



Informação Privilegiada

Reuters: EDPR.LS
Bloomberg: EDPR PL

EDPR vende operações no Brasil à EDP e reforça o foco em mercados com crescimento de *rating A*

Madrid, 19 de maio de 2026: A EDP Renewables, S.A. (“EDPR”) informa sobre a celebração de acordo para a venda de 100% da sua subsidiária EDP Renováveis Brasil, S.A. (“EDPR Brasil”), que inclui todas as atividades operacionais e de desenvolvimento da EDPR no Brasil, à EDP – Energias do Brasil S.A. (“EDP Brasil”), uma subsidiária integralmente detida pelo acionista maioritário da EDPR, a EDP, S.A. (“EDP”), por um montante total de c.R\$4,1 mil milhões (c.€0,7 mil milhões, considerando uma taxa de câmbio EUR/BRL de 6,0), sujeita a ajustes habituais para uma operação desta natureza até à data de conclusão da transação, correspondendo a um *Enterprise Value* de c.€1,5 mil milhões.

A EDPR Brasil opera uma capacidade instalada total de 1,8 GW (1,1 GW eólico *onshore* e 0,7 GW solar *utility scale*). Tendo em conta as limitadas perspetivas de mercado para o desenvolvimento de projetos renováveis no Brasil, o Plano de Negócios 2026-2028 da EDPR não contemplava crescimento de capacidade neste mercado.

A conclusão da transação está prevista até ao final de 2026, estando sujeita ao cumprimento das condições precedentes habituais para uma transação desta natureza. O EBITDA esperado da EDPR Brasil em 2027 é de c.R\$0,8 mil milhões (c.€0,1 mil milhões), com a transação a ter um impacto positivo no resultado líquido da EDPR de aproximadamente *low to mid-single digit*, a partir do primeiro ano.

Esta transação permite à EDPR reforçar o seu foco em mercados de crescimento com *rating A*, para Eólico, Solar e Baterias (BESS), cujo peso no EBITDA aumenta de cerca de 90% para mais de 95%, maioritariamente nos Estados Unidos da América e na Europa. A melhoria associada dos níveis de alavancagem financeira suporta a flexibilidade na execução do plano de investimentos, rotação de ativos e desinvestimentos pela EDPR.

O preço e os termos da transação foram acordados em condições de mercado (“*arm’s length*”), sendo suportados por *fairness opinions* emitidas por assessores financeiros independentes. A transação foi sujeita aos procedimentos e aprovações necessários pelos órgãos sociais da EDP e EDPR exigidos no contexto de uma transação entre partes relacionadas, incluindo a emissão de um relatório pela Comissão de Auditoria, Controlo e Partes Relacionadas da EDPR, anexo ao presente documento. Nos termos do acordo celebrado na presente data, e que se encontra alinhado com o Acordo-Quadro de partes relacionadas entre a EDP e a EDPR, formalizado aquando do IPO da EDPR em 2008, a EDPR mantém a possibilidade de voltar a desenvolver atividade no mercado brasileiro de energias renováveis através de parceria com a EDP.

Esta informação é divulgada nos termos e para os efeitos do disposto no artigo 17.º do Regulamento (UE) n.º 596/2014 do Parlamento Europeu e do Conselho e em conformidade com o regime de transações com partes relacionadas previsto na legislação espanhola.

Direção de Relação com Investidores

Tel. +34 900 830 004
ir@edpr.com

www.edpr-investors.com

EDP Renewables, S.A.



EDP RENEWABLES, S.A.

**REPORT ON THE APPROVAL OF THE TRANSFER BY EDP RENEWABLES, S.A. OF
5,166,729,066 SHARES OF EDP RENOVÁVEIS BRASIL, S.A.**

**ISSUED BY THE AUDIT, CONTROL AND RELATED PARTIES COMMITTEE
AT ITS MEETING HELD ON 29 APRIL 2026**



1. PURPOSE OF THE REPORT

The Audit, Control and Related Parties Committee (the “**Committee**”) of EDP Renewables, S.A. (“**EDPR**” or the “**Company**”, alternately) issues this report pursuant to the provisions set forth by article 529 duovicies.3 of the Royal Decree Law, of 2 July 2010, which approves the consolidated text of the Spanish Companies Act (the “**Spanish Companies Act**”) with regards to the proposal for the approval of the transfer of the shares held by the Company in EDP Renováveis Brasil, S.A., a company validly incorporated under the laws of Brazil, registered with the National Registry of Legal Persons (*Cadastro Nacional de Pessoas Jurídicas*) under number 09.334.083/0001-20, with registered office at Rua Werner Von Siemens, 111, Bloco A – conjunto 22 - sala 73, Lapa de Baixo, Postal Code 05069-900, in the City of São Paulo, State of São Paulo, Brazil (“**EDPR Brasil**” and the “**Transaction**”, respectively). The Transaction is structured to be entered into between (i) on one side, the Company, as holder of 5,166,729,066 shares of EDPR Brasil, representing 99.99999998% of its share capital, and EDP Renewables Europe, S.L.U. (“**EDPR Europe**” and jointly with EDPR, the “**Sellers**”), as holder of 1 share of EDPR Brasil, representing 0.00000002% of its share capital, as the Sellers; and (ii) on the other side, EDP Energias do Brasil, S.A., a company validly incorporated under the laws of Brazil, registered with the National Registry of Legal Persons (*Cadastro Nacional de Pessoas Jurídicas*) under number 03.983.431/0001-03, with registered office at Rua Werner Von Siemens, 111, Bloco A - conjunto 22, Lapa de Baixo, Postal Code 05069-900, in the City of São Paulo, State of São Paulo, Brazil (“**EDP Brasil**” or the “**Purchaser**”, indistinctively), as the Purchaser.

2. LEGAL BACKGROUND

Following the entry into force of the amendments to the Spanish Companies Act approved in 2021 regarding the promotion of the long-term involvement of shareholders in listed companies, the provisions relating to the regime for related-party transactions in listed companies set out therein apply to the Company in general terms. Accordingly, all intra-group transactions entered into between the Company and EDP, S.A. (“**EDP**”), as its parent company, or any other companies within its corporate group, shall be subject to approval by the relevant governing body of the Company, depending on the amount or value of the relevant transaction, considering that, according to the Spanish Companies Act, EDP, and its subsidiaries, and EDPR are deemed to be related parties. EDP controls both the Sellers and the Purchaser, insofar EDP directly holds 71.322% of the Company’s share capital and 100% of the Purchaser’s share capital, and the Company holds 100% of the share capital of EDPR Europe.

Provided that the amount of the Transaction is below 10% of the total assets reported in EDPR’s most recent approved annual balance sheet, the Board of Directors of the Company shall constitute the competent governing body with authority to approve the Transaction. In addition, pursuant to the provisions set forth by article 529 duovicies.3 of the Spanish Companies Act, this Committee should prepare and issue this report to be submitted to the Board of Directors of EDPR regarding the Transaction, in order to assess, amongst others, the fairness and reasonability of the Transaction from the point of view of EDPR as well as to identify the criteria on which such assessment is based on and the methods used.

In this regard, in accordance with the requirements set out in the Spanish Companies Act in relation to the approval of related-party transactions, the main terms and conditions of the Transaction have been submitted to this Committee for its review and analysis and remain subject to the final approval of the

Board of Directors of the Company at its meeting scheduled for 4 May 2026. Subject to final approval, signing of the Transaction is expected to follow thereafter, with the full effectiveness of the transfer provided therein being subject to the fulfilment of certain conditions precedent.

In addition, pursuant to Clause 9 of the framework agreement (*Acordo Quadro*) entered into by EDP and EDPR on 7 May 2008 (the “**Framework Agreement**”), companies within the EDP and the EDPR groups may conduct transactions among themselves, including, but not limited to, the transfer or acquisition of assets from the EDPR group companies to the EDP group companies, and *vice versa*, provided that, as stipulated in Clause 10.3 of the Framework Agreement, the negotiations of such transactions shall be conducted on an arm’s length basis and under market conditions (including the price), respecting their respective independence, as if they were unrelated entities.

Likewise, in accordance with the provisions set forth in Clause 5.2(c) of the Framework Agreement, it is within the competence of this Committee to ratify, within a timeframe compatible with the needs of each specific case, the execution of transactions between EDP, or its related entities, and EDPR, or its related entities, whose annual or individual value exceeds €5,000,000 or represents 0.3% of the consolidated annual revenues of the EDPR group in the previous financial year, as it is the case of the Transaction.

3. DESCRIPTION OF THE TRANSACTION

3.1. Purpose of the Transaction

The Company is seeking for the transfer of the shares representing 99.99999998% of the share capital of EDPR Brasil, including the underlying operating projects and pipeline currently under development, which represents all of the assets held by the Company in Brazil. On the other hand, EDP has shown its interest in indirectly acquiring through EDP Brasil 99.99999998% of the share capital of EDPR Brasil from EDPR, as well as the remaining 0.00000002% of the share capital of EDPR Brasil from EDPR Europe.

3.2. Transaction amount

Pursuant to the provisions of article 529 duovicies.2 of the Spanish Companies Act, the competent governing body of the Company with authority for the approval of the Transaction shall be the Board of Directors, given that the full amount of all considerations payable by means of the execution of the Transaction shall be lower than 10% of the total assets amount reported in the Company’s most recently approved annual balance sheet.

The consideration payable by the Purchaser to the Sellers for the acquisition of 100% of the shares of EDPR Brasil shall correspond to an amount equal to R\$ 4.050 million (€675 million assuming an €/R\$ exchange rate of 6.00), with customary adjustments until closing of the Transaction.

This Commission has been provided with a copy of a fairness opinion prepared at the request of the Board of Directors of EDPR in which it is concluded that the Transaction is fair to the shareholders of the Company from a financial point of view.

3.3. Identification of the party related to the Company

For the purposes of article 529 vicies.1 of the Spanish Companies Act, the execution of the Transaction shall be treated as a related-party transaction given that EDP Brasil, as the Purchaser, is a company controlled and therefore within the same corporate group of EDP, the parent company of the Company.

4. APPRAISAL OF THE TRANSACTION BY THE COMMITTEE FROM THE PERSPECTIVE OF THE CORPORATE AND THE SHAREHOLDERS' INTEREST OTHER THAN THE RELATED PARTY

The Committee has assessed the fairness and reasonableness of the execution of the Transaction, from the point of view of the interest of the Company and of those of its shareholders not regarded as related parties for the purposes of the Transaction, having based its evaluation on the following assumptions and methods adopted:

- The execution of the Transaction reflects the Company's business decision to exit the Brazilian market, considering its current limited growth potential and in order to reallocate its resources and capital towards the expansion and strengthening of its operations in other markets, in particular in the United States and in Europe, that are of greater strategic significance to EDPR. The Sellers recognize certain key benefits in selling its shares in EDPR Brasil to another entity within the EDP group, namely: lower transaction costs, higher speed of execution, greater degree of certainty of completion and a simpler process for the fulfilment of the conditions precedent.
- The Transaction will be carried out as if the Company and EDP Brasil were unrelated parties, considering that the negotiations of the Transaction have been conducted on an arm's length basis and under market conditions. In the opinion of this Committee, this ensures that the execution of the Transaction will be implemented under conditions that will be fair, reasonable and in the best interests of the Company and its shareholders, and that they will not be adversely affected by its nature as a related-party transaction.
- Likewise, the Transaction complies with the general principles and rules set out in the Framework Agreement governing the relationship between EDPR and the EDP Group, whereunder the general principles on which the existing relations between them were established and the rules on which their commercial and legal relationship is based over time, in order to avoid conflicts of interest and for the purposes of ensuring the highest level of transparency of this type of transactions *vis-à-vis* the shareholders of the Company.
- Finally, the Company has taken into consideration the fairness opinion issued by its financial advisors, pursuant to which the Transaction is fair to the shareholders of the Company from a financial point of view.

5. CONCLUSION

First and foremost, it should be pointed out that, in accordance with the provisions of the Regulations of the Audit, Control and Related Parties Committee of EDPR, the Committee is currently made up of three (3) members, all of whom are non-executive Independent Directors, including its Chairman. In this regard, in accordance with the provisions of article 529 duovicies.3 of the Spanish Companies Act, it has not been necessary for any of the members of the Committee to refrain from participating in the preparation of this report.

In accordance with the assumptions and methods set forth above, the Committee considers that: (i) based on the information analysed in relation with the Transaction, it seems to be a fair and reasonable transaction from the point of view of the Company and its shareholders, including the shareholders other than the related party; and (ii) its submission for approval by the Board of Directors allows to duly comply with the legal requirements regarding related-party transactions regimen foreseen in the Spanish Companies Act and in the Framework Agreement.

As a consequence of the above, the Committee unanimously agrees to report favourably to EDPR's Board of Directors on the proposal for the examination and approval of the execution of the Transaction.

Madrid, 29 April 2026

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