR adopts a proactive approach to managing potential unused annual leave, encouraging employees to take advantage of their rights to rest. With regard to non-voluntary terminations, due to their particular context and impact, in addition to strict compliance with the legislation in each country, EDPR provides additional support and protection measures for the employees impacted. To support the transition phase and the search for other professional opportunities, EDPR offers outplacement services and health insurance, for a limited period.

Likewise, the P&O Business Partners are the focal point for listening to any claims/complaints from employees regarding compliance with the employment contract. EDPR has Labour Relations teams that manage interaction with these employee representative structures, in order to ensure a culture of permanent dialogue, promotion of social peace and alignment of the interests and rights of the parties, maintaining negotiation cycles in line with EDPR's business and organizational development dynamics. The relationship with these structures is usually characterized by bilateral and plenary meetings, which may vary according to the country.

[1] Severity rate calculated as [# of Lost workdays/Hours worked*1,000,000]

Pay gap (f/m)

Pay gap (f/m)	UN	2025	2024
Europe			
Senior managers	%	1.0	99.0
Managers	%	1.0	86.9
Specialists	%	94.0	94.1
Technicians	%	100.0	97.7
North America			
Senior managers	%	1.2	125.7
Managers	%	1.1	100.9
Specialists	%	102.0	96.1
Technicians	%	104.0	100.0
South America			
Senior managers	%	0.0	0.0
Managers	%	1.0	85.3
Specialists	%	72.0	84.2
Technicians	%	0.0	0.0
Asia-Pacific			
Senior managers	%	1.0	89.5
Managers	%	1.0	88.9
Specialists	%	80.0	90.3
Technicians	%	86.0	89.1

Percentage of employees covered by collective agreements by country

Employees covered by collective bargaining agreements	UN	2025	2024
Europe	#	302	313
Spain	#	0	0
Portugal	#	152	156
Rest of Europe	#	150	157
North America	#	0	0
US	#	0	0
Rest of North America	#	0	0
South America	#	102	110
Brazil	#	102	110
Rest of South America	#	0	0
Asia-Pacific	#	0	0
Total	#	404	423
Europe			
Spain	%	0.0	0.0
Portugal	%	100.0	100.0
Rest of Europe	%	100.0	37.8
North America			
US	%	0.0	0.0
Rest of North America	%	0.0	0.0
South America			
Brazil	%	100.0	64.7
Rest of South America	%	0.0	0.0
Asia-Pacific			
Total	%	11.0	14.4

Number of dismissals by gender, age, and professional classification

2025

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	0	2	0	0	4	0	6
Specialists	#	1	5	0	16	27	0	2	9	1	61
Technicians	#	0	9	3	0	7	2	0	3	0	24
Total	#	1	14	3	16	37	2	2	16	1	92

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	1	0	0	0	2	0	3
Managers	#	0	0	0	0	3	0	1	2	0	6
Specialists	#	3	6	0	12	12	1	3	4	0	41
Technicians	#	0	8	0	2	12	1	2	4	0	29
Total	#	3	14	0	15	27	2	6	12	0	79

Number of hours of absenteeism

Absenteeism country	UN	2025	2024
Europe	h	100,461	47,760
Spain	h	64,679	29,781
Portugal	h	10,821	10,081
France & Belgium	h	11,838	4,768
Italy	h	9,739	1,802
Poland	h	1,150	0
Romania	h	304	0
Greece	h	1,539	0
Hungary	h	0	0
United Kingdom	h	392	1,328
North America	h	67,480	73,416
North America	h	67,480	73,416
South America	h	4,667	8,215
Brazil	h	3,174	1,887
Colombia	h	0	3,088
Chile	h	1,493	3,240
Asia-Pacific	h	26,404	9,324
Singapore	h	26,404	9,324
Total	h	199,012	138,715

The total number of training hours by professional categories

Average training hours	UN	2025			2024		
		Female	Male	Decline to answer	Female	Male	Decline to answer
Senior managers	h	36	42	38	21	19	20
Managers	h	15	18	11	28	22	24
Specialists	h	17	21	16	20	26	24
Technicians	h	26	59	56	23	51	53
Total	h	29	19	38	21	29	28

Information about the Company

Partnership or Sponsorship Actions

Most relevant contributions	UN	2025
ACP - American Clean Power Association (former American Wind Energy Association)	k€	803
Wind Europe	k€	261
SEIA - Solar Energy Industries Association	k€	209
ACORE - American Council On Renewable Energy	k€	164
CGA - Clean Grid Alliance	k€	137

Most relevant contributions	UN	2024
ACP - American Clean Power Association	k€	803
SEIA - Solar Energy Industries Association	k€	209
Renewable Energy Wildlife Institute (REWI)	k€	197
Wind Europe	k€	176

Profit before income tax

Profit before income tax	UN	2025	2024
Australia	m€	-5.2	4.3
Belgium	m€	-0.4	0.5
Brazil	m€	-39.6	7.4
Cambodia	m€	0.0	-0.1
Canada	m€	18.8	-41.9
Chile	m€	-8.5	8.2
China	m€	2.1	3.6
Colombia	m€	-43.3	695.9
France	m€	42.4	9.4
Germany	m€	-18.1	9.8
Greece	m€	-9.6	6.1
Hungary	m€	-8.5	7.1
Indonesia	m€	-0.6	1.9
Italy	m€	91.7	-153.1
Japan	m€	-1.6	-2.0
Korea	m€	-0.8	1.2
Luxembourg	m€	-0.1	-1.3
Malaysia	m€	0.1	0.3
Mexico	m€	26.1	-21.6
Netherlands	m€	-7.5	12.1
Poland	m€	61.9	-83.8
Portugal	m€	95.1	-117.0
Romania	m€	53.4	-57.7
Singapore	m€	9.5	30.6
Spain	m€	-37.0	241.3
Taiwan	m€	-10.5	0.4
Thailand	m€	0.4	1.5
United Kingdom	m€	-11.1	8.0
United States of America	m€	322.3	-183.4
Vietnam	m€	-45.1	-5.9
Total	m€	476.2	381.9

4. ESG frameworks

4.1. 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	76
Biodiversity protection	Measures taken to preserve or restore biodiversity	Yes	E4-3; BP-2	88
	Impacts caused by activities or operations in protected areas	Yes	E4.SBM-3; E4.IRO-1; E4-5	87 | 92
Social And Personal Issues				
Employment	Total number and distribution of employees by gender, age and country	Yes	S1-9	115 and 3. Legal Requirements: Supplementary Information (268)
	Total number and distribution of employees by professional category	Yes	3-3; 2-7; 405-1	3. Legal Requirements: Supplementary Information (268)
	Total number and distribution of types of employment contracts	Yes	S1-6 | 2-7	126 and 3. Legal Requirements: Supplementary Information (269)
	Annual average of permanent contracts, temporary contracts, and part-time contracts by gender	Yes	2-7; 405-1	3. Legal Requirements: Supplementary Information (269)
	Annual average of permanent contracts, temporary contracts, and part-time contracts by age	Yes	2-7; 405-1	3. Legal Requirements: Supplementary Information (269)
	Annual average of permanent contracts, temporary contracts, and part-time contracts by professional classification	Yes	2-7; 405-1	3. Legal Requirements: Supplementary Information (269)
	Number of dismissals by gender	Yes	401-1	3. Legal Requirements: Supplementary Information (277)
	Number of dismissals by age	Yes	401-1	3. Legal Requirements: Supplementary Information (277)
	Number of dismissals by professional classification	Yes	401-1	3. Legal Requirements: Supplementary Information (277)
	Number of hours of absenteeism	Yes	3-3	3. Legal Requirements: Supplementary Information (278)
Employment	Pay gap	Yes	405-2	3. Legal Requirements: Supplementary Information (276)
	Employees with disabilities	Yes	S1-12	115

Scope	Content	Materiality	ESRS and GRI reference	Chapter/page
Organization of working time	Organization of working time	Yes	S1.MDR-P S1-11 S1-15	112 and 115
	Measures aimed at facilitating work-life balance and promoting the shared responsibility of both parents in these matters	Yes	S1.MDR-P S1-11 S1-15	112 and 115
Health and safety	Number of hours of absenteeism	Yes	S1-14	126
	Health and safety conditions at work	Yes	S1-1; S1.MDR-T; S1-5	112 and 126
	Frequency and severity rates by gender	Yes	S1-14	132 and 3. Legal Requirements: Supplementary Information (273)
	Workplace accidents, particularly their frequency and severity, occupational diseases, disaggregated by sex	Yes	403-9; 403-10	3. Legal Requirements: Supplementary Information (273)
Social relations	Organization of social dialogue, including procedures for informing and consulting staff and negotiating with them	Yes	S1-5	275
	Percentage of employees covered by collective agreements by country	Yes	2-30	3. Legal Requirements: Supplementary Information (276)
	Summary of collective agreements, particularly in the field of health and safety at work	Yes	4.5. Methodological Notes and Technical Evidence of the European Taxonomy > 4. Minimum Social Safeguards (MSS)	299
Training	Policies implemented in the field of training	Yes	G1-1 S1.MDR-P	112 and 163
	Total number of training hours per professional category	Yes	S1-13	3. Legal Requirements: Supplementary Information (126)
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 ; S1-2; S1.MDR-T; GOV-1; S1-16; S1.SBM-3	49, 110, 112, 115 and 126

Scope	Content	Materiality	ESRS and GRI reference	Chapter/page
Equality	Equality plans, measures adopted to promote employment, protocols against sexual harassment and gender-based harassment	Yes	S1-1 ; S1-2; S1.MDR-T; GOV-1; S1-16; S1.SBM-3	49, 110, 112, 115 and 126
	Integration and universal accessibility for people with disabilities	Yes	S1-1; S1.MDR-T_01; S1-12	112, 115, 126
	Policy against all types of discrimination and, where applicable, diversity management	Yes	S1-1 ; S1-2; S1.MDR-T; GOV-1; S1-16; S1.SBM-3	49, 110, 112, 115 and 126
Remuneration	The average remunerations and their evolution disaggregated by gender	Yes	405-2	3. Legal Requirements: Supplementary Information (271)
	The average remunerations and their evolution disaggregated by age	Yes	405-2	3. Legal Requirements: Supplementary Information (271)
	The average remunerations and their evolution disaggregated by professional classification	Yes	405-2	3. Legal Requirements: Supplementary Information (271)
	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	3. Legal Requirements: Supplementary Information (272)
Information On Respect For Human Rights				
	Implementation of Due Diligence Procedures in Human Rights	Yes	BP-2	136
	Prevention of risks of human rights violations and, where applicable, measures to mitigate, manage, and remedy possible abuses committed	Yes	BP-2	136
	Complaints about cases of human rights violations	Yes	S1-1; BP-2	112, 136, 138 and 147
	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	S1-1; BP-2 4.5. Methodological Notes and Technical Evidence of the European Taxonomy > 4. Minimum Social Safeguards (MSS)	112, 136, 147 and 299

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	BP-2	147 and 148
	Impact of the company's activity on local communities and the territory	Yes	BP-2	147 and 148
	Relationships maintained with local community stakeholders and methods of dialogue with them	Yes	BP-2	147
	Partnership or sponsorship actions	Yes	BP-2 | 2-28	147 and 3. Legal Requirements: Supplementary Information (279)
Subcontracting and Suppliers	Inclusion of social, gender equality, and environmental issues in purchasing policy	Yes	BP-2	136 and 138
	Consideration of the social and environmental responsibility of suppliers and subcontractors in relationships with them	Yes	BP-2	136, 138 and 141
	Monitoring and audit systems and their results	Yes	E4-2; BP-2; 2.3. European Taxonomy -> Do No Significant Harm (DNSH) compliance; 4.5. Methodological Notes and Technical Evidence of the European Taxonomy -> 3. DNSH Verification (Do No Significant Harm)	85, 104, 136, 138, 141 and 299
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 2025, neither in 2024, on which an unfavourable judgment was issued without the possibility of appeal.
	Complaint systems	Yes	BP-2; G1.MDR-P; G1-1	136 ,163 and 163
	Complaints received and their resolution	Yes	3-3	In 2025, there were 13 claims submitted through the Speak Up channel, of which, until now, none was considered as founded, 5 as unfounded, 1 not investigated (these do not include EDPR workers, only contractors which were requested to investigate and report) and 7 are still open.
Affected Communities	Contributions to Foundations and Non-Profit Organizations	Yes	BP-2	149

Scope	Content	Materiality	ESRS and GRI reference	Chapter/page
Information about the Company	Monitoring and audit systems and their results	Yes	E4-2; BP-2 2.3. European Taxonomy -> Do No Significant Harm (DNSH) compliance; 4.5. Methodological Notes and Technical Evidence of the European Taxonomy -> 3. DNSH Verification (Do No Significant Harm)	85, 104, 136, 138 , 141 and 299
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	2. Tax transparency (265) 3. Legal Requirements: Supplementary Information (279) EDPR has not received any financial assistance from the government in 2025, neither in 2024.

4.2. ESRS Disclosure Requirements (IRO-2) — Cross-reference to SFDR, Benchmark Regulation and EU Climate Law

IRO-2

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	50
GOV-1	21 e	Percentage of independent board members			Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	50
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	48
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		N/A	Not stated
SBM-1	40 d ii	Involvement in activities related to chemical production	Indicator no. 9 - Table 2 Additional climate and other environment-related indicators		Delegated Regulation (EU) 2020/1816, Annex II		N/A	Not stated
SBM-1	40 d iii	Involvement in activities related to controversial weapons	Indicator no. 14 - Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors		Delegated Regulation (EU) 2020/1818 (29) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		N/A	Not stated
SBM-1	40 d iv	Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		N/A	Not stated
E1-1	14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	Material	65
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	66

DR	Paragraph	Name	SFDR: Annex 1 *	Pillar reference (Note 1)	Benchmark Regulation reference (Note 2)	EU Climate Law reference (Note 3)	DMA results	Page
E1-4	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	76 /77
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	81
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	81
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	81
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	78
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	79
E1-7	56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	Material	67
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

DR	Paragraph	Name	SFDR: Annex 1 *	Pillar reference (Note 1)	Benchmark Regulation reference (Note 2)	EU Climate Law reference (Note 3)	DMA results	Page
E1-9	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 Material	Not stated
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 Material	Not stated
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 Material	Not stated
E3-1	14	Policies or practices related to sustainable oceans and seas have been adopted					Not Material	Not stated
E3-4	28 c	Total water recycled and reused	Indicator no. 6.2 - Table 2 Additional climate and other environment-related indicators				Not Material	Not stated

DR	Paragraph	Name	SFDR: Annex 1 *	Pillar reference (Note 1)	Benchmark Regulation reference (Note 2)	EU Climate Law reference (Note 3)	DMA results	Page
E3-4	29	Water intensity ratio	Indicator no. 6.1 – Table 2 Additional climate and other environment-related indicators				Not Material	Not stated
E4-2	24 b	Sustainable land or agriculture practices or policies have been adopted					Material	Not stated
E4-2	24 c	Sustainable oceans or seas practices or policies have been adopted					N/A	Not stated
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	Not stated
E5-5	37 d	Non-recycled waste	Indicator no. 13 – Table 2 Additional climate and other environment-related indicators				Material	98
E5-5	39	Total amount of hazardous waste	Indicator no. 9 – Table 1 Additional climate and other environment-related indicators				Material	98
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				Not Material	Not stated
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				Not Material	Not stated
SBM-3	16 ai	Disclosure of activities negatively affecting biodiversity sensitive areas	Indicator no. 7 – Table 1 Statement on principal adverse impacts of investment decisions on sustainability factors				Material	87
SBM-3	16 b	Material negative impacts with regards to land degradation, desertification or soil sealing have been identified	Indicator no. 10 – Table 2 Additional climate and other environment-related indicators				Material	87
SBM-3	16 c	Own operations affect threatened species	Indicator no. 14 – Table 2 Additional climate and other environment-related indicators				Material	87
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	113

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		Not Material	Not stated
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				Not Material	Not stated
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	114
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				Not Material	Not stated
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	132
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	132
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	119
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				Material	119
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				Not Material	Not stated

DR	Paragraph	Name	SFDR: Annex 1 *	Pillar reference (Note 1)	Benchmark Regulation reference (Note 2)	EU Climate Law reference (Note 3)	DMA results	Page
S1-17	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)		Not Material	Not stated
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	Not stated
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	Not stated
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	Not stated
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	Not stated
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	Not stated
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	Not stated

DR	Paragraph	Name	SFDR: Annex 1 *	Pillar reference (Note 1)	Benchmark Regulation reference (Note 2)	EU Climate Law reference (Note 3)	DMA results	Page
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				Not Material	Not stated
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	Not stated
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				Not Material	Not stated
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	Not stated
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)		Material	Not stated
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	Not stated
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				N/A	Not stated
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				N/A	Not stated

DR	Paragraph	Name	SFDR: Annex 1 *	Pillar reference (Note 1)	Benchmark Regulation reference (Note 2)	EU Climate Law reference (Note 3)	DMA results	Page
G1-4	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	166
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	166

Note - The SFDR Annex I references identified in this table are mapped in detail, including status, quantitative data and DMA results, in section 4.4 — SFDR Principal Adverse Impact Indicators.

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ESRS 2 General disclosures	BP-1	44
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	GOV-2	52
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	GOV-4	48
	GOV-5	54
	IRO-1	56
	IRO-2	56
	SBM-1	45 | 55
	SBM-2	47
	SBM-3	56 | 64 | 67 | 84 | 88 | 109 | 136 | | 147 | 156 | 162
E1 Climate change	E1.GOV-3	65
	E1.SBM-3	67
	E1.IRO-1	67
	E1-1	65
	E1-2	72
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	E1-4	76
	E1-5	76
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	E1-7	65 | 76
	E1-8	Not material
	E1-9	Not stated
E2 Pollution	E2.IRO-1	56
	E2-1	Not material
	E2-2	Not material
	E2-3	Not material
	E2-4	Not material
	E2-5	Not material
	E2-6	Not material
E3 Water and marine resources	E3.IRO-1	56
	E3-1	Not material
	E3-2	Not material
	E3-3	Not material

Disclosure requirements		Page
E3 Water and marine resources	E3-4	Not material
	E3-5	Not material
E4 Biodiversity and ecosystems	E4.SBM-3	87 | 92
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	E4-1	Not stated
	E4-2	85
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	E4-4	92
	E4-5	88
	E4-6	Not stated
E5 Circular economy	E5.IRO-1	94
	E5-1	85
	E5-2	95
	E5-3	98
	E5-4	98
	E5-5	98
	E5-6	Not stated
S1 Own workforce	S1.SBM-3	110
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	S1-8	Not material
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	S1-17	Not material
S2 Workers in the value chain	S2.SBM-3	Not stated
	S2-1	Not stated

Disclosure requirements		Page
S2 Workers in the value chain	S2-2	Not stated
	S2-3	Not stated
	S2-4	Not stated
	S2-5	Not stated
S3 Affected communities	S3.SBM-3	Not stated
	S3-1	Not stated
	S3-2	Not stated
	S3-3	Not stated
	S3-4	Not stated
	S3-5	Not stated
S4 Consumers and end-users	S4.SBM-3	Not stated
	S4-1	Not stated
	S4-2	Not stated
	S4-3	Not stated
	S4-4	Not stated
	S4-5	Not stated
G1 Business conduct	G1.GOV-1	163
	G1-1	163
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	G1-4	163
	G1-5	167
	G1-6	Not material

4.3. TNFD alignment

Topic	Topic description	Recommended disclosures		Reference
Governance	Disclose the organization's governance of nature-related dependencies, impacts, risks, and opportunities	A	Board's oversight	Nature Management Approach Report. P.22
		B	Management role in assessment and management	Nature Management Approach Report. P.22
		C	Describe the organization's human rights policies and engagement activities	Annual Report p.109
Strategy	Disclose the effects of nature-related dependencies, impacts, risks and opportunities on the organization's business model, strategy and financial planning where such information is material	A	DIRO's description	Nature Management Approach Report. P.11-18
		B	Effect DIROs can have on organization's business model, value chain, strategy, financial planning and transition plans	Nature Management Approach Report. P.8 & 9
		C	Describe the resilience of the organization strategy to R&O different scenarios	Nature Management Approach Report. P.8 & 9
		D	Disclose locations of assets and or activities	Annual Report. P.89
Risk and impact management	Describe the processes used by the organization to identify, assess, prioritize and monitor nature-related DIROs	A	Process to identify, assess, and prioritize DIROs direct operations	Nature Management Approach Report. P.11-18
		B	Process to identify, assess, and prioritize DIROs value chain	n/a
		C	Processes for managing nature-related DIROs	Nature Management Approach Report. P.19-21
		D	Process to integrate and inform the overall risk management process	Nature Management Approach Report p.11
Metrics	Disclose the metrics and targets used to assess and manage material nature-related dependencies, impacts, risks, and opportunities	A	Metrics used to assess and manage nature-related risks and opportunities	Annual Report. P.93-94
		B	Metrics used to assess and manage impacts and dependencies	Annual Report. P.93-94
		C	Targets and goals to manage DIROs	Annual Report. P.94

4.4. SFDR Principal Adverse Impact Indicators (Annex I, Table 1)

EDPR achieves full or justified coverage on all 14 mandatory PAI indicators: 12 are fully disclosed with verifiable quantitative data, 1 is classified as Not Material through the Double Materiality Assessment (emissions to water), and 1 is structurally not applicable given EDPR's pure-play renewable business model (controversial weapons). The mapping of individual ESRS disclosure requirements to SFDR Annex I indicators is detailed in section 4.2 — ESRS Disclosure Requirements (IRO-2).

PAI #	Category	Indicator	Status	Key Data (2025)	ESRS	DMA Result
Climate & Environment (PAI 1-9)						
1	GHG Emissions	GHG emissions (Scope 1)	Complete	Scope 1: 2.69 ktCO2e (2025) Base year 2020: 2.67 ktCO2e Gases: CO2, CH4, SF6, N2O GWP: IPCC AR6 (100-yr) Consolidation: Financial control No exclusions	E1-6 par.44	Material
2	GHG Emissions	GHG emissions (Scope 2, 3 & Total)	Complete	Scope 2 (location): 40.5 ktCO2e Scope 2 (market): 53.7 ktCO2e Scope 3: 903.1 ktCO2e Cat.2 Capital goods: 788.0 ktCO2e (87%) Cat.1 Purchased goods: 103.2 ktCO2e Total (location): 946.3 ktCO2e Total (market): 959.5 ktCO2e All 15 Scope 3 categories reported	E1-6 par.44	Material
3	GHG Emissions	GHG emissions intensity of investee companies	Complete	Location-based: 417 ktCO2e/Bn€ Market-based: 423 ktCO2e/Bn€ Net revenue: €2.27 Bn Operational intensity: 1.05 gCO2e/kWh Target 2030: -7% (S1+S2 intensity) Target 2040: <1.03 kgCO2e/MWh	E1-6 par.53-55	Material
4	GHG Emissions	Exposure to companies active in the fossil fuel sector	Complete	Fossil fuel revenues: 0% Fossil fuel investments: 0% Coal consumption: 0 MWh ~100% CapEx EU Taxonomy aligned 100% renewable generation since 2008 Meets EU Paris-aligned Benchmark requirements	SBM-1 par.40 d i	N/A (Not stated)
5	Energy	Share of non-renewable energy consumption and production	Complete	Total consumption: 152,984 MWh Fossil sources: 132,589 MWh (86.7%) Nuclear: 20,394 MWh (13.3%) Renewable: 0 MWh (conservative) Energy production renewable: 40,603,774 MWh Energy production non-renewable: 0 MWh	E1-5 par.37-38	Material

PAI #	Category	Indicator	Status	Key Data (2025)	ESRS	DMA Result
6	Energy	Energy intensity per high impact climate sector	Complete	Energy intensity: 67 TWh/Bn€ (2025) 2024: 62 TWh/Bn€ All EDPR activity = Energy sector (high climate impact) Net revenue from high impact sectors: €2,267m	E1-5 par.40-43	Material
7	Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Complete	Protected areas (WDPA): 130 sites (#), 296 ha Key Biodiversity Areas (KBA): 71 sites (#), 509 ha All sites have EMS in place Total spatial footprint: 2.6 kha New construction: 70% agricultural/anthropic land Corporate safeguard: no UNESCO World Heritage Sites	SBM-3 par.16 ai	Material
8	Water	Emissions to water	Not Material	E-PRTR pollutant emissions to water: Not reported DMA result: Not Material E2-4 §28 assessed and determined not material through double materiality assessment	E2-4 par.28	Not Material
9	Waste	Hazardous waste and radioactive waste ratio	Complete	Total waste: ~40 kt (2025) vs ~2 kt (2024) Hazardous waste: 1 kt Non-hazardous waste: 39 kt Recovered waste: 31 kt (77.7%) Non-recovered: 9 kt Target: >85% recovery across lifecycle Increase due to construction/decommissioning inclusion	E5-5 par.39	Material
Social, Human Rights, Anti-corruption (PAI 10-14)						
10	Social & Human Rights	Violations of UNGC principles and OECD Guidelines	Complete	UNGC/OECD violations: 0 UNGP/ILO violations: 0 Anti-corruption fines: €0 Anti-corruption convictions: 0 Suppliers terminated for ESG: 0 No material incidents identified SpeakUp Channel operational Ethisphere World's Most Ethical Companies 2025	S1-17 par.104a S2-1 par.19	Material (Mixed across stakeholder groups)
11	Social & Human Rights	Lack of processes and compliance mechanisms to monitor UNGC/OECD	Complete	Policies: Code of Ethics, Integrity Policy, Human & Labour Rights Policy, Supplier Code of Conduct, Whistleblowing Management Policy Aligned with: UDHR, UNGPs, UNGC, OECD Guidelines, ILO Conventions ESG DD coverage: 68% of purchases (target 100% by 2028) Suppliers assessed by ESG: 73% of significant SpeakUp Channel: multi-language, anonymous, anti-retaliation 156 suppliers with ESG desk assessments	GOV-4 par.30 S1-1 par.20	Material

PAI #	Category	Indicator	Status	Key Data (2025)	ESRS	DMA Result
12	Social & Human Rights	Unadjusted gender pay gap	Complete	2025 Total (unadjusted, fixed remuneration): Senior Management: -10.8% Supervisors: -3.3% Specialists: -0.3% Technicians: -3.0% CEO pay ratio: 6.7x (2025) Methodology: (avg male - avg female) / avg male BoD remuneration excluded Regional breakdowns provided (5 regions) Target 2028: <5% pay equity	S1-16 par.97a	Material
13	Social & Human Rights	Board gender diversity	Complete	Board of Directors: 9 members Female: 4 (44%) Male: 5 (56%) Independent: 6 (67%) Mandate: 2024-2026 Management Team: 7 members, 43% female Female directors: Rosa García, Ana Paula Serra, Laurie Fitch, Gioia Ghezzi	GOV-1 par.21d	Material
14	Social & Human Rights	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical/biological)	N/A	Exposure: 0% — structurally not applicable EDPR is a pure-play renewable energy company (wind, solar, storage) No manufacturing, trading, or investment in weapons All CapEx directed to renewable generation ~100% EU Taxonomy aligned Code of Ethics + Integrity Policy establish ethical framework	Not mapped	N/A (Not referenced in IRO-2)

4.5. Methodological Notes and Technical Evidence of the European Taxonomy

Purpose and Scope

This annex provides the detailed technical methodology and supporting evidence for the European Union Taxonomy disclosures presented in Section 1.2.3 of this report. It documents the validation process, calculation methodologies, and compliance evidence for EDPR's taxonomic alignment, ensuring transparency and verifiability in accordance with Delegated Regulation (EU) 2021/2178.

Key 2025 Results Summary:

KPI	2025 Result	Primary Activities
Aligned Turnover	99.1%	Wind (75%), Decentralised (5%), Solar (19%)
Aligned CapEx	90.1%	Solar (50%), Wind (32%), Decentralised (9%)
Aligned OpEx	99.1%	Wind (84%), Solar (11%), Decentralised (5%)

Taxonomic Alignment Validation Stages

The determination of taxonomic alignment at EDPR is based on a structured approach, organised in sequential validation stages. This methodology ensures that no activity is classified as sustainable without fully complying with the requirements established by Delegated Regulation (EU) 2021/2139 and respective amendments.

1. Identification of Eligible Activities

The first stage consists of mapping the EDPR's economic activities against the descriptions provided in the EU Taxonomy.

Application at EDPR

Eligible Activities

Activity	Code	Description
Solar photovoltaic	4.1	Electricity generation using solar photovoltaic technology
Wind power	4.3	Electricity generation from wind power
Renewable installation	7.6	Installation, maintenance and repair of renewable energy technologies

Non-Eligible Activities

Activity	Rationale
Holding companies and shared services	Classified as non-eligible as they do not generate energy from eligible sources

Following this identification, the technical criteria are analysed to determine which eligible activities are aligned.

2. Assessment of Substantial Contribution (SC)

In the second stage, eligible activities must demonstrate environmental performance meeting the technical criteria defined by the Taxonomy. This stage eliminates inefficient assets or those with a high carbon footprint, consolidating a portfolio aligned with Mitigation and, where applicable, Adaptation objectives.

Main Activities and Technical Criteria

Eligible and Aligned Low-Carbon Activities

SOLAR (4.1) AND WIND (4.3)

- Contribute to: Climate Change Mitigation
- Technical criteria: Direct renewable electricity generation with zero operational emissions

- EDPR application: Direct emissions reduction through renewable generation.

ENERGY EFFICIENCY (7.6)

- Contribute to: Climate Change Mitigation
- Technical criteria: Activities reduce energy consumption or facilitate the integration of renewables, in accordance with Article 10 of Regulation (EU) 2020/852
- EDPR application: Optimisation of resource use, asset performance improvement, and customer decarbonisation support.

3. DNSH Verification (Do No Significant Harm)

Application at EDPR

This stage ensures that, even when classified as contributing substantially, activities do not cause adverse impacts on the other environmental objectives of the European Taxonomy:

- Climate Change Adaptation
- Circular Economy
- Biodiversity and Ecosystems.

Cross-reference to detailed evidence

For comprehensive details on EDPR's environmental management practices supporting DNSH compliance, refer to:

- Section 2.1 – Climate Change (physical risk assessment and adaptation)
- Section 2.2 – Nature and Resource Management (biodiversity and circular economy)
- Climate Adaptation and Resilience Report 2025 – Detailed asset-level resilience measures

4. Minimum Social Safeguards (MSS)

Alignment with the European Union Taxonomy requires corporate integrity and transparency. EDPR ensures this commitment through certified systems and governance practices.

International Standards Compliance

EDPR operates in accordance with OECD Guidelines, UN Guiding Principles, ILO Declaration, and International Bill of Human Rights.

5. EDPR's KPIs: Alignment with Article 8 of the European Taxonomy

In accordance with Article 8 of the Taxonomy Regulation (EU) 2020/852 and the Disclosure Delegated Act (EU 2021/2178), EDPR reports three key performance indicators (KPIs).

5.1 Calculation Methodology and Allocations

To ensure accuracy in the calculation of sustainability KPIs, EDPR implemented a reconciliation process of financial information by technology. This process was applied for:

- Europe
- North America
- South America
- Asia-Pacific.

Data was extracted from the corporate financial system (Magnitude), which provides structured information by operational segments and technologies. For EDPR, additional disaggregation was necessary using management accounting.

Allocation Criteria Applied

KPI	Allocation Basis
Turnover	Proportion of each technology in total generation
CapEx	Regional detail where available; capitalised investments allocated based on average MW under construction by technology
OpEx	Operational MW categorised by type of technology

The holding companies of EDP Renováveis were classified as non-eligible activities as they do not generate energy from renewable sources.

5.2 Turnover (Turnover KPI)

Element	Description
Legal basis	Article 8(2)(a) of Regulation (EU) 2020/852; Annex I, section 1.1.1 of Delegated Regulation (EU) 2021/2178
Definition	Proportion of net turnover derived from products or services associated with Taxonomy-aligned economic activities

Formula Applied

Component	Definition
Numerator	Turnover from EDPR's aligned activities: electricity production from wind (4.3), solar (4.1), and distributed solar generation (7.6)
Denominator	Net turnover as defined in Article 2, paragraph 5, of Directive 2013/34/EU; corresponds to consolidated revenues in accordance with IAS 1.82(a), amounting to €2,317m. This value refers to the item "Revenues and Cost of Energy Sales" (€2,267m) in the “Consolidated income statement for the year ended 31 Index Part I 205 December 2025 and 2024” of the EDPR Annual Report 2025, Consolidated Annual Accounts, added to the cost of consumed electricity (€140m) and changes in inventories and cost of raw materials and consumables used (€-90m). The amount corresponding to the non-eligible activities of the company, related to the turnover of the holdings, is the difference between €2,317m (the total turnover of EDP Renováveis) and the total turnover derived from products or services associated with Taxonomy-aligned and Taxonomy nonaligned activities (€2,297m).

2025 Result: 99.1% (variation of -0.4 pp compared to 2024)

5.3 Capital Expenditure (CapEx KPI)

Element	Description
Legal basis	Article 8(2)(b) of Regulation (EU) 2020/852; Annex I, section 1.1.2 of Delegated Regulation (EU) 2021/2178
Definition	Proportion of capital expenditure related to assets or processes associated with Taxonomy-aligned economic activities

Scope

Total CapEx consists of additions to tangible and intangible fixed assets during the fiscal year, before depreciation, amortisation and any measurements, including those resulting from revaluations and impairments, excluding changes in fair value.

In 2025, includes:

Category	Standard	Inclusions/Exclusions
Tangible fixed assets	IAS 16	Before effects of government grants; net of decommissioning costs
Intangible fixed assets	IAS 38	Excluding CO_2 licences; excluding amounts reclassified from financial assets to intangible assets for service concession arrangements
Business combinations	IFRS 3	Additions included
Goodwill	IAS 38	Not included (not defined as intangible asset)
Investment properties	IAS 40	Included
Rights of use	IFRS 16	Included

For information on EDPR's total CapEx, see Part II, Financial statements and accompanying notes:

- Note 16: Tangible fixed assets
- Note 17: Rights of use
- Note 18: Intangible assets
- Note 31: Financial debt
- Note 32: Provisions
- Note 44: Operational segments (Reconciliation of information by operational segment)

Numerator

CapEx relating to assets or processes associated with EDPR's aligned activities:

- Construction of new wind farms
- Construction of new solar parks
- Energy storage facilities
- Distributed solar installations
- Technology upgrades and repowering.

All CapEx invested in the planning, construction, operation and maintenance of electricity production plants is considered.

Additionally, EDPR includes amounts related to intangible projects, such as essential hardware communications and software licences for the operation of eligible activities.

EDPR 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 grants received from various government institutions, totalling €82m.

Denominator

In 2025, EDPR's investment totalled €2.5 billion, dedicated to:

- Construction of new renewable capacity
- Technology upgrades and repowering
- Distributed solar generation.

This is aligned with the updated Business Plan for 2026-2028, with 100% of growth capital expenditures dedicated to renewable generation.

2025 Result: 90% (variation of -6.1pp compared to 2024)

5.4 Operating Expenditure (OpEx KPI)

Element	Description
Legal basis	Article 8(2)(c) of Regulation (EU) 2020/852; Annex I, section 1.1.3 of Delegated Regulation (EU) 2021/2178
Definition	Proportion of operating expenditure related to assets or processes associated with Taxonomy-aligned economic activities

Specific Scope

Direct non-capitalised costs related to:

- Maintenance and repair
- Short-term leases
- Research and development

Numerator

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).

Taxonomic maintenance and repair costs relating to assets or processes associated with EDPR's aligned activities:

- Wind turbine maintenance
- Solar panel cleaning and maintenance
- Balance of plant maintenance
- Storage system maintenance
- Distributed generation O&M

Costs correspond to items from Note 10 (Supplies and Services):

- Maintenance and Repair
- Subcontracts
- Office materials and tools
- Rentals and tools
- Cleaning and hygiene
- Surveillance and security

Additionally, personnel costs related to maintenance and repairs were included, calculated based on total personnel costs and allocated by reporting segment unit, considering the number of employees involved in operation and maintenance activities.

Denominator

Total OpEx cannot be directly reconciled with consolidated financial statements, as it only includes:

- Maintenance, repair and other direct expenses relating to daily servicing of tangible fixed assets
- Non-capitalised lease costs
- Costs with training and other human resource adaptation needs (2025)

Does not yet include direct non-capitalised costs for research and development.

2025 Result: 99% (variation of -0.3pp YoY)

5.5 Year-on-Year Comparison and Variance Analysis

For analysis of year-on-year variations in Taxonomy KPIs, including drivers and commentary, refer to Section 1.2.3 "Evolution of Taxonomy KPIs 2024-2025".

The values reported in the templates below (Section 7) are consistent with the prior year figures disclosed in the 2024 Integrated Annual Report and have been prepared using the same methodology, ensuring comparability.

6. Approach to Double Counting and Methodological Considerations

In accordance with Annex I, section 1.2.3 of Delegated Regulation (EU) 2021/2178, EDPR implemented procedures to avoid double counting in the determination of taxonomic alignment KPIs.

6.1 Contribution to Environmental Objectives

All EDPR activities contribute to Climate Change Mitigation. Each euro of Turnover, CapEx and OpEx associated with activities was accounted for only once in the respective KPIs.

6.2 Accounting Policies and Consolidation

Aspect	Approach
Accounting basis	Calculation based on accounting policies described in Part II – Financial statements (Notes 2 and 3). Financial statements are prepared in accordance with IFRS-EU as adopted by the European Union.
Intra-group transactions	Consistent application of consolidation principles ensures elimination of intra-group transactions. Inter-company balances and transactions, including unrealised gains and losses on transactions between Group companies, are eliminated in preparing the consolidated financial statements.
Verification	Reporting process subject to internal and external verification. External audit performed by PricewaterhouseCoopers (PwC) for years 2024-2026.

7. Reporting Templates — Omnibus Amended Delegated Regulation (OJ L 73/2026)

Regulatory Note: Omnibus Simplifications

The following templates have been prepared in accordance with the simplified reporting rules introduced by the Omnibus Package (OJ L 73/2026), using the streamlined format for presentation of Taxonomy-aligned activities.

Template 1: Summary KPIs

Proportion of Turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025

KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of Enabling Activities (12)	Proportion of Transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (2024) (15)	Proportion of Taxonomy aligned activities in previous financial year (2024) (16)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
Text	euro	%	euro	%	%	%	%	%	%	%	%	%	%	Currency	%
Turnover	2,317,428,916	99.1%	2,297,270,838	99.1%	99.1%	—%	—%	—%	—%	—%	5.2%	—%	—%	2,372,404,671	99.5%
CapEx	2,453,700,000	90.1%	2,211,257,782	90.1%	90.1%	—%	—%	—%	—%	—%	8.8%	—%	—%	3,370,320,892	96.2%
OpEx	310,713,225	99.1%	307,967,044	99.1%	99.1%	—%	—%	—%	—%	—%	4.6%	—%	—%	373,174,114	99.4%

Template 2: Activity Breakdown

Proportion of Turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025

Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3)	Taxonomy aligned KPI (monetary value of Turnover) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover (5)	Environmental objective of Taxonomy aligned activities								Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	
Text		%	euro	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Electricity generation using solar photovoltaic technology	CCM 4.1	19.3%	446,276,859	19.3%	19.3%	–%	–%	–%	–%	–%			100.0%
Electricity generation from wind power	CCM 4.3	74.7%	1,731,615,804	74.7%	74.7%	–%	–%	–%	–%	–%			100.0%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	5.2%	119,378,175	5.2%	5.2%	–%	–%	–%	–%	–%	E		100.0%
Sum of alignment per objective					99.1%	–%	–%	–%	–%	–%			
Total KPI (Turnover)		**99.1%**	**2,297,270,838**	**99.1%**	**99.1%**	**–%**	**–%**	**–%**	**–%**	**–%**	**5.2%**	**–%**	**100.0%**

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025

Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)	Taxonomy aligned KPI (monetary value of CapEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx (5)	Environmental objective of Taxonomy aligned activities								Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	
Text		%	euro	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Electricity generation using solar photovoltaic technology	CCM 4.1	49.8%	1,221,858,867	49.8%	49.8%	–%	–%	–%	–%	–%			100.0%
Electricity generation from wind power	CCM 4.3	31.6%	774,220,408	31.6%	31.6%	–%	–%	–%	–%	–%			100.0%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	8.8%	215,178,507	8.8%	8.8%	–%	–%	–%	–%	–%	E		100.0%
Sum of alignment per objective					90.1%	–%	–%	–%	–%	–%			
Total KPI (CapEx)		**90.1%**	**2,211,257,782**	**90.1%**	**90.1%**	**–%**	**–%**	**–%**	**–%**	**–%**	**8.8%**	**–%**	**100.0%**

Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025

Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx) (3)	Taxonomy aligned KPI (monetary value of OpEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx (5)	Environmental objective of Taxonomy aligned activities								Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	
Text		%	euro	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Electricity generation using solar photovoltaic technology	CCM 4.1	10.8%	33,478,687	10.8%	10.8%	—%	—%	—%	—%	—%			100%
Electricity generation from wind power	CCM 4.3	83.7%	260,068,468	83.7%	83.7%	—%	—%	—%	—%	—%			100%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	4.6%	14,419,889	4.6%	4.6%	—%	—%	—%	—%	—%	E		100%
Sum of alignment per objective					99.1%	—%	—%	—%	—%	—%			
Total KPI (OpEx)		**99.1%**	**307,967,043.94**	**99.1%**	**99.1%**	**—%**	**—%**	**—%**	**—%**	**—%**	**4.6%**	**—%**	**100%**

5. Regulatory framework

Iberia	
Portugal	• Creation of the Climate Agency (ApC). • Approval of the Offshore Renewable Energy Allocation Plan (PAER) to install 2 GW of offshore capacity by 2030 and define the competitive model. • 2030 renewable-energy targets: 16% minimum renewable share in industry and 29% (or 14.5% GHG-intensity cut) in transport. • Launch of a Modernisation Fund call prioritising energy efficiency, grids and renewable gases. • Elimination of clawback from 2025 onward (still applied in 2024).Simplified and clarified licensing procedures for renewable projects, including storage, repowering and UPPs. • Establishment of a Working Group to define land value add-on cost rules under the IMI Code for hydro, wind and solar projects.
Spain	• Royal Decree 47/2025, of 28 January, regulated the direct granting of subsidies to Spanish projects for their participation in the European Important Project of Common Interest (PCI) on hydrogen in mobility and transport, within the framework of Component 9 of the Recovery, Transformation and Resilience Plan — financed by the European Union under Next Generation EU. • By Resolution of 12 June 2025, the National Commission on Markets and Competition (“CNMC”) amended the operational procedures for the development of a voltage control service in the Spanish peninsular electricity system. • Royal Decree 917/2025, of 15 October, introduced significant amendments to Royal Decree 413/2014, of 6 June, which regulates the activity of electricity generation from renewable energy sources, cogeneration, and waste. • Through Royal Decree 997/2025, of 5 November, urgent measures were approved to reinforce the Spanish electricity system. • By Resolution of 1 December 2025, the CNMC established detailed specifications for determining demand access capacity to electricity transmission networks.

Rest of Europe	
France	• PPE3 is France's draft multiannual energy strategy for 2025—2035, setting indicative targets for renewables and the power system. In 2025 it was published in a provisional form and used as a policy reference, but it has not yet been fully approved or definitively enacted, due to ongoing parliamentary and political debates, leaving some regulatory uncertainty for renewables. • Starting in August 2026, BESS projects in France will benefit as part of the TURPE 7 [1], from new grid-tariff rules designed to incentivize flexibility and support grid stability.
Belgium	• The Walloon government may phase out the green certificate system for new projects by 2028 and replace it with a new, more centralized support framework; however, no official regulation or binding decision has been published to date
Poland	• The Polish President vetoed the 500 m distance law for onshore wind projects. As a result, a new legislative pro-wind initiative, is seeking to get key elements of the former Distance Law, approved (yet, without distance relaxation) • Poland is finalizing a comprehensive reform of grid connection rules to address bottlenecks in the connection process. Although removed from a previous draft, auction-based grid capacity allocation could still be approved in certain area
Germany	• In November, several regulations were approved to streamline the development of storage projects by granting privileged permitting and extending the exemption from grid fees to batteries co-located with renewable assets • A new CfD scheme is expected to be approved in 2026
UK	• The government formally abandoned plans to introduce zonal pricing in July 2025. It will pursue instead a package of reforms to improve the national pricing model. • Grid connection reform, started in 2023, kept progressing in 2025 with the rollout of the new queue-management system, the re-prioritization of legacy projects, and strengthened regulatory oversight to accelerate access for mature renewable assets
Italy	• In February 2025 Italy approved the "Transitory FER X", a new auction scheme that only applied in 2025 before the FER X scheme starts in 2026. • In September 2025 Italy launched an auction that included non-price criteria for PV projects, specifically favoring installations using non-Chinese equipment, marking the first tender of this type • In November, a new Decree-Law, modifying the methodology to identify suitable areas was approved. , requiring Regions to designate additional suitable areas
Romania	• Ongoing Contracts-for-Difference (CfD) support mechanism — Romania continued rolling out its renewable CfD scheme in 2025, completing the third auction • Grid connection and infrastructure development — Although formally taking effect in 2026, Romania's regulator adopted new rules to allocate grid connection capacity through competitive auctions for new plants (≥ 5 MW)
Greece	• Greece has implemented a series of competitive auctions for utility-scale battery storage, with the third and most recent auction held in 2025
Hungary	• The Hungarian government introduced in March 2025 a package of amendments to both the existing mandatory take –off tariff system (KÂT) and the renewable support system (METÁR), aiming to reduce the financial burden on industrial energy consumers

[1] TURPE 7 is the 7th regulated tariff for using France's public electricity networks, set by the French Energy Regulatory Commission (CRE). It came into force on 1 August 2025 and runs for about four years (2025-2028).

North America	
United States	• On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) become law, cutting federal wind and solar incentives earlier than expected and introducing FEOC provisions. On August 15, 2025, the IRS issued guidance clarifying the rules for starting of construction and safe harbor. • This year was also been impacted by tariff increases from the new administration, affecting the renewable energy supply chain.
Canada	• Alberta has paused the Clean Electricity Regulation (CER) until a new carbon pricing agreement is finalized with the federal government. • Alberta's AESO released their Restructured Energy Market (REM) that will be implemented by mid-2027. • Ontario's electricity market has been substantially restructured under the Market Renewal Program (MRP).
Mexico	• On October 17, 2025, the 2025–2039 National Electric Sector Development Plan (PLADESE) was launched, aiming to add 74 GW of capacity—60% from solar and wind—and 8.6 GW of storage by 2039. The plan emphasizes state-led development while channeling private investment into selected renewable projects.
South America	
Brazil	• Rapid growth in renewable capacity and concentration of projects in high wind/solar regions have increased curtailment. • Transmission expansion has not kept pace, worsening curtailment and financial impacts. • Law 15.269/2025 addresses the issue and is now under public consultation for regulation.
Asia-Pacific	
China	• Provinces are revising time-of-use tariffs to reflect high midday solar output—creating cheaper "valley" rates at noon and higher evening-peak prices. • On 9 Feb 2025, the NEA/NDRC issued 2025 No.136, shifting all new wind/solar to market-clearing prices, ending coal-linked benchmarks and residual FiTs, and introducing a two-way CfD with a Sustainable Mechanism Price (SMP) as the strike.
Singapore	• Singapore created GASCO, a state-owned centralised gas procurement entity. From Jun-25, all new Genco gas contracts are signed by GASCO, enabling stronger bargaining power, longer-term deals, and supply diversification.
Japan	• On 18 Feb, Japan approved its 7th Strategic Energy Plan to 2040, targeting a 73% emissions cut (vs. FY2013) and raising renewables to 50% of the power mix. The plan emphasizes clean energy, advanced solar tech and expanded nuclear.
Vietnam	• PDP8 revised on 15 Apr 2025, lifting 2030 capacity to 183–236 GW (30–50% above 150.5 GW) and adding electricity export and nuclear plans • Draft DPPA decree widens participation (IPs in physical DPPAs; data centers in synthetic), removes price caps, and raises rooftop-solar export limits to 50% to support oversizing. • EVN/EPTC retroactively shifted 173 wind/solar projects to transitional tariffs despite PM directive to restore original FiTs, creating regulatory uncertainty.

6. Glossary

A

AMAT

Assess, Measure, Act, Track

Asset Rotation

Disposal of assets in operation or in late stages of development to crystallize value through the realization of capital gains and reducing financial leverage and supporting the financing of the development of new projects.

Availability

The percentage of time a power generation plant or BESS facility is technically available to capture the the available energy resource and convert it to electricity.

B

BESS

Battery Energy Storage System

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.

BNG

Biodiversity Net Gain -conservation outcome where the value after a project is measurably greater than the baseline conditions, once all mitigation actions have been applied and residual impacts compensated.

BoD

Board of Directors. The governing body that oversees the company's management and strategy.

BP

Business Plan

C

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.

CSDDD

Corporate Sustainability Due Diligence Directive

CSRD

Corporate Sustainability Reporting Directive

CTP

Climate Transition Plan

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.

D

DEIB

Diversity, Equity,Inclusion and Belonging

DIROs

Dependencies, impacts, risks and opportunities

Dividend payout ratio

Measures the percentage of a company’s net profit that is given to shareholders in the

form dividends. (Total Annual Dividends per Share / Earnings per Share).

DMA

Double Materiality Assessment

E

EAC

Energy Attribute Certificates

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.

EDPR

EDP Renováveis.

EIA

Environmental Impact Assessment

EMS

Environmental Management System. System that assures the protection of the environment through a proactive environmental management of the facilities in operation.

EPD

Environmental Product Declaration. Standardized, third-party verified document that quantifies the environmental impact of a product throughout its entire life cycle.

EPS

Earnings per share. The portion of a company's profit allocated to each outstanding share of common stock.

ERM

Enterprise Risk Management

ESG

Environmental, Social, and Governance. A framework used to assess an organization's business practices and performance on various sustainability issues.

ESRS

European Sustainability Reporting Standards.

F

FiD

Final Investment Decision. The point in the project development cycle where the decision to commit funding for construction is made.

Forex/FX

The market in which currencies are traded.

G

GBF

Global Biodiversity Framework - The Kunming-Montreal Global Biodiversity Framework, adopted by 196 nations in 2022, is a landmark agreement aiming to halt and reverse nature loss by 2030, with a vision of living in harmony with nature by 2050.

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.

GEM

Global Energy Management

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.

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.

H

Hedging

Risk management strategy used in limiting or offsetting probability of loss from fluctuations in the prices of commodities, currencies, or securities.

Hybridization

The combination of two or more renewable energy technologies (e.g., wind and solar) at a single connection point to optimize grid usage and energy output.

I

IBAT

Integrated Biodiversity Assessment Tool

ICSSR

Internal Control System for Sustainability Reporting

ICFR

Internal Control over Financial Reporting

IEA

International Energy Agency

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.

IPCC

Intergovernmental Panel on Climate Change.

IRO

Impacts, risks and opportunities

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.

IUCN

International Union for Conservation of Nature

K

KBA

Key Biodiversity Areas

L

LCA

Life Cycle Assessment. Standardized, four-phase methodology used to evaluate the environmental impacts of a product, process, or service throughout its entire life cycle.

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.

LEAP

Locate, Evaluate, Assess, Prepare. TNFD methodology used to identify and assess nature-related dependencies, impacts, risks and opportunities.

LT

Long term

N

NbS

Nature-based Solutions are defined by IUCN as actions that protect, sustainably manage, and restore ecosystems to address societal challenges.

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).

NMA

Nature Management Approach Report

NZE

Net Zero Emissions by 2050 (NZE). A scenario by the IEA for the global energy sector to limit global warming to 1.5°C with low or no overshoot, reaching net-zero energy-related CO_2 emissions by 2050.

O

OBBBA

One Big Beautiful Bill Act

O&M

Operation and Maintenance. The range of functions and activities required to operate and maintain power generation assets.

P

PAER

Offshore Renewable Energy Allocation Plan

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

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.

R&D

Research and development.

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.

Repowering

Replacement or upgrade of existing equipment to improve efficiency or increase capacity.

RES

Renewable energy sources.

S

SBTi

The Science Based Targets initiative (SBTi) is a corporate climate action organization that enables companies and financial institutions worldwide to play their part in combating the climate crisis by defining and promoting best practice in emissions reductions and net-zero targets in line with climate science.

SCoC

Supplier Code of Conduct

Scope 1, 2, 3

GHG Protocol classifications: Scope 1 (Direct emissions), Scope 2 (Indirect emissions from purchased energy), and Scope 3 (All other indirect emissions in the value chain).

Scrip Dividend

A program that provides shareholders with the option to receive their dividend payment in the form of new shares instead of cash.

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.

SFDR

Sustainable Finance Disclosures Regulation: EU financial disclosure regulation.

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.

S&P

Standard & Poor's, a global financial services company and rating agency.

T

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.

TCFD

Task Force on Climate-related Financial Disclosures.

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.

TNFD

Taskforce on Nature-related Financial Disclosures

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.

TSR

Total Shareholder Return. Measures the return that the stock provides to the shareholder, including dividends paid and the stock price appreciation.

U

UNGP

United Nations Guiding Principles on Business and Human Rights

UN SDG

United Nation's Sustainable Development Goal.

W

WBCSD

World Business Council for Sustainable Development.

WDPA

World Database on Protected Areas

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

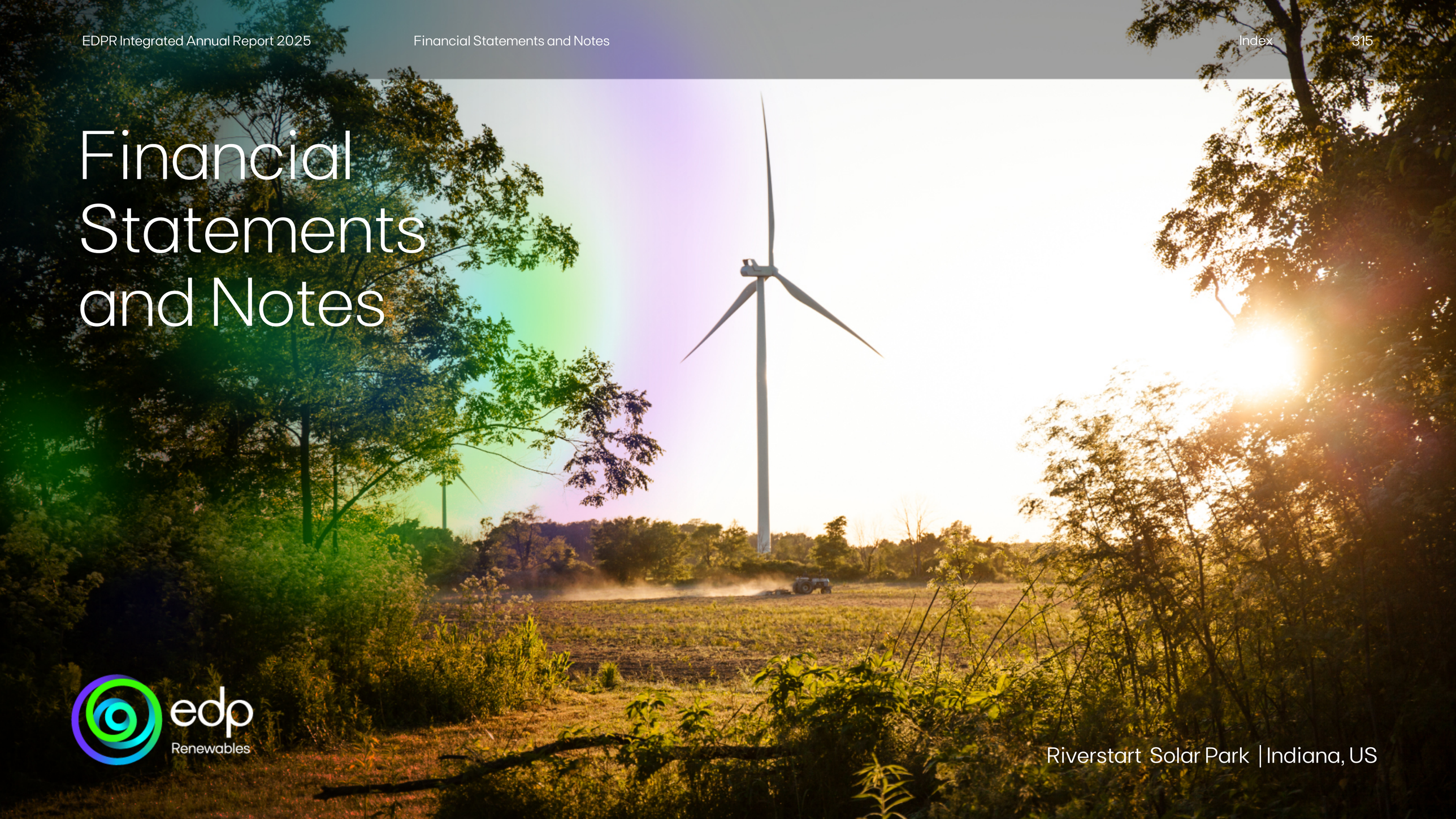
YoY

Year-on-Year.

YTD

Year-to-date.

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Consolidated income statement for the year ended on 31 December 2025 and 2024

Thousand Euros	Notes	2025	2024
Revenues and cost of energy sales	7	2,267,128	2,016,722
Income from institutional partnerships in US wind farms	8	421,000	303,108
		2,688,128	2,319,830
Other income	9	268,318	316,982
Supplies and services	10	-493,302	-489,865
Personnel costs and employee benefits	11	-273,089	-261,373
Other expenses	12	-269,796	-227,827
Impairment losses on trade receivables and debtors	23	-25,222	-1,644
		-793,091	-663,727
Joint ventures and associates	20	51,578	-119,524
		1,946,615	1,536,579
Provisions	32	-1,970	-140,366
Depreciation, amortisation and impairment	13	-986,298	-1,405,373
Operating profit		958,347	-9,160
Financial income	14	489,740	655,279
Financial expenses	14	-971,892	-1,028,052
Financial result – net		-482,152	-372,773
Profit before income tax and CESE		476,195	-381,933
Income tax expense	15	-165,764	-18,644
Extraordinary contribution to the energy sector (CESE)	15	-2,669	-2,860
Net profit for the period		307,762	-403,437
Attributable to:			
Equity holders of EDP Renováveis	29	215,801	-556,174
Non-controlling interests	30	91,961	152,737
Net profit for the period		307,762	-403,437
Earnings per share (Basic and Diluted) - Euros	28	0.21	-0.54

Consolidated statement of comprehensive income for the year period ended on 31 December 2025 and 2024

	2025		2024	
Thousand Euros	Equity holders of the parent	Non-controlling interests	Equity holders of the parent	Non-controlling interests
Net profit for the period	215,801	91,961	-556,174	152,737
Items that will never be reclassified to profit or loss				
Actuarial gains/(losses)	84	3	388	8
Tax effect from the actuarial gains/(losses)	12	—	-74	—
	96	3	314	8
Items that may be reclassified to profit or loss				
Fair value reserve (Equity instruments at fair value)	-1,633	-108	-8,353	-156
Tax effect of fair value reserve (Equity instruments at fair value)	408	27	2,088	39
Fair value reserve (cash flow hedge)	247,519	11,790	72,929	-598
Tax effect from the fair value reserve (cash flow hedge)	-58,282	-701	-22,938	95
Share of other comprehensive income of joint ventures and associates, net of taxes	26,837	—	22,677	—
Reclassification to profit and loss due to changes in control	—	—	-11,650	—
Currency translation reserve	-837,021	-136,804	254,910	45,733
	-622,172	-125,796	309,663	45,113
Other comprehensive income for the period, net of income tax	-622,076	-125,793	309,977	45,121
Total comprehensive income for the period	-406,275	-33,832	-246,197	197,858

Consolidated statement of financial position as 31 December 2025 and 2024

Thousand Euros	Notes	2025	2024
Assets			
Property, plant and equipment	16	20,901,456	22,025,573
Right-of-use assets	17	818,035	953,676
Intangible assets	18	322,863	353,717
Goodwill	19	2,146,913	2,277,794
Investments in joint ventures and associates	20	1,143,997	1,137,812
Equity instruments at fair value	40	13,592	16,829
Deferred tax assets	21	774,317	800,313
Debtors and other assets from commercial activities	23	74,607	61,863
Other debtors and other assets	24	958,179	866,209
Collateral deposits associated to financial debt	31	36,715	19,682
Total Non-Current Assets		27,190,674	28,513,468
Inventories	22	241,028	275,868
Debtors and other assets from commercial activities	23	501,939	541,343
Other debtors and other assets	24	867,647	657,259
Current tax assets	25	343,685	383,144
Collateral deposits associated to financial debt	31	31,571	20,601
Cash and cash equivalents	26	1,198,833	1,195,555
Assets held for sale	27	14,693	73,967
Total Current Assets		3,199,396	3,147,737
Total Assets		30,390,070	31,661,205
Equity			
Share capital	28	5,255,166	5,199,279
Share premium	28	2,111,444	2,170,301
Reserves	29	-691,080	-93,128
Other reserves and Retained earnings	29	3,383,047	3,983,022
Consolidated net profit attributable to equity holders of the parent		215,801	-556,174
Total Equity attributable to equity holders of the parent		10,274,378	10,703,300
Non-controlling interests	30	1,905,842	1,272,270
Total Equity		12,180,220	11,975,570
Liabilities			
Financial debt	31	7,194,159	7,897,228
Provisions	32	573,212	497,884
Deferred tax liabilities	21	939,928	932,955
Institutional partnerships in North America	33	2,915,509	2,972,735
Trade payables and other liabilities from commercial activities	34	578,837	726,613
Other liabilities and other payables	35	1,676,410	2,075,155
Total Non-Current Liabilities		13,878,055	15,102,570
Financial debt	31	2,177,582	1,616,875
Provisions	32	99,688	142,090
Trade payables and other liabilities from commercial activities	34	1,611,655	2,243,612
Other liabilities and other payables	35	262,347	360,798
Current tax liabilities	36	172,453	196,805
Liabilities held for sale	27	8,070	22,885
Total Current Liabilities		4,331,795	4,583,065
Total Liabilities		18,209,850	19,685,635
Total Equity and Liabilities		30,390,070	31,661,205

Consolidated statement of changes in equity for the years ended on 31 December 2025 and 2024

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 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	-505,618	—	—	-114,115	7,587	104	—	-106,424	-399,194
Other changes resulting from acquisitions/sales and equity increases	-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
Comprehensive income									
- Fair value reserve (equity instruments at fair value) net of taxes	-1,306	—	—	—	—	—	-1,225	-1,225	-81
- Fair value reserve (cash flow hedge) net of taxes	200,326	—	—	—	—	189,237	—	189,237	11,089
- Share of other comprehensive Income in joint ventures and associates net of taxes	26,837	—	—	—	-28,633	56,319	-849	26,837	—
- Actuarial gains/(Losses)	99	—	—	96	—	—	—	96	3
Exchange differences arising on consolidation	-973,825	—	—	—	-837,021	—	—	-837,021	-136,804
- Net profit for the year	307,762	—	—	215,801	—	—	—	215,801	91,961
Total comprehensive income for the year	-440,107	—	—	215,897	-865,654	245,556	-2,074	-406,275	-33,832
Dividends paid	-2,970	—	-2,970	—	—	—	—	-2,970	—
Dividends attributable to non-controlling interests	-38,415	—	—	—	—	—	—	—	-38,415
EDPR Capital Increase	—	55,887	-55,887	—	—	—	—	—	—
Operations with North American companies (see note 6)	747,572	—	—	-50,439	-13,304	37,524	—	-26,219	773,791
Other changes resulting from acquisitions/sales and equity increases and other	-61,430	—	—	6,542	—	—	—	6,542	-67,972
Balance as at 31 December 2025	12,180,220	5,255,166	2,111,444	3,598,848	-746,847	62,768	-7,001	10,274,378	1,905,842

Consolidated statement of cash flows for the years ended on 31 December 2025 and 2024

Thousand Euros	2025	2024
Operating activities		
Cash receipts from customers	2,287,607	2,264,970
Payments to suppliers	-728,435	-994,864
Payments to personnel	-256,918	-248,871
Other receipts / (payments) relating to operating activities	-141,024	-97,415
Net cash from operations	**1,161,230**	**923,820**
Income tax received / (paid)	-121,299	-250,103
Net cash flows from operating activities	1,039,931	673,717
Investing activities		
Cash receipts relating to:		
Changes in cash resulting from perimeter variations*	1,907	497
Property, plant and equipment and intangible assets	125,616	157,744
Interest and similar income	67,836	72,071
Dividends	34,830	99,221
Loans to related parties	667,705	806,296
Sale of subsidiaries with loss of control**	448,851	539,886
Other receipts from investing activities	71,733	49,247
	1,418,478	1,724,962
Cash payments relating to:		
Changes in cash resulting from perimeter variations**	-28,050	-27,587
Acquisition of subsidiaries	-3,377	-492,867
Property, plant and equipment and intangible assets	-2,802,110	-4,179,309
Loans to related parties	-431,361	-427,731
Other payments in investing activities	-131,377	-140,461
	-3,396,275	-5,267,955
Net cash flows from investing activities	-1,977,797	-3,542,993
Financing activities		
Payments/receipts related with transactions with non-controlling interest without change of control**	748,446	80
Receipts / (payments) relating to loans from third parties	163,440	174,911
Receipts / (payments) relating to loans from non-controlling interests	-43	-4,765
Receipts / (payments) relating to loans from Group companies	-13,043	2,057,634
Interest and similar costs including hedge derivatives from third parties***	-59,890	-72,143
Interest and similar costs from non-controlling interests	—	-9
Interest and similar costs including hedge derivatives from Group companies***	-234,420	-97,502
Payments of lease liabilities	-69,750	-62,029
Dividends paid	-40,395	-51,097
Receipts / (payments) from derivative financial instruments	-17,467	-20,912
Receipts / (payments) from institutional partnerships in North America	611,821	828,577
Increases /(decreases) in capital and share premium by non-controlling interests	-80,368	-68,065
Other cash flows from financing activities	5,383	5,900
Net cash flows from financing activities	1,013,714	2,690,580
Changes in cash and cash equivalents	75,848	-178,696
Effect of exchange rate fluctuations on cash held	-72,570	2,483
Cash and cash equivalents at the beginning of the period	1,195,555	1,371,768
Cash and cash equivalents at the end of the period	1,198,833	1,195,555

*Refers to the acquisition portfolio (see notes 6);
**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 2025 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, 2024	1,316,871	8,156,949	3,179	2,972,735	91,523	12,541,256
Cash flows						
- Receipts / (payments) relating to loans from third parties	163,440	—	—	—	—	163,440
- Receipts / (payments) relating to loans from non-controlling interests	—	—	-43	—	—	-43
- Receipts / (payments) relating to loans from Group companies	—	-13,043	—	—	—	-13,043
- Interest and similar costs including hedge derivatives from third parties	-55,685	—	—	—	-4,205	-59,890
- Interest and similar costs including hedge derivatives from Group companies	—	-188,707	—	—	-45,713	-234,420
- Receipts/ (payments) from derivative financial instruments	—	—	—	—	-17,467	-17,467
- Receipts / (payments) from institutional partnership in North America	—	—	—	611,821	—	611,821
Changes of perimeter	-471	-25,000	—	—	—	-25,471
Exchange differences	-74,028	-258,065	-32	-355,771	944	-686,952
Fair value changes	—	—	—	—	-116,816	-116,816
Accrued income/expenses (***)	80,791	200,403	413	10,630	49,931	342,168
Unwinding	—	—	—	97,094	—	97,094
Changes in U.S. Institutional Partnerships related to ITC/PTC	—	—	—	-421,000	—	-421,000
Balance as of December 31, 2025	1,430,918	7,872,537	3,517	2,915,509	-41,803	12,180,677

*Net of collateral deposits;
**The Group considers as financing activities all derivative financial instruments excluding derivatives related with commodities;
***Net of interest capitalized.

Notes to the consolidated financial statements for the period ended on 31 December 2025 and 2024



Sharp Hills Wind Farm | Alberta, Canada

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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 2025 EDP, S.A. through its Spanish branch EDP S.A. - Sucursal en España ("EDP Branch") held a qualified shareholding of 71.32% of the share capital and voting rights of EDPR (71.30% as at 31 December 2024) and 28.68% of the share capital was free-floated in the Euronext Lisbon (28.70% as at 31 December 2024).

As at 31 December 2025, 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 changes in the perimeter.

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 and Japan) energy sectors.

EDPR Group is currently developing wind, solar and battery energy storage systems (BESS) onshore projects in other countries such as Germany, Chile, Hungary, South Korea and Australia. Further, EDPR Group signed an agreement with ENGIE in January 2020 to establish a co-controlled 50/50 joint venture, OW Offshore S.L. (Ocean Winds), in the fixed and floating offshore wind business. This entity is the exclusive vehicle 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 Management Statement - 03. Strategic Approach in section 3.1 Business environment, and in 04. Performance in section 4.1 Operational performance of the EDPR Integrated Annual Report 2025.

02. Material accounting policies

A) Basis of preparation

The accompanying consolidated annual accounts (hereinafter, the "financial statements") 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 2025 and 2024.

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 2025 and 2024 were prepared in accordance with IFRS as adopted by the E.U. and effective from 1 January 2025.

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, which the Group has not yet applied in its consolidated financial statements, are detailed in note 3.

The Board of Directors approved these consolidated annual accounts on 25 February 2026. 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 significant 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. These management assumptions form the basis for assessing the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Accordingly, 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, even when this results in a negative balance of non-controlling interests.

In 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. This remeasurement reflects the fair value of the previously held interest at the acquisition date. On a partial disposal resulting in loss of control over a subsidiary, any participation retained is revalued at fair market value on the sale date. The gain or loss arising both from this revaluation and from the disposal itself is recognised in the income statement.

Jointly controlled entities

The Group classifies an arrangement as a joint arrangement when joint 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 assessing 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. Accordingly, 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. As such. 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 are currently exercisable.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are recognised directly 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 12 months following 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 consolidated 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 consolidated income statement.

Goodwill is not adjustable due to changes in the initial estimate of the contingent considerations and the difference is recognised in the consolidated 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 (or 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 (or received), is accounted against reserves. The acquisition of non-controlling interests through written put options related to investments in subsidiaries held by non-controlling interests is recorded as a liability for the fair value of the amount payable, with a corresponding reduction in non-controlling interests. The fair value of the liability is determined based on the contractual price which may be fixed or variable. In the case of a variable price, changes in the liability are recognised in the consolidated income statement as well as the effect of the financial discount (unwinding) of the liability.

Put options related to non-controlling interests

The EDPR Group records written put options, at the date of a business combination or at a subsequent date, as an advance acquisition of non-controlling interests. A financial liability is recognised for the present value of the best estimate of the amount payable, irrespective of the probability of exercise of the option. The difference between this amount and the portion corresponding to the percentage of the interest held in the identifiable net assets acquired is recognised 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 evaluates whether market participants would be able to continue 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 is considered a business.

Accordingly, 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. In such circumstances, 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 closing 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 and recognised directly against reserves. The income and expenses

of foreign subsidiaries are translated into Euros at the exchange rates prevailing 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 reclassified to 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 remeasured 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. For subsequent accounting purposes, fair value is considered the initial carrying amount of the retained interest, whether classified as an associate, joint venture or financial asset. In addition, any amounts 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. As a result, such amounts may be 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 prevailing 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 on which 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, and the gains or losses on remeasurement are 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 provided by external entities through the use of valuation techniques, which are compared at each reporting date to fair values available in commonly used 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, with 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 is considered as a hedging cost in other comprehensive income, in the 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 equity.

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 effectiveness tests at the inception date and at each reporting date, in order to demonstrate that the hedging relationship meets the hedge effectiveness requirements, 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 consolidated income statement in the period in which it arises.

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. Accordingly, 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 may irrevocably elect, at initial recognition, to designate 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, prior to the occurrence of an objective evidence of a loss event. 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 has not increased 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 recognises lifetime expected losses on all trade receivables and contract assets including those with a significant financing component. The expected credit losses 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 applies the general impairment approach. In performing this assessment, the Group makes assumptions regarding the 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 behaviour 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. Accordingly, 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 the 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, net of transaction costs; and (ii) subsequently at amortised cost, using the effective interest method. All financial liabilities are measured at amortised cost, with the exception of financial liabilities designated in a fair value hedge relationship, which are stated at fair value in respect of the 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 remeasures lease liabilities, with a corresponding adjustment to the right-of-use assets, by discounting the revised lease payments using an unchanged discount rate, when 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 a lease modification does not qualify 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 expires. 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 they are 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, at 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), with such amounts being transferred directly 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 is 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, incurred 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 completed and will generate future economic benefits. 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 recognised in profit or loss.

Subsequent costs are recognised as part of 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 carrying amount of an asset exceeds its recoverable amount and, at least annually, any resulting impairment is recognised in the consolidated 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 there is 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 for 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 (the latter 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 indicate that the carrying amount of the asset exceeds its recoverable amount, with any impairment loss recognised in the consolidated 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, which is typically 5 years.

Costs incurred by the Group that are directly attributable to the development of software and, that are expected to generate economic benefits beyond one year, are recognised as intangible assets. Such costs include employee costs directly associated with the project and are amortised on a straight-line basis over its estimated useful life.

Software maintenance costs are charged to the income statement as 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, as 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, net of 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 are expected to be recovered principally through sale rather than through continuing use, 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 lower of 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, had no impairment loss been recognised.

N) Inventories

Inventories are measured at the lower of acquisition cost and 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 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 Other Revenues. Unsold certificates are recognised as Inventories in accordance with IAS 2 and are derecognised at the time of their effective sale and any difference between the selling price and the fair value of the certificates is recognised in profit or loss.

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 recognises 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 measured at the present value 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 annually based on the best estimate of the expenditure required to settle the obligation.

The unwinding of the discount at each reporting date is recognised in the consolidated 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 five-step model 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 transmission and 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 the certificate is 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 single transaction 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 to 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 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, arising 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 actual average market price for that year.

EDPR had already been applying the criteria established by the CNMV. Accordingly, each of the positive and negative market deviations arising under RD 413/2014 is recognised as an asset or a liability 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 is 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 that regime only the asset is recognised. As at 31 December 2025, none of the renewable facilities has 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 activities, 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 when the right to receive the dividend 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 same period in which 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 including 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 are not expected to be reversed in the foreseeable 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 EDPR 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 assesses 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 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 by applying the requirements in IAS 12. Additionally, the Group analyses all pending litigations or disputes with tax authorities regarding income tax and records the best estimate 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 balances 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 compan that apportion the cash flows generated by the wind farms between the investors and the Group and allocate 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 are 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 amortised 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, is 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 cash flows of the wind or solar projects or determined by an external party. Post flip non-controlling interests is the portion of equity that is attributed 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 Flows

The Statement of Cash Flows is presented under the direct method, whereby 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 2025 that the Group applied in the preparation of its financial statements are the following:

The IAS 21 (Amended) – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability already issued and effective on 1 January 2025 has been applied by the Group in the preparation of its financial statements.

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 EU) are the following:

- IFRS 18 – Presentation and disclosure in financial statements;

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and requires retrospective application to comparative periods. EDPR Group is progressing its implementation programme to support timely adoption of the Standard, including a comprehensive assessment of the classification of income and expenses to align with the new operating, investing and financing categories in the statement of profit or loss. In parallel, the Group is implementing the necessary updates to internal reporting processes, controls and information systems to support the revised presentation and disclosure requirements. The Group is also identifying and assessing the management-defined performance measures used in reporting to determine those within the scope of IFRS 18 and to prepare the related disclosures required.

- 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 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 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's 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 carrying amount 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 to the determination of the amount of impairment and, consequently, in the Group's 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 reference to the price of similar recent transactions under market conditions, by external valuation specialists, or by using valuation methodologies supported by discounted cash flow techniques, taking into account 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 reasonableness of the useful lives attributed to the assets, that are the base to the corresponding depreciation rates. When applicable, the Group changes the asset's useful life and, consequently, the depreciation rates prospectively, 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. The determination of the income tax provision requires significant judgment, particularly in relation to the interpretation of tax legislation and the assessment of the recoverability of deferred tax assets.

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 estimates of future taxable income in the periods 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 2025 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 2025.

Discounting and inflation rates used for 2025 are:

	Europe	North America	South America	APAC
Discount Rate	[1.94% - 7.26%]	[3.49% - 9.31%]	[13.81% - 13.86%]	[1.36% - 3.94%]
Inflation Rate	[1.99% - 3.10%]	[2.00% - 3.26%]	[3.50% - 3.54%]	[1.29% - 3.42%]

Discounting and inflation rates used for 2024 were:

	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%]

The use of different assumptions in estimates and judgments referred could 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 a direct impact in the consolidated financial statements (see note 6).

Business combinations

Under IFRS 3 (Business combinations) 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 identifiable assets acquired and liabilities assumed results in 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 the 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 reporting 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 reporting date. Changes in assumptions could have a 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,evaluates whether market participants would be able to continue 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. Accordingly, 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 the scope of IFRS 3.

Divestment decision in wind farms in Colombia

In 2019, EDPR decided to enter the Colombian market through the acquisition of two wind farm projects, Alpha and Beta, with a combined capacity of 0.5 GW. These projects are in the department of La Guajira (the northeastern region of the country), a location with excellent wind resources and an expected annual generation of 2.5 TWh, which would significantly contribute to Colombia's energy diversification and transition goals.

The Alpha and Beta projects obtained their respective environmental licenses between August 2018 and August 2019.

In October 2019, the Colombian government held a PPA auction, awarding EDPR, as a seller, the subscription of Power Purchase Agreements (PPAs) for 1.7 TWh/year of renewable energy over a 15-year term starting in 2022, together with associated PPA liabilities and guarantees.

Due to external circumstances beyond EDPR's control, the construction of the wind farms began to experience delays. In response, EDPR committed a substantial part of the capex, including the procurement of 90 Vestas V162-5.6MW turbines and balance-of-plant (BOP) works, to comply with its obligations under the PPA. These assets still represent a significant portion of EDPR's investment and liabilities.

The construction has been hindered by factors outside EDPR's control, including regional security issues, blockades by local indigenous communities, delays in the construction of third-party infrastructure necessary to connect the wind farms to the national grid, and the government's lack of support in securing the environmental permit for the transmission line. This is even though, since 2021, the Alpha and Beta projects were declared Projects of National and Strategic Interest. Additional challenges include the enactment of new legislation with adverse economic impacts compared to the original regulatory framework, a significant increase in construction costs, the devaluation of the Colombian peso, and rising financing costs.

Since 2022, EDPR has undertaken several initiatives with the Government and regulatory authorities, emphasizing the urgent need for measures to restore the projects' economic viability. In August 2023, the Government issued Decree 1276, which aimed to mitigate the adverse impacts on the projects. However, the Constitutional Court later declared unconstitutional the state of social, economic, and environmental emergency in La Guajira, which served as the legal basis for Decree 1276. As a result, the decree was annulled in October 2023.

Despite these setbacks, EDPR pursued alternative mitigation strategies and successfully renegotiated 80.7% of the total PPA energy volumes bilaterally, resulting in the suspension of energy delivery for over two years. Concurrently, EDPR submitted a new environmental permit application, expanding the projects' area of influence and increasing the number of indigenous communities consulted from 54 to 97. EDPR also formally requested improvements to the regulated revenue framework, including reforms to the "cargo por confiabilidad" (reliability charge) mechanism and other measures deemed essential by EDPR and the Colombian Renewable Energy Association to enable wind project development. However, the Government did not respond to these requests.

Following a comprehensive review of the projects and in light of the foregoing, EDPR concluded that the investments were unrecoverable and, in December 2024, announced its decision to exit the Colombian market. After initiating the legal liquidation process, the ANLA granted the environmental license for the transmission line, albeit with conditions and requirements that render its construction unfeasible. EDPR appealed this decision, asserting that one potential avenue to mitigate the damages incurred is the sale of the projects to a third party.

On 17 November 2025, EDPR filed a Request for Arbitration before ICSID against the Republic of Colombia, pursuant to the Spain–Colombia Bilateral Investment Treaty (BIT) of 2005. This filing marks the formal commencement of investment arbitration proceedings. Meanwhile, the liquidation process of the companies owning Alpha and Beta is ongoing, and their assets are being sold to settle outstanding debts in accordance with Colombian law.

Feed-In-Tariffs (FIT) in Vietnam

Since January 2025, EDPR's utility-scale renewable energy projects in Vietnam (458 MWp under FIT 1 and FIT 2) have been impacted by a temporary regulatory framework that resulted in reduced payments by Electricity Vietnam (EVN), corresponding to approximately 50% of the contracted feed-in tariff.

This situation arose following the interpretation and potential retroactive application of Circular 10/2023, which introduced the requirement for a Construction Completion Acceptance ("CCA") certificate prior to Commercial Operation Date ("COD"), for FIT eligibility. This requirement was not applicable at the time the EDPR projects achieved COD and commenced operations under the FIT regime.

Throughout 2025, EDPR maintained active and constructive engagement with Vietnamese authorities, including the Ministry of Industry and Trade (MOIT), the Electricity Authority of Vietnam (EAV) and EVN,

as well as with diplomatic representations and other foreign investors. These interactions aimed to promote regulatory clarity and the restoration of full compliance with the contractual FIT framework.

Based on the information available at the reporting date, management considers the reduced FIT payments to represent a temporary measure implemented while the authorities assess a broader, long-term solution for the sector. This judgement has been a key factor in the assessment of the recoverability of trade receivables. Accordingly, and applying the expected credit loss model in accordance with IFRS 9, the reduced cash collections from feed-in tariffs in Vietnam during 2025 resulted in the recognition of an impairment loss on trade receivables of 26 million Euros in the consolidated financial statements as at 31 December 2025 (see note 23).

05. Financial risk management policies

The businesses of the 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 exposures to interest rates and exchange rates. The volatility in financial markets is analysed on an ongoing 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 changes in interest rates and foreign exchange rates.

The Management Team of EDP Renováveis is responsible for the definition of the Group's 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. This committee also verifies compliance with the policies approved by the Board of Directors of EDP. The evaluation of appropriate hedging mechanisms and the execution of hedging transactions are carried out by the Finance Department.

All transactions undertaken using derivative financial instruments which go beyond what is defined in the policies in place, require prior approval from the Board of Directors or the Management Team. Such approval includes the definition of the parameters of each transaction and the formal authorisation of the related documentation describing their objectives.

Exchange-rate risk management

The Finance and Risk Departments are responsible for managing the Group's foreign exchange exposure, seeking to mitigate the impact of exchange rate fluctuations on the Group's net assets and net profit. Hedging instruments include foreign exchange derivatives, foreign currency-denominated 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 hedge 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 US Dollar, stemming from the shareholding in EDPR NA, and to the Singapore 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, Japanese Yen 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 and EDPR APAC, EDP Renováveis uses financial debt expressed in USD and SGD 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 or Singapore, EDP Renováveis has also entered into CIRS or foreign exchange forwards in GBP/EUR, CAD/EUR and in PLN/EUR to hedge the investments in 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 2025 and 2024, would originate an increase/(decrease) in EDP Renováveis Group income statement and equity before taxes, as follows:

Dec 2025				
Thousand Euros	Profit or Loss		Equity	
	10%	-10%	10%	-10%
USD/EUR	12,616	-15,419	-407,746	498,357
BRL/EUR	—	—	-56,779	69,397
SGD/EUR	1,357	-1,659	-27,237	33,290
	13,973	-17,078	-491,762	601,044

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

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 with 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 highly effective 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 of 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 bears interest at fixed rates, considering hedge accounting operations with financial instruments.

EDPR continues to use forward-starting interest rate swaps to hedge against the risk of rising interest rates in future financings.

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 2025 and 2024 would increase/(decrease) in EDP Renováveis Group income statement and equity before taxes, as follows:

Dec 2025				
	Profit or Loss		Equity	
Thousand Euros	+100 BPS	-100 BPS	+100 BPS	-100 BPS
Cash flow hedge derivatives	-	-	8,502	-8,502
Unhedged debt (variable interest rates)	-23,887	23,887	-	-
	-23,887	23,887	8,502	-8,502

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

This analysis assumes that all other variables, namely interest 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 by 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 EDPR 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 valuation 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 arises from 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 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 valuation of long-term contracts may be significant; and

- In the specific case of EDPR APAC platform, the Group's main customers are Distributed Generation offtakers and regulated entities in the different markets, namely in Singapore and Vietnam. As in the other platforms, credit risk from trade receivables is not significant due to the 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 requiring collateral 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 credit impairments exist that have not been recognised and provided for.

Counterparty exposure to suppliers arises mainly from prepaid 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 prescribed in IFRS 9, based on lifetime expected losses.

The maximum exposure to customer credit risk by counterparty type is detailed as follows:

Thousand Euros	Dec 2025	Dec 2024
Supply companies	78,190	85,467
Business to business	18,085	13,129
Other	51,707	49,900
Total Corporate sectors and individuals	147,982	148,496
Public sector	673	629
Total Public sector and Corporate sectors/individuals	148,655	149,125

Trade receivables by geographical market for the Group EDPR, is as follows:

Thousand Euros	Dec 2025					
	Europe	North America	South America	APAC	Other	Total
Corporate sectors and individuals	89,499	38,152	2,768	17,315	248	147,982
Public sector	117	262	294	—	—	673
Total	89,616	38,414	3,062	17,315	248	148,655

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

The maximum exposure to credit risk of Contract assets from energy sales is as follows:

Thousand Euros	Dec 2025	Dec 2024
Contract assets from energy sales contracts	241,437	225,607
Total	241,437	225,607

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 arrangement 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 at 31 December 2025.

The maturity analysis for financial debt (see note 31), including expected future interests, is as follows:

Thousand Euros	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Dec 2030	Following years	Total
Bank loans	237,143	131,573	124,246	129,253	93,107	655,146	1,370,468
Loans received from EDP Group	1,802,933	113,295	1,247,138	1,227,580	1,424,764	2,056,808	7,872,518
Non-convertible bond loans and Other loans	138,337	—	—	—	—	1,026	139,363
Expected future interests	86,706	287,777	249,434	205,830	154,258	216,301	1,200,306
	2,265,119	532,645	1,620,818	1,562,663	1,672,129	2,929,281	10,582,655

EDPR has developed and presented to the markets a Business 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 4 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);
- 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 and other minor currencies with EDP Group that are used to manage daily/weekly/monthly 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 Business Plan;
- Current Accounts and Overdrafts negotiated with commercial banks (as backup).

Electricity market price risk

As of 31 December 2025, electricity market price risk affecting the EDP Renováveis Group is not considered 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 price.

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 future sales (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 2025, 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. 88%.

In 2025, prices in the main European markets for EDPR have remained stable when compared to 2024, ending the year slightly above the average price of the previous one. In North America, prices increased significantly during the second half of the year, which resulted in higher average prices in nearly all markets than in 2024.

Considering recent trends in market prices and volatility, EDPR is closely managing and monitoring its exposure to market prices variations, despite it being limited by 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 2025 is 70 million Euros (92 million Euros as of 31 December 2024).

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 the sum of 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 2025, 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 development of the projects:

Acquiring company	Acquired company	Country	Acquired%
EDP Renewables Polska, Sp. z o.o.	EDP Renewables Polska Wind 7, Sp. z o.o.	Poland	100%
	Wind Farm Paslek, Sp. z o.o.	Poland	100%
	EDP Renewables Polska Wind 8, Sp. z o.o.	Poland	100%
	CSH Renewables Sp. z o.o.	Poland	100%
R.Wind, Sp. z o.o.	WARDARAK spółka z ograniczoną odpowiedzialnością	Poland	100%
EDPRNA DG Energy Development LLC	Emporium Equity Group LLC	USA	100%
	MD-Artemesia LLC	USA	100%
	MD-Catoctin Creek LLC	USA	100%
	MD-Good Luck LLC	USA	100%
Sunseap Australia Holdings Pte. Ltd.	Punchs Creek Renewable Holding Pty Ltd (including 3 subsidiaries)	Australia	100%
EDP Renewables Italia Holding, S.R.L.	Solar Banzi, S.r.l.	Italy	100%
	Winderg San Martino S.r.l.	Italy	60%
EDP Renewables Europe, S.L.U.	EDPR Windpark Uelzen-Suderburg GmbH	Germany	100%
	EDPR WP Siehdichum-Fuenfeichen GmbH	Germany	100%
	WP Vorwald GmbH	Germany	75%
	Black Dubb Wind Farm Limited	UK	100%
EDPR France Holding, S.A.S.	STOCK8	France	100%
Sunseap Assets (Australia) Pty. Ltd.	Punch's Creek Renewable Energy Pty. Ltd.	Australia	100%

Additionally, EDP Renewables North America LLC acquired shares of Blue Canyon Windpower LLC, owning a 75% stake in the company. This transaction has been accounted for under the scope of IFRS 3 - Business Combinations.

Companies sold:

Entity holding the stake	Company investment sold	Sold%	Previous%	Obs.
Sale of companies without loss of control				
EDPR Pioneer Holdings LLC	Pioneer JV Holdings LLC	49%	100%	
Pioneer JV Holdings LLC	EDPR Solar Ventures XIV LLC	49%	100%	(7)
	2024 SOL XIV LLC	49%	100%	
	Cattlemen Solar Park II LLC	49%	100%	
	EDPR Solar Ventures XVII LLC	49%	100%	
	2024 SOL XVII LLC	49%	100%	
	Azalea Springs Solar Park LLC	49%	100%	
	EDPR Wind Ventures XXIV LLC	49%	100%	
	2023 Vento XXIV LLC	49%	100%	
	Indiana Crossroads Wind Farm II LLC	49%	100%	
	EDPR Solar Ventures XII LLC	49%	100%	
	2024 SOL XII LLC	49%	100%	
	Ragsdale Solar LLC	49%	100%	
	Randolph Solar Park LLC	49%	100%	
	EDPR Solar Ventures XVIII	49%	100%	
	2025 SOL XVIII	49%	100%	
	Pleasantville Solar Park LLC	49%	100%	
	EDPR BESS Ventures I, LLC	49%	100%	
	2025 BATERIA I, LLC	49%	100%	
	Flatland Storage LLC	49%	100%	
	EDPR Wind Ventures XXV	49%	100%	
	2025 Vento XXV	49%	100%	
	Carpenter Wind Farm LLC	49%	100%	

Entity holding the stake	Company investment sold	Sold%	Previous%	Obs.
Sale of companies with loss of control				
EDP Renewables Europe, S.L.U.	Szabadsolar, Kft.	100%	100%	(1)
	Moorshield Wind Farm Limited	100%	100%	(1)
	Fravezac, S.R.L.	100%	100%	(1)
	ENERGIAKI ARVANIKOU M.A.E.	100%	100%	(4)
	XIRONOMI M.A.E	100%	100%	
	EDPR Hellas 1 M.A.E.	100%	100%	
	Aioliko Parko Fthiotidas Erimia A.E.	100%	100%	
	Aioliki Oitis Energiaki A.E.	100%	100%	(1)
EDP Renovables España, S.L.U.	Site Sunwind Energy SLU	100%	100%	(2)
	Rocio Hive, S.L.	100%	100%	(5)
	Palma Hive, S.L.U.	100%	100%	
	Pedregal Hive, S.L.U.	100%	100%	
	Renovables Canopus, S.L.	100%	100%	
	Renovables Lerna, S.L. (including 1 subsidiary)	100%	100%	
Sunseap Group Pte. Ltd.	EDPR Interconnection Holdings Pte. Ltd. (including 2 subsidiaries)	100%	100%	(1)
Sunseap Batam Pte. Ltd.	Green Corridor Indonesia Pte. Ltd.	100%	100%	(1)
Sunseap International Pte. Ltd.	Cenergi Sunseap Energy Solutions Sdn. Bhd.	40%	40%	(1)
	Sunseap Energy (Cambodia) Co., Ltd.	49%	49%	(1)
	Thai-Sunseap Co., Ltd.	67%	67%	(1)
EDP Renewables (Shanghai) Co., Ltd.	Xunmai (Dalian) New Energy Co., Ltd.	100%	100%	(1)
Green Corridor Indonesia Pte. Ltd.	PT Green Corridor Indonesia	100%	100%	(1)
EDPR GenCo Pte. Ltd.	PT EDPR Indonesia Genco	100%	100%	(1)
Sunseap Energy (Malaysia) Sdn. Bhd.	RL Sunseap Energy Sdn. Bhd.	49%	49%	(1)

Entity holding the stake	Company investment sold	Sold%	Previous%	Obs.
EDPR Sunseap Korea Holdings Pte. Ltd.	Gumisan Wind Power Co., Ltd.	100%	100%	(1)
	Angang Wind Power Corporation	100%	100%	(1)
EDP Renováveis, S.A.	OMA Haedori Co., Ltd.	75%	75%	(1)
	EDP Renewables Belgium, S.A.	100%	100%	(3)
EDPR France Holding, S.A.S.	Matisse France S.A.S.	100%	100%	
EDP Renewables Italia Holding, S.R.L.	Solar Italy I, S.r.l.	100%	100%	(6)
	Solar Italy II, S.r.l.	100%	100%	
	Solar Italy IV, S.r.l.	100%	100%	
	Solar Italy XXIII, S.r.l.	100%	100%	
	EDPR Boccadoro, S.r.l.	100%	100%	

(1) Sale with no significant impact on the consolidated financial statements.

(2) Sale of a solar portfolio in Spain in the second quarter for a total amount of 81,008 thousand Euros, generating a total gain of 11,998 thousand Euros (see note 9).

(3) Sale of a wind portfolio in France and Belgium in the third quarter for a total amount of 189,654 thousand Euros, generating a total gain of 46,651 thousand Euros (see note 9).

(4) Sale of a wind portfolio in Greece for a total amount of 60,601 thousand Euros resulting in the loss of control of the companies and generating a gain of 33,763 thousand Euros (see note 9).

(5) Sale of a solar portfolio in Spain for a total amount of 101,282 thousand Euros resulting in the loss of control of the companies and generating a loss of 14,747 thousand Euros (see note 12).

(6) Sale of a solar portfolio in Italy for a total amount of 95,641 thousand Euros resulting in the loss of control of the companies and generating a gain of 22,586 thousand Euros (see note 9).

(7) Sale of 49% of the stake held in Pioneer JV Holdings LLC directly, and as a result, indirect sale of 49% of the stake held in 22 US companies, for a total amount of 642 million Euros.

Companies liquidated:

Entity holding the stake	Liquidated company	Previous %
EDP Renewables (Shanghai) Co., Ltd.	Xingbei New Energy (Sihong) Co., Ltd.	100 %
	Jingmen Xingsheng New Energy Co., Ltd.	100 %
Sunseap International Pte. Ltd.	Sunseap Solar Cambodia Co., Ltd.	100 %
ME Ellsworth Solar LLC	Gilpatrick Solar LLC	100 %
EDPRNA DG Energy Development LLC	CF OH Solar St RT 118, Ansonia LLC	100 %
	EDPRNA DG Bristol Solar LLC	100 %
	EDPRNA DG PA Montoursville LLC	100 %
Kronos Solar Projects GmbH	KS NL20, B.V.	100 %
	KS NL29, B.V.	100 %
	KS NL30, B.V.	100 %
	KS NL31, B.V.	100 %
	KS NL37, B.V.	100 %
	KS NL44, B.V.	100 %
	KS NL45, B.V.	100 %
	KS NL47, B.V.	100 %
	KS NL49, B.V.	100 %
Rongcheng Xingyi New Energy Technology Co., Ltd.	Fangxian Tianhang New Energy Co., Ltd.	100 %
EDP Renovables España, S.L.U.	Energia Geoide VIII, S.L.	100 %
EDP Renewables Europe, S.L.U.	Energiaki Arvanikou E.P.E.	100 %
	EDPR Hellas 2 M.A.E.	100 %
EDP Renewables Canada Ltd.	Gateway Battery Energy Storage System LP	100 %

Companies merged:

Acquiring company	Merged company	Previous %
Kronos Solar Projects France UG	Fransol 07, S.A.S.	100 %
	Fransol 17, S.A.S.	
	Fransol 22, S.A.S.	
	Fransol 23, S.A.S.	
	Fransol 25, S.A.S.	
	Fransol 31, S.A.S.	
	Fransol 33, S.A.S.	
	Fransol 38, S.A.S.	
	Fransol 41, S.A.S.	
	Fransol 42, S.A.S.	
	Fransol 43, S.A.S.	
	Fransol 50, S.A.S.	
	Fransol 51, S.A.S.	
	Fransol 57, S.A.S.	
	Fransol 58, S.A.S.	
	Fransol 60, S.A.S.	
	Fransol 62, S.A.S.	
	Fransol 64, S.A.S.	
	Fransol 68, S.A.S.	
EDP Renewables Europe, S.L.U.	ACE Lux, S.à r.l.	100 %
	ACE Italy, S.à r.l.	
	ACE Poland, S.à r.l.	

Others:

EDPR NA sold a 49% equity stake of class B shares in a portfolio consisting of two operating solar projects and a battery storage project in the US, for a total amount of 160 million Euros.

EDPR NA DG Holding LLC acquired the remaining 15% of the shares of EDPR NA Distributed Generation LLC, which was previously held at an 85% stake, increasing its participation to a 100% stake in the company and its subsidiaries.

As a result of these operations and the sale without loss of control of Pioneer JV Holdings LLC, a negative impact of 26 million Euros was recognised in Reserves (see Condensed consolidated statement of changes in equity in the caption Other changes resulting from acquisitions/sales and equity increases and other) and 774 million Euros in Non-controlling Interest (see note 30).

Companies Incorporated:

See companies incorporated during 2025 in Annex III.

07. Revenues and cost of energy sales

Revenues are analysed as follows:

Thousand Euros	Dec 2025	Dec 2024
Revenues and cost of energy sales by business and geography		
Electricity in Europe	980,940	954,924
Electricity in North America	908,065	732,523
Electricity in South America	99,035	51,937
Electricity in APAC	137,490	134,029
	2,125,530	1,873,413
Other revenues	54,038	48,843
	2,179,568	1,922,256
Services rendered	91,029	89,099
Cost of consumables used and changes in inventories	-3,469	5,367
Total Revenues and Cost of Energy Sales	2,267,128	2,016,722

Other revenues essentially include the sale of renewable energy certificates (RECs), settlements of energy trading derivatives and hedging instruments.

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 421,000 thousand Euros (31 December 2024: 303,108 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, Sol XIII, Sol VIX, Vento X to XVIII and Vento XXI to XXIV (see note 33).

09. Other income

Other income is analysed as follows:

Thousand Euros	Dec 2025	Dec 2024
Amortisation of deferred income related to power purchase agreements	704	755
Contract and insurance compensations	59,515	38,928
Gains on Disposals	114,999	191,469
Other income	93,100	85,830
	268,318	316,982

The caption Gains on disposals corresponds to gains arising from the asset rotation strategy. As at 31 December 2025, the caption Gains on disposals essentially includes the gains resulting from: (i) the sale of a solar portfolio in Spain; (ii) the disposal of wind portfolios in Belgium and France; (iii) the sale of the 100% equity stake held in five operational solar plants in Italy; and (iv) the sale of the 100% equity stake in four operational wind farms in Greece (see note 6).

As at 31 December 2024, the caption Gains on disposals essentially included: (i) the gains from the sale of two companies fully owned by EDP Renewables Canada Ltd.; (ii) the gains resulting from the sale of five companies 100% owned in North America; (iii) the gains resulting from the sale of six companies owned by EDP Renewables Italia Holding, S.R.L.; and (iv) the sale of three companies 100% owned by EDP Renewables Polska Sp. z o.o.

As at 31 December 2025 and 2024, the caption Other Income includes gains arising from: (i) contractual changes in equipment maintenance contracts; (ii) changes in the fair value of contingent consideration related to sales transactions; and (iii) the reversal of provisions for delays and damages for projects that ultimately reached their commercial operation date.

As at 31 December 2025 and 2024 the caption Contract and insurance compensations mainly includes liquidity damage compensation for certain projects in North America.

10. Supplies and services

This caption is analysed as follows:

Thousand Euros	Dec 2025	Dec 2024
Travelling and Communications	22,041	23,451
Information Technology	18,999	38,158
Maintenance and repairs	332,051	331,625
Specialised works:		
- Legal and advisory fees	23,788	27,476
- Other services	38,492	37,019
Shared services	53,607	28,266
Other supplies and services	4,324	3,870
	493,302	489,865

The captions Information technology and Maintenance and repairs include short-term, low-value and variable payment rents and leases in a total of 40,330 thousand Euros (31 December 2024: 38,584 thousand Euros).

11. Personnel costs and employee benefits

Personnel costs and employee benefits is analysed as follows:

Thousand Euros	Dec 2025	Dec 2024
Personnel costs		
Board remuneration (see note 39)	965	926
Remunerations	216,623	230,162
Social charges on remunerations	35,914	37,543
Employee's variable remuneration	50,030	46,506
Other costs	13,199	9,220
Own work capitalised (see note 16)	-74,343	-92,890
	242,388	231,467
Employee benefits		
Costs with pension plans	9,710	9,415
Costs with medical care plans and other benefits	20,991	20,491
	30,701	29,906
	273,089	261,373

As at 31 December 2025, Costs with pension plans relate essentially to defined contribution plans in the amount of 9,697 thousand Euros (31 December 2024: 9,402 thousand Euros) and defined benefits plans amounting to 13 thousand Euros (31 December 2024: 13 thousand Euros).

The average breakdown by management positions and professional categories of the permanent staff during 2025 and 2024 is as follows:

	2025	2024
Senior Managers	154	143
Managers	330	401
Specialists	1,852	2,005
Technicians	412	440
	2,748	2,989

The breakdown by gender of the permanent staff as at 31 December 2025 and 2024is as follows:

	Dec 2025			Dec 2024		
	Male	Female	Not declared	Male	Female	Not declared
Senior Managers	111	42	1	114	39	1
Managers	215	81	1	262	83	1
Specialists	1,050	698	24	1,176	791	31
Technicians	309	66	35	305	77	55
	1,685	887	61	1,857	990	88

EDPR has conducted a comprehensive review of local legislation in all countries where it operates, ensuring compliance with applicable legal requirements regarding the inclusion of persons with disabilities. In parallel, the Company has implemented initiatives aimed at attracting persons with disabilities to the organisation, including dedicated programmes such as RiseAbility, launched in 2025, which seeks to promote inclusion and the development of diverse talent.

Despite these efforts, and considering the recognised challenges in attracting these profiles within the sector in which EDPR operates, the Company has, where legally permitted, opted to apply exception regimes through the use of complementary measures provided for in applicable legislation. The year 2026 will be a key milestone, with the definition of a new DEIB strategy aligned with EDPR's Business Plan and People Plan 2028. This process will begin with the establishment of a DEIB Council in March 2026, aimed at aligning and agreeing on the strategic direction in this area.

12. Other expenses

Other expenses are analysed as follows:

Thousand Euros	Dec 2025	Dec 2024
Taxes	113,701	122,583
Losses on fixed assets	29,578	22,784
Losses on disposals	14,747	—
Other costs and losses	111,770	82,460
	269,796	227,827

Taxes includes as at 31 December 2025 and 2024 other direct and indirect taxes. The decrease is mainly due to the generation tax in Romania.

Losses on disposals refers to the loss resulting from the disposal of a solar portfolio held in Spain (see note 6).

Other costs and losses includes as at 31 December 2025 and 2024, mainly, losses related to changes in the fair value of contingent prices and operating costs associated with compensations and availability bonuses to O&M suppliers.

13. Depreciation, amortisation and impairment

This caption is analysed as follows:

Thousand Euros	Dec 2025	Dec 2024
Depreciation of Property, plant and equipment (see note 16)	842,038	765,702
Depreciation of Right of use asset (see note 17)	50,392	50,513
Amortisation of Intangible assets (see note 18)	41,402	49,621
Impairment loss (see note 16)	41,291	561,959
Impairment loss from assets held for sale (see note 16)	40,025	—
	1,015,148	1,427,795
Amortisation of deferred income (Government grants)	-28,850	-22,422
	986,298	1,405,373

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).

As at 31 December 2025, EDPR concluded that a portion of the assets under construction, mainly turbines and towers in North America, will not generate the expected cash flows, resulting in an impairment loss of 27,423 thousand Euros.

During 2025, 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 favourable to decarbonization (see note 42).

In 2024, based on a detailed review of the situation of the wind portfolio in Colombia, EDPR decided not to proceed with the remaining investments required to build the wind farms. Consequently, as EDPR considered that the investments made to be unrecoverable, the total value of assets linked to these projects were impaired. A total amount of 552,881 thousand Euros was recorded (see note 4).

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 2025	Dec 2024
Europe	4.6%-8.7%	4.4%-8.7%
North America	5.6%-8.0%	5.8%-8.3%
South America	6.9%-12.5%	6.7%-11.2%
APAC	3.3%-9.2%	2.9%-8.8%

14. Financial income and financial expenses

Financial income and financial expenses are analysed as follows:

Thousand Euros	Dec 2025	Dec 2024
Financial income		
Interest income	75,914	80,687
Derivative financial instruments:		
Interest	35,167	37,281
Fair value	50,146	210,901
Foreign exchange gains	328,235	324,195
Other financial income	278	2,215
	489,740	655,279
Financial expenses		
Interest expense	415,299	372,419
Derivative financial instruments:		
Interest	78,269	77,059
Fair value	63,686	263,710
Foreign exchange losses	336,751	335,130
Own work capitalised	-101,972	-182,664
Unwinding	156,302	137,307
Other financial expenses	23,557	25,091
	971,892	1,028,052
Net financial income / (expenses)	-482,152	-372,773

Derivative financial instruments include interest liquidations on the derivative financial instruments established between EDPR and EDP, S.A. (see notes 24, 35 and 37).

In accordance with the corresponding accounting policy, the borrowing costs (interest) capitalised in tangible fixed assets in progress as at 31 December 2025 amounted to 101,972 thousand Euros (at 31 December 2024 amounted to 182,664 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 97,094 thousand Euros (31 December 2024: 83,827 thousand Euros) (see note 33); (ii) financial update of lease liabilities in the amount of 42,169 thousand Euros (31 December 2024: 39,410 thousand Euros) (see note 35); and (iii) financial update of provisions for dismantling and decommissioning of wind and solar farms in the amount of 14,556 thousand Euros (31 December 2024: 14,049 thousand Euros) (see note 32).

15. Income tax expense

The following note includes an analysis of 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 2025.

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 2025	Dec 2024
Europe		
France	25%	25%
Greece	22%	22%
Italy	24% -28.8%	24% -28.8%
Poland	19%	19%
Portugal	20% - 30.5%	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 and Solar 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 or solar facilities qualifying in 2017, 40% in 2018 and 60% in 2019. Additional legislation in 2020 and 2021 extended the regime to facilities, with start of construction in 2020 or 2021, attributing 60% of the tax credit amount. The net effect of the 2022 Inflation reduction act and 2025 Big Beautiful Bill extended the Production Tax Credit at 100% benefit for wind and solar projects going commercial operations until 2027 and allows for projects to be placed in service in later years depending on when such projects started construction.

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. The net effect of the 2022 Inflation reduction act and 2025 Big Beautiful Bill extended the Investment Tax Credit at 100% benefit for wind and solar projects going commercial operations until 2027 and allows for projects to be placed in service in later years depending on when such projects started construction. Energy Storage projects qualify for the Investment Tax Credit as long as they are placed in service by 2033.

Global Minimum Tax (Pillar 2)

The EDPR Group is within the scope of the OECD Pillar 2 global minimum tax framework, as implemented in the European Union through Council Directive (EU) 2022/2523, which applies to multinational enterprise groups with consolidated annual revenues exceeding EUR 750 million. The Pillar 2 rules aim to ensure that in-scope groups are subject to a minimum effective tax rate of 15% in each jurisdiction in which they operate.

The Group has assessed the application of the OECD transitional Country-by-Country Reporting (CbCR) Safe Harbour, which provides relief from Pillar 2 top-up tax in jurisdictions meeting one or more prescribed safe-harbour tests. Following this assessment, the safe harbour is considered to apply to most of the jurisdictions in which the EDPR Group operates, with no Pillar 2 top-up tax expected in these jurisdictions during the transitional period. In the limited jurisdictions where the safe harbour is not applicable, any Pillar 2 top-up tax is not expected to be material based on information currently available.

Corporate income tax provision

This caption is analysed as follows:

Thousand Euros	Dec 2025	Dec 2024
Current tax	-130,473	-122,114
Deferred tax	-35,291	103,470
Income tax expense	-165,764	-18,644

The effective income tax rate as at 31 December 2025 and 2024, is analysed as follows:

Thousand Euros	Dec 2025	Dec 2024
Profit before tax	476,195	-381,933
Income tax expense	-165,764	-18,644
Effective Income Tax Rate (%)	34.81	-4.88

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 2025 and 2024, is analysed as follows:

Thousand Euros	Dec 2025	Dec 2024
Profit before taxes	476,195	-381,933
Nominal income tax rate* (%)	25	25
Theoretical income tax expense	119,049	-95,483
Fiscal revaluations, amortization, depreciation and provisions	33,867	19,037
Tax losses and tax credits	49,163	41,833
Financial investments in associates	12,025	346
Difference between tax and accounting gains and losses	-19,034	68,353
Effect of tax rates in foreign jurisdictions and CIT rate changes	-7,270	29,406
Taxable differences attributable to non-controlling interests (USA)	-13,884	-17,655
Others	-8,152	-27,193
Effective income tax expense as per the Consolidated Income Statement	165,764	18,644

* Statutory corporate income tax rate applicable in Spain

For 2025 and 2024, the caption Taxable differences attributable to non-controlling interests (USA) essentially included 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 2025, the caption Difference between tax and accounting gains and losses mainly includes includes the effect of the permanent differences arising from the application of participation exemption regimes to the capital gains recognised in “asset rotation” transactions.

Additionally, transactions carried out that were not covered, totally or in part, by such exemption regimes resulted in the recognition of an income tax expense in the amount of 23,862 thousand Euros.

For December 2024, this caption mainly relates to the tax treatment associated to the recognition of the impairment for the Colombian assets.

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 2025, EDPR Group recorded in caption Tax Liabilities a fair value for this contribution of 2,669 thousand Euros (31 December 2024: 2,860 thousand Euros).

16. Property, plant and equipment

This caption is analysed as follows:

Thousand Euros	Land and natural resources	Buildings and other construc.	Plant and machinery	Other	Assets under construc.	Total
Gross amount	126,776	49,841	25,549,888	139,367	5,447,598	31,313,470
Accumulated depreciation and impairment losses	—	18,591	8,327,826	85,887	855,593	9,287,897
Carrying amount at 31 December 2024	126,776	31,250	17,222,062	53,480	4,592,005	22,025,573
Gross amount	115,035	43,723	25,621,920	133,519	4,452,352	30,366,549
Accumulated depreciation and impairment losses	—	17,392	8,443,008	90,671	914,022	9,465,093
Carrying amount at 31 December 2025	115,035	26,331	17,178,912	42,848	3,538,330	20,901,456

Thousand Euros	Land and natural resources	Buildings and other construc.	Plant and machinery	Other	Assets under construc.	Total
Balance at 01 Jan 2024	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 / reversals (See note 13)	—	—	-6,313	—	-555,646	-561,959
Disposals / Write-offs	-93	-143	-6,148	-537	-14,537	-21,458
Transfers	—	—	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	-803,986	27,037	-66,008	-775,411
Balance at 31 Dec 2024	126,776	31,250	17,222,062	53,480	4,592,005	22,025,573
Additions	13,648	122	189,973	3,664	2,153,969	2,361,376
Depreciation of the period (See note 13)	—	-987	-825,753	-15,298	—	-842,038
Impairment losses / reversals (See note 13)	—	—	-45,391	—	-35,925	-81,316
Disposals / Write-offs	-563	—	-5,479	-8,969	-50,272	-65,283
Transfers (See note 27)	759	—	2,701,257	944	-2,714,718	-11,758
Exchange differences	-10,780	-4,197	-1,428,736	-2,843	-307,673	-1,754,229
Changes in perimeter/ Other	-14,805	143	-629,021	11,870	-99,056	-730,869
Balance at 31 Dec 2025	115,035	26,331	17,178,912	42,848	3,538,330	20,901,456

Plant and machinery include the cost of 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 costs associated with the projects that have reached COD during the year and the impact resulting from the annual revision of the assumptions used to determine the dismantling provision for a total amount of 105,102 thousand Euros (31 December 2024: 116,638 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).

As at 31 December 2025 and 2024 additions breakdown is as follows:

Thousand Euros	Dec 2025	Dec 2024
EDPR NA	1,419,075	1,867,891
EDPR EU	634,644	1,000,064
EDPR SA	160,950	421,029
EDPR APAC	146,707	110,000
	2,361,376	**3,398,984**

As at 31 December 2025, EDPR concluded that a portion of the assets under construction, mainly turbines and towers in North America, will not generate the expected cash flows, resulting in an impairment loss of 27,423 thousand Euros (see note 13). Additionally, the classification during the year of assets and liabilities as held for sale resulted in the recognition of impairment losses amounting to 40,025 thousand Euros (see notes 13 and 27).

As at 31 December 2025, financial interests capitalised during the period amount to 101,972 thousand Euros (31 December 2024: 182,664 thousand Euros) (see note 14) and personnel costs capitalised amount to 74,343 thousand Euros (31 December 2024: 92,890 thousand Euros) (see note 11).

EDPR has a global insurance program to cover risks relating to property, plant and equipment. The coverage provided by these policies is considered to be sufficient.

In 2025 and 2024, exchange differences in the period results mainly from the variation in the exchange rate of US Dollar.

Changes in perimeter and other in 2025 reflect the reduction resulting from the sale of a solar portfolio in Italy (240,528 thousand Euros), of a wind portfolio in Greece (180,659 thousand Euros), of a solar portfolio in Spain (142,168 thousand Euros), and a wind portfolio in France and Belgium (135,768 thousand Euros) (see note 6). In 2024, this caption reflected 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).

Transfers from assets under construction into operation refer to wind and solar farms that became operational in the United States of America, Italy, Spain, Chile, Greece, France, Singapore, Japan, Germany, Romania and Brazil. In 2024, 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, Netherlands, Canada, Vietnam and Mexico.

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 to (see note 31). Additionally, the construction of certain assets has been partly financed by grants received from different Government Institutions.

Assets under construction as at 31 December 2025 and 2024 is analysed as follows:

Thousand Euros	Dec 2025			Dec 2024		
	Gross amount	Accumulated impairment losses	Carrying amount	Gross amount	Accumulated impairment losses	Carrying amount
EDPR NA	1,960,532	26,373	1,934,159	2,566,166	—	2,566,166
EDPR EU	1,121,415	83,096	1,038,319	1,515,633	82,566	1,433,067
EDPR SA	1,284,185	795,828	488,357	1,262,245	766,872	495,373
EDPR APAC	86,220	8,725	77,495	103,554	6,155	97,399
	4,452,352	914,022	3,538,330	5,447,598	855,593	4,592,005

Assets under construction as at 31 December 2025, mainly refer to wind farms and solar plants under construction and development in the United States, Brazil, Spain, the United Kingdom, Italy, Greece, Poland, France, Hungary, Singapore, Germany, Chile and Portugal. This caption as at 31 December 2024 is mainly related 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.

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	1,111,809	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
Gross amount	1,007,117	70,906	116	12,180	1,090,319
Accumulated depreciation and impairment losses	215,777	47,508	4	8,995	272,284
Carrying amount at 31 December 2025	791,340	23,398	112	3,185	818,035
Balance at 01 Jan 2024	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 offs	-4,173	—	—	-27	-4,200
Transfers	-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
Additions	63,937	4,125	—	1,987	70,049
Depreciation and impairment (see note 13)	-39,849	-8,638	-3	-1,902	-50,392
Disposals / Write offs	-807	-156	—	—	-963
Exchange differences	-73,573	-1,471	-2	-8	-75,054
Perimeter Variations and Other	-79,112	-165	-1	-3	-79,281
Balance at 31 Dec 2025	791,340	23,398	112	3,185	818,035

As at 31 December 2025, additions include, essentially, new lease contracts registered under IFRS 16 in Europe, North America and South America. As at 31 December 2024 included new lease contracts mainly located in the United States of America and Europe.

Exchange differences, in 2025 and 2024, are mainly generated by the variation in the exchange rate of the US Dollar.

The caption Perimeter Variations and other includes decreases, net of accumulated depreciation, mainly due to the sale of certain portfolio in Italia (9,661 thousand Euros), in France and Belgium (9,496 thousand Euros), in Spain (8,407 thousand Euros) and in Greece (2,151 thousand Euros)(see note 6), as well as to the adjustment of certain discount rates in North America. In 2024, this caption showed a decrease, net of 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).

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	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
Gross amount	473,140	60,075	70,027	603,242
Accumulated amortisation and impairment losses	248,818	31,561	—	280,379
Carrying amount at 31 December 2025	224,322	28,514	70,027	322,863
Balance at 01 Jan 2024	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
Additions	584	4,879	44,853	50,316
Amortisation and impairment (see note 13)	-34,155	-7,247	—	-41,402
Transfers	13,162	59	-11,736	1,485
Exchange Differences	-27,149	19	-1,592	-28,722
Perimeter Variations and Other	-5,959	-5,298	-1,274	-12,531
Balance at 31 Dec 2025	224,322	28,514	70,027	322,863

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 53,459 thousand Euros (31 December 2024: 60,462 thousand Euros) that are amortised 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 239,350 thousand Euros (31 December 2024: 258,552 thousand Euros);
- Software substation access rights and wind generation permits and licenses amounting to 145,042 thousand Euros (31 December 2024: 155,728 thousand Euros).

As at 31 December 2025 and 2024, additions mainly refer to software development.

As at 31 December 2025 and 2024 exchange differences are mainly generated by the variation in the exchange rate of the US Dollar.

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 2024	1,074,805	729,880	704	430,212	2,235,601
Increases	—	—	—	—	—
Decreases / regularisations	—	-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
Increases (see note 6)	—	3,773	—	—	3,773
Decreases / regularisations	-18,358	—	—	—	-18,358
Exchange differences	-172	-87,083	-2	-29,039	-116,296
Balance at 31 Dec 2025	1,056,395	679,984	586	409,948	2,146,913

Goodwill in EDPR EU as at 31 December 2025 and 2024 is detailed as follows:

Thousand Euros	Dec 2025	Dec 2024
- EDPR Spain	354,439	354,439
- EDPR France	7,546	25,904
- EDPR Portugal	43,712	43,712
- Kronos Solar Group	613,487	613,487
- Other	37,211	37,383
	1,056,395	1,074,925

As of 31 December 2025, the caption Decreases/Regularizations in goodwill results from the sale of a wind portfolio in France and Belgium (see note 6). As of 31 December 2024, this caption referred to the purchase price allocation related to the acquisition of solar generation portfolios in Southeast Asia and North America in 2023.

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 impairment testing, 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, and the EDPR Group calculates cash flows in each country in order to determine the recoverable amount of goodwill and the rest of the allocated assets.

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, that 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 and solar studies carried out, which takes into account the long-term predictability of wind and solar output and that wind and solar 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 tax (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 2025 fiscal year.

The aforementioned impairment tests performed on goodwill did not result in the recognition of any impairment losses.

Furthermore, sensitivity analyses were performed on the results of the impairment tests carried out with respect to 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 indicate the presence of impairment indicators in goodwill.

20. Investments in Joint Ventures and Associates

This caption is analysed as follows:

Thousand Euros	Dec 2025	Dec 2024
Investments in associates		
Interests in joint ventures	1,069,721	1,061,669
Interests in associates	74,276	76,143
Carrying amount	1,143,997	1,137,812

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	2025	2024
Balance as at 1 January	1,137,812	1,079,576
Acquisitions/Entries	—	103,005
Increases/Decreases of share capital	62,080	130,179
Disposals	-2,366	-13,037
Share of profit for the period	51,392	-119,348
Dividends	-76,962	-97,197
Exchange differences	-82,971	43,835
Cash flow hedging reserve	55,104	10,808
Transfer to Assets held for sale	—	-172
Other	-92	163
Balance as at 31 December	1,143,997	1,137,812

The caption Increases/Decreases of share capital essentially refers to a capital increase of 59,500 thousand Euros of EDP Renováveis S.A. in OW Offshore, S.L. (31 December 2024: 127,000 thousand Euros).

As of 31 December 2024 the variation in the Acquisitions/Entries caption was due to the sale of 80% of the portfolios of North American companies, which were no longer fully consolidated in the EDPR Group and are treated as joint ventures.

The caption Joint ventures and associates in the Consolidated Income Statement includes the results of these investments in the positive amount of 51,392 thousand Euros and a loss of 186 thousand Euros from the sales of some stakes with no significant impact.

The following table summarises the companies' financial information of joint ventures included in the Group consolidated accounts, as of December 2025:

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	5,712,487	264,652	139,390	162,894	442,441	524,393
Current Assets	431,165	6,614	17,266	1,482	10,326	9,185
Cash and cash equivalents	246,559	1	15,269	617	1	682
Total Equity	999,915	210,644	149,993	139,265	254,008	172,684
Long term Financial debt	1,477,975	—	—	—	—	—
Non-Current Liabilities	2,893,954	52,541	4,147	21,940	190,307	337,858
Short term Financial debt	1,716,330	110	—	13	187	274
Current Liabilities	2,249,783	8,081	2,516	3,171	8,452	23,036
Revenues	304,307	16,512	24,987	11,743	34,438	32,381
PPE and intangible assets amortisations	-109,055	-9,409	-13,744	-9,908	-20,266	-23,293
Other financial expenses	-474,808	-2,696	-56	-1,074	-7,900	-13,619
Income tax expense	-18,362	—	—	—	—	—
Net profit for the period	22,584	5,778	-1,458	-1,941	34,633	30,845
Amounts proportionally attributed to EDPR Group						
Net assets	449,668	94,952	81,649	63,705	66,734	56,997
Goodwill	5,352	—	—	—	—	—
Dividends paid	37,500	4,330	5,680	2,761	1,527	3,078

Thousand Euros	2018 Vento XIX LLC and subs.	Riverstart Ventures LLC (Sol V)	Solar Ventures VII LLC	Sharp Hills	Solar Ventures IX LLC	Others
Companies' financial information of joint ventures						
Non-Current Assets	397,707	263,723	159,967	372,408	319,935	87,315
Current Assets	11,327	9,007	1,641	10,547	4,943	29,138
Cash and cash equivalents	242	460	33	6,232	-822	20,054
Total Equity	140,627	210,121	106,900	174,233	137,374	101,227
Long term Financial debt	—	—	—	179,692	—	—
Non-Current Liabilities	261,832	59,079	50,644	201,293	176,998	6,284
Short term Financial debt	146	55	1	2,706	1	864
Current Liabilities	6,575	3,530	4,064	7,429	10,506	8,942
Revenues	25,229	20,442	7,459	31,013	14,246	16,826
PPE and intangible assets amortisations	-18,519	-8,652	-4,640	-13,133	-9,028	-7,597
Other financial expenses	-12,654	-2,396	-1,791	-15,634	-9,942	-879
Income tax expense	—	—	—	-1	—	-743
Net profit for the period	19,140	21,941	6,345	-3,760	9,737	-482
Amounts proportionally attributed to EDPR Group						
Net assets	44,327	40,830	9,092	45,638	27,283	88,846
Goodwill	—	—	—	—	—	2,667
Dividends paid	1,611	2,916	9,611	—	170	3,442

The following table summarises 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	5,239,102	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	844,537	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	683,857	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	-222,868	-2,989	-58	-1,338	-10,874	-16,294
Income tax expense	-4,859	—	—	—	—	—
Net profit for the period	-326,580	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 subs.	Riverstart Ventures LLC (Sol V)	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 summarises the companies' financial information of associates included in the Group consolidated accounts, as of December 2025:

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	1,525	42,616	2,600	1,505	15,756	17,338
Current Assets	13,332	42,018	83	3,063	3,483	11,727
Equity	7,335	59,443	2,683	2,981	16,274	19,471
Non-Current Liabilities	5,506	8,253	—	871	2,054	8,331
Current Liabilities	2,016	16,938	—	716	911	1,263
Revenues	8,674	11,043	—	1,831	3,235	5,800
Net profit for the period	2,799	3,561	735	-237	567	2,052
Amounts proportionally attributed to EDPR Group						
Net assets	19,602	24,968	6,900	7,813	6,592	8,401
Goodwill	1,457	—	1,913	6,479	1,726	—
Dividends paid	2,700	—	375	—	—	1,261

The following table summarises 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

During 2025, 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	999,915	50 %	-53,875	5,352	-1,766	449,668
Goldfinger Ventures II LLC	210,644	50 %	-10,370	—	—	94,952
Flat Rock Windpower LLC	149,993	50 %	—	—	6,652	81,649
Goldfinger Ventures LLC	139,265	50 %	-5,928	—	—	63,705
2017 Vento XVII LLC and subs.	254,008	20 %	15,932	—	—	66,734
2019 Vento XX and subsidiaries	172,684	20 %	22,461	—	—	56,997
2018 Vento XIX LLC and subs.	140,627	20 %	16,202	—	—	44,327
Riverstart Ventures LLC (Sol V)	210,121	20 %	-1,194	—	—	40,830
Solar Ventures VII LLC	106,900	20 %	—	—	-12,288	9,092
Sharp Hills	174,233	20 %	—	—	10,792	45,638
Solar Ventures IX LLC	137,374	20 %	—	—	-192	27,283
Eólica de São Julião, Lda.	7,335	45 %	—	1,457	14,844	19,602
Parque Eólico Sierra del Madero, S.A.	59,443	42 %	—	—	2	24,968
Unión de Generadores de Energía, S.L.	2,683	50 %	3,644	1,913	2	6,900
Desarrollos Eólicos de Canarias, S.A.	2,981	45 %	—	6,479	—	7,813
Parque Eólico Belmonte, S.A.	16,274	30 %	—	1,726	—	6,592

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	844,537	50%	-53,875	5,352	-4,937	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

EDPR commitments to provide funding to Joint Ventures as at 31 December 2025 and 2024 are:

	Capital outstanding by maturity	
Thousand Euros	Dec 2025	Dec 2024
Less than 1 year	117,150	132,553
	117,150	132,553

EDPR Commitments to provide funding for Joint Ventures in 2025 and 2024 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 refers to financial and operational guarantees amounting to 990,779 thousand Euros and 764,175 thousand Euros respectively (912,101 thousand Euros and 759,880 thousand Euros respectively as at 31 December 2024). Further, EDP S.A. – Sucursal en España has operational guarantees to EDPR's joint ventures in the amount of 55,728 thousand Euros (79,415 thousand Euros as at 31 December 2024).

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 2025, 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 Dec 2024	Mov. results	Mov. reserves	Perimeter variations, exchange differences and others	Balance at 31 Dec 2025
Tax losses and tax credits	926,338	48,325	—	-141,326	833,337
Provisions	219,101	10,021	6	-250	228,878
Financial instruments	66,718	-25,939	-45,478	53,844	49,145
Property plant and equipment	85,900	17,028	—	-8,922	94,006
Lease liabilities and other temporary differences	351,035	-17,980	-349	7,678	340,384
Assets/liabilities compensation of deferred taxes	-848,779	12,980	91	64,275	-771,433
	800,313	44,435	-45,730	-24,701	774,317

Net deferred tax liabilities					
Thousand Euros	Balance at 31 Dec 2024	Mov. results	Mov. reserves	Perimeter variations, exchange differences and others	Balance at 31 Dec 2025
Financial instruments	54,472	2,200	2,242	-358	58,556
Property plant and equipment	646,428	42,390	—	-42,578	646,240
Allocation of fair value to assets and liabilities acquired	469,748	2,911	-4,538	-21,456	446,665
Income from institutional partnerships (North America)	531,104	40,105	—	-63,025	508,184
Other temporary differences	79,982	-20,860	418	-7,824	51,716
Assets/liabilities compensation of deferred taxes	-848,779	12,980	91	64,275	-771,433
	932,955	79,726	-1,787	-70,966	939,928

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 Dec 2023	Mov. results	Mov. reserves	Perimeter variations, exchange differences and others	Balance at 31 Dec 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 Dec 2023	Mov. results	Mov. reserves	Perimeter variations, exchange differences and others	Balance at 31 Dec 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

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 190,167 thousand Euros (31 December 2024: 222,271 thousand Euros) of Deferred tax assets related to Lease liabilities and 167,803 thousand Euros (31 December 2024: 199,971 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 2025	Dec 2024
Expiration date		
2025	—	2,853
2026	356	6,466
2027	1,251	15,176
2028	12,578	14,432
2029	16,722	24,391
2030	480,226	14,694
2031	437,130	1,244
2032 to 2046	1,147,498	2,401,978
Without expiration date	1,242,534	894,916
	3,338,295	3,376,150

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 58,153 thousand Euros as at 31 December 2025 (75,098 thousand Euros as at 31 December 2024).

Of the total tax losses available to carry forward as at 31 December 2025, an amount of 608,619 thousand Euros (31 December 2024: 331,009 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 2025	Dec 2024
Advances on account of purchases	5,502	7,208
Finished and intermediate products	16,886	13,260
Green certificates & RECs	138,160	178,550
Raw and subsidiary materials and consumables	80,480	76,850
	241,028	275,868

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 2025	Dec 2024
Debtors and other assets from commercial activities - Non-current		
Trade receivables	33,817	12,019
Deferred costs	20,683	18,966
Sundry debtors and other operations	20,107	30,878
	74,607	61,863
Debtors and other assets from commercial activities - Current		
Trade receivables and contract assets	384,919	366,662
Services rendered	14,317	17,290
Advances to suppliers	23,919	39,479
Deferred costs	55,680	66,000
Sundry debtors and other operations	51,748	55,861
	530,583	545,292
Impairment losses under the expected credit loss model recommended in IFRS 9	-28,644	-3,949
	576,546	603,206

The amount of Trade receivables and contract assets - Current as at 31 December 2025 principally refers to Europe in the amount of 128,451 thousand Euros (126,479 thousand Euros as at 31 December 2024), North America in the amount of 168,298 thousand Euros (168,730 thousand Euros as at 31 December 2024) and APAC in the amount of 36,105 thousand Euros (32,826 thousand Euros as at 31 December 2024) which mainly includes electricity generation invoicing.

The variation in Trade receivables - 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 2025 amounts to an amount of 33,523 thousand Euros (12,207 thousand Euros as at 31 December 2024), of which a debit amount of 69,735 thousand Euros refers to the current 2023-2025 period, a credit amount of 30,373 thousand Euros refers to 2020-2021 and 2022 period, a credit amount of 7,680 thousand Euros refers to 2017-2019 and a debit amount of 1,841 thousand Euros refers to 2014-2016. The movements during the period, which have been recorded under the revenues caption of the consolidated income statement, are mainly related to:

- An increase amounting to 12,688 thousand Euros as a result of the adjustment for 2025.

- A decrease amounting to 250 thousand Euros as a result of the adjustment for prior periods (235 thousand Euros due to the definitive pool and capture rate published by CNMC and changes in calculation method introduced by the TED/353/2024);

- An increase amounting to 8,877 thousand Euros as a result of the straight-line recognition according to the EDPR accounting policy.

The caption Advances to suppliers mainly includes the amounts resulting from projects under construction in United States of America, Italy, Brazil and China in 2025, amounting to 23,919 thousand Euros (compared to 39,479 thousand Euros in 2024 from projects in Italy, Portugal, Brazil and China).

The fair values and carrying amounts of current debtors and other assets do not differ significantly (see note 40).

The caption Impairment losses under the expected credit loss model recommended in IFRS 9, includes, mainly, the recognition of an impairment loss on trade receivables of 26 million Euros resulting the reduced cash collections from feed-in tariffs in Vietnam during 2025 (see note 4).

24. Other debtors and other assets

Other debtors and other assets are analysed as follows:

Thousand Euros	Dec 2025	Dec 2024
Other debtors and other assets – Non-current		
Loans to related parties	372,958	375,888
Derivative financial instruments (see note 37)	477,220	321,846
Contingent consideration	28,522	56,536
Guarantees rendered to third parties	76,096	82,097
Other debtors and sundry operations	3,383	29,842
	958,179	866,209
Other debtors and other assets – Current		
Loans to related parties	176,818	150,147
Derivative financial instruments (see note 37)	100,449	88,766
Contingent consideration	12,980	23,033
Guarantees rendered to third parties	91,087	100,347
Other debtors and sundry operations	486,313	294,966
	867,647	657,259
	1,825,826	1,523,468

Loans to related parties - Non-current mainly includes loans granted to Ocean Winds in the amount of 372,222 thousand Euros in the long-term with maturity between 2028 and 2031 (31 December 2024: 371,341 thousand Euros) and 127,549 thousand Euros in the short-term (31 December 2024: 141,934 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 rates indexed to Euribor, plus a market spread.

Contingent consideration - Non-current and Current mainly includes 30,541 thousand Euros as part of the price adjustment resulted from the sale of a solar portfolio in Italy (see note 6) and 9,698 thousand Euros as part of 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.

The variation in Other debtors and sundry operations- Non-current and Current mainly results from the recognition of a receivable amounting to 229,207 thousand Euros (which includes the proceeds for the intercompany financing), which arises from the sale of a wind portfolio in Greece (see note 6 and 41) and the decrease of 43,255 thousand Euros corresponding to the receipt of proceeds from the sale of the stake in the North American companies in 2024.

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 2025	Dec 2024
Income tax	111,994	108,616
Value added tax (VAT)	166,615	206,404
Other taxes	65,076	68,124
	343,685	383,144

26. Cash and cash equivalents

Cash and cash equivalents are analysed as follows:

Thousand Euros	Dec 2025	Dec 2024
Cash	4,304	1,613
Bank deposits		
Current deposits	1,070,209	1,002,311
Term deposits	116,366	186,426
Specific demand deposits in relation to institutional partnerships	—	1,286
	1,186,575	1,190,023
Other short term investments	7,954	3,919
	1,198,833	1,195,555

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 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:

	Dec 2025		Dec 2024	
Thousand Euros	Assets held for sale	Liabilities held for sale	Assets held for sale	Liabilities held for sale
Electricity generation - Joint Ventures	—	—	172	—
Electricity generation - Solar and Wind	14,693	8,070	73,795	22,885
	14,693	8,070	73,967	22,885

During the fourth quarter of 2024, EDPR Group, started the process of selling a solar portfolio in Spain, which closing has been announced during the second quarter of 2025 (see note 6).

During the second quarter of 2025, the EDPR Group initiated several asset rotation processes for solar portfolios in Europe (Italy) and Asia, including the process for the sale of the company Sunlight Solar, Kft in Hungary. During the fourth quarter of 2025, the EDPR Group announced the completion of the transactions in Europe and Asia (see note 6). Assets and liabilities associated with the company Sunlight are presented in assets and liabilities held for sale.

During the third quarter of 2025, the EDPR Group initiated several asset rotation processes for solar and wind portfolios in Spain and Greece. During the fourth quarter of 2025, the EDPR Group announced the completion of the transactions (see note 6).

Additionally, during the third quarter of 2025, the EDPR Group initiated the process for the sale of the company Aeolos Evias Energiaki, M.A.E in Greece and the sale of a project in Romania. Regarding the Greek company, the associated assets and liabilities are presented in assets and liabilities held for sale. During the fourth quarter of 2025, the EDPR Group completed the sale of the Romanian project.

As at 31 December 2025 the following reclassifications were made to assets and liabilities held for sale:

Thousand Euros	Electricity generation - Solar and Wind
Assets	
Property, plant and equipment (see note 16)	11,759
Other assets	2,934
Assets held for sale	14,693
Liabilities	
Other liabilities	8,070
Liabilities held for sale	8,070

The classification of the company's assets and liabilities as held for sale resulted in the recognition of the following impairment losses, as the fair value (level 3) less costs to sell of these transactions is lower than their net book value: i) Sunlight in the amount of 4,620 thousand Euros; ii) solar portfolio in Spain in the amount of 27,119 thousand Euros; and iii) companies in Greece and Romania in the amount of 8,286 thousand Euros. The remaining reclassifications were made solely for presentation purposes in the financial statements, without any impact on the measurement of these assets and liabilities.

28. Share capital and share premium

On 3 April 2025, the Annual General Shareholders' Meeting approved for 2024 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 96.7% of the Shareholders. This has meant that the company has increased its share capital by issuing 11,177,245 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 was completed on 9 May 2025. Shareholders who did not execute this mechanism have sold their subscription rights to the company for a total amount of 2,848 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 2025 amounts to 5,255,165,580 Euros, represented by 1,051,033,116 shares of 5 Euros par value each, all of a single class and series. As of 31 December 2024 the share capital of EDPR amounted 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.

EDP Renováveis, S.A. shareholder structure as at 31 December 2025 is analysed as follows:

	No. of shares	% capital	% voting rights
EDP, S.A. - Sucursal en España (EDP Branch)	749,615,485	71.32%	71.32%
Other*	301,417,631	28.68%	28.68%
	1,051,033,116	100.00%	100.00%

* Shares quoted on the Lisbon stock exchange

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

Movements in Share capital and Share premium during 2025 are as follows:

Thousand Euros	Share capital	Share premium
Balance as at 1 January 2025	5,199,279	2,170,301
Movements during the period (net of transaction costs)	55,887	-58,857
Balance as at 31 December 2025	5,255,166	2,111,444

Earnings per share attributable to the shareholders of EDPR are analysed as follows:

	Dec 2025	Dec 2024
Profit attributable to the equity holders of the parent (in thousand Euros)	215,801	-556,174
Profit from continuing operations attributable to the equity holders of the parent (in thousand Euros)	215,801	-556,174
Weighted average number of ordinary shares outstanding	1,047,307,368	1,034,563,281
Weighted average number of diluted ordinary shares outstanding	1,047,307,368	1,034,563,281
Earnings per share (basic) attributable to equity holders of the parent (in Euros)	0.21	-0.54
Earnings per share (diluted) attributable to equity holders of the parent (in Euros)	0.21	-0.54
Earnings per share (basic) from continuing operations attributable to the equity holders of the parent (in Euros)	0.21	-0.54
Earnings per share (diluted) from continuing operations attributable to the equity holders of the parent (in Euros)	0.21	-0.54

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 2025 and 31 December 2024.

The average number of shares was determined as follows:

	Dec 2025	Dec 2024
Ordinary shares issued at the beginning of the period	1,039,855,871	1,023,978,101
Effect of shares issued during the period	7,451,497	10,585,180
Average number of realised shares	1,047,307,368	1,034,563,281
Average number of shares during the period	1,047,307,368	1,034,563,281
Diluted average number of shares during the period	1,047,307,368	1,034,563,281

29. Other comprehensive income, reserves and retained earnings

This caption is analysed as follows:

Thousand Euros	Dec 2025	Dec 2024
Other comprehensive income		
Fair value reserve (cash flow hedge)	62,768	-220,312
Fair value reserve (equity instruments at fair value)	-7,001	-4,927
Exchange differences - Currency translation arising on consolidation	-227,190	925,761
Exchange differences - Net investment hedge	-480,502	-822,796
Exchange differences - Net investment hedge - Cost of hedging	-39,155	29,146
	-691,080	-93,128
Other reserves and retained earnings		
Retained earnings and other reserves	3,107,553	3,707,528
Additional paid in capital	60,666	60,666
Legal reserve	214,828	214,828
	3,383,047	3,983,022
	2,691,967	3,889,894

Currency translation reserve – Net investment hedge and Cost of hedging

The changes in these captions for the year 2025 are as follows:

Thousand Euros	Net investment hedge	Cost of hedging
Balance as at 1 January	-822,796	29,146
Changes in fair value	474,160	-91,068
Tax effect fair value changes	-118,540	22,767
Transfer to income statement resulting from the sale of a foreign subsidiary	-13,326	—
Balance as at 31 December	-480,502	-39,155

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

Additional paid in capital

The accounting for transactions among entities under common control is outside the scope of 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 2025 results distribution to be presented in the Annual General Meeting is as follows:

	Euros
Base for distribution	
Loss for the year 2025	-194,598,798
Prior years' losses	194,598,798

The Board of Directors of EDP Renováveis, S.A. will propose to the Ordinary General Shareholders' Meeting the remuneration of its shareholders through a flexible dividend (scrip dividend) for a maximum gross amount of 132,000 thousand Euros, allowing shareholders to elect to receive newly 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 Shareholders' Meeting. Shareholders wishing to receive their remuneration in cash may 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 Shareholders' Meeting, or on the regulated market of Euronext Lisbon.

Both the acquisition of the free-of-charge allotment rights by the Company and the capital increase will be charged against share premiums from 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 allotment 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 allotment 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 2025.

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 2025 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 2024 loss appropriation presented in the Annual General Meeting was as follows:

	Euros
Base for distribution	
Loss for the year 2024	-346,278,410
Retained earnings from previous periods	87,347,893
Distribution	
Prior years' losses	-346,278,410
Dividends	87,347,893

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 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
Parque Eólico Montes de las Navas, S.L.	-1,003
Eólicas Páramo de Poza, S.A.	-849
Lhyfe, S.A.S.	-150
Others	-72
Balance as at 31 December 2025	-7,001

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 2025		Exchange rates at 31 Dec 2024	
		Closing rate	Average rate	Closing rate	Average rate
US Dollar	USD	1.175	1.130	1.039	1.082
Polish Zloty	PLN	4.227	4.240	4.273	4.307
Brazilian Real	BRL	6.436	6.307	6.425	5.828
New Leu	RON	5.099	5.043	4.974	4.975
Pound Sterling	GBP	0.873	0.857	0.829	0.847
Canadian Dollar	CAD	1.609	1.579	1.495	1.482
Mexican Peso	MXN	21.147	21.666	21.524	19.830
Colombian Peso	COP	4,412.503	4,575.386	4,565.675	4,406.262
Hungarian Forint	HUF	385.150	397.767	411.350	395.304
Vietnamese Dong	VND	31,402.000	29,973.066	26,958.000	27,580.574
Singapore Dollar	SGD	1.511	1.476	1.416	1.446
Japanese Yen	JPY	184.090	169.043	163.060	163.852
Australian Dollar	AUD	1.758	1.752	1.677	1.640
Chinese Yuan	CNY	8.226	8.119	7.583	7.787

30. Non-controlling interests

This caption is analysed as follows:

Thousand Euros	Dec 2025	Dec 2024
Non-controlling interests in income statement	91,961	152,737
Non-controlling interests in share capital and reserves	1,813,881	1,119,533
	1,905,842	1,272,270

Non-controlling interests, by subgroup, are analysed as follows:

Thousand Euros	Dec 2025	Dec 2024
EDPR NA	1,599,258	964,713
EDPR EU	218,785	207,013
EDPR SA	53,815	55,137
EDPR APAC	33,984	45,407
	1,905,842	1,272,270

The movement in non-controlling interests of EDPR Group is mainly related to:

Thousand Euros	Dec 2025	Dec 2024
Balance as at the beginning of the period	1,272,270	1,590,169
Dividends distribution	-38,415	-44,242
Net profit for the year	91,961	152,737
Exchange differences arising on consolidation	-136,804	45,733
Acquisitions and sales without change of control	781,828	-406,405
Increases/(Decreases) of share capital	-74,818	-68,480
Other changes	9,820	2,758
Balance as at the end of the period	1,905,842	1,272,270

The summarised financial information for subsidiaries with material non-controlling interests, as at 31 December 2025, is disclosed in the Annex I.

31. Financial debt

Financial debt current and Non-current is analysed as follows:

Thousand Euros	Dec 2025	Dec 2024
Financial debt - Non-current		
Bank loans:		
- EDPR EU	4,980	—
- EDPR SA	579,611	395,488
- EDPR NA	349,015	427,600
- EDPR APAC	189,943	209,906
Loans received from EDP group entities:		
- EDP Renováveis Servicios Financieros, S.L.	6,069,585	6,703,388
- EDP Renováveis Brasil, S.A.	—	36,452
Non-convertible bond loans:		
- EDPR SA	—	116,444
Other loans:		
- EDPR EU	6	106
- EDPR APAC	1,019	7,844
Total Debt and borrowings - Non-current	7,194,159	7,897,228
Collateral Deposit - Project Finance and others*	-36,715	-19,682
Total Collateral Deposits - Non-current	-36,715	-19,682

Thousand Euros	Dec 2025	Dec 2024
Financial debt – Current		
Bank loans:		
- EDPR EU	133,614	99,393
- EDPR SA	32,459	27,395
- EDPR NA	22,655	26,431
- EDPR APAC	28,762	43,257
Loans received from EDP group entities:		
- EDP Renováveis Servicios Financieros, S.L.	1,691,887	1,310,549
Non-convertible bond loans:		
- EDPR SA	116,464	—
Other loans:		
- EDPR EU	100	—
- EDPR APAC	116	1,166
Interest payable	151,525	108,684
Total Debt and borrowings – Current	2,177,582	1,616,875
Collateral Deposit - Project Finance and others*	-31,571	-20,601
Total Collateral Deposits – Current	-31,571	-20,601
Total Debt and borrowings – Current and Non-current	9,371,741	9,514,103
Total Debt and borrowings net of collaterals – Current and Non-current	9,303,455	9,473,820

* 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 2025, including accrued interests and deducted of debt origination fees, per counterparty, are as follows:

Thousand Euros	Dec 2025	Dec 2024
Non-current		
EDP Finance B.V.	2,907,458	3,079,519
EDP Servicios Financieros España S.A.	3,162,127	3,623,869
EDP Energias do Brasil, S.A.	—	36,452
Total - Non-current	6,069,585	6,739,840
Current		
EDP Finance B.V.	39,090	43,787
EDP Servicios Financieros España S.A.	1,763,844	1,373,322
Total - Current	1,802,934	1,417,109
Total Loans received from EDP Group entities - Current and Non-current	7,872,519	8,156,949

The bundled average maturity of long-term loans is approximately 4.64 years and these loans bear interest at weighted average fixed market rate of 3.80% for EUR loans and 4.30% for USD loans. As of 31 December 2025, EDPR holds a cash pooling position of 1,316,887 thousand Euros (31 December 2024: 985,549 thousand Euros) and did not receive new corporate loans from EDP Group in 2025 (31 December 2024: 2,949 million Euros). The purpose of these corporate financings is to fund the growth of EDPR either through new investments in project acquisitions or through the development and construction of the EDPR pipeline.

The main events in the EDPR's external financing and refinancing include a 215 million Euros debt increase from three Brazilian projects, which were partially offset with foreign exchange impact (78 million Euros).

The nominal value of outstanding Bond loans placed with external counterparties, as at 31 December 2025, 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	116,525
		CDI + 0,45%				116,525

As at 31 December 2025, future debt and borrowings payments and accrued interest by type of loan and currency are analysed as follows:

Thousand Euros	2026	2027	2028	2029	2030	Following Years	Total
Bank loans							
Euro	31,522	—	5,000	—	—	—	36,522
American Dollar	35,281	72,085	50,697	49,423	19,468	80,765	307,719
Brazilian Real	36,208	34,764	37,570	41,257	43,913	429,093	622,805
Canadian Dollar	7,321	7,277	7,506	7,675	7,927	79,228	116,934
Singapore Dollar	8,737	2,382	2,382	2,382	2,382	9,132	27,397
Other	118,074	15,065	21,091	28,516	19,417	56,928	259,091
	237,143	131,573	124,246	129,253	93,107	655,146	1,370,468
Loans received from EDP Group							
Euro	1,559,884	—	500,000	500,000	750,000	750,000	4,059,884
American Dollar	239,305	113,295	85,106	727,580	674,764	1,306,808	3,146,858
Singapore Dollar	3,744	—	662,032	—	—	—	665,776
	1,802,933	113,295	1,247,138	1,227,580	1,424,764	2,056,808	7,872,518
Non-convertible bond loans							
Brazilian Real	138,112	—	—	—	—	—	138,112
	138,112	—	—	—	—	—	138,112
Other loans							
Euro	103	—	—	—	—	6	109
Other	122	—	—	—	—	1,020	1,142
	225	—	—	—	—	1,026	1,251
Origination fees	-831	—	—	—	—	-9,777	-10,608
	2,177,582	244,868	1,371,384	1,356,833	1,517,871	2,703,203	9,371,741

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	90	—	—	—	—	8,305	8,395
	1,213	100	—	—	—	8,311	9,624
Origination fees	—	-310	—	—	—	-8,479	-8,789
	1,616,875	602,214	264,302	1,423,661	1,395,576	4,211,475	9,514,103

The Group has project finance funding that includes the usual guarantees for this type of financing, namely the pledge or a promise of pledge of bank accounts and assets of the related projects. As at 31 December 2025 these financings amount to 1,028,928 thousand Euros (31 December 2024: 1,008,518 thousand Euros), which are included within the financial debt caption. As at 31 December 2025 and 31 December 2024, the Group confirmed the fulfilment of all the covenants of the Project Finance Portfolio under the Facilities Agreements.

32. Provisions

Provisions are analysed as follows:

	Non-Current		Current	
Thousand Euros	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Employee Benefits	482	326	400	—
Provision for legal and labour matters and other contingencies	548	16,435	84	95
Provision for dismantling and decommissioning	557,908	473,223	—	—
Provision for other liabilities and charges	14,274	7,900	99,204	141,995
	573,212	497,884	99,688	142,090

With reference to 31 December 2025, 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 2023	16,524	294,730	7,892
Charge for the period	—	—	144,158
Reversals	—	-37	-3,755
Increase of the responsibility (see note 16)	—	168,450	—
Unwinding (see note 14)	—	14,049	—
Exchange differences	6	6,571	-471
Perimeter variations and other	—	-10,540	2,071
Balance as at 31 December 2024	16,530	473,223	149,895
Charge for the period	40	—	2,118
Reversals	—	-40	-148
Increase of the responsibility (see note 16)	—	105,102	—
Unwinding (see note 14)	—	14,556	119
Exchange differences	-11	-25,313	1,336
Perimeter variations and other	-15,927	-9,620	-39,842
Balance as at 31 December 2025	632	557,908	113,478

Dismantling and decommission provisions for wind and solar power plants by region are presented as follows:

	Dec 2025	Dec 2024
EDPR NA	215,739	180,194
EDPR EU	161,533	132,311
EDPR APAC	71,165	56,482
EDPR SA	109,471	104,236
	557,908	473,223

As at 31 December 2025, Perimeter variations and other includes, mainly, a decrease arising from the utilization of the provision recognised following the Group's decision in 2024 to divest from wind farms in Colombia (see note 4).

33. Institutional partnerships in North America

This caption is analysed as follows:

Thousand Euros	Dec 2025	Dec 2024
Deferred income related to benefits provided	1,699,060	1,521,011
Liabilities arising from institutional partnerships in North America	1,216,449	1,451,724
	2,915,509	2,972,735

The movements in Institutional partnerships in North America are analysed as follows:

Thousand Euros	Dec 2025	Dec 2024
Balance at the beginning of the period	2,972,735	2,188,245
Proceeds received from institutional investors	776,043	982,816
Deferred transaction costs	-6,633	-11,866
Cash paid to institutional investors	-157,589	-142,373
Income (see note 8)	-421,000	-303,108
Unwinding (see note 14)	97,094	83,827
Exchange differences	-355,771	165,145
Others	10,630	10,049
Balance at the end of the period	2,915,509	2,972,735

The Group has entered into several partnerships with institutional investors in the United States, through limited liability companies operating agreements that apportion the cash flows generated by the wind farms between the investors and the Company and allocate the tax benefits, including Production Tax Credits (PTC), Investment Tax Credits (ITC) and accelerated depreciation, largely to the investor.

Under these partnerships, EDPR Group provides operating guarantees to institutional investors in wind and solar projects, which are typical of this type of structure. As at 31 December 2025, the liabilities associated with these guarantees are not expected to exceed the amounts already recognised under the caption Liabilities arising from institutional partnerships.

Proceeds received from institutional investors refer to proceeds secured and received amounting to 776,043 thousand Euros (876,913 thousand US Dollars) in 2025 and 982,816 thousand Euros (1,063,780 thousand US Dollars) in 2024 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, wilful misconduct or a breach by EDPR NA of any operational obligation under the tax equity agreements.

34. Trade and other payables from commercial activities

Trade and other payables from commercial activities are analysed as follows:

Thousand Euros	Dec 2025	Dec 2024
Trade and other payables from commercial activities – Non-current		
Government grants / subsidies for investments in fixed assets	448,193	451,211
Electricity sale contracts - EDPR NA	1,791	2,802
Property, plant and equipment suppliers	86,966	240,729
Other creditors and sundry operations	41,887	31,871
	578,837	726,613
Trade and other payables from commercial activities – Current		
Suppliers	186,613	175,360
Property, plant and equipment suppliers	1,202,565	1,815,262
Other creditors and sundry operations	222,477	252,990
	1,611,655	2,243,612
	2,190,492	2,970,225

Government grants for investments in fixed assets are essentially related to grants received by EDPR NA subgroup under the American Recovery and Reinvestment Act (ARRA) and Inflation Reduction Act (IRA) promoted by the United States Government.

Property plant and equipment suppliers - Non-current and Current include success fees payable for both for long term and short term acquisitions of certain projects in North America for a total amount of 14,647 thousand Euros (31 December 2024: 35,817 thousand Euros), South America for a total amount of 24,118 thousand Euros (31 December 2024: 24,298 thousand Euros) and Europe for a total amount of 77,124 thousand Euros (31 December 2024: 142,205 thousand Euros).

The variation in suppliers is caused by the normal course of business.

Property plant and equipment suppliers - Current (excluding success fees payables) mainly refers to amounts to be paid regarding wind and solar farms in construction in North America in the amount of 910,676 thousand Euros (31 December 2024: 1,164,482 thousand Euros) Europe in the amount of 187,839 thousands Euros (31 December 2024: 489,796 thousands Euros), South America in the amount of 59,066 thousand Euros (31 December 2024: 61,323 thousand Euros) and APAC in the amount of 14,218 thousand Euros (31 December 2024: 30,876 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, in accordance with the criteria 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 the notes to financial statements regarding late payments to suppliers in commercial transactions:

Days	Dec 2025	Dec 2024
Average payment period	36	34
Ratio paid operations	36	35
Ratio of pending operations	27	18
Total payments made (thousand Euros)	162,107	171,739
Total outstanding payments (thousand Euros)	16,923	18,536

In 2025, the total number of invoices paid by Spanish companies within the legal payment period amounted to 29,078 invoices, representing 92% of total invoices, while the payments made within the legal payment period amounted to 153,144 thousand Euros, which represents 94% of total payments. The average supplier payment period was of 36 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 2025	Dec 2024
Other liabilities and other payables – Non-current		
Amount payable for changes in the perimeter	95,809	62,274
Loans from non-controlling interests	3,029	2,986
Derivative financial instruments (see note 37)	451,172	682,786
Lease liabilities	827,439	961,559
Other creditors and sundry operations	298,961	365,550
	1,676,410	2,075,155
Other liabilities and other payables – Current		
Amount payable for changes in the perimeter	30,887	49,336
Derivative financial instruments (see note 37)	102,025	160,448
Loans from non-controlling interests	488	193
Lease liabilities	79,408	85,472
Other creditors and sundry operations	49,539	65,349
	262,347	360,798
	1,938,757	2,435,953

The movements in Lease liabilities - Non-current and Current are as follows:

Thousand Euros	Dec 2025	Dec 2024
Balance as at 1 January	1,047,031	1,004,506
Increases due to new lease contracts	70,049	83,993
Unwinding (see note 14)	42,169	39,410
Payment of leases	-69,750	-62,029
Exchange differences	-84,475	38,143
Transfers	—	-6,215
Changes in the perimeter and other changes	-98,177	-50,777
Balance as at 31 December	906,847	1,047,031

The new lease contracts are mainly located in North America and Europe.

Exchange differences are mainly generated by the variation in the exchange rate of the US Dollar.

The decrease under the caption Changes in the perimeter and other changes in 2025 mainly relates to decreases due to the sale of a portfolio in Italy (8,075 thousand Euros), in France and Belgium (9,968 thousand Euros), in Spain (8,458 thousand Euros) and in Greece (1,344 thousand Euros) (see note 6) , as well as to the adjustment of certain discount rates in North America. Changes in the perimeter and other changes in 2024 mainly referred to decreases due to the sale of certain portfolios of Italian companies (2,768 thousand Euros), a Canadian company (20,121 thousand Euros) and a portfolio of Polish companies (11,811 thousand Euros).

The caption Transfers in 2024 referred to the reclassification to held for sale of a Spanish company.

As at 31 December 2025, the nominal value of the rents due from lease contracts is detailed as follows: (i) less than 5 years: 356,812 thousand Euros; (ii) from 5 to 10 years: 339,453 thousand Euros; (iii) from 10 to 15 years: 311,960 thousand Euros; and (iv) more than 15 years: 557,737 thousand Euros.

The caption Other creditors and sundry operations- Non- current mainly includes as of 31 December 2025, the present value accrued for the put option associated with the acquisition of the Kronos Group, amounting to 294,344 thousand Euros.

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 2025	Dec 2024
Income tax	48,040	35,509
Withholding tax	3,922	7,857
Value added tax (VAT)	26,980	56,882
Other taxes	93,511	96,557
	172,453	196,805

The caption Other taxes mainly includes the property taxes and municipalities.

37. Derivative financial instruments

The fair value of the derivative financial instruments is as follows:

	Dec 2025		Dec 2024	
Thousand Euros	Assets	Liabilities	Assets	Liabilities
Net investment hedge				
Cross currency rate swaps	56,898	-8,193	635	-112,144
Currency forwards	5,606	-7,058	1,335	-1,532
	62,504	-15,251	1,970	-113,676
Fair value hedges				
Cross currency rate swaps	533	-4,938	4,536	-1,776
	533	-4,938	4,536	-1,776
Cash flow hedge				
Power price swaps	406,942	-397,051	335,271	-596,699
Interest rate swaps	18,275	-20,079	23,220	-9,089
Currency forwards	117	-648	3,517	-133
	425,334	-417,778	362,008	-605,921
Trading				
Power price swaps	81,230	-108,452	33,017	-112,688
Interest rate swaps	13	-13	57	-99
Cross currency rate swaps	—	-98	3	-1,390
Currency forwards	8,055	-6,667	9,021	-7,684
	89,298	-115,230	42,098	-121,861
	577,669	-553,197	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 Forwards in USD and EUR with EDP SA as referred in the notes 39 and 40. The net investment derivatives also include CIRS and Forwards in CAD, BRL, CNY, TWD, PLN, and GBP with EDP 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 into short and long term hedges to hedge the short and long term volatility of certain uncontracted 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 discounted cash flow techniques and data mentioned above. As such, according to IFRS 13 requirements, the fair value of the derivative financial instruments is classified as of level 2 (see note 40).

For certain energy-related derivative financial instruments, the same valuation models use both variables observable on the market and non-observable variables. These non observable variables include, in particular, assumptions regarding the intra-year hourly distribution of volume, used as adjustments to purchase and sale prices assumptions, based on the Group's experience in the markets in which it operates. The fair value in this case is classified as level 3 (see note 40).

None of the reasonably foreseeable scenarios for changes in the underlying assumptions would result in a material impact on the fair value of derivative financial instruments classified within level 3.

No transfers between levels of the fair value hierarchy were made during this period.

In 2025, the notional amounts per measurement unit of the derivative financial instruments, are as follows:

Thousand Units	Units	2026	2027	2028	2029	Following years	Total
Net investment hedge							
Cross currency rate swaps	EUR	92,255	168,182	—	—	1,770,436	2,030,873
Currency forwards	EUR	1,395,162	—	—	—	—	1,395,162
Fair value hedges							
Cross currency rate swaps	EUR	797	797	1,052	2,788	19,938	25,372
Cash flow hedge							
Power price swaps	MWH	16,442	14,283	12,345	10,057	83,838	136,965
Interest rate swaps	EUR	43,379	41,890	504,170	119,385	221,356	930,180
Currency forwards	EUR	74,476	3,973	42,723	—	—	121,172
Trading							
Power price swaps	MWH	5,597	3,107	1,257	397	3,862	14,220
Cross currency rate swaps	EUR	1,642	—	—	—	—	1,642
Currency forwards	EUR	614,502	18,403	—	—	—	632,905

In 2024, the notional amounts per measurement unit of the derivative financial instruments, are as follows:

Thousand Units	Units	2025	2026	2027	2028	Following years	Total
Net investment hedge							
Cross currency rate swaps	EUR	76,310	37,364	168,182	—	1,770,436	2,052,292
Currency forwards	EUR	206,706	—	—	—	—	206,706
Fair value hedges							
Cross currency rate swaps	EUR	898	901	901	1,190	25,703	29,593
Cash flow hedge							
Power price swaps	MWh	16,998	14,698	12,975	10,900	95,687	151,258
Interest rate swaps	EUR	45,916	45,064	43,498	616,936	165,340	916,754
Currency forwards	EUR	58,086	—	—	—	—	58,086
Trading							
Power price swaps	MWh	5,640	3,280	1,354	524	4,365	15,163
Cross currency rate swaps	EUR	52,964	15,864	—	—	—	68,828
Currency forwards	EUR	650,541	1,228	—	—	—	651,769

The changes in the fair value of hedging instruments and the risks being hedged are as follows:

			Dec 2025		Dec 2024	
			Changes in fair value		Changes in fair value	
Thousand Euros	Hedging instrument	Hedged item	Instrument	Risk	Instrument	Risk
Net Investment hedge	Cross currency rate swaps	Subsidiary accounts in USD, BRL, CAD and PLN	160,214	-163,144	-116,267	107,230
Net Investment hedge	Currency forward	Subsidiary accounts in GBP, PLN, CNY, TWD, USD and CAD	-1,255	-6,794	9,434	-11,754
Fair Value hedge	Cross currency rate swaps	Subsidiary accounts in BRL	-7,165	-7,165	6,804	6,804
Cash-flow hedge	Interest rate swap	Interest rate	-15,935	—	16,088	—
Cash-flow hedge	Power price swaps	Power price	271,319	—	46,833	—
Cash-flow hedge	Currency forward	Exchange rate	-3,915	—	26,862	—
			403,263	-177,103	-10,246	102,280

During 2025 and 2024 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, daily brazilian CDI, Wibor 3M and SOFR-1D; and exchange rates: EUR/PLN, EUR/CAD, USD/BRL and EUR/USD.
Interest rate swaps	Fair value indexed to the following interest rates: Euribor 3M, SORA 1D, SOFR-1M, SOFR-6M, SOFR-3M, CORRA-1D, TAIBOR-3M, TIBOR-6M, TONAR-1D and SOFR-1D.
Foreign exchange forwards	Fair value indexed to the following exchange rates: BRL/USD, BRL/EUR, CAD/EUR, COP/EUR, EUR/AUD, EUR/GBP, EUR/HUF, EUR/JPY, EUR/PLN, EUR/RON, EUR/SGD, EUR/TWD, EUR/USD, SGD/CNY, SGD/TWD, USD/JPY, USD/PLN, USD/SGD, VND/USD, USD/CAD and USD/PLN.
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 2025	Dec 2024
Balance at the beginning of the year	-220,312	-271,501
Fair value changes	198,717	53,333
Transfers to results	-7,567	-3,237
Effect of derivatives in the equity consolidated companies	54,406	12,749
Effect of the sale with loss of control of EDPR subsidiaries	37,524	-11,656
Balance at the end of the year	62,768	-220,312

The gains and losses on the financial instruments portfolio booked in the income statement are as follows:

Thousand Euros	Dec 2025	Dec 2024
Net investment hedge – ineffectiveness	-10,979	-11,357
Transfer to results from hedging of financial liabilities	3,850	768
Transfer to results from hedging of commodity prices	3,717	2,469
Derivatives non eligible for hedge accounting	87,023	-34,666
	83,611	-42,786

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 2025, were as follows:

	Currency	Pays	Receives
Interest rate contracts			
Interest rate swaps	CAD	[2.10% - 2.75%]	[2.36%]
Interest rate swaps	USD	[0.86% - 1.65%]	[3.67% - 3.78%]
Interest rate swaps	TWD	[1.47% - 2.03%]	[1.67% - 1.77%]
Interest rate swaps	SGD	[2.94% - 3.11%]	[1.14%]
Interest rate swaps	JPY	[1.82% - 2.09%]	[0.91% - 1.64%]
Currency and interest rate contracts			
CIRS (currency interest rate swaps)	EUR/USD	[0.99% - 4.17%]	[2.44% - 5.58%]
CIRS (currency interest rate swaps)	EUR/BRL	[4.94%]	[16.80% - 17.00%]
CIRS (currency interest rate swaps)	EUR/CAD	[-0.65%]	[0.00%]
CIRS (currency interest rate swaps)	EUR/PLN	[2.02% - 2.03%]	[4.33% - 5.50%]

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%]

38. Commitments

As at 31 December 2025 and 2024, 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 2025	Dec 2024
Guarantees of operational nature		
EDP Renováveis, S.A.	1,752,202	1,830,816
EDPR NA	1,540,249	1,782,948
EDPR EU	12,031	11,994
EDPR SA	38,441	59,043
EDPR APAC	79	6,347
Total	3,343,002	3,691,148

The above operating guarantees, which are not included in the consolidated statement of financial position or in the Notes, as at 31 December 2025 and 2024, 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 1,662,350 thousand Euros as at 31 December 2025 of which 501,075 thousand Euros refer to guarantees granted by EDP to EDPR companies and 247,800 thousand Euros refer to guarantees granted by EDP and EDPR to Joint Ventures (31 December 2024: 1,535,446 thousand Euros, 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).

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 materialise.

In 2025, the above guarantees include an amount of 128,688 thousand Euros that refer to guarantees of an operating nature related to Spanish and Polish entities sold in 2022, North American, Polish and Italian entities sold in 2024 and Spanish, Singaporean, Italian, French, Belgian and Greek entities sold in 2025, but for which EDP assumes the responsibility temporarily until they are effectively replaced.

In 2024, the above guarantees include an amount of 160,998 thousand Euros that refer to guarantees of operational nature related to Spanish and Polish entities sold in 2022 and Spanish, Polish, Italian, North American and Hungarian companies that were sold during 2024, 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 2025				
	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	157,259	11,062	17,817	9,802	118,578
Purchase obligations	3,642,471	2,582,592	564,145	117,570	378,164
Other long term commitments	15	15	—	—	—
	3,799,745	2,593,669	581,962	127,372	496,742

	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

In accordance 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 amounts related with long-term agreements for property, plant and equipment and operation and maintenance contracts, product and services supply related to the Group's 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 with retention of control carried out in previous years incorporate contingent assets and liabilities, in accordance with the terms of the corresponding agreements.

39. Related parties

As at 31 December 2025, the members of the Board of Directors and its delegated Committees hold 359 shares of EDPR, compared to 356 shares as at 31 December 2024.

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 nor does the parent company have knowledge of, 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 authorised by the General Shareholders Meeting. 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 2025 and 2024 has been 9 and 10, respectively.

The remuneration paid for the services rendered by the members of the Board of Directors in 2025 and 2024 was as follows:

Thousand Euros	Dec 2025	Dec 2024
Board members	965	926
	965	926

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, including Miguel Stilwell d'Andrade, Rui Teixeira, 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 the said Agreement for the management services rendered by EDP for the period ended 31 December 2025 is 956 thousand Euros (1,433 thousand Euros in 2024). This entire amount relates to the management services rendered by the Executive Members (31 December 2024: 1,401 thousand Euros) and none to the management services rendered by the non-executive Members (31 December 2024: 32 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 2025, the Management Team was composed of Miguel Stilwell d´Andrade - CEO; Rui Teixeira - CFO; Duarte Bello - Head of Europe & South America Region; Sandhya Ganapathy - Head of North America Region; Pedro Vasconcelos - Head of Iberia & APAC Region, Ana Paula Marques - Head of Renewables Generation Assets Platform and Vera Pinto Pereira - Head of Client Solutions Platform.

The remuneration as at 31 December 2025 for those members included in the services agreements with EDP is 814 thousand Euros. This is the amount corresponding to the services provided and invoiced by EDP, S.A. to EDPR.

The remuneration as at 31 December 2025 for those members not included in the services agreements with EDP is as follows:

Thousand Euros	Dec 2025	Dec 2024
Salaries and other allowances	2,106	3,007
Retirement saving plans	33	37
Life insurance premiums	4	7
	2,143	3,051

Additionally they received the following non-monetary benefits: retirement savings plan (as described above), company car and Health Insurance in the amount of 27 thousand Euros as at 31 December 2025 (31 December 2024: 65 thousand Euros).

Relevant balances and transactions with subsidiaries and associates of China Three Gorges Group

Within the context of the transactions with CTG, EDPR sold 49% equity shareholding of EDPR Portugal, of selected windfarms in EDPR Brasil, of EDPR PT-PE, of EDPR Italia and of EDPR Polska to CTG Group.

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.

Balances and transactions with EDP Group companies

In the 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 2025, assets and liabilities with related parties, are analysed as follows:

	Assets		
Thousand Euros	Loans and interests to receive	Others	Total
EDP, S.A.	—	39,556	39,556
EDP, S.A. - Sucursal en España (EDP Branch)	—	27,814	27,814
Joint Ventures and Associated companies	549,776	23,847	573,623
SU Eletricidade, S.A.	—	28,274	28,274
EDP Finance B.V.	—	35,468	35,468
EDP España S.A.U.	—	28,721	28,721
EDP GEM Portugal, S.A.	—	107,938	107,938
EDP Trading Comercialização e Serviços de Energia	—	4,038	4,038
EDP Global Solutions	—	1,928	1,928
Other EDP Group companies	—	7,398	7,398
	549,776	304,982	854,758

	Liabilities		
Thousand Euros	Loans and interests to pay	Others	Total
EDP S.A.	—	41,868	41,868
EDP, S.A. - Sucursal en España (EDP Branch)	—	10,876	10,876
Joint Ventures and Associated companies	446	31,955	32,401
EDP Finance B.V.	2,946,548	1,716	2,948,264
EDP Servicios Financieros España, S.A.	4,925,971	6,128	4,932,099
EDP Global Solutions	—	50,523	50,523
EDP Trading Comercialização e Serviços de Energia	—	2,508	2,508
EDP GEM Portugal, S.A.	—	120,060	120,060
Other EDP Group companies	—	2,737	2,737
	7,872,965	268,371	8,141,336

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

	Liabilities		
Thousand Euros	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

The caption Loans and interests to receive includes: i) loans granted to companies consolidated using the equity method, mainly to Ocean Winds in the total amount of 537,271 thousand Euros (31 December 2024: 513,275 thousand Euros) (see note 24).

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) derivative contracts with EDP, S.A. and EDP GEM Portugal, S.A. whose fair value as at 31 December 2025 amounts to 37,702 thousand Euros (31 December 2024: 13,111 thousand Euros) and 96,492 thousand Euros (31 December 2024: 49,169 thousand Euros), respectively (see note 24).

The caption Loans and interest to pay includes: i) loans obtained by EDP Renováveis S.A. and EDP Renováveis Servicios Financieros S.A. from EDP Finance BV in the amount of 2,946,547 thousand Euros, including interest and net of debt origination fees (31 December 2024: 3,123,306 thousand Euros) and from EDP Servicios Financieros España S.A. in the amount of 4,925,971 thousand Euros (31 December 2024: 4,011,641 thousand Euros) (see note 31), including the cash-pooling position amounting to 1,316,887 thousand Euros as at 31 December 2025 (31 December 2024: 985,549 thousand Euros).

The caption Others includes derivatives contracted with EDP, S.A. whose market value as at 31 December 2025 amounts to 37,554 thousand Euros (31 December 2024: 85,656 thousand Euros), with EDP Finance B.V. whose market value as at 31 December 2025 amounts to 1,716 thousand Euros (31

December 2024: 46,120 thousand Euros) and with EDP GEM Portugal, S.A. whose market value as at 31 December 2025 amounts to 113,722 thousand Euros (31 December 2024: 157,128 thousand Euros), mainly related to power price derivatives and cross-currency rate swaps (see note 35). The amount from EDP Global Solutions pertains to a new agreement that consolidates the main services between EDP and the EDPR Group.

Transactions with related parties for the period ended 31 December 2025 are analysed as follows:

Thousand Euros	Operating income	Financial income	Operating expenses	Financial expenses
EDP, S.A.	66	160,351	-2,936	-112,241
EDP, S.A. - Sucursal en España (EDP Branch)	—	—	-2,980	-1,539
Joint Ventures and Associated companies	48,789	26,930	-25,149	8,876
SU Eletricidade, S.A.	212,178	—	-26	—
EDP Finance B.V.	—	94,287	—	-124,564
EDP Servicios Financieros España, S.A.	—	159	—	-211,197
EDP España S.A.U.	259,597	—	-4,029	-25
EDP Trading Comercialização e Serviços de Energia	37,526	—	-7,517	—
EDP GEM Portugal, S.A.	159,149	—	-76,809	—
Other EDP Group companies	8,123	—	-4,233	—
	725,429	281,727	-123,884	-440,690

Transactions with related parties for the year 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

Operating income mainly includes electricity sales to SU Eletricidade, S.A. (which is a supplier of last resort 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 interest 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 to interest on loans granted to EDP Renováveis S.A. and EDP Renováveis Servicios Financieros, S.A. as referred above, and to income/expenses related to derivative instruments.

As part of its operational activities, the EDP Renováveis Group must present guarantees in favour of certain suppliers and in connection with renewable energy contracts. As at 31 December 2025, 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 563,080 thousand Euros (31 December 2024:

608,027 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 the EDP Group and the EDPR Group to joint venture companies.

Management describes other transactions with related parties in the section D – Related Party Transactions Part I– Corporate Governance Report.

40. Fair value of financial assets and liabilities

The 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 discounted cash flow techniques and option valuation models. These models use observable market data that impact the valuation of 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 2025 and 2024, 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 basis for the fair value calculations made through internal valuation models referred above:

	Dec 2025			Dec 2024		
	Currencies			Currencies		
	EUR	USD	SGD	EUR	USD	SGD
3 months	1.94 %	4.28 %	1.64 %	2.71 %	4.32 %	2.81 %
6 months	2.05 %	4.11 %	1.57 %	2.57 %	4.26 %	2.75 %
9 months	2.06 %	3.97 %	1.53 %	2.51 %	4.21 %	2.69 %
1 year	2.07 %	3.88 %	1.51 %	2.46 %	4.18 %	2.64 %
2 years	2.00 %	3.50 %	1.45 %	2.19 %	4.09 %	2.60 %
3 years	2.10 %	3.41 %	1.50 %	2.19 %	4.06 %	2.61 %
5 years	2.27 %	3.44 %	1.65 %	2.24 %	4.04 %	2.67 %
7 years	2.42 %	3.54 %	1.79 %	2.29 %	4.05 %	2.71 %
10 years	2.61 %	3.71 %	1.97 %	2.36 %	4.08 %	2.76 %

The fair value of financial assets and liabilities is as follows:

	Dec 2025			Dec 2024		
Thousand Euros	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Financial assets						
Equity instruments at fair value through other comprehensive income	13,592	13,592	—	16,829	16,829	—
Debtors and other assets from commercial activities	576,546	576,546	—	603,206	603,206	—
Other debtors and other assets:						
Derivative financial instruments	577,669	577,669	—	410,612	410,612	—
Loans to related parties - OW FS	372,222	367,887	-4,335	371,341	346,877	-24,464
Other	875,935	875,935	—	741,515	741,515	—
Collateral deposits associated to financial debt	68,286	68,286	—	40,283	40,283	—
Cash and cash equivalents	1,198,833	1,198,833	—	1,195,555	1,195,555	—
	3,683,083	3,678,748	-4,335	3,379,341	3,354,877	-24,464
Financial liabilities						
Financial debt	9,371,741	9,756,806	385,065	9,514,103	9,687,497	173,394
Trade and other payables from commercial activities:						
Suppliers	1,476,144	1,476,144	—	2,231,351	2,231,351	—
Other	714,348	714,348	—	738,874	738,874	—
Institutional partnerships in North America	2,915,509	2,915,509	—	2,972,735	2,972,735	—
Other liabilities and other payables:						
Derivative financial instruments	553,197	553,197	—	843,234	843,234	—
Other	1,385,560	1,385,560	—	1,592,719	1,592,719	—
	16,416,499	16,801,564	385,065	17,893,016	18,066,410	173,394

Equity instruments at fair value through other comprehensive income

Listed financial instruments are recognised at fair value based on quoted 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 either fixed or indexed to reference rates, 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 discounted cash flows at market interest rates at the reporting date.

Financial debt

The fair value of the financial debt is estimated through internal valuation models, which are based on generally accepted discounted cash flow techniques. At the reporting date, the carrying amount of floating rate loans is approximately equal to their fair value. In case of fixed rate loans, mainly the intercompany loans granted by EDP Group, their fair value is obtained through internal valuation models based on generally accepted discounted cash flow techniques.

According to IFRS 13 requirements, EDPR Group has established how to obtain the fair value of its financial assets and liabilities. The levels used are defined as follows:

	Dec 2025			Dec 2024		
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	8,143	—	5,449	8,343	—	8,486
Derivative financial instruments	—	569,637	8,032	—	410,612	—
	8,143	569,637	13,481	8,343	410,612	8,486
Financial liabilities						
Derivative financial instruments	—	493,016	60,181	—	843,234	—
	—	493,016	60,181	—	843,234	—

In 2025, there are no transfers between levels.

The movements in 2025 and 2024 of the financial assets and liabilities within Level 3 are as follows:

Equity instruments at fair value through other comprehensive income		
	2025	2024
Balance at the beginning of the year	8,486	10,385
Gains / (Losses) in other comprehensive income	-1,542	-2,452
Increases/Purchases	—	554
Disposals	-1,493	—
Others	-2	-1
Balance at the end of the year	5,449	8,486

The movements in 2025 and 2024 of the derivative financial instruments are presented in note 37.

41. Relevant subsequent events

EDPR secured a PPA for a 150 MWac solar project in the US

On 7 January 2026, EDPR has secured a 30-year Power Purchase Agreement with Consumers Energy Company for the clean energy generated by a 150MWac (209 MWdc) solar project in Clark County, Illinois, USA.

EDPR completes legal closing of an Asset Rotation deal for a 150 MW wind portfolio in Greece

On 29 January 2026, EDPR has completed the Sale and Purchase Agreement with Principia, a company jointly owned by Enel SpA and funds managed by Macquarie Asset Management, to sell a 100% equity stake of a 150 MW wind portfolio in Greece.

42. Environment issues

Expenses of an environmental nature are those identified and incurred to avoid, reduce or repair damages of an environmental nature that result from the Group's normal activity.

These expenses are recognised in the income statement of the year, except if they qualify to be recognised as an asset in accordance with IAS 16.

During the year, the environmental expenses recognised in the income statement amounted to 6,175 thousand Euros (31 December 2024: 8,500 thousand Euros) and refer to costs incurred under the environmental management plan. Investments of an environmental nature booked as Property, plant and equipment and intangible assets during 2025 amounted to 30,558 thousand Euros (31 December 2024: 24,885 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 lifes. 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 their original condition, in the amount of 557,908 thousand Euros as at 31 December 2025 (31 December 2024: 473,223 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 (CO2).

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 2026-2028 business plan update, EDPR have 5 GW of capacity additions between 2026-2028, while contributing to EDP

Group's Net Zero target by 2040. EDPR will continue to build its portfolio with wind onshore as the main asset base technology and developing more solar, wind offshore, and storage technology focusing on low-risk markets.

During 2025, EDPR added 2 GW and finished the year managing a global portfolio of 19 GW. Benefiting from a diversified portfolio, the Company generated 40.6 TWh of renewable energy, avoiding the emissions of 22 million tons of CO2. Capital expenditures and financial investments with capacity additions, ongoing construction and development works during the year totalled 2,951 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, unexpected and relevant 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 forecasted production but, even so, the size of the potential deviation in the case of relevant meteorological changes remains uncertain.

Moreover, renewable plants under construction and in operation are exposed to weather hazards, natural disasters, among other risks. These risks depend on the location of the assets. At EDPR, all plants are insured against 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, the table below maps how the various notes to the EDPR consolidated and company financial statements address 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 EDPR's assets
Amortisation and impairment	Note 13. Depreciation, 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 32. Provisions	Focus on the impact of climate change in particular those for dismantling and decommissioning of generation plants
Environmental finance	Note 42. Environmental matters	Focus on expenses and investments related with climate change

43. 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 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 and Chile ;
- APAC: refers to companies that operate in South Korea, Singapore, Vietnam, Thailand, 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 intra-segment eliminations, without any inter-segment allocation adjustments.

The financial information disclosed by each business segment is determined based on the amounts booked directly in the subsidiaries that compose the segment, including intra-segment eliminations, without any inter-segment allocation adjustments.

44. Audit and non-audit fees

PricewaterhouseCoopers (PwC) was reappointed at the Shareholder's Meeting held on April 4th 2024 as the external auditor of the EDPR Group for the years 2024, 2025 and 2026. Fees for professional services provided by this firm and the other related entities and persons in accordance with Law 22/2015 of 20 July, for the year ended in 31 December 2025 are as follows:

	Dec 2025				
Thousand Euros	Europe	North America	South America	APAC	Total
Audit and statutory audit of accounts	1,818	2,885	412	619	5,734
Other non-audit services	264	84	16	—	364
Total	2,082	2,969	428	619	6,098

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 over financial reporting and the 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 30 June 2025 of the EDPR Consolidated Financial Statements and other reviews for Group consolidation purposes which are considered non-audit services according to the applicable local regulation.

The total amount for Europe includes 1,063 thousand Euros of services provided by PricewaterhouseCoopers Auditores S.L. from which 810 thousand Euros relate to audit services and 253 thousand Euros relate to non-audit services.

The PwC fees for 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

Total amount for Europe includes 1,098 thousand Euros of services provided by PricewaterhouseCoopers Auditores S.L. from which 813 thousand Euros relate to audit services and 285 thousand Euros relate to non-audit services.

ANNEX I

The subsidiary companies consolidated under the full consolidation method, as at 31 December 2025 and 2024, 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.):

Company	Head office	Auditor	2025		2024	
			% 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%	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%	100.00%	100.00%
Energia Polimero S.L.	Madrid	n.a.	100.00%	100.00%	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	PwC	50.00%	50.00%	50.00%	50.00%
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%	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%	100.00%	100.00%
Montealegre Solar, S.L.	Madrid	n.a.	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	PwC	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%
Promotores Villarrubia Elevación, S.L.	Madrid	n.a.	67.47%	67.47%	67.47%	67.47%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
Renovables Alasia, S.L.	Madrid	n.a.	100.00%	100.00%	100.00%	100.00%
Renovables Castilla La Mancha, S.A.	Madrid	n.a.	90.00%	90.00%	90.00%	90.00%
San Juan de Bargas Eólica, S.L.U.	Zaragoza	n.a.	100.00%	100.00%	100.00%	100.00%
Soner Goya, S.L.U.	Madrid	n.a.	100.00%	100.00%	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%	100.00%	100.00%
Desarrollos Renovables Ceres S.L.	Madrid	n.a.	100.00%	100.00%	—%	—%
Desarrollos Renovables Haumea, S.L.	Madrid	n.a.	100.00%	100.00%	—%	—%
Promotores Villarrubia Morata 200KV, S.L.	Madrid	n.a.	72.68%	72.68%	—%	—%
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%	100.00%	100.00%
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%	100.00%
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%	100.00%
Eólica das Serras das Beiras, S.A.	Piódão – Arganil	PwC	100.00%	100.00%	100.00%	100.00%
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%	100.00%

Company	Head office	Auditor	2025		2024	
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Eólica do Alto da Teixosa, S.A.	Alhões	PwC	100.00%	100.00%	100.00%	100.00%
Eólica do Alto do Mourisco, S.A.	Cerdedo	PwC	100.00%	100.00%	100.00%	100.00%
Eólica do Espigão, S.A.	Vila Nova CMV	PwC	100.00%	100.00%	100.00%	100.00%
Eólica dos Altos de Salgueiros-Guilhado, S.A.	Vila Pouca de Aguiar	PwC	100.00%	100.00%	100.00%	100.00%
Fotovoltaica Flutuante do Grande Lago, S.A.	Porto	PwC	100.00%	100.00%	100.00%	100.00%
Fotovoltaica da Cerca, 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%
ACE Portugal, S.à r.l.	Lisboa	n.a.	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%	100.00%
Fransol 06, 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%

Company	Head office	Auditor	2025		2024	
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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 18, S.A.S.	Boulogne-Billancourt	n.a.	100.00%	100.00%	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 24, S.A.S.	Boulogne-Billancourt	n.a.	100.00%	100.00%	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%	100.00%	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 32, 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 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 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 52, S.A.S.	Boulogne-Billancourt	n.a.	100.00%	85.00%	100.00%	85.00%

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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 59, 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 63, 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 69, S.A.S.	Boulogne-Billancourt	n.a.	100.00%	85.00%	100.00%	85.00%
Kronos Developpement France 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%	60.00%	60.00%
Kronosol 14, S.A.R.L.	Paris	n.a.	100.00%	100.00%	100.00%	100.00%
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%
STOCK8	Paris	n.a.	100.00%	100.00%	—%	—%
Poland						
EDP Renewables Polska HoldCo, S.A.	Warsaw	PwC	100.00%	100.00%	100.00%	100.00%
EDP Renewables Polska Solar, Sp. Z o.o.	Warsaw	PwC	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%	100.00%	100.00%
EDP Renewables Polska Wind 2, Sp. z o.o.	Warsaw	n.a.	100.00%	100.00%	100.00%	100.00%
EDP Renewables Polska Wind 3, Sp. z o.o.	Warsaw	n.a.	100.00%	100.00%	100.00%	100.00%
EDP Renewables Polska Wind 4, Sp. z o.o.	Warsaw	n.a.	100.00%	100.00%	100.00%	100.00%
EDP Renewables Polska Wind 5, Sp. z o.o.	Warsaw	n.a.	100.00%	100.00%	100.00%	100.00%
EDP Renewables Polska Wind 6, Sp. z o.o.	Warsaw	n.a.	100.00%	100.00%	100.00%	100.00%
EDP Renewables Polska Wind, Sp. z o.o.	Warsaw	n.a.	100.00%	100.00%	100.00%	100.00%

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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	PwC	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%	100.00%
Ene-Wia, Sp. z o.o.	Warsaw	n.a.	100.00%	100.00%	100.00%	100.00%
Budzyn, Sp. z o.o.	Warsaw	n.a.	100.00%	100.00%	100.00%	100.00%
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	PwC	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	PwC	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%	100.00%
Korsze Wind Farm, Sp. z o.o.	Warsaw	PwC	100.00%	100.00%	100.00%	100.00%
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%	100.00%
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%	100.00%
Rampton Trading, Sp. z o.o.	Warsaw	n.a.	100.00%	100.00%	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%	100.00%
Relax Wind Park III, Sp. z o.o.	Warsaw	PwC	100.00%	100.00%	100.00%	100.00%
Rowy-Karpacka Mala Energetyka, Sp. z o.o.	Warsaw	n.a.	100.00%	100.00%	100.00%	100.00%
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%
EDP Renewables Polska Wind 7, Sp. z o.o.	Warsaw	n.a.	100.00%	100.00%	—%	—%
Wind Farm Paslek, Sp. z o.o.	Warsaw	n.a.	100.00%	100.00%	—%	—%
WARDARAK spółka z ograniczoną odpowiedzialnością	Warsaw	n.a.	100.00%	100.00%	—%	—%
EDP Renewables Polska Wind 8, Sp. z o.o.	Warsaw	n.a.	100.00%	100.00%	—%	—%
CSH Renewables Sp. z o.o.	Warsaw	n.a.	100.00%	100.00%	—%	—%
Romania						
EDPR România, S.R.L.	Bucharest	PwC	100.00%	100.00%	100.00%	100.00%
Beta Wind, S.R.L.	Bucharest	n.a.	100.00%	100.00%	100.00%	100.00%
EDPR Solar Energy, S.R.L.	Bucharest	n.a.	100.00%	100.00%	100.00%	100.00%

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EDPR Wind Energy, S.R.L.	Bucharest	n.a.	100.00%	100.00%	100.00%	100.00%
Energopark, S.R.L.	Bucharest	n.a.	100.00%	100.00%	100.00%	100.00%
International Solar Energy, S.R.L.	Bucharest	n.a.	100.00%	100.00%	100.00%	100.00%
Solar Phoenix, S.R.L.	Bucharest	n.a.	100.00%	100.00%	100.00%	100.00%
United Kingdom						
EDP Renewables UK Limited	Edinburgh	CT Audit Limited	100.00%	100.00%	100.00%	100.00%
Altnabreac Wind Farm Limited	Edinburgh	CT Audit Limited	100.00%	100.00%	100.00%	100.00%
Balmeanach Wind Farm Limited	Edinburgh	CT Audit Limited	100.00%	100.00%	100.00%	100.00%
Balnacraig Battery Storage Limited	Edinburgh	CT Audit Limited	100.00%	100.00%	100.00%	100.00%
Ben Sca Wind Farm Limited	Edinburgh	CT Audit Limited	100.00%	100.00%	100.00%	100.00%
Drummarnock Wind Farm Limited	Edinburgh	CT Audit Limited	100.00%	100.00%	100.00%	100.00%
Harrington Franklin Limited	Leeds	CT Audit Limited	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	CT Audit Limited	100.00%	100.00%	100.00%	100.00%
Muirake Wind Farm Ltd	Edinburgh	CT Audit Limited	79.00%	79.00%	79.00%	79.00%
Black Dubb Wind Farm Limited	London	CT Audit Limited	100.00%	100.00%	—%	—%
Four Crosses Solar Limited	London	CT Audit Limited	100.00%	100.00%	—%	—%
Hunmanby Solar Limited	London	n.a.	100.00%	100.00%	—%	—%
Cairds Hill Wind Farm Limited	Edinburgh	n.a.	100.00%	100.00%	—%	—%
Italy						

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
EDP Renewables Italia, S.R.L.	Milan	PwC	100.00%	100.00%	100.00%	100.00%
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%	100.00%	100.00%
EDPR BESS Due, S.r.l.	Milan	n.a.	100.00%	100.00%	100.00%	100.00%
EDPR BESS Quattro, S.r.l.	Milan	n.a.	100.00%	100.00%	100.00%	100.00%
EDPR BESS Tre, S.r.l.	Milan	n.a.	100.00%	100.00%	100.00%	100.00%
EDPR BESS Uno, S.r.l.	Milan	n.a.	100.00%	100.00%	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%	100.00%	100.00%
EDPR Marascione PV, S.r.l.	Milan	n.a.	100.00%	100.00%	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%	100.00%	100.00%
EDPR Riardo PV, S.r.l.	Milan	n.a.	100.00%	100.00%	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%	100.00%
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.	Napoli	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%
T Power, S.p.A.	Cesena	n.a.	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%
Winderg San Martino S.r.l.	Milan	n.a.	60.00%	60.00%	—%	—%
Monte di Eboli	Milan	n.a.	100.00%	100.00%	—%	—%
Wind Energy Levante S.r.l	Milan	n.a.	50.00%	50.00%	—%	—%
Wind Energy Maestrale S.r.l.	Milan	n.a.	50.00%	50.00%	—%	—%
Solar Banzi, S.r.l.	Milan	n.a.	100.00%	100.00%	—%	—%
Greece						
Aeolos Evias Energiaki, M.A.E.	Athens	n.a.	100.00%	100.00%	100.00%	100.00%
EDPR Anaskelo M.E.P.E.	Athens	n.a.	100.00%	100.00%	100.00%	100.00%
EDPR Desfina M.E.P.E.	Athens	n.a.	100.00%	100.00%	100.00%	100.00%
EDPR Gkekas M.E.P.E.	Athens	n.a.	100.00%	100.00%	100.00%	100.00%
EDPR Louzes M.E.P.E.	Athens	n.a.	100.00%	100.00%	100.00%	100.00%
EDPR Vounichora M.E.P.E.	Athens	n.a.	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	n.a.	100.00%	100.00%	100.00%	100.00%
Wind Shape M.A.E.	Athens	n.a.	100.00%	100.00%	100.00%	100.00%
EDP RENEWABLES GREECE LLC	Athens	n.a.	100.00%	100.00%	—%	—%
EDP Renewables Hellas 2 M.A.E.	Athens	n.a.	100.00%	100.00%	—%	—%

Company	Head office	Auditor	2025		2024	
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Belgium						
EDPR Belgium Energie, S.R.L.	Brussels	n.a.	100.00%	100.00%	—%	—%
Netherlands						
EDPR International Investments, B.V.	Amsterdam	PwC	100.00%	100.00%	100.00%	100.00%
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 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 NL3, 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 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 NL46, 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 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%
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%	100.00%	100.00%
EDPR Windpark Küsten-Waddeweitz GmbH	Munich	n.a.	100.00%	100.00%	100.00%	100.00%
EDPR Windpark Langenleuba-Oberhain GmbH	Munich	n.a.	100.00%	100.00%	100.00%	100.00%
EDPR Windpark Lützen-Weißenfels GmbH	Munich	n.a.	100.00%	100.00%	100.00%	100.00%
EDPR Windpark Reinstorf GmbH	Munich	n.a.	100.00%	100.00%	100.00%	100.00%
KSD 11 UG	Munich	n.a.	100.00%	100.00%	100.00%	100.00%

Company	Head office	Auditor	2025		2024	
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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%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
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%	100.00%	100.00%
KSD 62 UG	Munich	n.a.	100.00%	100.00%	100.00%	100.00%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
KSD 63 UG	Munich	n.a.	100.00%	100.00%	100.00%	100.00%
KSD 64 UG	Munich	n.a.	100.00%	100.00%	100.00%	100.00%
KSD 65 UG	Munich	n.a.	100.00%	100.00%	100.00%	100.00%
KSD 66 UG	Munich	n.a.	100.00%	100.00%	100.00%	100.00%
KSD 67 UG	Munich	n.a.	100.00%	100.00%	100.00%	100.00%
KSD 68 UG	Munich	n.a.	100.00%	100.00%	100.00%	100.00%
KSD 69 UG	Munich	n.a.	100.00%	100.00%	100.00%	100.00%
KSD 70 UG	Munich	n.a.	100.00%	100.00%	100.00%	100.00%
EDPR Windpark Uelzen-Suderburg GmbH	Munich	n.a.	100.00%	100.00%	—%	—%
EDPR WP Siehdichum-Fuenfeichen GmbH	Munich	n.a.	100.00%	100.00%	—%	—%
WP Vorwald GmbH	Munich	n.a.	75.00%	75.00%	—%	—%
KSD 71 UG	Munich	n.a.	100.00%	100.00%	—%	—%
KSD 72 UG	Munich	n.a.	100.00%	100.00%	—%	—%
KSD 73 UG	Munich	n.a.	100.00%	100.00%	—%	—%
KSD 74 UG	Munich	n.a.	100.00%	100.00%	—%	—%
KSD 75 UG	Munich	n.a.	100.00%	100.00%	—%	—%
KSD 76 UG	Munich	n.a.	100.00%	100.00%	—%	—%
KSD 77 UG	Munich	n.a.	100.00%	100.00%	—%	—%
KSD 78 UG	Munich	n.a.	100.00%	100.00%	—%	—%
KSD 79 UG	Munich	n.a.	100.00%	100.00%	—%	—%
KSD 80 UG	Munich	n.a.	100.00%	100.00%	—%	—%
KSD 81 UG	Munich	n.a.	100.00%	100.00%	—%	—%
KSD 82 UG	Munich	n.a.	100.00%	100.00%	—%	—%
KSD 83 UG	Munich	n.a.	100.00%	100.00%	—%	—%
KSD 84 UG	Munich	n.a.	100.00%	100.00%	—%	—%
KSD 85 UG	Munich	n.a.	100.00%	100.00%	—%	—%
KSD 86 UG	Munich	n.a.	100.00%	100.00%	—%	—%
KSD 87 UG	Munich	n.a.	100.00%	100.00%	—%	—%
KSD 88 UG	Munich	n.a.	100.00%	100.00%	—%	—%
KSD 89 UG	Munich	n.a.	100.00%	100.00%	—%	—%
KSD 90 UG	Munich	n.a.	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%

Company	Head office	Auditor	2025		2024	
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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%	100.00%	100.00%	85.00%
2021 DG Agora Ventures I LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
2021 DG CA Agora Ventures I LLC	Delaware	n.a.	100.00%	100.00%	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%	51.00%	100.00%	100.00%
2024 Sol X LLC	Delaware	n.a.	100.00%	100.00%	100.00%	100.00%
2024 SOL XI LLC	Delaware	n.a.	100.00%	100.00%	100.00%	100.00%
2024 SOL XII LLC	Delaware	n.a.	100.00%	51.00%	100.00%	100.00%
2024 SOL XIII LLC	Delaware	n.a.	100.00%	100.00%	100.00%	100.00%
2024 SOL XIV LLC	Delaware	n.a.	100.00%	51.00%	100.00%	100.00%
2024 SOL XV LLC	Delaware	n.a.	100.00%	53.85%	100.00%	100.00%
2024 SOL XVI LLC	Delaware	n.a.	100.00%	54.01%	100.00%	100.00%
2024 SOL XVII LLC	Delaware	n.a.	100.00%	51.00%	100.00%	100.00%
2025 BATERIA I, LLC	Delaware	n.a.	100.00%	51.00%	100.00%	100.00%
2025 BATERIA II, LLC	Delaware	n.a.	51.00%	51.00%	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%	51.00%	100.00%	100.00%
Bar Harbor Community Solar LLC	Delaware	n.a.	100.00%	100.00%	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%	100.00%	100.00%	85.00%
Bear Peak Bethel LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Bear Peak Big Spring LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Bear Peak Brady LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Bear Peak Cass LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Bear Peak East Carroll LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Bear Peak Glen Hope LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
Bear Peak Harrison LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Bear Peak Jennerstown LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Bear Peak Juniata LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Bear Peak Paint II LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Bear Peak Reading LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Bear Peak Richmond LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Bear Peak Ridge II LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Bear Peak Valley LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Big River Energy Storage LLC	Delaware	n.a.	100.00%	100.00%	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%	100.00%	100.00%	85.00%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
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%
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%	100.00%	100.00%	85.00%
Breezeway Solar Park LLC	Delaware	n.a.	100.00%	100.00%	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%	100.00%	100.00%	85.00%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
EDPRNA DG Bristol I LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 Bristol II LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 CB 2017 Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Centrica MT LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 CI Holdings 2 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 CT Fund 1 Holding LLC	Delaware	PwC	100.00%	100.00%	100.00%	85.00%
C2 MA Adams II LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 MA DEPCOM 2017 LLC	Delaware	PwC	100.00%	100.00%	100.00%	85.00%
C2 MA Dudley II LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 MA FKW Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 MA Kelly Way Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 MA Lakeville Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 MA Lakeville LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 MA Managing Member II LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 MA New Salem LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 MN Hopkins LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 NC Kitty Hawk LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 NJ Andover I LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 NY Brookhaven LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 NY Sentinel Heights Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 OH New Lebanon LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 OH Otsego II LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 Omega Holding Company LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 RI Hopkinton LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 Scripps 3 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
C2 Scripps 4 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 SH 2019 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 Starratt Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM 2020 Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM Arizona 1 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM Arizona 10 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM Arizona 1512, LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM Arizona 1549 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM Arizona 2 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM Arizona 2112 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM Arizona 3 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM Arizona 3360 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM Arizona 3465 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM Arizona 3799 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM Arizona 3833 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM Arizona 3861 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM Arizona 4 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM Arizona 4451 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM Arizona 5 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM Arizona 5768 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM Arizona 6 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM Arizona 7 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM Arizona 8 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM Arizona 9 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM Arizona Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
EDPRNA DG WM California 1789 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM California 1988 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM California 4202 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM California 4317 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM California 5890 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM California Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM DSA Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM Greenwood Leasing LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM Illinois 1404 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM Illinois 1489 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM Illinois 1548 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM Illinois 1553 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM Illinois 1761 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM Illinois 1848 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM Illinois 1933 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM Illinois 2215 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM Illinois 2491 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM Illinois 253 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM Illinois 5442 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM Illinois 612 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM Illinois 891 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM Illinois Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM Laurens Leasing LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM Louisiana 309 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM Louisiana 539 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM Louisiana 87 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM Louisiana Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM Maryland 1715 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM Maryland 2436 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM Maryland Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM New Jersey 1 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM New Jersey 1807 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM New Jersey 1844 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM New Jersey 1869 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM New Jersey 1977 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM New Jersey 2195 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM New Jersey 3795 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM New Jersey Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM Phase 3 Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM Phase 3 Sponsor LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM Powdersville Leasing LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM Regent Dev Holdings 2020 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 WM Simpsonville Leasing LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
C2 Woodbury Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
CA Gettysburg Solar Farm LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
CA Marinwood Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
CA Olde Thompson Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
CA Syracuse Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
CA Tours Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
Camden PV PSEG Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Camden PV Solar LLC	Delaware	n.a.	100.00%	100.00%	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%	51.00%	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%	51.00%	100.00%	100.00%
CF OH Solar County Hwy 58, Upper Sandusky LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
CF OH Solar Lincoln Hwy, Bucyrus1 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
CF OH Solar N Dixie Hwy Lima LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
CF OH Solar Rd N, Pandora LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
CF OH Solar SR 309, Kenton LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
CF OH Solar SR 81 Ada LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
CF OH Solar St RT 118, Rossburg LLC	Delaware	n.a.	100.00%	100.00%	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%	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%	100.00%	100.00%	85.00%
Creed Road Solar 1 LLC	Delaware	n.a.	100.00%	100.00%	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%	100.00%	100.00%	85.00%
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%	100.00%	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%	51.00%	100.00%	100.00%
EDPR BESS Ventures II, LLC	Delaware	n.a.	51.00%	51.00%	100.00%	100.00%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
EDPR CA Solar Park II LLC	Delaware	n.a.	100.00%	54.01%	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%	53.85%	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%	100.00%	100.00%
EDPR Cardinal Holdings LLC	Delaware	n.a.	100.00%	100.00%	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%	100.00%	100.00%
EDPR Goldfinch Holdings LLC	Delaware	n.a.	100.00%	100.00%	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%	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%	100.00%	100.00%	85.00%
EDPR NA DG MN YMCA LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPR NA Distributed Generation LLC	Delaware	PwC	100.00%	100.00%	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%	100.00%	100.00%
EDPR Northeast Allen Energy Storage LLC	Delaware	n.a.	100.00%	100.00%	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%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
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%	100.00%	100.00%
EDPR Sandrini Holdings LLC	Delaware	n.a.	100.00%	100.00%	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%
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%	100.00%	100.00%
EDPR Solar Ventures XI LLC	Delaware	n.a.	100.00%	100.00%	100.00%	100.00%
EDPR Solar Ventures XII LLC	Delaware	n.a.	100.00%	51.00%	100.00%	100.00%
EDPR Solar Ventures XIII LLC	Delaware	n.a.	100.00%	100.00%	100.00%	100.00%
EDPR Solar Ventures XIV LLC	Delaware	n.a.	100.00%	51.00%	100.00%	100.00%
EDPR Solar Ventures XV LLC	Delaware	n.a.	51.00%	51.00%	100.00%	100.00%
EDPR Solar Ventures XVI LLC	Delaware	n.a.	51.00%	51.00%	100.00%	100.00%
EDPR Solar Ventures XVII LLC	Delaware	n.a.	100.00%	51.00%	100.00%	100.00%
EDPR South Table LLC	Nebraska	n.a.	100.00%	100.00%	100.00%	100.00%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
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%	51.00%	100.00%	100.00%
EDPRNA Bar Harbor Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG CA 2016 Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG CA CLNS Fairfield LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG CA CPH LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG CA Livermore LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG California Development LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
EDPRNA DG CI Sponsor 2 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG CT Fund 1 MM LLC	Delaware	PwC	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Dickinson Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Distributed Sun Holding LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Eaton Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Energy Development LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Energy Holdings Inc.	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Franklin LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG GA Cave Spring LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Gamma Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Georgia Development LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG IL Groveland Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Illinois Development LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Indiana Development LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Kentucky Development LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Lessee Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Livermore Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG LS RANCHO CUCAMONGA LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG MA 2016 Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG MA Adams I Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG MA Adams I LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG MA Depcom Sponsor LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG MA Lakeville Sponsor LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG MA Managing Member LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG MA Owner LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
EDPRNA DG MA Swansea Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG MA Swansea LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Manassas LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Manning Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Maryland Development LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Mbusa LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Michigan Development LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Mississippi Development LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Missouri Development LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Morin LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Morton Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG New York Development LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG North Carolina Development LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG O&M Services LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG OH Continental Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG OH Massie Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Ohio Development LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Oriole Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Oriole Ventures LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Altoona LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Bethlehem LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Bloomsburg LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Carlisle LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Clearfield LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA DuBois LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA East Lancaster LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Easton LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Emigsville LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Erie LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Harrisburg LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Hatfield LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Hazleton LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Indiana LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Lehighton LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Lewistown LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Lock Haven LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Mansfield LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Mechanicsburg LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Morgantown LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Mt Pocono DC 2 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Mt Pocono DC 3 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Mt Pocono DC LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Mt Pocono LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Pennsylvania RD 2 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Pennsylvania RD 3 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Pennsylvania RD LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Pittston 2 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Pittston 3 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Pittston DC 2 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
EDPRNA DG PA Pittston DC 3 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Pittston DC LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Pittston LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Pottsville LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Quakertown LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Sayre LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Scranton LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Somerset LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA South Reading LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Stroudsburg LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Sunbury LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Warren LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA West Lancaster LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Whitehall LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PA Wilkes-Barre LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Pennsylvania Development LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PR Aguadilla LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG PR Radar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Rho LLC	Delaware	PwC	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Ridgefield BOE LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG RT ADDISON LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG RT BEDFORD PARK, LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG RT CHICAGO, LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Scripps 1 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Solar Portfolio IV LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
EDPRNA DG Solar WF Portfolio LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Starratt Sponsor LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Texas Development LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Virginia Development LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Washington Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Westmoreland Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Wisconsin Development LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM 2020 Parent LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM Chester Leasing LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM DSA Sponsor LLC	Delaware	PwC	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM Illinois 1998 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM Illinois 3459 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM Indian Land Leasing LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM Lake Wylie Leasing LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM Leasing LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM Phase 1 Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG WM Pickens Leasing LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Wren Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Wren Ventures LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG XII Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG YMCA II LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Bobcat Ventures LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Zephyr Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG Zephyr Ventures LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
EDPRNA DG-REA Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
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%	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%	51.00%	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%	100.00%	100.00%	85.00%
FRV SI Transport Solar L.P.	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Generate USF Fairburn LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Generate USF La Mirada LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Generate USF Las Vegas LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Generate USF Loveland LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Generate USF McClellan LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Generate USF N Las Vegas LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Generate USF Phoenix LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
German Community Solar LLC	Delaware	n.a.	100.00%	100.00%	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%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
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%	100.00%	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%	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%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
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%
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%	51.00%	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%	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%	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%	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%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
Liberty Valley Solar Park LLC	Delaware	n.a.	100.00%	100.00%	100.00%	100.00%
Lime Hollow Solar LLC	Delaware	n.a.	100.00%	100.00%	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%	100.00%	100.00%	85.00%
Longroad CPA CDC1 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Longroad CPA CSU3 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Longroad CPA CSU4 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Longroad DG Portfolio I LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Longroad Fund III Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Longroad SD LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Longroad SIT1 Hoboken LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Longroad Solar Fund III LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Longroad Solar Portfolio III LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Longroad ST6 Stockton LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Longroad WF7 Cheshire LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Longroad WGNJ1 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Longroad WGNJ2 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Lost Lakes Wind Farm LLC	Delaware	n.a.	100.00%	100.00%	100.00%	100.00%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
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%
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%	100.00%	100.00%	85.00%
ME Dover Foxcroft Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
ME Ellsworth Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
ME New Vineyard Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
ME Rocky Hill Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
ME Sandy Hill Solar LLC	Delaware	n.a.	100.00%	100.00%	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%	100.00%	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%	100.00%	100.00%	85.00%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
MMA BWS Power LP	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
MMA CCC Power LP	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
MMA DAS Power LP	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
MMA Fresno Power LP	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
MMA GDC Power LP	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
MMA Happy Valley Power LP	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
MMA LHIW Power LP	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
MMA MDS Power I LP	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
MMA MDS Power II LP	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
MMA MDS Power IV LP	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
MMA Mission Bay Power LP	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
MMA Renewable Ventures Solar Fund III LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
MMA Rita Power LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
MMA RMS Power LP	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
MMA Solar Fund III GP Sub	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
MMA SROSA Power LP	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
MMA WBF Power LP	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
MN CSG 2 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Mohave Power Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Mohave Power LLC	Delaware	n.a.	100.00%	100.00%	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%	100.00%	100.00%	85.00%
Morgan Road Solar West LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
MT Plentywood Solar I LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
NC Loy Farm Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
ND Crystal Solar I LLC	Delaware	n.a.	100.00%	100.00%	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%	100.00%	100.00%	85.00%
North Coast Highway Solar 1 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
North Coast Highway Solar 2 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
North Slope Solar Park LLC	Delaware	n.a.	100.00%	100.00%	100.00%	100.00%
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%	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%	100.00%	100.00%	85.00%
Norton Solar II LLC	Delaware	n.a.	100.00%	100.00%	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%	100.00%	100.00%	85.00%
NY CSG 2 Sponsor LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
NY Hemlock Hills Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
NY Mines Press Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
NY Morgan Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
NY OG 1 Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
OH FP COMMERCE CENTER LLC	Delaware	n.a.	100.00%	100.00%	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%	100.00%	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%	100.00%	100.00%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
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%	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%	100.00%	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%	100.00%	100.00%	85.00%
Pleasantville Solar Park II LLC	Delaware	n.a.	100.00%	100.00%	100.00%	100.00%
Pleasantville Solar Park LLC	Delaware	n.a.	100.00%	51.00%	100.00%	100.00%
Pleasantville Storage LLC	Delaware	n.a.	100.00%	100.00%	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%	100.00%	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%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
Ragsdale Solar LLC	Delaware	n.a.	100.00%	51.00%	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%	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%	51.00%	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%	100.00%	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%	100.00%	100.00%	85.00%
Renewable Ventures Solar Fund V LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Renewable Ventures V Equity Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Renewable Ventures V GP Holdings LLC	Delaware	n.a.	100.00%	100.00%	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%	100.00%	100.00%	85.00%
RI Abrava Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
RI- Moo Cow	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
RI Quarry Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
RI Sposato Solar LLC	Delaware	n.a.	100.00%	100.00%	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%	100.00%	100.00%	85.00%
Route 149 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
RPIL Solar 11 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
RPIL Solar 16 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
RPIL Solar 6 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
RPIL Solar 7 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
RS Holyoke 3 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
RSBF Jeffco II LLC	Delaware	n.a.	100.00%	100.00%	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%	100.00%	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%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
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.	51.00%	51.00%	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%	100.00%	100.00%	85.00%
SC Southern Wesleyan Solar LLC	Delaware	n.a.	100.00%	100.00%	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%	100.00%	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%
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%	100.00%	100.00%	85.00%
EDPRNA DG Bobcat Holdings LLC	Delaware	n.a.	100.00%	100.00%	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%	100.00%	100.00%
Soteria Solar Services LLC	Delaware	n.a.	100.00%	100.00%	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%	100.00%	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%	100.00%	100.00%	85.00%
SunE CPA CDC2 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE CPA CSU5 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE CPA CTS1 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE D14 ATC-A Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE D14 DGS-A Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE D14 KHL-A Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE D14 MISC-A Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE D14 MISC-B Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE D14 SPLS-A Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE D14 WMT-A Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE Fairfield SSD LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE H3 Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE Lakeland Center LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE M5 Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE M5B Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE M5C Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE MCPS Clarksburg LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE MCPS FSK LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE MCPS Gardens LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
SunE MCPS Lakelands LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE MCPS Montgomery LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE MCPS Parkland LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE MCPS Quince Orchard LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE MCPS Shriver LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE Multnomah JBY LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE Multnomah JJC LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE NC Progress1 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE NLB-2 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE PD Oak LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE PD Sycamore LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE PD Willow LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE PNMC Roof LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE Solar IV LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE Solar V LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE Solar VI LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE Solar XII LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE Solar XIV LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE SR1 Arvada5 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE SR1 NREL LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE SR1 Rifle PS LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE U6 Holdings LLC	Delaware	PwC	100.00%	100.00%	100.00%	85.00%
SunE W12DG-A LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE W12DG-B LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE W12DG-C LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
SunE W12DG-D LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE WF3 KHL A Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE WF3 KHL B Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE WF3-BART Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE WF3-Broomfield Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE WF3-ST Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE WF3-WG Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE WMT PR2 LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE H4 Holdings LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
SunE Solar III LLC	Delaware	n.a.	100.00%	100.00%	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%	100.00%	100.00%	85.00%
Swan River Solar LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
Sweet Acres Energy Storage LLC	Delaware	n.a.	100.00%	100.00%	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%	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%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
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%	100.00%	100.00%
Upper Road LLC	Delaware	n.a.	100.00%	100.00%	100.00%	85.00%
VT Stone Valley LLC	Delaware	n.a.	100.00%	100.00%	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%	100.00%	100.00%
Western Trail Wind Project I LLC	Delaware	n.a.	100.00%	100.00%	100.00%	100.00%
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%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
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%
Blue Canyon Windpower LLC	Texas	PwC	75.00%	75.00%	—%	—%
Horizon Wind Ventures IB LLC	Delaware	PwC	51.00%	51.00%	51.00%	51.00%
Horizon Wind Ventures IC LLC	Delaware	PwC	51.00%	51.00%	51.00%	51.00%
IL GS Howard 1 LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
IL GS Winthrop LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
IL GS Devon LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
Emporium Equity Group LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
OH Jefferson Solar LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
EDPRNA DG Iowa Development LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
MD-Artemesia LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
MD-Catoctin Creek LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
MD-Good Luck LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
MD CAH Baltimore, LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
CA CAH Dixon, LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
NJ CAH Swedesboro, LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
NY CAH Montgomery, LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
Gettysburg Solar Farm, LLC	Delaware	n.a.	100.00%	100.00%	—%	—%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
Gettysburg Solar Properties, LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
EDPR Ventures XIII Holdings, LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
EDPR VH XIII Holdings, LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
Prairie Star Energy Storage LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
Turtle Creek Energy Storage LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
Quilt Block Energy Storage LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
Mudcat Solar Park LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
EDPR Solar Ventures XVIII	Delaware	n.a.	100.00%	51.00%	—%	—%
2025 SOL XVIII	Delaware	PwC	100.00%	51.00%	—%	—%
EDPR Solar Ventures XIX	Delaware	n.a.	100.00%	100.00%	—%	—%
2025 SOL XIX	Delaware	n.a.	100.00%	100.00%	—%	—%
EDPR Wind Ventures XXV	Delaware	PwC	100.00%	51.00%	—%	—%
2025 Vento XXV	Delaware	PwC	100.00%	51.00%	—%	—%
EDPR Vento XXV	Delaware	PwC	100.00%	100.00%	—%	—%
Driftwood Energy Storage	Delaware	n.a.	100.00%	100.00%	—%	—%
Junction 51 Solar Park LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
Kings Branch Solar Park LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
Kings Branch Energy Storage LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
Spot Mill Solar Park LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
Spot Mills Energy Storage LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
EDPR Pioneer Holdings LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
Pioneer JV Holdings LLC	Delaware	n.a.	51.00%	51.00%	—%	—%
Eagle Creek Solar Park II LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
Bright Stalk Energy Storage LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
Salt Lick Energy Storage LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
Riverstart VI Energy Storage LLC	Delaware	n.a.	100.00%	100.00%	—%	—%
Crooked Lake II Energy Storage LLC	Delaware	n.a.	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%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
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%
Gateway Battery Energy Storage System Inc.	Toronto	n.a.	100.00%	100.00%	—%	—%
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%
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	PwC	100.00%	100.00%	100.00%	100.00%

Company	Head office	Auditor	2025		2024	
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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	PwC	100.00%	100.00%	100.00%	100.00%
Central Eólica São Domingos V, S.A.	São Paulo	PwC	100.00%	100.00%	100.00%	100.00%
Central Eólica Uruguaiana I, S.A.	São Paulo	n.a.	100.00%	100.00%	100.00%	100.00%
Central Eólica Uruguaiana II, S.A.	São Paulo	n.a.	100.00%	100.00%	100.00%	100.00%
Central Eólica Uruguaiana III, S.A.	São Paulo	n.a.	100.00%	100.00%	100.00%	100.00%
Central Eólica Uruguaiana IV, S.A.	São Paulo	n.a.	100.00%	100.00%	100.00%	100.00%
Central Eólica Uruguaiana V, S.A.	São Paulo	n.a.	100.00%	100.00%	100.00%	100.00%
Central Eólica Uruguaiana VI, S.A.	São Paulo	n.a.	100.00%	100.00%	100.00%	100.00%
Central Solar Minas do Sol I S.A.	São Paulo	n.a.	100.00%	100.00%	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%

Company	Head office	Auditor	2025		2024	
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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 Eólica Província dos Ventos 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 Barra III 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%
Central Eólica Barra IV 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 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%

Company	Head office	Auditor	2025		2024	
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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%	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%
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%	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%
Vietnam						

Company	Head office	Auditor	2025		2024	
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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%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
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%	60.00%	100.00%	59.00%
STP5 Energy Production Trading Co., Ltd.	Ho Chi Minh City	PwC	100.00%	90.00%	100.00%	89.90%
STP6 Energy Trading Technical Co., Ltd.	Ho Chi Minh City	PwC	100.00%	90.00%	100.00%	89.90%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
STP7 Energy Development Co., Ltd.	Ho Chi Minh City	PwC	100.00%	90.00%	100.00%	89.90%
STP8 Energy Investment Co., Ltd.	Ho Chi Minh City	PwC	100.00%	90.00%	100.00%	89.90%
Sun Times 1 Energy Co., Ltd.	Ho Chi Minh City	PwC	100.00%	90.00%	100.00%	89.90%
Sun Times 3 Energy Co., Ltd.	Ho Chi Minh City	PwC	100.00%	90.00%	100.00%	89.90%
Sun Times 4 Energy Co., Ltd.	Ho Chi Minh City	PwC	100.00%	90.00%	100.00%	89.90%
Sun Times 5 Energy Co., Ltd.	Ho Chi Minh City	PwC	100.00%	90.00%	100.00%	89.90%
Sun Times 6 Energy Co., Ltd.	Ho Chi Minh City	PwC	100.00%	90.00%	100.00%	89.90%
Sun Times 7 Energy Co., Ltd.	Ho Chi Minh City	PwC	100.00%	90.00%	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	60.00%	60.00%	59.00%	59.00%
Sunseap Sun Times Solar Investment Co., Ltd.	Ho Chi Minh City	PwC	90.00%	90.00%	89.90%	89.90%
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%
Data4Eco Holdings Pte. Ltd.	Singapore	PwC	60.00%	60.00%	60.00%	60.00%
Japan Tk Investment Pte. Ltd.	Singapore	PwC	100.00%	100.00%	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 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%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
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.	Canberra	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.	88.53%	88.53%	100.00%	100.00%
Orange Community Renewable Energy Park Trust	Canberra	n.a.	100.00%	88.53%	100.00%	100.00%
Sunseap (Australia) Pty. Ltd.	Canberra	n.a.	100.00%	100.00%	100.00%	100.00%
Sunseap Assets (Australia) Pty. Ltd.	Canberra	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%
Punchs Creek Renewable Holding Pty Ltd	Canberra	n.a.	100.00%	100.00%	—%	—%
Punchs Creek Renewable Holding Trust	Canberra	n.a.	100.00%	100.00%	—%	—%
Punchs Creek Renewable Project Pty Ltd	Canberra	n.a.	100.00%	100.00%	—%	—%
Punchs Creek Renewable Project Trust	Canberra	n.a.	100.00%	100.00%	—%	—%
Punch's Creek Renewable Energy Pty. Ltd.	Canberra	n.a.	100.00%	100.00%	—%	—%
Punchs Creek FinCo Pty Ltd	Canberra	n.a.	100.00%	100.00%	—%	—%
China						
Anhui Jinyang New Energy Co., Ltd.	Anhui City	KPMG	100.00%	100.00%	100.00%	100.00%
Changchun Xingsheng Jinhu Photovoltaic New Energy Co., Ltd.	Changchun City	KPMG	100.00%	100.00%	100.00%	100.00%
Chongqing Xingsheng New Energy Co., Ltd.	Chongqing City	KPMG	100.00%	100.00%	100.00%	100.00%
Chongqing Xingzhi New Energy Technology Co., Ltd.	Chongqing City	KPMG	100.00%	100.00%	100.00%	100.00%
Chuzhou Huitai Photovoltaic Power Generation Co., Ltd.	Chuzhou City	KPMG	100.00%	100.00%	100.00%	100.00%
Diantou Universal (Wuchang City) New Energy Co., Ltd	Harbin City	KPMG	100.00%	100.00%	100.00%	100.00%
Dongguan Jiehuang New Energy Technology Co., Ltd.	Dongguan City	KPMG	100.00%	100.00%	100.00%	100.00%
Dongying Daoli New Energy Co., Ltd.	Dongying City	KPMG	100.00%	100.00%	100.00%	100.00%
Feicheng Xingqi Energy Co., Ltd.	Feicheng City	KPMG	100.00%	100.00%	100.00%	100.00%
Fengcheng Xingtai New Energy Technology Co., Ltd.	Fengcheng City	KPMG	100.00%	100.00%	100.00%	100.00%
Guangdong Runxi Electric Power Technology Co., Ltd.	Heshan City	KPMG	100.00%	100.00%	100.00%	100.00%
Harbin Panshuo Energy Technology Co., Ltd.	Harbin City	KPMG	100.00%	100.00%	100.00%	100.00%
Heze Dechen New Energy Co., Ltd.	Heze City	KPMG	100.00%	100.00%	100.00%	100.00%
Hubei Jianghui New Energy Co., Ltd.	Jingzhou City	KPMG	100.00%	100.00%	100.00%	100.00%
Jiangsu Xingsheng New Energy Technology Co., Ltd.	Jiangsu City	KPMG	100.00%	100.00%	100.00%	100.00%
Jiaxing Luken Energy Technology Co., Ltd.	Jiaxing City	KPMG	100.00%	100.00%	100.00%	100.00%
Jingmen Zhongbei New Energy Co., Ltd.	Jingmen City	KPMG	100.00%	100.00%	100.00%	100.00%
Jining Hengliang New Energy Co., Ltd.	Jining City	KPMG	100.00%	100.00%	100.00%	100.00%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
Jining Junjing New Energy Co., Ltd.	Jining City	KPMG	100.00%	100.00%	100.00%	100.00%
Langfang Hong'er New Energy Co., Ltd	Langfang City	KPMG	100.00%	100.00%	100.00%	100.00%
Lianyungang Yurong New Energy Co., Ltd.	Jiangsu Province	KPMG	100.00%	100.00%	100.00%	100.00%
Ningbo Jiangbei Baoyi Enterprise Management Consulting Partnership LP	Ningbo city	KPMG	100.00%	100.00%	100.00%	100.00%
Ningbo Xingyi Enterprise Management Consulting Partnership LP	Ningbo City	KPMG	90.00%	90.00%	90.00%	90.00%
Putian Xingsheng New Energy Co., Ltd.	Putian City	KPMG	100.00%	100.00%	100.00%	100.00%
Qingdao Chifu New Energy Technology Co., Ltd.	Qingdao City	KPMG	100.00%	100.00%	100.00%	100.00%
Qingdao Xingqi Energy Co., Ltd.	Qingdao City	KPMG	100.00%	100.00%	100.00%	100.00%
Qinghe County Xinou Funeng New Energy Technology Co., Ltd.	Xingtai City	KPMG	100.00%	100.00%	100.00%	100.00%
Rongcheng Xingyi New Energy Technology Co., Ltd.	Weihai City	KPMG	100.00%	100.00%	100.00%	100.00%
Siping Lvsheng Energy Technology Co., Ltd.	Siping City	KPMG	100.00%	100.00%	100.00%	100.00%
State Cloud Sunseap Equity Investment Partnership LP	Jinan City	n.a.	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%
EDP Renewables (Shanghai) Co., Ltd.	Shanghai	KPMG	100.00%	100.00%	100.00%	100.00%
Suzhou Liansong New Energy Technology Co., Ltd.	Suzhou City	KPMG	100.00%	100.00%	100.00%	100.00%
Suzhou Xingdao New Energy Technology Co., Ltd.	Suzhou City	KPMG	100.00%	100.00%	100.00%	100.00%
Suzhou Xingyi Energy Engineering Co., Ltd.	Suzhou City	KPMG	100.00%	100.00%	100.00%	100.00%
Tianjin Pengling Funeng New Energy Technology Co., Ltd.	Tianjin City	KPMG	100.00%	100.00%	100.00%	100.00%
Tianjin Xingsheng Energy Development Co., Ltd.	Tianjin City	KPMG	100.00%	100.00%	100.00%	100.00%
Weihai Deao New Energy Technology Co., Ltd.	Weihai City	KPMG	100.00%	100.00%	100.00%	100.00%
Wuhan Panshuo Energy Technology Co., Ltd.	Wuhan City	KPMG	100.00%	100.00%	100.00%	100.00%
Wuhu Wanfuxin Energy Technology Co., Ltd.	Wuhu City	KPMG	100.00%	100.00%	100.00%	100.00%
Wuhu Xingsheng New Energy Co., Ltd.	Wuhu City	KPMG	100.00%	100.00%	100.00%	100.00%
Wusheng Xinhui Maocheng New Energy Technology Co., Ltd.	Guang'an City	KPMG	100.00%	100.00%	100.00%	100.00%
Wuxi Lingzhong New Energy Technology Co., Ltd.	Wuxi City	KPMG	100.00%	100.00%	100.00%	100.00%
Xingcheng (Chongqing) Comprehensive Energy Service Co., Ltd.	Chongqing City	KPMG	100.00%	100.00%	100.00%	100.00%
Xingqi New Energy (Shaoxing) Co., Ltd.	Shaoxing City	KPMG	100.00%	100.00%	100.00%	100.00%
Yancheng Qingneng Power Technology Co., Ltd.	Yancheng City	KPMG	100.00%	100.00%	100.00%	100.00%
Zhenjiang Ruichengda New Energy Co., Ltd.	Zhenjiang City	KPMG	100.00%	100.00%	100.00%	100.00%
Zhongchuang Rongke (Haining) New Energy Co., Ltd.	Jiaxing City	KPMG	100.00%	100.00%	100.00%	100.00%
Changzhou Jingyi New Energy Technology Co., Ltd.	Changzhou City	KPMG	100.00%	100.00%	—%	—%
Foshan YingYuan New Energy Technology Co., Ltd.	Foshan City	KPMG	100%	100%	—%	—%

Company	Head office	Auditor	2025		2024	
			% of capital	% of voting rights	% of capital	% of voting rights
Hefei Yiman New Energy Technology Co., Ltd.	Hefei City	KPMG	100%	100%	—%	—%
Jining Yihang New Energy Technology Co., Ltd.	Jining City	KPMG	100%	100%	—%	—%
Liyang Yushun Power New Energy Co., Ltd.	Liyang City	KPMG	100%	100%	—%	—%
Nantong Eaton Guoyun Photovoltaic New Energy Co., Ltd.	Nantong City	KPMG	100%	100%	—%	—%
Shanghai Jingwen Equity Investment Center LP	Shanghai	n.a.	100%	99%	—%	—%
Shanghai Yihuang New Energy Technology Co., Ltd.	Shanghai	KPMG	100%	100%	—%	—%
Shanghai Yikuang New Technology Co., Ltd.	Shanghai	KPMG	100%	100%	—%	—%
Suzhou Haoruitian Power New Energy Co., Ltd.	Kunshan City	KPMG	100%	100%	—%	—%
Tianjin Baoyi New Energy Technology Co., Ltd.	Tianjin City	KPMG	100%	100%	—%	—%
Tianjin Yuntong New Energy Technology Co., Ltd.	Tianjin City	KPMG	100%	100%	—%	—%
Wenzhou Xingyi New Energy Technology Co., Ltd.	Wenzhou City	KPMG	100%	100%	—%	—%
Yancheng Baoyi New Energy Technology Co., Ltd.	Yancheng City	KPMG	100%	100%	—%	—%
Indonesia						
PT Right People Renewable Energy	Jakarta	BDO	100%	100%	100%	100%
PT Sunseap Commercial Industrial Indonesia Asset	Jakarta	BDO	100%	100%	100%	100%
Japan						
EDPR Japan Co., Ltd.	Tokyo	n.a.	100%	100%	100%	100%
Godo Kaisha NW-3	Tokyo	n.a.	100%	100%	100%	100%
Miyagi Motoyoshi Solar GK	Tokyo	n.a.	100%	100%	100%	100%
Malaysia						
Sunseap Energy (Malaysia) Sdn. Bhd.	Kuala Lumpur	NHT	100%	100%	100%	100%
EDP Malaysia Business Services Sdn. Bhd	Kuala Lumpur	n.a.	100%	100%	—%	—%
Taiwan						
Hoya Energy Ltd.	Taipei City	PwC	100%	100%	100%	100%
Pacific Sunseap Energy Ltd.	Taipei City	PwC	65%	65%	65%	65%
Shuangjian Photoelectric Ltd.	Taipei City	PwC	70%	70%	70%	70%
Songbo Energy Co., Ltd.	Taipei City	PwC	100%	100%	100%	100%
Sunseap Advance Green Technology Ltd.	Taipei City	PwC	100%	100%	100%	100%
Sunseap Advance International Ltd.	Taipei City	PwC	100%	100%	100%	100%
Sunseap Taiwan Solar Holdings Ltd.	Taipei City	PwC	100%	100%	100%	100%
Top Green Energy Ltd.	Taipei City	PwC	100%	65%	100%	65%
Thailand						
Sunseap Energy (Thailand) Co., Ltd.	Bangkok	Thai Info Ltd	99%	99%	96%	96%

*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 accounted for using the equity method as at 31 December 2025, are as follows:

Company	Share capital (€)	Head office	Auditor	% of capital	% of voting rights
2017 Vento XVII LLC	347,742,045	Delaware	PwC	20.00%	20.00%
2018 Vento XIX LLC	338,059,322	Delaware	PwC	20.00%	20.00%
2019 Vento XX LLC	438,262,153	Delaware	PwC	20.00%	20.00%
2022 Sol VII LLC	146,753,142	Delaware	PwC	20.00%	20.00%
2023 Sol IX LLC	282,282,494	Delaware	PwC	20.00%	20.00%
Desarrollos Energéticos Canarios, S.A.	15,025	Las Palmas	n.a.	49.90%	49.90%
EDP Renewables SH Project GP Ltd.	21,566	British Columbia	PwC	20.00%	20.00%
EDP Renewables SH Project Limited Partnership	182,265,082	Alberta	PwC	20.00%	20.00%
Evoikos Voreas A.E.	299,000	Atenas	PwC	51.00%	51.00%
Evolución 2000, S.L.	117,994	Albacete	PwC	49.15%	49.15%
Flat Rock Windpower II LLC	183,681,931	Delaware	PwC	50.00%	50.00%
Flat Rock Windpower LLC	466,672,010	Delaware	PwC	50.00%	50.00%
Goldfinger Ventures II LLC	123,973,253	Delaware	PwC	50.00%	50.00%
Goldfinger Ventures LLC	94,912,726	Delaware	PwC	50.00%	50.00%
Kronos IBV UK – EM	25,000	Berlín	n.a.	50.00%	50.00%
KSD 20 UG	1,000	Múnich	n.a.	50.00%	50.00%
Lomartico Investments, Sp. z o.o.	1,183	Varsovia	n.a.	50.00%	50.00%
Medsteville Investments, Sp. z o.o.	1,183	Varsovia	n.a.	50.00%	50.00%
Occey Energie, S.A.S.	614,844	París	n.a.	51.00%	51.00%
Ondentille Investments, Sp. z o.o.	1,183	Varsovia	n.a.	50.00%	50.00%
OW Offshore, S.L.	72,205,258	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	117,780,714	Delaware	PwC	20.00%	20.00%
Sofrano A.E.	1,150,000	Atenas	PwC	51.00%	51.00%
Solar Ventures Acquisition LLC	-38,281,708	Delaware	n.a.	50.00%	50.00%
Sunseap LCS Energy Sdn. Bhd.	20,972	Kuala Lumpur	HLCO	49.00%	49.00%

The main financial indicators of the jointly controlled companies accounted for using 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%

Company	Share capital (€)	Head office	Auditor	% of capital	% of voting rights
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%
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 associated companies accounted for using the equity method as at 31 December 2025, 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%
Solar Siglo XXI, S.A.	80,000	Ciudad Real	n.a.	25.00%	25.00%
Desarrollos Eólicos de Canarias, S.A.	1,817,130	Las Palmas	PwC	44.75%	44.75%
Parque Eólico Sierra del Madero, S.A.	7,193,970	Madrid	KPMG	42.00%	42.00%
Parque Eólico Belmonte, S.A.	120,400	Madrid	KPMG	29.90%	29.90%
Eos Pax IIa, S.L.	6,010	La Coruña	Deloitte	48.50%	48.50%
Unión de Generadores de Energía, S.L.	23,044	Zaragoza	n.a.	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%
Promotores Mudejar Norte 220KV	3,000	Madrid	n.a.	11.85%	11.85%

The associated companies accounted for using 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%

ANNEX II

Group Activity by Operating Segment

Operating Segment Information for the year ended 31 December 2025:

Thousand Euros	Europe	North America	South America	APAC	Segments total
Revenues	1,044,988	987,387	101,431	138,771	2,272,577
Income from institutional partnerships in North America	—	421,000	—	—	421,000
	1,044,988	1,408,387	101,431	138,771	2,693,577
Other operating income	153,871	107,552	289	6,748	268,460
Supplies and services	-274,143	-234,464	-35,649	-27,893	-572,149
Personnel costs and Employee benefits expenses	-73,442	-119,110	-7,948	-23,741	-224,241
Other operating expenses	-121,028	-94,139	-3,011	-30,722	-248,900
	-314,742	-340,161	-46,319	-75,608	-776,830
Joint ventures and associates	2,017	29,731	—	746	32,494
Gross operating profit	732,263	1,097,957	55,112	63,909	1,949,241
Provisions	-1,537	—	-353	—	-1,890
Amortisation and impairment	-308,751	-575,798	-34,437	-56,604	-975,590
Operating profit	421,975	522,159	20,322	7,305	971,761
Assets	6,664,071	14,073,298	1,514,822	1,637,993	23,890,184
Liabilities	503,641	1,301,213	129,072	315,817	2,249,743
Operating Investment	604,972	1,335,294	151,655	155,673	2,247,594

Note: The Segment "Europe" includes: i) revenues in the amount of 378,421 thousand Euros from Spanish companies; ii) assets from Spanish companies in the amount of 2,124,635 thousands Euros.

Reconciliation between the Segment Information and the Financial Statements:

Thousand Euros	
Revenues of the Reported Segments	2,693,577
Revenues of Other Segments	3,818
Elimination of intra-segment transactions	-9,267
Revenues of the EDPR Group	**2,688,128**
Gross operating profit of the Reported Segments	1,949,241
Gross operating profit of Other Segments	74,467
Elimination of intra-segment transactions	-77,093
Gross operating profit of the EDPR Group	**1,946,615**
Operating profit of the Reported Segments	971,761
Operating profit of Other Segments	68,248
Elimination of intra-segment transactions	-81,662
Operating profit of the EDPR Group	**958,347**
Assets of the Reported Segments	23,890,184
Not Allocated Assets:	5,257,674
Financial Assets	2,593,372
Tax assets	791,294
Debtors and other assets	1,873,008
Assets of Other Segments	14,425,315
Elimination of intra-segment transactions	-13,183,103
Assets of the EDPR Group	**30,390,070**
Investments in joint ventures and associates	**1,143,997**

Thousand Euros	
Liabilities of the Reported Segments	2,249,743
Not Allocated Liabilities:	10,604,810
Financial Liabilities	1,580,183
Institutional investors in wind farms in USA	2,915,509
Tax liabilities	769,212
Payables and other liablities	5,339,906
Liabilities of Other Segments	5,503,335
Elimination of intra-segment transactions	-148,038
Liabilities of the EDPR Group	**18,209,850**
Operating Investment of the Reported Segments	2,247,594
Operating Investment of Other Segments	54,116
Operating Investment of the EDPR Group	**2,301,710**

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	421,000	—	—	421,000
Other operating income	268,460	-244	102	268,318
Supplies and services	-572,149	55,793	23,054	-493,302
Personnel costs and Employee benefits expenses	-224,241	-48,006	-842	-273,089
Other operating expenses	-248,900	44,021	-90,139	-295,018
Provisions	-1,890	-80	—	-1,970
Amortisation and impairment	-975,590	-6,141	-4,567	-986,298
Joint ventures and associates	32,494	19,086	-2	51,578

Operating Segment Information for the consolidated income statement and consolidated statement of financial position 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	7,121,877	15,096,077	1,411,268	1,701,334	25,330,556
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 mount 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	25,330,556
Not Allocated Assets:	5,358,573
Financial Assets	2,567,615
Tax assets	873,912
Debtors and other assets	1,917,046
Assets of Other Segments	14,352,579
Elimination of intra-segment transactions	-13,380,503
Assets of the EDPR Group	**31,661,205**
Investments in joint ventures and associates	**1,137,812**

Thousand Euros	
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

ANNEX III

Company incorporated	Company incorporated
EDPR Ventures XIII Holdings, LLC *	KSD 86 UG
EDPR VH XIII Holdings, LLC *	KSD 87 UG
Prairie Star Energy Storage LLC *	KSD 88 UG
Turtle Creek Energy Storage LLC *	KSD 89 UG
Quilt Block Energy Storage LLC *	KSD 90 UG
EDPR Belgium Energie, S.R.L.	FOUR CROSSES SOLAR LIMITED
Matisse France S.A.S. (carve-out)	Junction 51 Solar Park LLC *
Mudcat Solar Park LLC *	Kings Branch Solar Park LLC *
IL GS Howard 1 LLC	Kings Branch Energy Storage LLC*
IL GS Winthrop LLC	Spot Mill Solar Park LLC *
IL GS Devon LLC	Spot Mills Energy Storage LLC *
DESARROLLOS RENOVABLES CERES S.L.	Hunmanby Solar Limited
DESARROLLOS RENOVABLES HAUMEA, S.L.	OH Jefferson Solar LLC *
EDP Malaysia Business Services Sdn. Bhd	EDPR Pioneer Holdings LLC
EDPR Solar Ventures XVIII *	Pioneer JV Holdings LLC
2025 SOL XVIII	Eagle Creek Solar Park II LLC *
EDPR Solar Ventures XIX *	Bright Stalk Energy Storage LLC *
2025 SOL XIX *	Gateway Battery Energy Storage System Inc. *
EDPR Wind Ventures XXV	Gateway Battery Energy Storage System LP *
2025 Vento XXV	EDP RENEWABLES GREECE LLC (carve-out)
EDPR Vento XXV *	ENERGIAKI ARVANIKOU M.A.E. (carve-out)
Driftwood Energy Storage *	XIRONOMI M.A.E (carve-out)
EDPRNA DG Iowa Development LLC	EDP Renewables Hellas 2 M.A.E. (carve-out)
KSD 71 UG	Wind Energy Levante S.r.l
KSD 72 UG	Wind Energy Maestrale S.r.l.

Company incorporated	Company incorporated
KSD 73 UG	MD CAH Baltimore, LLC *
KSD 74 UG	CA CAH Dixon, LLC *
KSD 75 UG	NJ CAH Swedesboro, LLC *
KSD 76 UG	NY CAH Montgomery, LLC *
KSD 77 UG	Gettysburg Solar Farm, LLC *
KSD 78 UG	Gettysburg Solar Properties, LLC
KSD 79 UG	Salt Lick Energy Storage LLC *
KSD 80 UG	Punchs Creek FinCo Pty Ltd
KSD 81 UG	Cairds Hill Wind Farm Limited
KSD 82 UG	Riverstart VI Energy Storage LLC *
KSD 83 UG	Crooked Lake II Energy Storage LLC *
KSD 84 UG	Monte di Eboli
KSD 85 UG	

(*) 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 2025, do not have any assets, liabilities, or any operating activity.



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